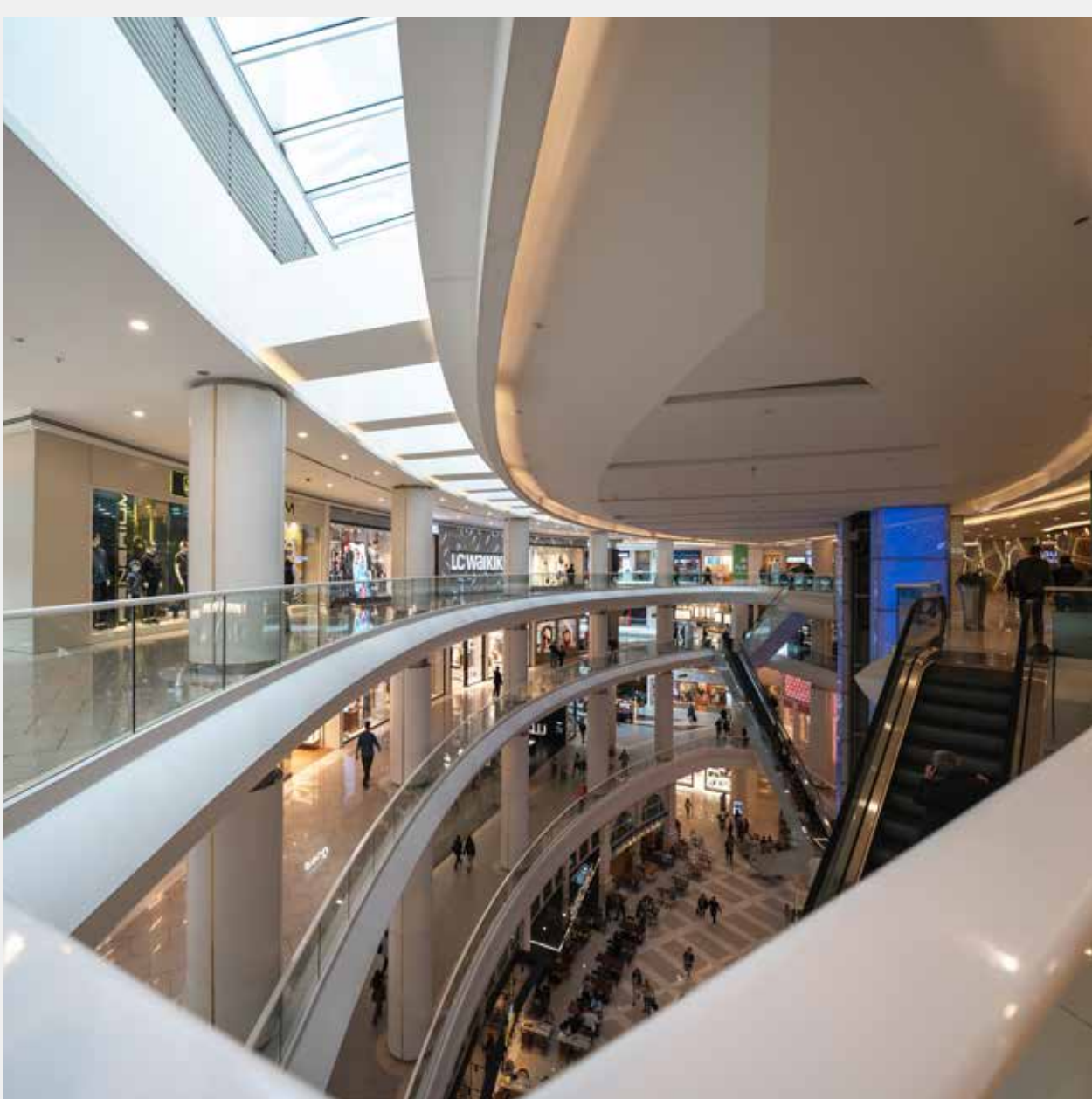




2024 Integrated Annual Report

Our
Corporate
Governance
Rating:
9.65

LSEG (Refinitiv)
Sustainability
Platform's Only
Turkish REIT
Among the
Top **10**



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About the Report

The first integrated annual report published by Akış REIT, sets out how we create value in line with our goal of "Offering unique spaces and solutions with a sustainable and innovative approach".

THE PURPOSE OF OUR FIRST INTEGRATED ANNUAL REPORT

The first integrated annual report published by Akış REIT, sets out how we create value in line with our goal of "Offering unique spaces and solutions with a sustainable and innovative approach". Through the use of qualitative and quantitative data, this report validates our successful position within the sector in a digital and connected world.

LEGISLATION AND REGULATORY FRAMEWORK

Other international frameworks such as the United Nations Global Compact (UNGC), the Task Force on Climate-related Financial Disclosures (TCFD) and the CDP were taken as a basis in the preparation of the report. The report has been prepared in accordance with the Turkish Commercial Code (TCC) and the Capital Markets Board's (CMB) "Communiqué on Principles Regarding Financial Reporting in the Capital Market" numbered Series II.14.1, and is based on the Integrated Reporting (IR) Framework Principles published by the International Integrated Reporting Council (IIRC). In addition, the report complies with the GRI Sustainability Reporting Standards.

Our company is listed among the 1st group companies in Borsa İstanbul (BIST), and is the leading Real Estate Investment Trust (REIT) in the LSEG Sustainability Platform global ranking.

REPORTING PERIOD AND SCOPE

This report covers the financial information for Akış GYO A.Ş. and its subsidiaries for the period between January 01, 2024 – December 31, 2024, as well as the sustainability activities carried out by Akış GYO A.Ş. and its subsidiaries, Akyaşam Yönetim Hizmetleri A.Ş. (Akasya AVM and Akbatı AVM) and Akasya Çocuk Dünyası A.Ş. (KidZania İstanbul).

The report conveys the Company's performance and future goals in the fields of "Sustainable Business", "Responsible Operations" and "Developing Society", which are the three main dimensions of the value creation model. It sets out the value created in the context of the Environmental, Social and Governance axes.



CHANGE OF SCOPE

Akış REIT has been publishing sustainability reports in line with GRI Reporting Standards since 2019. Starting from 2025, Akış REIT switched to integrated annual reporting with a more comprehensive format, and prepared the report of its activities for 2024 in this format.

VALUE CREATION APPROACH

This report provides a holistic analysis of Akış REIT's current activities, strategic priorities and long-term value creation model. The report provides stakeholders with a transparent and clear overview of the company's activities, comprehensively setting out the interplay between strategy, business model, risk and opportunity management, and sustainable value creation capacity.

INDEPENDENT AUDIT

The data on greenhouse gas emissions in the report were independently audited by Türk Loydu Uygunluk Değerlendirme Hizmetleri A.Ş. in accordance with the ISO 14064:2018 standard. For the financial statements and annual report covering the period from January 01, 2024 – December 31, 2024, an audit was carried out by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. The auditor's evaluation of the annual report is set out on page 194, the assessment of the consolidated financial statements is set out on page 198 and the opinions of the individual financial statements are set out on page 288.

CONTACT AND FEEDBACK

We care about your feedback and view it as a part of our corporate development. Suggestions and complaints within the scope of sustainability may be submitted to us at info@akisgyo.com.



Message from the Chairman of the Board

Striving to achieve the highest level of efficiency from its operational real estate in 2024, Akış REIT continued to offer unique and sustainable spaces and solutions, supported by innovation and digitalization.

THE GLOBAL ECONOMY

One of the main developments in 2024 was the economic and financial divergence between the main power centres in the global arena. While the American economy exhibited strong and stable macroeconomic balances with a sound financial market performance to match throughout the year, it is now widely accepted that Europe has fared less well, and while the current political conjuncture and financial instability present difficulty when it comes to acting jointly, the fallout of this on the macroeconomy and financial markets paints a bleak outlook. Meanwhile, the Chinese economy has still not resolved its own issues as it struggles with its economy's growth pains. The year was also marked by ongoing conflicts on many fronts, mounting geopolitical risks and deepening political polarization, as well as an emergence of more nationalist policies. While the US Presidential race in November, and Trump's victory, was undoubtedly the most closely followed event of the year, the overthrow of the Syrian regime in December turned attention to the Middle East again. Being able to accurately read all of these processes will play an important role in the success of the steps to be taken going forward.

THE TURKISH ECONOMY

As conventional economic policies continued to be implemented in our country, there was a significant reduction in dollarization among individuals during 2024, while the Central Bank built up its reserves to a level considered sufficient by international standards. Inflation started to subside towards the end of the year, while industrial production entered a contraction, even though consumption demand remained buoyant.

THE REAL ESTATE SECTOR

The first half of 2024 was a relatively sluggish period for the housing sector in terms of pricing and sales figures, with the housing price index exhibiting a negative picture for yields in real terms, with sales figures recording an annual decline of 4%. In the second half of the year, however, the picture completely reversed, especially in regard to sales figures, with a 20.6% increase for the full year. However, returns consistently remained negative throughout the year in real terms. Sales to foreign buyers remained very low, while 10.7% of homes were purchased with a mortgage. The housing sector is expected to present a more lively performance in 2025, both in terms of sales figures and real returns, especially starting from the second half of the year.



While the commercial real estate and retail sector maintained its dynamism and upward momentum in 2024, our shopping centers again broke new records in terms of turnover, both in TL and dollar terms, with annual TL-based turnover up by approximately 64% and our rental revenues up by 69%, exceeding the annual rate of inflation. As a result of planned downsizing, relocations, expansions and new leases carried out during the year, we realised an average occupancy rate of 97% in 2024 and target levels close to full occupancy in 2025 with the new leases that will add value to our shopping centers. The weakening in consumption projected for 2024 was not seen across the board, while some sectors lagged behind periodically. In line with the expectation that inflation will decline in 2025, some slight slowdown in turnover growth is expected, and our preparations for the coming year have been put into place accordingly.

AKİŞ REIT

Our priority in 2024 was to achieve the highest level of efficiency from the operational properties in our portfolio. While our operational profitability grew, we resolutely maintained our efforts to achieve a healthier debt position and in managing our open position. As our first investment in the new period, we signed a contract based on revenue sharing in order to develop a mixed-use project with a focus on housing over an area of approximately 100,000 square metres in the Sahrayıcedit area of the Istanbul's Kadıköy district. Construction work is planned to get underway in 2025 after the zoning applications have been completed and the license is awarded. We will continue to consider new investment projects in the coming period in line with our growing financial strength.

The year was an extremely productive one for our company in the field of sustainability. While maintaining our leading position in the sector in terms of the Corporate Governance Rating on the LSEG (formerly Refinitiv) platform, which we report to, we are proud to have been the only Turkish real estate company to be given an A- rating in the CDP. In the last days of the year, we were delighted to have been included in the 'World's Best Companies in Sustainable Growth 2025' list published by TIME magazine, one of the world's most established publications, in cooperation with the leading statistical organization, Statista. While we were one of the three Turkish companies to be included in this globally prestigious list, we were the only real estate company from Türkiye to achieve this success.

I believe that we at Akış REIT rounded off 2024 successfully and efficiently. In the coming period, we will continue to maintain our leading role in the sector with the same vision and determination.

I would like to express my sincere gratitude to all of our employees who have contributed to the success of our company with great devotion, our shareholders who have placed their trust in us under all circumstances, our customers who have never wavered in their support and all of our stakeholders. Despite all the challenges, I believe we will continue to work with the same dedication to achieve the best results in 2025.

Respectfully,
Raif Ali Dinçkök
Chairman of the Board of Directors





Message from the CEO

Akiş REIT was ranked as one of the world's top 500 companies in the field of sustainable growth in the list compiled by Time & Statista in 2024, and was one of the three companies from Türkiye to enter the list.

The commercial real estate and retail sector, where we operate, maintained its dynamism and upward momentum in 2024. This strong trend helped us break new turnover records in our shopping centres with the growth in our rental income exceeding the rate of inflation. One of our primary goals for 2025 is to maximize the rental income we obtain from our operational real estate and to undertake new investments. In addition, we aim to take our competence in creating preferred living spaces one step further by focusing our digitalization and innovation-focused work on stakeholder satisfaction and expectations. At the same time, sustainability will remain an integral part of our corporate culture and the fundamental driving force of all our operations.

RENTAL INCOME

The year 2024 brought considerable successes, as we both exceeded the previous year's performance and our own expectations, further strengthening our positive predictions for the future. In this period, occupancy management, leasing strategies, savings measures, digitalization and innovation-oriented efforts were the key elements of our strong performance in achieving the highest efficiency from our operational real estate.

During the year, we pressed on with our efforts to stand apart from our competitors by drawing on our visionary perspective and global trends in our shopping centers, which operated at high occupancy rates. Although visitor numbers have not yet returned to their pre-pandemic levels, the steady growth in shopping volume throughout the year and the breaking of new records for turnover in our stores can be deemed a significant success. In this process, we continued to distinguish our shopping centers from their competitors with our updated store mixes.



At the end of 2024, our company signed a revenue sharing based contract to develop a mixed project with a focus on housing on an area of approximately 100,000 square metres in the Sahrayıcedit area of Istanbul's Kadıköy district. Construction work on the project is planned to get underway in 2025 after the completion of the zoning applications and the award of the license.

In addition to these developments, we continued our work by adopting the culture of success and institutionalism prioritized by Akkök Holding. As we published our fifth Sustainability Report in 2024, we became the leader in the global ranking in our sector as one of the highest scoring companies in the Borsa Istanbul Sustainability Index. We also succeeded in increasing our Corporate Governance Rating from 96.37 to 96.46, maintaining our title as the company with the highest rating among real estate investment trusts and construction companies.

In 2025, Akiş REIT will continue to add value to the country's economy, rapidly adapt to the changes in consumer behavior and the dynamics of the new era and resolutely maintain our leading position in the sector. I would like to take this opportunity to express my sincere gratitude to all my colleagues who have contributed immensely to our success, our valuable business partners who have always stood with us, our shareholders who have placed their trust in us and all of our stakeholders.

Respectfully,
Levent Çanakçılı
Member of the Board of Directors and General Manager





Company General Information

This Annual Report ("Report") herein is issued in accordance with the provision of Article 516 of the Turkish Code of Commerce, the provisions of 'The Regulation Related to the Determination of the Minimum Content of Companies' Annual Reports', published by the Ministry of Customs and Trade in the Official Gazette dated 28.08.2012 and numbered 28395, provision of Article 8 of the 'Communiqué on the Principles of Financial Reporting in Capital Markets' numbered (II-14.1), and published by the Capital Markets Board, provisions of the related article of 'Corporate Governance Communiqué' numbered (II- 17.1), and provision of Article 39 of the 'Communiqué on the Principles of Real Estate Investment Funds' numbered (III-48.1), and the purpose of this Report is to evaluate the Company's operating activities in the period 01.01.2024 - 31.12.2024, and to inform our investors.

COMPANY INFORMATION

Trade Name	: Akış Gayrimenkul Yatırım Ortaklığı A.Ş.
Stock Exchange Traded	: BIST
Ticker Symbol	: AKSGY
Head Office Address	: Acıbadem Mahallesi Çeçen Sokak No: 25, 34660 Akasya AVM Acıbadem, Üsküdar/İstanbul
Web Address	: www.akisgyo.com
E-mail	: info@akisgyo.com
Trade Registry Date	: 22.11.2005
Trade Registry Number	: 570679
Tax Office and Number	: Üsküdar Vergi Dairesi, 028 041 4690
Phone No	: (212) 393 01 00
Fax No	: (212) 393 01 02
Mersis (Central Registration System) No	: 0028041469000015



2024 Ordinary General Assembly Agenda

- Opening of the meeting and forming of the chairmanship of the meeting
- Reading and discussing the 2024 Annual Report prepared by the Board of Directors
- Reading the Auditors' Report for the year 2024
- Reading, discussing and approval of the Financial Statements for the year 2024
- Releasing the members of the Board of Directors individually with regard to the Company's activities in 2024
- Determining the usage of profit, percentages of profit distribution and profit sharing
- Election of Board Members and Independent Board Members and determination of their term of office
- Determining the remuneration of the Members of the Board of Directors and, the Independent Members of the Board of Directors
- Submitting the election of the Independent Auditor for approval pursuant to the Turkish Commercial Code and the 'Communiqué on Independent Auditing Standards in Capital Markets' issued by the Capital Markets Board of Türkiye, and pursuant to the Board of Directors' decision on this subject
- In accordance with the Sustainability Audit Regulation published by the Public Oversight, Accounting and Auditing Standards Authority of the Republic of Türkiye, submitting the selection of Independent Auditor for the sustainability audit of the Sustainability Reports for 2024 and 2025 to approval based on the decision taken by the Board of Directors,
- Pursuant to the Capital Markets Board's Communiqué on Corporate Governance, in the event that controlling shareholders, members of the Board of Directors, executive management and their first and second

degree relatives by blood or by marriage have carried out significant transactions that may result in conflict of interest either with the Company or its subsidiaries, and/or have carried out commercial transactions in the same line of business with the Company or its subsidiaries either by themselves or on behalf of others, or have become partners without limits of liability in a company that is engaged in the same line of business, informing the shareholders with regard to such transactions

- Granting permissions and authorities to the members of the Board of Directors under the articles 395 and 396 of the Turkish Commercial Code
- Informing shareholders with regard to share buyback pursuant to Board of Directors' decision taken and notified in public disclosure platform at February 17, 2023 in accordance with the permission granted within the framework of the announcement made by the Capital Markets Board with the principle decision dated February 14, 2023 and numbered 9/177
- The submission of the Buyback Program No. (III) prepared by the Board of Directors regarding the shares to be bought back by the Company in accordance with Article 5 of the Capital Markets Board Communiqué No. (II-22.1) on Buyback Shares to the approval of the shareholders,
- The informing of shareholders of donations and support provided by our Company in 2024 in accordance with the Capital Markets Legislation,
- Informing the General Assembly under the article 12 of Corporate Governance Principles of Capital Markets Board, about the securities, pledges, mortgages and sureties provided by the Company for benefit of third parties and income or benefits that the Company obtained as a result, within the year of 2024
- Informing the shareholders about the purchase, sale and lease transactions made in 2024 pursuant to the article 37 of the Communiqué on Principles Regarding Real Estate Investment Trusts



Akkök Holding in Brief

Akkök Holding continues to contribute to the long-term development of society by investing in the future.

Founded in 1952 by the late Raif Dinçkök, one of our country's renowned entrepreneurs, Akkök Holding operates in many different sectors, principally the chemical and advanced materials, energy and real estate sectors, with more than 70 years of experience. The Holding comprises 24 operational companies and 22 production facilities, four of which are abroad. Akkök Holding, which closely monitors the foreign markets in the sectors it operates in, aims to compete on a global playing field and reach world standards together with all its companies.

A PIONEER OF GLOBAL SUCCESS

With its deeply rooted history and innovative vision, Akkök Holding, together with its group companies, builds international success stories with its investments that stand out in global markets, its workforce of more than 6,700 employees and its wide operational network. It continues to create world-class value with its global collaborations, technology-oriented projects and sustainable growth strategy.

WE INVEST IN THE FUTURE

Shaping the future with its sustainable growth strategy, Akkök Holding generates long-term value with its investments in energy efficiency, environmentally friendly solutions and advanced materials. By adopting a production and management approach of meeting international standards, it positions sustainability at the heart of all business processes, supports its growth strategy with projects that focus on environmentally friendly practices and innovation and which benefit society. Akkök Holding continues to contribute to the long-term development of society by investing in the future.



Akkök Holding; a beacon of established knowhow, financial strength and reliability...



Akiş REIT in Brief

By closely following the dynamic changes and socioeconomic developments in the sector, Akiş REIT will continue to develop projects that focus on innovation.

Founded in 2005, Akiş REIT has drawn on its experience and expertise in the real estate sector, which is one of Akkök Holding's strategic business areas, in many projects and continues to use this knowledge in its new investments.

Akiş REIT assumed the title of Real Estate Investment Trust on May 18, 2012 upon application to the Capital Markets Board. Subsequently Akiş REIT was listed on Borsa İstanbul on January 9, 2013.

Akiş REIT aims to implement projects that stand out with their quality in the real estate sector with the principle of "Your satisfaction is the basis of all our work".

Following the significant success of Akbatı, which was opened in Esenyurt in 2011, Akiş REIT signed another value-creating project with the completion of Akasya in Acıbadem in 2014. Akiş REIT further strengthened its position in the real estate sector with its merger with SAF REIT in 2017.

Breaking new ground among real estate investment trusts in Türkiye, Akiş REIT has turned to street retail with an alternative approach to shopping center investments, with the opening of the Erenköy Building in 2021 on Bağdat Street, which was leased to the Boyner brand.

Within the scope of sustainability management, Akiş REIT meticulously assesses its economic, environmental and social impacts while carrying out its operations and aims to continuously improve its sustainability performance in line with the priorities it has set and to roll out this awareness both within the company and in its value chain. Evaluations carried out by prestigious national and international organizations also serve to confirm Akiş REIT's high performance in the field of sustainability.

Akiş REIT is moving forward with the vision of offering unique spaces and solutions at the right time in the right place, with sustainable and innovative approaches. By closely following the dynamic changes and socioeconomic developments in the sector, it will continue to develop projects that focus on innovation.



Akiş REIT is moving forward with the vision of offering unique spaces and solutions at the right time in the right place, with sustainable and innovative approaches.

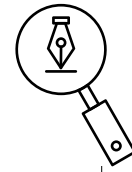


Vision



Implementing projects that stand out with their quality in the real estate sector with the principle of "Your happiness is at the core of everything we do".

Mission



Developing living spaces with innovative projects that make a difference in the real estate sector. To provide sustainable high returns to stakeholders.

Targets



Undertaking innovative, prestigious projects that add multi-dimensional value to their surroundings. Strengthening the position in the real estate sector.



**The best legacy to be left to future generations:
smart, sustainable cities**



Capital and Shareholding Structure

Akiş REIT maintains its leading position in the real estate sector with its high rental income and strong portfolio.

The Company’s shareholding structure and capital information are as follows:

CAPITAL INFO

Registered Capital Ceiling	TL 10,000,000,000
Paid-in Capital	TL 2,415,000,000

Following the approvals obtained from the Capital Markets Board and the Ministry of Commerce, the authorized capital ceiling of our Company was increased from TL 2,000,000,000.00 to TL 10,000,000,000.00 by the decision taken at the General Assembly Meeting for the year 2023 held on April 30, 2024, and the validity period of the authorized capital ceiling was determined as 2024-2028.

SHAREHOLDING STRUCTURE DATED 31.12.2024

Capital Shareholder	Share in Capital (TL)	Capital Ratio (%)
Raif Ali DİNÇKÖK	360,416,940	14.92
Akkök Holding A.Ş.	354,119,773	14.66
Alize DİNÇKÖK	216,892,762	8.98
Nilüfer DİNÇKÖK ÇİFTÇİ	196,779,377	8.15
Alina DİNÇKÖK	136,985,270	5.67
Other*	1,149,805,878	47.62
Total	2,415,000,000	100.00

VOTING RIGHTS OF OUR SHAREHOLDERS

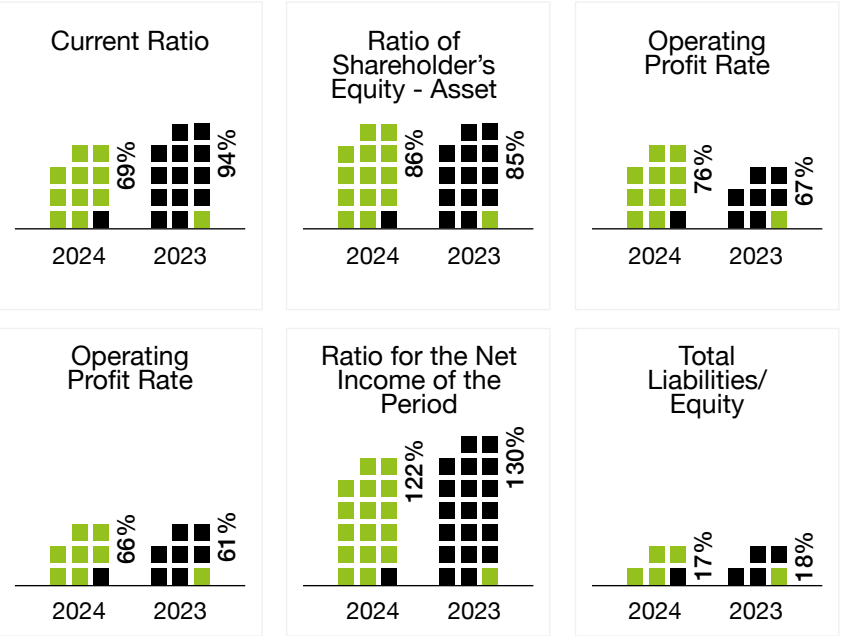
Voting Shareholder	Number of Shares	Ratio (%)
Raif Ali DİNÇKÖK	360,416,940	14.92
Akkök Holding A.Ş.	354,119,773	14.66
Alize DİNÇKÖK	216,892,762	8.98
Nilüfer DİNÇKÖK ÇİFTÇİ	196,779,377	8.15
Alina DİNÇKÖK	136,985,270	5.67
Other*	1,149,805,878	47.62
Total	2,415,000,000	100.00

* Represents the shareholders with less than 5% ownership in the capital and the portion that is publicly owned.

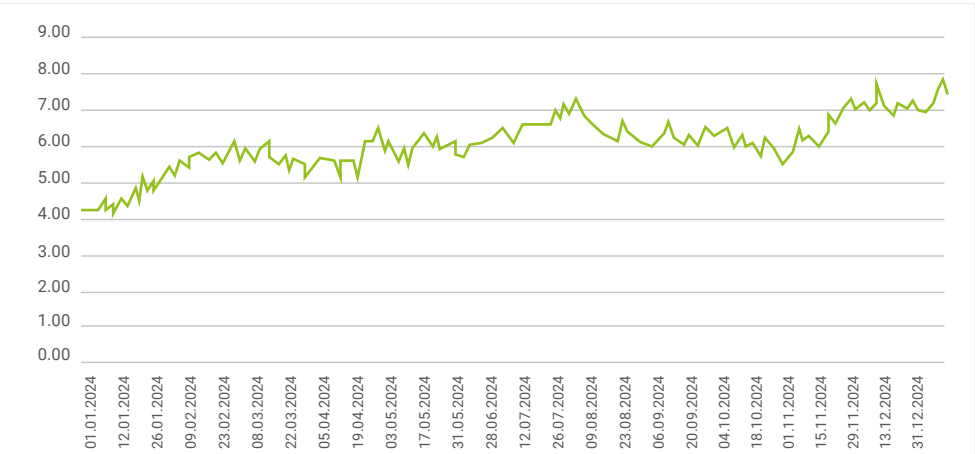
The share groups representing the issued capital consist of TL 109,059,719 for 109,059,719 Group A shares and TL 2,305,940,281 for 2,305,940,281 Group B shares. Group A shares are registered shares and Group B shares are bearer shares. Group A shares have the privilege to nominate candidates for the election of Board Members. 5 of the members of the Board of Directors are selected by the General Assembly, among the candidates nominated by the majority of the (A) Group shareholders.



Key Financial Indicators



SHARE PERFORMANCE





Financial Statements

Consolidated Summary Balance Sheet	31 December 2024	31 December 2023
ASSETS		
Current assets	1,360,762,860	2,336,067,492
Cash and cash equivalents	580,765,381	1,135,627,608
Financial investments	1,818,441	71,498,385
Trade receivables	207,155,739	227,937,971
Other receivables	20,443,893	16,540,257
Inventories under development	510,365,000	602,925,749
Inventories	1,739,166	1,546,851
Prepaid expenses	20,491,797	206,711,451
Derivative financial assets	6,702,882	70,201,007
Other current assets	11,280,561	3,078,213
Non-current Assets	35,941,475,736	32,215,575,878
Other receivables	78,166,086	58,415,926
Financial investments	50,395,202	40,828,486
Investments accounted for using the equity method	-	12,315,821
Investment properties	35,381,758,198	31,655,271,098
Property, plant and equipment	251,708,579	252,528,492
Intangible assets	40,519,612	41,464,340
Prepaid expenses	125,813,887	139,919,200
Derivative financial assets	-	2,919,118
Deferred tax assets	-	2,645,278
Other non-current assets	13,114,172	9,268,119
Total Assets	37,302,238,596	34,551,643,370

Consolidated Summary Balance Sheet	31 December 2024	31 December 2023
LIABILITIES		
Current Liabilities	1,978,061,239	2,496,523,733
Short-term borrowings	-	609,910,548
Short-term portion of long-term borrowings	1,681,918,694	771,458,669
Trade payables	105,622,913	76,278,963
Employee benefit related liabilities	47,562,420	36,375,523
Other payables	66,352,798	937,806,749
Deferred income (Excluding liabilities from customer contracts)	54,858,371	44,644,021
Short-term provisions	18,331,235	16,624,227
Current income tax liabilities	3,414,808	3,425,033
Non-current Liabilities	3,383,459,113	2,843,442,119
Long-term borrowings	123,311,060	2,811,753,388
Trade payables	10,614,858	16,047,780
Deferred income (Excluding liabilities from customer contracts)	133,885	4,805,435
Long-term provisions	11,221,970	10,835,516
Deferred tax liability	3,238,177,340	-
Equity	31,940,718,244	29,211,677,518
Paid-in share capital	2,415,000,000	805,000,000
Adjustment to share capital	7,116,080,265	8,726,080,265
Combination offset account	7,794,537,743	7,794,537,743
Share premium	399,751,244	399,751,244
Other comprehensive income / (expense) not to be reclassified to profit or loss	(16,226,614)	(3,045,592)
Other comprehensive income / (expense) to be reclassified to profit or loss	104,913,113	158,988,848
Restricted reserves appropriated from profit	1,383,595,369	1,318,517,942
Other reserves	489,878,939	489,878,939
Retained earnings	8,242,604,761	4,673,067,261
Net profit for the year	4,010,583,424	4,848,900,868
Total Liabilities	37,302,238,596	34,551,643,370



Consolidated Summary Income Statement

	31 December 2024	31 December 2023
PROFIT OR LOSS		
Revenue	3,296,338,460	3,720,861,035
Cost of sales (-)	(780,563,357)	(1,233,416,653)
Gross profit	2,515,775,103	2,487,444,382
General administrative expenses (-)	(236,254,567)	(219,065,607)
Marketing expenses (-)	(33,051,387)	(24,264,496)
Other operating income	70,367,186	78,325,914
Other operating expenses (-)	(147,267,421)	(59,400,944)
Operating profit	2,169,568,914	2,263,039,249
Income from investing activities	3,718,297,328	2,035,673,352
Expenses from investing activities	(24,386,540)	(38,755,758)
Share of profit / (loss) of investments accounted for using the equity method	(2,335,590)	(165,309,236)
Operating profit before finance income/(expense)	5,861,144,112	4,094,647,607
Financial income	397,447,354	1,012,105,590
Financial expenses (-)	(1,095,569,846)	(2,761,193,081)
Monetary gain / (loss), net	951,981,253	2,538,855,790
Profit before tax from continuing operations	6,115,002,873	4,884,415,906
Current tax expense	(6,387,166)	(7,905,177)
Deferred tax income / (expense)	(2,098,032,283)	(27,609,861)
Net profit for the year from continuing operations	4,010,583,424	4,848,900,868
NET PROFIT FOR THE YEAR	4,010,583,424	4,848,900,868



Activities, Projects and Portfolio

Celebrating the thirteenth anniversary of its opening, Akbatı achieved a huge success by winning 95 awards from the leading national and international competitions in the sector.

AKBATI

The Akbatı Project, started its activities in 2011.

Akbatı has been designed as a living centre that will carry the understanding of quality and comfort to the highest levels with its shopping centre and residences. Which a total construction area of 242,000 m² and net leasable area of 65,496 m², the Akbatı Shopping Centre contains some 200 stores, four cinemas, restaurants which offer a fusion of world cuisines and children's playgrounds and education areas. The site also includes the Festival Park, an open-air space which is home to an amusement park which hosts various events. One of the main transit points in Akbatı Shopping Center, Restaurants Avenue is a major meeting point with its elegant cafés and restaurants selected among the top brands. Hosting visitors since September 2011, Akbatı Shopping Center earned rental income of TL 898,990,883 in 2024.

The high occupancy rate of 97% and over 10 million annual visitors stand as a clear indication of Akbatı's strong customer loyalty.

Akbatı Shopping Center has been awarded the “Zero Waste” certificate for its work, and once again registered its sustainable practices in the correct use of resources and environmental awareness.

Celebrating the thirteenth anniversary of its opening, Akbatı achieved a huge success by winning 95 awards from the leading national and international competitions in the sector.

Akbatı, since its establishment, has been focusing on customer satisfaction and continues to offer experiences and events that delight its visitors. Over the past thirteen years, it has hosted hundreds of free events and activities in sports, arts, education, children's activities, personal development, entertainment and dining. The Akbatı mobile application, currently downloaded by 56,185 users, offers unique campaigns and advantages to its visitors. To tangibly measure customer satisfaction, which it focuses on in every innovation and experience it creates, Akbatı relies on the Net Promoter Score (NPS) data, determined by quarterly surveys. Akbatı's NPS metric for 2024 was determined as 70, ranking in the "World Class" level based on the category average.



The high occupancy rate of 97% and over 10 million annual visitors stand as a clear indication of Akbatı's strong customer loyalty.

As a result of significant efforts, Akbatı Shopping Center received the “Excellent” certification, as part of BREEAM In Use - International, in 2016. It once again registered its sustainable practices at the end of the process, where such criteria as proper usage of resources, internal environment, and the significance placed on health were evaluated. It received the “Excellent” rating at the Construction Management section of the BREEAM In Use - Part 2 in 2018. In 2023, Akbatı renewed its BREEAM In Use-International certifications for Part I and II, achieving an "Excellent" rating until 2026.

During the reporting period, savings studies were carried out in order to use the lighting, heating, cooling and ventilation systems more efficiently in Akbatı Shopping Center. Improvements have been carried out to air conditioning and closed-circuit water systems, while air conditioning units which had completed their economic lives were replaced with more efficient units.

In line with the "Zero Waste Project" being spearheaded by the Ministry of Environment and Urbanization, the company has been separating domestic, glass, paper, plastic and metal wastes since 2020. Within the scope of our legal obligations regarding the reduction, separation and disposal of wastes generated as a result of our operations, efforts are being made to bring the zero waste management system in accordance with the provisions of the legislation.

In 2024, Akbatı renewed its ISO45001, ISO14001, ISO50001 and ISO10002 certifications and secured the ISO9001 Customer Satisfaction Management System Certificate. 100% of the electricity Akbatı uses in its common areas is renewable green energy, holding the internationally valid I-REC certificate.



Akasya has received a total of 105 awards in the most prestigious international competitions held worldwide.

AKASYA

Rental income of TL 2,046,917,412 has been obtained from Akasya in 2024.

In addition, the high occupancy rate of 98% and the number of visitors, exceeding 16 million annually, stand as clear testament to Akasya's strong customer loyalty.

The Akasya Project was constructed on a 121,000 m² land in Acıbadem. The Shopping Centre, with its 1,357 outlets and leasable area of 80,484 m², consists of three stages: Koru (grove), Gol (lake) and Kent (city). The Grove and Lake Stages were opened in 2012 with the deliveries in the City Stage completed in 2014. The City Stage, which includes the Akasya Shopping Centre, opened its doors on March 6, 2014.

Akasya is one of the most prominent projects, both for the Anatolian side and for Istanbul, offering an enjoyable shopping experience and rich social life. Adjacent to nature in green areas integrated with the energy of the lakes, it also affords access to various squares to enjoy the fresh air. Since its opening on March 6, 2014, Akasya has received a total of 105 awards in the most prestigious international competitions held worldwide. In 2015, Akasya received the New Developments: Large Category Award from the ICSC European Shopping Centre Awards. Akasya prioritizes customer satisfaction in all its endeavors and regularly conducts surveys to measure visitor satisfaction. According to the surveys carried out, the Net Promoter Score (NPS) metric was determined as 58 in 2024, corresponding to the "World Class" level according to the category average.

The Akasya Project obtained BREEAM Certification thanks to energy efficiency gains from using grey water in the Pool and garden watering, utilizing rainwater, designing floor gardens, and using high energy efficient HVAC systems and lighting automations. In 2018 Akasya registered at "Excellent" level, the BREEAM (Building Research Establishment Environmental Assessment Method) certificate, which is a building environmental assessment system adopted in 25 countries around the world. In 2020, it received the "Excellent" rating in the BREEAM In Use - International Part 2 (Building Management) section as well. At the end of 2023, Part 1 and Part 2 were combined and renewed within the scope of BREEAM In-Use International, with an "Excellent" Green Building Certificate awarded for Part 1, with the certificate valid until 2026. Both sections are expected to be updated again in 2025.

Opening its doors on June 10, 2016, Akasya Kültür Sanat - AKS has become one of the newest and most enjoyable venues on Istanbul's Anatolian side, with programs for different disciplines in art. The Akasya Culture and Arts has hosted plays and concerts, which have often been sold out, along with contemporary art exhibitions and interviews. Offering a delightful shopping experience, Akasya Shopping Center also presents an abundant social life, and its contribution to the world of arts and culture has been rewarded. Akasya Culture and Arts, which has hosted many of Türkiye's prominent plays and a number of concerts, won the "New Venues Award" at the "Direklerarası Audience Istanbul Awards" and



The high occupancy rate of 98% and the number of visitors, exceeding 16 million annually, stand as clear testament to Akasya's strong customer loyalty.

the Golden Stevie Award in the category of "Best Product and Service of the Year" at the International Business Awards. In 2021, in cooperation with the "Art for Good Association", it became the venue sponsor in the project offering workshops and exhibition spaces to young and aspiring artists.

Over the course of ten years, Akasya has organized hundreds of free events and activities in various fields such as sports, arts, education, children, personal development, entertainment and dining. The Akasya mobile app, which has thousands of users, has been downloaded 221,983 times since its launch, thanks to promotions and the special advantages offered by the app. It has attracted the attention of visitors with its stands and experience areas, which it has implemented in cooperation with prestigious brands, and has gained wide recognition on social media.

Akasya maintains its certifications for ISO 45001 Occupational Health and Safety and ISO 14001 Environmental Management System in compliance with DAKKS German Accreditation standards. Akasya holds the internationally valid I-REC certificate, meeting 100% of the electricity it uses in common areas from renewable green energy. In order to establish the necessary processes and systems to raise the level of customer satisfaction in the company and ensure the sustainability of these processes and systems, the company obtained ISO14001 and ISO9001 Quality Management System certification with the renewal of its ISO45001, ISO50001 and ISO10002 certificates.

KidZania Istanbul, which celebrated its 10th year of activity in 2024, has hosted more than 2.5 million visitors so far and continued to provide children with real-world experiences while developing their imaginations. KidZania Istanbul, which contributes to the development of children through scientific research, collaborated with FutureBright in 2024 and conducted the "Consumers of the Future: Future, Dreams and Realities" study.



The Erenköy building, opened on Bağdat Street in 2021 and leased to the Boyner brand, represents Akiş REIT's presence in street retail.



Breaking new ground among real estate investment trusts in Türkiye, Akiş REIT has turned to street retail within an alternative approach to its shopping center investments.

ERENKÖY APARTMENT

Akiş REIT collaborated with Boyner for Erenköy Apartmanı (Building) in street retailing, and the store opened its doors to visitors on September 3, 2021. The rental income of Erenköy Apartment in 2024 was TL 100,069,938.

AKASYA OFFICE AND SOCIAL FACILITY

In our portfolio, there is one office and one social facility in the Akasya Project.

Property	Rental Income in 2024
Akasya	TL 2,046,917,412
Akbatı	TL 898,990,883
Erenköy	TL 100,069,938
Total	TL 3,045,978,233



Akiş REIT strengthened its position as one of Türkiye's largest Real Estate Investment Trusts (REITs) in terms of equity size in 2024, taking its enhanced corporate structure to the next level.

INFORMATION ON PORTFOLIO ASSETS AND SUMMARY OF APPRAISAL REPORT

Akiş REIT Summary List of Investment Properties (on a solo basis)

Property	Current Value (TL)	Valuation Company	Report Date
Akasya	23,890,000,000	Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş.	31.12.2024
Akbatı	9,140,000,000	Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş.	31.12.2024
Erenköy	2,113,800,000	Reel Gayrimenkul Değerleme A.Ş.	06.01.2025
Akasya Social Facility	163,590,000	Atak Gayrimenkul Değerleme A.Ş.	31.12.2024
Akasya Office	64,200,000	Atak Gayrimenkul Değerleme A.Ş.	31.12.2024

INVENTORIES

Akiş REIT Solo Inventory List

Property	Inventories Value (TL)	Current Value (TL)	Valuation Company	Report Date
Beykoz Lands	510,365,000	510,365,000	Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş.	31.12.2024



SUBSIDIARIES

- Akiş - Mudanya Adi Ortaklığı
- Akiş - Güray Adi Ortaklığı
- Akyaşam Yönetim Hizmetleri A.Ş.
- WMG London Developments L.P.
- Akasya Çocuk Dünyası A.Ş.
- Aksu Real Estate E.A.D.

AKIŞ REIT SUBSIDIARIES LIST

Name of Participation	Participation Rate of Company (%)	Area of Operations
Akiş - Mudanya Adi Ortaklığı	50	Real Estate Investment
Akiş - Güray Adi Ortaklığı	80	Real Estate Investment
Akyaşam Yönetim Hizmetleri A.Ş.	100	Mall and Office Management
WMG London Developments L.P.	89.50	Real Estate Investment
Akasya Çocuk Dünyası A.Ş.*	100	Children's Entertainment Sector
Aksu Real Estate E.A.D.	100	Real Estate Investment

* Is the 100% subsidiary of Akyaşam Yönetim Hizmetleri A.Ş. and an indirect affiliate of our Company.



Our company signed a contract based on revenue sharing in order to realize a mixed project with a focus on housing over a total area of approximately 100,000 m² in the Sahrayıcedit district of Kadıköy, in Istanbul.

AKİŞ-MUDANYA ADİ ORTAKLIĞI

Ordinary Partnership has been established on May 28, 2015 with the contract of project partnership signed by Akiş GYO and Mudanya Gayrimenkul Geliştirme ve Yatırım A.Ş. Akiş's share in partnership is 50%. The purpose of the project partnership is the execution of rights and obligations due to the construction in return for flat agreements on project development in İstanbul, Beykoz district, Gümüşsuyu neighbourhood.

AKİŞ-GÜRAY ADİ ORTAKLIĞI

An ordinary partnership has been established under the name 'Akiş Güray Ordinary Partnership' with an 80% ownership share held by the Company and a 20% ownership share held by Güray Gayrimenkul Geliştirme İnşaat A.Ş., for the purpose of executing a mixed-use project, which will be subject to a contract with the co-owners of the properties. The project involves the development and sale/commercial utilization of independent units, as well as the fulfillment of all rights and obligations under the contract to complete the project. This relates to the real estate located in the Sahrayıcedit neighborhood of Kadıköy District, İstanbul, recorded in the T.C. Kadıköy Land Registry Directorate under Parcel No: 94, Map No: 174, Block No: 838, with an area of 13,785.00 m², and Parcel No: 155 in the same map and block, with an area of 87,020.00 m² (which will be subdivided into new parcels as a result of the zoning applications).

AKYAŞAM YÖNETİM HİZMETLERİ A.Ş.

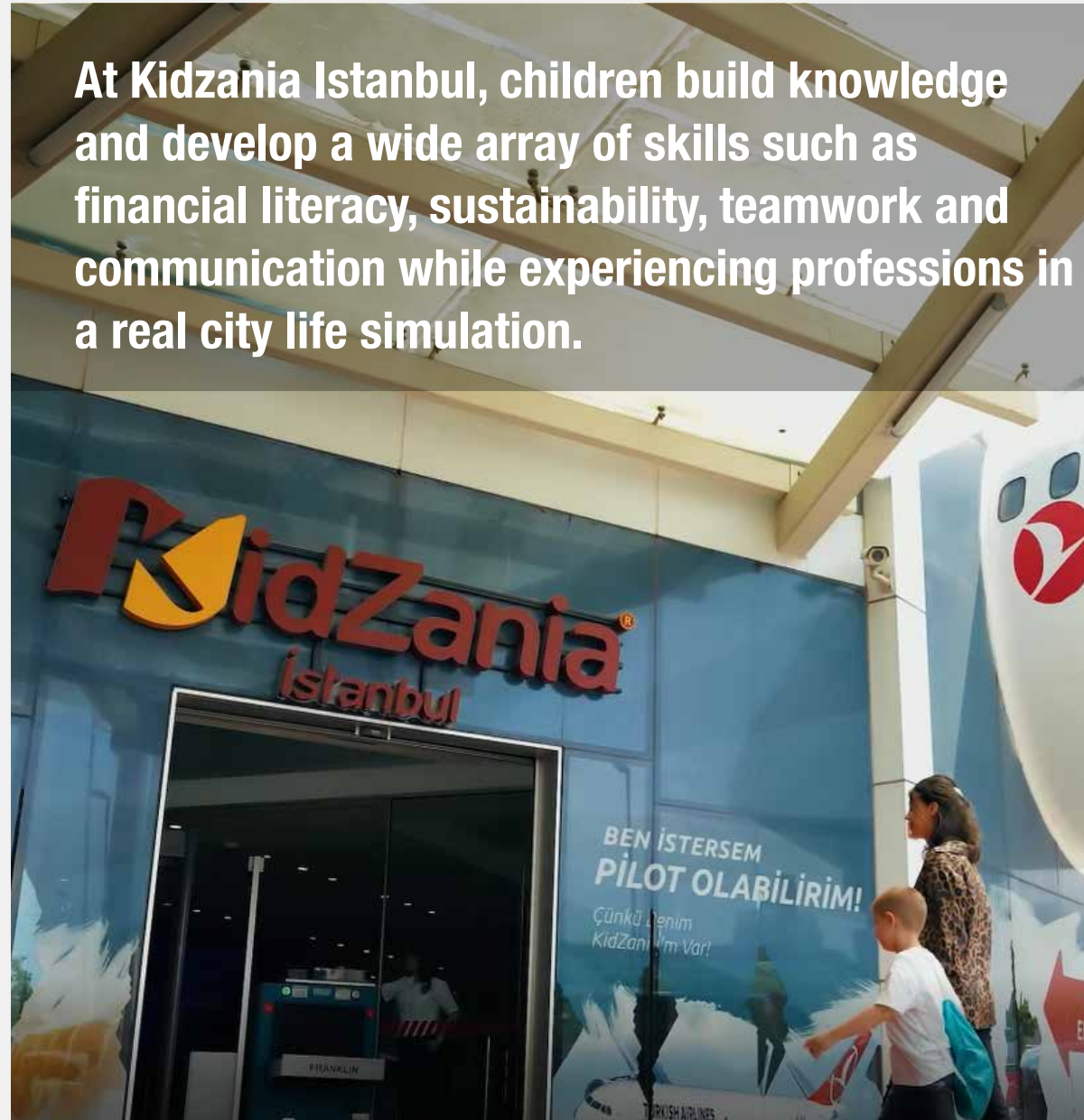
Akyaşam Yönetim Hizmetleri A.Ş. is our subsidiary providing the management and operation of Akbatı Shopping Center, the Akasya Shopping Center and its offices. Akyön, which was registered on August 12, 2011 and established in İstanbul has ensured that the real estate (housing, mass housing, modern settlements, shopping centers, trade and business centres, hotels, motels, accommodation, all kinds of tourism facilities, social facilities, touristic facilities, sports facilities, educational facilities, cultural facilities, cinemas, theatres, hospitals and nursing homes) are used in accordance with their purpose. Ak Yön has taken the necessary measures required and established and managed security, and offered maintenance, repair, surveillance and supervision services and a variety of support and administration services. Our Ak Yön and Akyaşam companies were merged under the legal entity of Akyaşam after Akyaşam took over Ak Yön with all its assets and liabilities. Ak Yön was dissolved without liquidation, and the merger was registered and completed on September 3, 2017 before the İstanbul Trade Registry Directorate.

WMG LONDON DEVELOPMENTS L.P.

In order to invest in the real estate sector in the UK, WMG London Developments L.P. based in Jersey was established, to partake in projects in London. The licensing process of the project is ongoing and all alternatives related to the project are being evaluated.



At Kidzania İstanbul, children build knowledge and develop a wide array of skills such as financial literacy, sustainability, teamwork and communication while experiencing professions in a real city life simulation.



AKASYA ÇOCUK DÜNYASI A.Ş.

Akasya Çocuk Dünyası A.Ş. is the licensee of KidZania İstanbul and Türkiye, located in Akasya. KidZania İstanbul was established on an area of 10,000 m². Serving families with children between the ages of 1-14 since its establishment, KidZania İstanbul enables children to experience different occupations while developing many areas of their knowledge and skills, such as financial literacy, sustainability, teamwork and communication.

AKSU REAL ESTATE E.A.D.

Aksu Textiles E.A.D. was established in Bulgaria on December 18, 2000 and is engaged in the manufacture, export and import of all kinds of textile and clothing. With all its capital belonging to Ak-Aİ, Aksu Textiles E.A.D. became an affiliate of Akiş REIT with the merger registered on January 4, 2013. With the Resolution of the Board of Directors dated August 16, 2013, the title of Aksu Textiles E.A.D. was amended to Aksu Real Estate E.A.D. Following this title amendment, the scope of activities was also amended to include all real estate investments in Türkiye and abroad.

AKBATI

The Akbatı Shopping Centre, one of the largest shopping centers in İstanbul, offers a total leasable area of 65,496 m² on four levels and includes nearly 200 stores, four cinemas specially designed recreation and meeting areas, children's play areas and educational areas, as well as parking for 3,000 vehicles. Akbatı hosts numerous events which bring new trends in the field of arts and culture to people in the region. There is also an open-air area called Festival Park, which includes an amusement park and hosts various events.

According to the Regulation No. 5627 on Increasing Efficiency in the Use of Energy Resources, an energy audit is being carried out to examine the energy system of our Akbatı Shopping Center to ensure the most efficient use of energy. According to the “Regulation on Energy Performance in Buildings”, the energy requirement and energy consumption classification of the building, insulation properties and the efficiency of the heating and/or cooling systems should be



determined at a minimum to ensure the efficient use of energy and energy resources, the prevention of energy waste and the protection of the environment. The energy identity document containing the relevant information has been renewed.

Akbati rooftop areas have been equipped with a solar power plant that will provide an average of 820 kW energy saving. In this way, depending on the weather, 23.97% of the energy needed in the common areas of the Shopping Centre was met from solar energy.

In order to use lighting systems more efficiently, our savings efforts were supported and completed with a budget of USD 51,000, which was used for the replacement of all lighting fixtures in our shopping centre. The lighting automation system was renewed to raise efficiency, and was supported with a budget of USD 25,000. Insulation work is being carried out at our Shopping Centre, as well as work to achieve savings to ensure the more efficient use of the heating, cooling and ventilation systems while heavy maintenance has been carried out to increase the efficiency of our cooling towers. The heat exchanger has been integrated into the Water Source Heat Pump (WHSP) system with a budget of USD 12,000.

As a result of the energy efficiency work carried out in 2024 to ensure the sustainability of energy consumption, an average saving of 4.78% in electricity consumption was achieved when compared to 2023, equal to 221,745 kWh of energy with a financial saving of TL 824,891.

During the reporting period, energy-saving measures were implemented at the Akbati Shopping Center to utilize lighting, heating, cooling, and ventilation systems more efficiently. Improvements have been carried out in air conditioning and closed-circuit water systems, while air conditioning units which had completed their economic lives were replaced with efficient units.

There has been an electric vehicle charging station at our shopping centre since 2012, and as of 2024 there was capacity to charge 22 electric vehicles at the same time with 16 charging units.

Since 2023, energy efficiency activities have been carried out in accordance with the ISO 50001 certification at the Akbati Shopping Centre.



Akasya Shopping Center has installed solar power plants on its roof areas, providing an average of 723 kW of electrical energy. Accordingly, approximately 8.5% of the energy needs of the common areas of our Shopping Centres is met by the energy obtained from this power plant.

AKASYA

The Akasya project was built on an area of 121,000 m² in Acibadem. The project includes 1,357 saleable units and a Shopping Centre with a leasable area of approximately 80,000 m². The Akasya project consists of Grove, Lake and City stages. The Grove and Lake Stages were brought into use in 2012 and the City Stage was delivered. The Akasya Shopping Centre, located in the City Stage, contains approximately 250 stores and opened its doors on March 6, 2014.

In accordance with Regulation No. 5627 on Increasing Efficiency in the Use of Energy Resources, an energy audit is carried out to examine the energy system of our Akasya Shopping Centre in order to ensure that it is used as efficiently as possible. The energy identity certificate for our building, which includes information about the energy requirement and energy consumption classification of the building, insulation properties and efficiency of the heating and/or cooling systems, was renewed until 2033 in accordance with the "Regulation on Energy Performance in Buildings", reflecting the effective and efficient use of energy resources at our Shopping Centre, the prevention of energy waste and the protection of the environment.

In addition, ISO 50001 certification at the Akasya Shopping Centre has been maintained in 2024 to ensure energy efficiency efforts are conducted according to standards.

As a result of the work on energy efficiency carried out between 2023 and 2024, our real electricity consumption increased by just 1% in 2024 compared to the previous year. While the increase was due to climatic factors when compared to 2023, improvements made in the field prevented the increase from being higher. The year 2024 stands out as being the "hottest year" in the last 53 years, with an average temperature of 15.6°C. Accordingly, global warming and climate change have led to higher energy consumption, especially in cooling systems. When a regression analysis of the change in temperature was carried out, it was found that energy savings of 6.5% would have been achieved in 2024, when compared to 2023, based on a standardized comparison assuming the same climatic conditions.

Our efforts to ensure lighting systems were used more efficiently were supported by a budget of approximately USD 33,000, which will be spent on replacing the fixtures of our entire shopping centre. Our shopping centre continues its savings efforts by improving insulation to use heating, cooling, and ventilation systems more efficiently.

During the reporting period, energy-saving efforts were carried out at the Akasya Shopping Centre to make lighting, heating, cooling, ventilation, and water-softening systems more efficient. The replacement of lighting fixtures with LED fixtures has been completed. Replacing air conditioning units with inverter air conditioners has started for units that have reached the end of their economic life. Maintenance was completed on time to increase the efficiency of the cooling towers and ensure that the store air handling units operated in line with the indoor air quality. As a result of collecting and reintroducing softened bluff water into the system, a monthly water saving of 720 tons has been achieved, and removing the pumps from the circuit has resulted in a daily energy saving of 8 kWh.

Akasya Shopping Center has installed solar power plants on its roof areas, providing an average of 723 kW of electrical energy. Accordingly, approximately 8.5% of the energy needs of the common areas of our Shopping Centres is met by the energy obtained from this power plant.

An electric vehicle charging station has been in place at our shopping centre since 2014. As of 2024, it had reached the capacity to charge 24 electric vehicles at any one time with 19 charging points.

RESEARCH AND DEVELOPMENT ACTIVITIES

Akiş REIT carries out research and development activities in order to differentiate its portfolio from its peers in the subsegments in which the real estate sector operates. If necessary, it also receives professional consultancy services.



Milestones and Our Awards

MILESTONES

2005

Akkök Holding founded Akiş Gayrimenkul Yatırımı A.Ş. with the goal of developing and managing real estate investments.

2007

Garanti Koza Akiş Adi Ortaklığı was established and the Akkoza Project was launched.

The Company's share capital was increased to TL 3 million.

Akiş participated in SAF Gayrimenkul Geliştirme İnşaat ve Ticaret A.Ş. with a share of 7%.

2008

Shares of Akfil Holding A.Ş. were purchased.

2009

Shares of Garanti Koza and Corio were acquired in the Akkoza Project. The Company started the construction of Akbatı Shopping Center as the 100% owner.

2011

The Company's share capital was increased by TL 80 million to TL 83 million.

Akbatı Shopping Center was opened.

2012

Akbatı Residences were delivered to owners. The title "Real Estate Investment Trust" was acquired as a result of the application made to the Capital Markets Board.

The merger of Akiş REIT with Ak-AI by acquiring Ak-AI with all its assets and liabilities was approved by the two companies' general assemblies. (The Company became entitled to obtain Energy Identity Certificate (Class B) with the Akbatı Project.)

2013

Akiş REIT was listed on the Collective Products Market at Borsa İstanbul on January 9, 2013.

All shares of Akfil Holding were sold on March 11, 2013.

All shares in the Garanti Koza-Akiş Ordinary Partnership were sold on March 11, 2013.

Akbatı Shopping Center and Akbatı Residences were certified as "Good" according to BREEAM (Building Research Establishment Environmental Assessment Methodology).

To expand its commercial real estate portfolio, Akiş REIT has purchased 4 properties on Bağdat Street, one of İstanbul's most prominent retail areas, and entered the high street retail industry.

2014

Our street retail operations were accelerated. Project design works were conducted for the old buildings acquired in Bağdat Street and the commercial real estates began to be developed.

The shopping center, with a rentable area of 80,000 m² belonging to Akasya project, which was developed by SAF REIT, a participation of Akiş REIT, was put into operation on March 6, 2014.

Akiş REIT's Corporate Governance Rating was determined as 9.16.

2015

Purchase of shares in SAF REIT.

Investment for the Beykoz Project was initiated.

The first rental transaction on street retail was started, and construction has begun.

2016

Akiş REIT's Corporate Governance Rating was determined at 9.44.

Akbatı Shopping Center and Residences became the largest building in Türkiye to hold an "Excellent" level license as part of BREEAM In Use.

The Merger negotiation with SAF REIT was initiated in 2016, and registered on January 18, 2017.



2017

The Akiş REIT Corporate Governance Rating is determined at 9.49.

With the completion of the SAF REIT merger, Akasya became an asset of Akiş REIT.

The Akiş REIT headquarters was moved to the Akasya shopping center in November.

2018

The European Bank for Reconstruction and Development (EBRD) invested in a 7.36% stake in the company and became a shareholder.

In 2018, the Company actualized its first move overseas with an investment in a housing project developed in the UK.

The Corporate Governance Rating of Akiş REIT was determined at 9.54.

In 2018, Akiş REIT was included in the BIST Dividend 25 Index.

Akiş REIT was granted the 'Growth Leader 2017 in Real Estate Investments of the Real Estate Investment Trusts' award at the Turkish Capital Markets Association's Capital Markets Awards.

Akbatı BREEAM In Use - International Part 2 received the 'Excellent' degree in building management.

2019

Akiş REIT successfully completed the issue of a TL 100 million nominal valued bond, with a 2 year maturity and at variable interest.

Corporate Governance Rating of Akiş REIT has been determined at 9.62.

Akiş REIT has completed the necessary applications to join the UN Global Compact, the world's largest corporate sustainability initiative, with over 9,500 member companies and more than 3,000 noncompany members in over 60 countries.

Akiş Real Estate Investment Trust (REIT) was accredited by the TÜV Thüringen e.V. (German Accreditation Agency DAkkS) and received the ISO 27001: 2013 Information Security Management System Certificate.



2020

Akiş REIT successfully completed the issuance and redemption of its first financing bill with a nominal value of TL 128 million, maturity of 6 months and variable interest.

Akiş REIT's Corporate Governance Rating was determined as 9.63.

Akiş REIT published its first Sustainability Report.

Akasya received the “Excellent” rating in the BREEAM In Use - International Part 2 (Building Management) section.

Akbatı and Akasya received the TSI “Covid-19 Safe Service Certificate”, the TÜV-Süd “Hygiene and Protective Measures Inspection” and the Royal Cert “SAFE Covid-19 Safe Area Certificate”.

Akbatı and Akasya received the “Zero Waste Certificate” from the Ministry of the Environment and Urbanization.

2021

Akiş REIT's Corporate Governance Rating was determined at 9.63.

Akiş REIT published its second Sustainability Report.

Akiş REIT has completed its Carbon Footprint measurement studies.

It has been announced that Akiş REIT will be included in the Borsa İstanbul Sustainability Index as of the beginning of 2022.

Akbatı and Akasya received certificates in accordance with DAKKS German Accreditation for ISO 45001 Occupational Health and Safety and ISO 14001 Environmental Management System.

Akbatı and Akasya received the internationally valid I-REC certificate by meeting the electricity they use from 100% renewable green energy.

2022

Akiş REIT's Corporate Governance Rating was determined as 9.64.

Akiş REIT published its third Sustainability Report.

It has been announced that Akiş REIT will be included in the Borsa İstanbul Sustainability Index as of the beginning of 2023.

Akiş REIT received a ‘B Management Level’ rating from the Carbon Disclosure Project (CDP), which it reported for the first time this year.

Akiş REIT received the ISO9001 Quality Management System certificate.

Akbatı and Akasya received ISO50001 Energy Management Systems as well as “Green Check” certificate.

Akasya Token Cooperation Agreement was signed with Colony.

2023

Akiş REIT's Corporate Governance Rating was determined as 9.64.

Akiş REIT has published its fourth Sustainability Report.

The Retail Innovation Center was established to bring together investors and entrepreneurs in the retail sector.

Akbatı and Akasya have obtained the ISO10002 Customer Satisfaction Management System Certificate.

Akiş REIT became the first institution in Türkiye, apart from the financial sector, to receive an ESG rating from Sustainable Fitch.

Akiş REIT has obtained the GPTW Certification

According to the 2023 CDP Climate Change Reporting results, Akiş REITupgraded its rating from 'Management Level' to 'A- Leadership Level' for 2022.

Akiş REIT has become one of the 1st Group companies listed on Borsa İstanbul.

Akiş REIT conducted its first transaction related to sustainability with a HSBC Bank A.Ş.



2024

Akiş REIT's Corporate Governance Rating was determined as 9.65.

Akiş REIT published its fifth Sustainability Report.

Akbatı and Akasya were awarded the ISO9001 Quality Management System Certificate.

LSEG (formerly Refinitiv) became the leading REIT in the global ranking in the Sustainability Platform.

We signed a contract on the basis of revenue sharing for a mixed project covering an area of approximately 100,000 m² in the Sahrayıcedit area of Kadıköy.

Akiş REIT was included in the "World's Best Companies in Sustainable Growth 2025" list published by TIME magazine in cooperation with Statista, the leading statistical organization.



OUR AWARDS

2020

Akyaşam” You’re One of Us” program was ranked second and received the Silver Award at the Türkiye Training and Development Platform Association’s (TEGEP) Learning and Development Awards in the “Best Training and Development ‘category.

2022

Türkiye’s Real Estate Platform GYODER Contribution to Sustainability Award and GYODER Social Contribution Award

Akiş REIT was deemed worthy of receiving the Social Contribution Award with its “We Are One” Shopping Service Employee Training and Development Program at the 17th Real Estate Summit organized by GYODER, one of the leading real estate platforms in Türkiye, at the REIT Awards, a first in the sector.

At the same time, Akiş REIT crowned its efforts in this field with the Sustainability Contribution Award at the 17th Real Estate Summit organized by GYODER, as the only REIT listed on the Borsa İstanbul Sustainability Index in 2022.

Advocating social equality of opportunity in the business world as in every field, Akiş REIT became the first company in the Real Estate sector to receive the “Equal Women at Work” Certificate.

5.CX AWARDS Customer Experience Awards “Big Thought”

Akiş REIT won the Big Thought Award in the category of “Sustainability Investment Partnership in Customer Experience” with its “We Are One” project at the CX Awards.

2023

Akiş REIT earned the "Leadership Special Award" at the 4th EX AWARDS TÜRKİYE Employee Experience Awards for its "My Companion" project, which aims to make employees feel valued and raise the level of their commitment by providing support whenever they may need it within the company.

Based on evaluations made by our employees in the areas of corporate culture, commitment, satisfaction, and trust, Akiş REIT and Akyaşam became the owners of the "Great Place to Work" Certification.

Akyaşam was awarded the "Best Workplaces for Women" certificate following the study carried out by GPTW research.

Akiş REIT was awarded the Social Responsibility Achievement Award at the Retail Sun Awards with its "WE ARE ONE" AVM Service Employees Training and Development Program, created for service employees, among the most essential stakeholders in the value chain.

Akiş REIT won the Great Thought Award in the Sustainability category at the 6th CX AWARDS TÜRKİYE Customer Experience Awards, organized by the ‘Empowered Women Equal Steps’ project.

2024

Akiş REIT was handed the award for being the REIT with the Highest Corporate Governance at the GYODER REIT Awards Ceremony held during the 19th Real Estate Summit held by the Real Estate Investors Association.

Akiş REIT became one of the 38 companies included in the 2024 Social Responsibility and Volunteering List compiled by Great Place To Work in recognition of its efforts in the fields of social responsibility and volunteering.

Akiş REIT was included in the "World's Best Companies in Sustainable Growth 2025" list published by TIME magazine, one of the world's most established publications, in cooperation with Statista, the leading statistical organization.





Highlights of 2024

Our aim is the create projects which add value to the customer experience, strengthen our digital competencies and maintain high occupancy rates, while standing out by offering new experiences and centres of attraction in our shopping centers.

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DEVELOPMENTS IN THE REAL ESTATE SECTOR

It was a broadly positive year for the Turkish real estate sector, especially in terms of our commercial real estate and retail-focused operations. Shopping centers and street retail operations remained buoyant, repeating the record turnover levels seen in previous years. On the other hand, although real returns in the housing market remained negative throughout the year, there was a significant recovery in sales performance, especially in the second half of the year.

It was very much a year of two halves for the housing sector in 2024. While there was a 3.7% YoY decline in sales in the first half, sales rounded off the year up by 20.6% thanks to the strong recovery in the second half. Housing prices declined to more reasonable levels on the basis of various multipliers consulted on in the market. However, with a tightening up of credit channels, housing prices still presented significant negative returns in real terms. Housing sales to foreigners remained weak throughout 2024, decreasing by approximately 32% YoY with their share in total sales falling below 2%. With the interest rate cuts, which started in December 2024 and are expected to continue throughout 2025, housing prices are expected to recover, after having ended 2024 with negative returns in real terms. In addition, given that housing is a basic need, the general tendency for investors to seek alternative investment instruments and the high levels of rents in the market drove purchases of housing in the second half of the year.

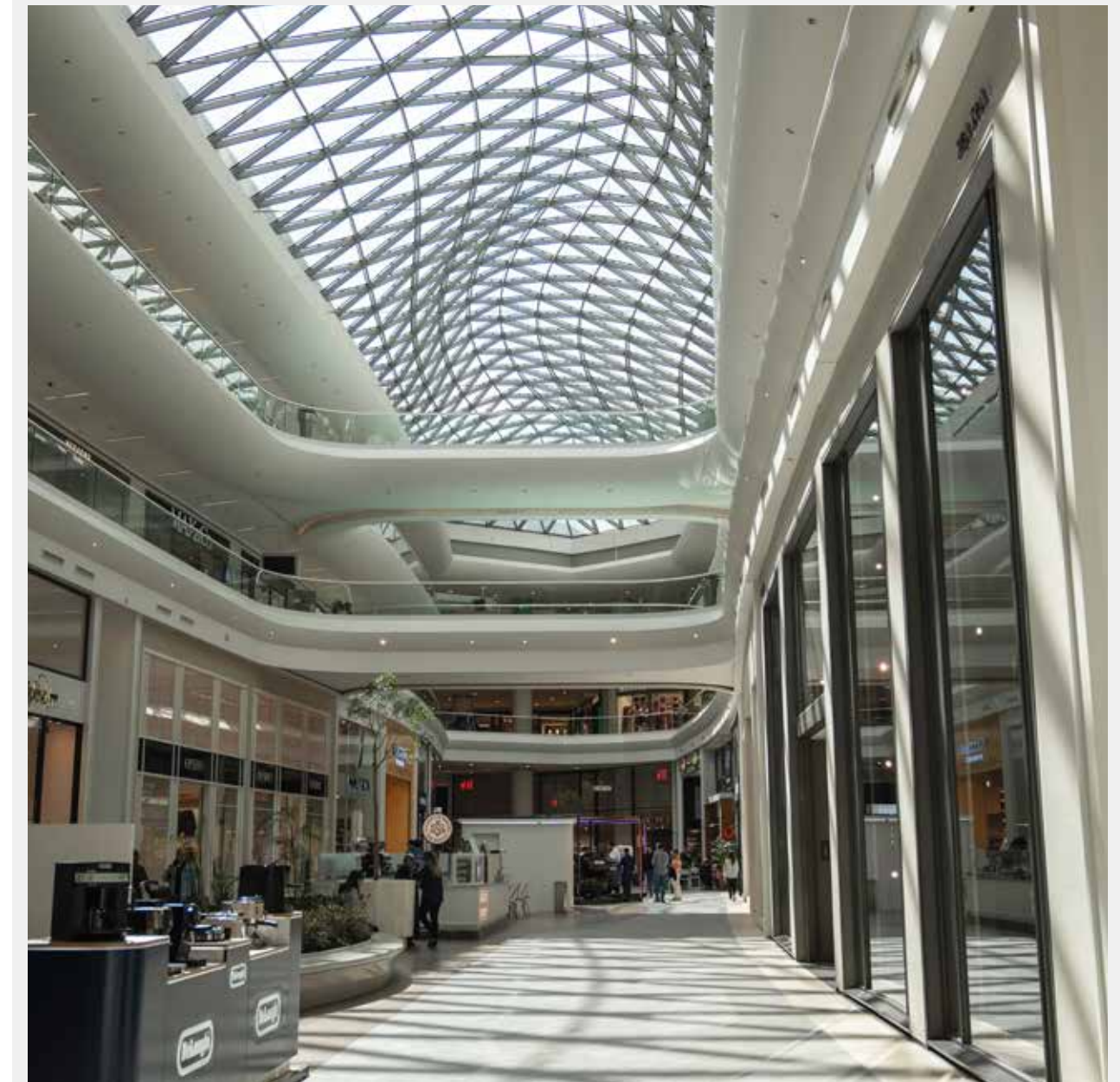
On the retail side, customer traffic failed to catch up with its pre-pandemic levels in 2024. On the other hand, amid the continued high rates of inflation in 2024, consumption appetite remained lively despite official policies aimed at dampening consumption. Therefore, turnover in the retail sector continued to break new records both in TL and foreign currency terms. The turnover of our Akbatı Shopping Center increased by 61% in 2024 with a 66% increase for the Akasya Shopping Center, while the number of visitors remained in line with the previous year. Although these figures were in parallel with the rate of growth in the number of



visitors and turnover in the data provided by the Shopping Investors Association in the same period, they did remain slightly higher than the Association figures over a longer-term perspective. The Akasya and Akbatı Shopping Centers, which we own, have maintained high occupancy rates for many years, as a wealth of new experience-oriented rentals have been made, and our shopping Centers continued to set themselves apart from their competitors with their new centres of attraction. While the Akasya and Akbatı Shopping Centers maintained their high occupancy rates, store turnover figures also matched their previous records.

In street retail, the positive momentum seen in recent years continued at the famous Bağdat Street, İstiklal Street and Nişantaşı venues, widely considered as the most popular shopping streets in Türkiye, and this trend is expected to continue in 2025.

In 2024, the office market enjoyed a slightly better performance than in recent years. The widespread return to the office, in particular, paved the way for high occupancy rates in some key office axes for the first time in some years. On the other hand, 2024 proved a relatively weak year for the hotel industry despite the growing number of tourists. On the logistics side, the lack of supply, especially in terms of qualified warehouses, drove prices to levels well above where they would have been expected to be.





The Akasya and Akbatı Shopping Centers maintained their high occupancy rates with both shopping centers continuing to bring together new concepts that will offer visitors great entertainment and an unforgettable experience.

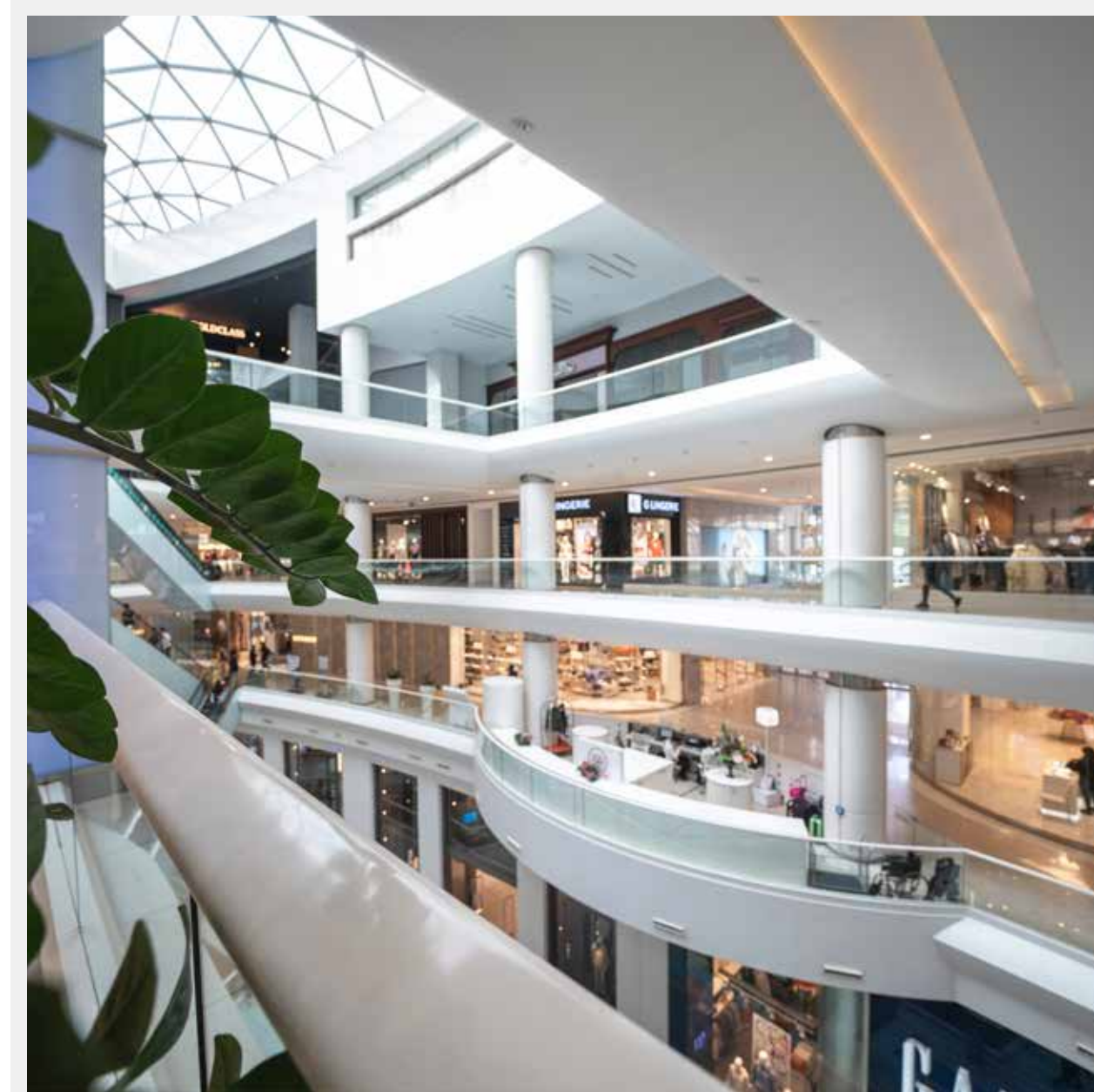
DEVELOPMENTS RELATED TO AKIŞ REIT

Distinguishing itself from its competitors in the real estate sector with its qualified, high-rental income portfolio structure and its institutional approach, Akış REIT succeeded in advancing its position as one of the largest Real Estate Investment Trusts in Türkiye in terms of its equity by strengthening corporate structure in 2024, and was listed in the 1st group of companies listed on the Borsa İstanbul. It has maintained its place among the group companies.

Standing out with its portfolio which generates retail rental income, Akış REIT has also taken a step to develop and diversify this income by creating brand new community spaces with innovative and original designs and unique architectural features situated in the most prestigious, lively locations, along with its street retail investments on Bağdat Street. Occupancy rates in the shopping centers in the Akış REIT portfolio stood out in the sector during 2024; the Akasya and Akbatı Shopping Centers maintained their high occupancy rates with both shopping centers continuing to bring together new concepts that will offer visitors great entertainment and an unforgettable experience. The Akasya Shopping Center underwent a renewal in 2024 in a bid to move the tenant mix beyond today's dynamics. Similarly, the Akbatı Shopping Center is constantly evolving in line with the needs of its district.

At the end of 2024, our company signed a contract based on revenue sharing in order to realize a mixed project with a focus on housing over a total area of approximately 100,000 m² in the Sahrayıcedit district of Kadıköy, in İstanbul. Construction is planned to get underway in 2025 after zoning applications are submitted and the license is awarded.

In addition, during 2024, Akış REIT pressed ahead with its efforts to comply with the applicable legal regulations and strengthen its corporate governance structure. The Corporate Governance Rating was issued in November and our company's Corporate Governance Rating, determined as 94.39 out of 100 in 2016, 94.90 in 2017, 95.36 in 2018, 96.19 in 2019, 96.29 in 2020, 96.33 in 2021, 96.35 in 2022, and 96.37 in 2023, increased to 96.46 in 2024. This rating, the highest Corporate Governance Rating among companies operating in the real estate sector in Türkiye, once again set Akış REIT apart in terms of its institutionalism and transparency. As well as commanding the highest rating in its sector in the Borsa İstanbul Sustainability Index, Akış REIT was, during 2024, included in the "World's Best Companies in Sustainable Growth 2025" list published by TIME magazine, one of the world's most established publications, in cooperation with Statista, the leading statistical organization.



Continuing to support social projects, Akış REIT, in collaboration with Ecoding, has facilitated the landing of 164,000 seed balls in hard-to-reach areas through ecoDrones, contributing to the sustainability of ecological life.

To contribute to social and personal development, happiness and education, Akış REIT established the "Life Academy" brand in 2015. Within the scope of the "Life Academy," experts leading their fields hold discussions at Akasya and Akbatı to inform and raise awareness of various topics within the community. Proud to be the first social development platform established and sustained by a real estate company in Türkiye, the "Life Academy" has won 13 awards.

Akış REIT launched the Retail Innovation Centre (PIM) to bring leaders of the retail industry together with the technology vision of the future, and completed the first Investment Readiness and Acceleration Program under this brand in 2024.

Within the scope of the Ordinary Partnership entered into with Mudanya Real Estate, a construction contract to build flats on an area of approximately 27,500 m² in the Beykoz region was signed as Akış-Mudanya Ordinary Partnership. Akış REIT also owns approximately 15,700 m² of land in the Beykoz region.



Overview of the Sector and Trends

The wide range of projects in its portfolio, from mixed-use areas to innovative designs, aim to provide social benefit and minimize environmental impacts.

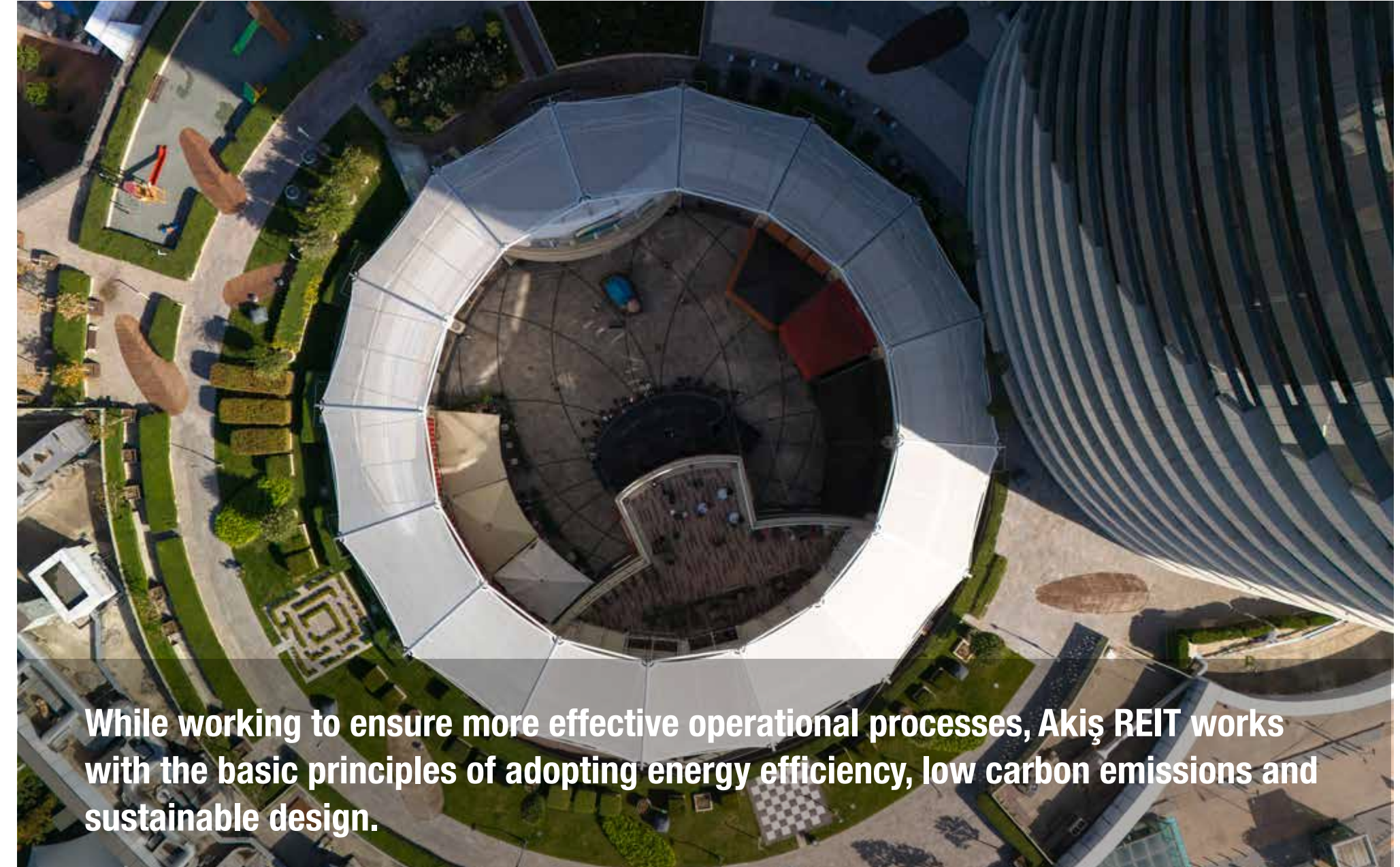
Mega trends and sectoral developments have transformed the real estate sector and reshaped ways of doing business, creating an environment that brings opportunities and risks. In recent years, social and demographic changes, the acceleration of digitalization, the effects of climate change and rising awareness of Environmental, Social and Governance (ESG) principles have initiated an important transformation process in the sector. With these changes, traditional approaches have been replaced by innovative business models in the sector, while environmental issues and social expectations have come to the forefront in decision-making processes.

While urbanization necessitates the development of environmentally friendly structures, the sustainable urbanism approach is gaining greater traction in the real estate sector. However, the change in demographic structures and, in particular, the preference of the younger generations for environmentally friendly, technologically advanced living spaces have been reshaping the dynamics of the sector. This change has brought new design and planning approaches to the real estate sector by boosting the need for community-oriented living spaces.

With the acceleration in the digital transformation, real estate is being transformed from being just a physical asset into a data-based and technology-supported value creation tool. Technologies such as big data analytics, the internet of things (IoT), Artificial Intelligence and virtual reality not only improve the operational efficiency of real estate projects but also pave the way for a more personalized and user-friendly experience. These opportunities provided by technology precipitate the spread of innovative approaches supported by digital solutions in the real estate sector.

Taking these dynamics into account, Akiş REIT has updated its strategies and restructured its activities on an axis of sustainability. In order to respond to changing market demands and social expectations, the company continues to work on environmentally friendly and innovative projects. The wide range of projects in its portfolio, from mixed-use areas to innovative designs, aim to provide social benefit and minimize environmental impacts.

In this respect, Akiş REIT has placed digitalization as a strategic priority by using technology as a lever. While working to ensure more effective operational processes, the company works with the basic principles of adopting energy efficiency, low carbon emissions and sustainable design. Accordingly, it resolutely maintains its vision of developing projects that respond to the needs of society while contributing to environmental and social values.



While working to ensure more effective operational processes, Akiş REIT works with the basic principles of adopting energy efficiency, low carbon emissions and sustainable design.



Urbanization and Socio-demographic Changes

Akiş REIT adopts an integrated value creation approach in its projects by turning the dynamics created by urbanization and social-demographic changes into opportunities.

As one of the most prominent trends of modern life, urbanization is reshaping the real estate sector given its close interaction with social and demographic changes. The increase in population density in big cities brings the economic, social and environmental dynamics of urbanization to the forefront, increasing the need for mixed-use areas and multifunctional projects. The changing demands of individuals of different age groups and lifestyles drive interest in living spaces which are environmentally friendly, community-oriented and supported by digital solutions. Sustainable urbanism approaches such as "15-minute cities" shape the strategic orientations of the real estate sector by not only increasing the ease of transportation but also the opportunities for social and cultural interaction. The urbanization rate in Türkiye, which increased from 43.5% in 1980 to 55.5% in 1990, 65.5% in 2000 and 72.9% in 2010, reached 76.5% in 2023. This rapid growth has led to increased population density in large cities and strengthened demand for mixed-use areas.

Real estate projects have had to adapt to the development of infrastructure brought about by urbanization, the expansion of public transportation networks and energy efficiency-oriented planning approaches. At the same time, providing solutions to meet the health and social service needs of an ageing population, as well as common living spaces to meet the needs of the younger population, has played an important role in the design of multifunctional spaces. Increasing migration movements and a process of rapid urbanization in Türkiye has created opportunities for different areas of use, such as student dormitories, elderly care homes, housing projects suitable for large families and logistics areas, and these dynamics bring new strategic expansion to the real estate sector.

Akiş REIT adopts an integrated value creation approach in its projects by turning the dynamics created by urbanization and social-demographic changes into opportunities. The company focuses on developing the versatile living spaces required by city living by offering residential, office and entertainment areas together with mixed-use projects. With the street merchandising projects implemented in prestigious locations such as Bağdat Street, it transforms shopping areas into hubs of social and cultural interaction.

Projects such as Akasya and the Akbatı Shopping Center are constantly undergoing renewal to meet social needs; they offer environmentally friendly living spaces that provide ease of access and support community interaction. These projects, which have been implemented with an understanding of sustainable urbanism, enrich the user experience with innovative solutions appropriate to the needs of modern life. Akiş REIT continues to reshape its portfolio in line with the expectations of the future by taking advantage of the opportunities brought by urbanization.



Akiş REIT continues to reshape its portfolio in line with the expectations of the future by taking advantage of the opportunities brought by urbanization.



The Transformation and Innovative Solutions in the Retail Industry

Aiming to transform shopping centers into versatile service areas that meet the needs of the digital age, Akış REIT pioneers innovative solutions in the sector.

With the rapid growth of e-commerce since the pandemic, shopping centers have been forced to develop innovative solutions in order to remain competitive. Shopping centers are now being redefined as multifaceted destinations that offer social and leisure experiences, not just places of commerce. This transformation has helped free physical shopping areas of the competitive pressure from e-commerce and turned them into opportunities to offer a more extensive customer experience. In order to adapt to the rapidly changing expectations of the digital age, shopping centers are becoming living centres which combine elements of social interaction and entertainment.

The rise of e-commerce is not only reshaping retail spaces but also the demand for logistics areas. While the expansion in e-commerce volume calls for faster and more efficient delivery processes, it also increases the importance of urban storage areas. In this context, integration with logistics for shopping centers provides a significant advantage in meeting consumer expectations.

The retail sector in Türkiye is exhibiting strong growth despite challenging economic conditions, and customer traffic in shopping centers is approaching pre-pandemic levels. Despite the depreciation of the currency and rising inflation, high turnover has been achieved in these areas and it is clear that shopping centres maintain their future growth potential. Akış REIT has maintained high occupancy rates at the Akbatı and Akasya Shopping Centres, with visitors benefiting from a new generation retail experience with experience-oriented rental concepts. In addition, high street merchandising is demonstrating a strong recovery and Akış REIT's projects in central locations such as Bağdat Street have developed in line with this trend.

Technologies such as mobile apps, interactive kiosks and Artificial Intelligence are integrated into shopping centers with the aim of fostering interest in physical shopping by offering consumers personalized and omnichannel experiences. In parallel with these developments, the dynamics in the retail sector and the change in consumer habits offer sustainable growth opportunities for investment in shopping centers and street retail. Akış REIT develops its strategies by considering the changes and trends in the retail sector and continues to strengthen its presence in the sector with its projects. Aiming to transform shopping centers into versatile service areas which meet the needs of the digital age, the company pioneers innovative solutions in the sector.



Akış REIT develops its strategies by considering the changes and trends in the retail sector and continues to strengthen its presence in the sector with its projects.



Climate Change and Decarbonization

Akiş REIT adopts sustainability-oriented strategies in the projects in its portfolio to comply with global climate policies and fulfil its environmental responsibility.

Climate change is having an increasingly potent impact on the world and the real estate industry. Global climate policies and changes in energy markets have led countries to take accelerating steps towards decarbonization and transition to sustainable energy solutions. In this vein, investments in renewable energy and the use of clean technology are being stepped up with strategies being developed to reduce the effects of climate-induced extreme weather events. In particular, large economies aim to reduce carbon emissions in the sector to reduce environmental impact. Sustainability-oriented and modern building solutions stand out in this respect when it comes to reducing the environmental impact.

Buildings are responsible for a large proportion of global energy consumption and carbon emissions. The use of buildings accounts for 30% of final energy consumption and 26% of energy-related carbon emissions worldwide. This increases to 37% of global energy and process-related emissions when emissions from the production of materials used in building construction are included. Increasing the energy efficiency of buildings and the transition to sustainable materials is therefore a priority area in tackling climate change.

In this context, the energy efficiency of buildings and reducing carbon emissions have an especially important place in the roadmap created in line with Türkiye's 2053 Net Zero Target. The roadmap identifies increasing the energy efficiency of existing buildings and achieving renewable energy integration as priority areas. In addition, the roadmap also targets the use of sustainable building materials and the adoption of smart building technologies.

In its new references for buildings, the Science Based Targets initiative (SBTi) emphasizes the need for the sector to reduce emissions in line with the target of limiting warming to 1.5°C. The report calls for the implementation of solutions that increase the energy efficiency of new and existing buildings, the selection of building materials with low carbon intensity and an acceleration in the transition to the use of renewable energy in operational processes. Clear and measurable steps are needed to achieve net-zero emissions across the industry by 2040.

The European Union's (EU) Taxonomy of Sustainable Activities provides a classification system for assessing the environmental sustainability of economic activities. This taxonomy requires buildings to meet certain criteria in terms of energy efficiency and carbon emissions. For example, the energy performance of new buildings is expected to be at least 10% higher than the level required by national legislation. Existing buildings, on the other hand, are required to reach certain energy

performance levels after major renovations with the energy performance certificate (EPC) class of buildings required to be at least 'B'.

In light of global and national developments, demand for sustainable and energy-efficient projects in the real estate sector is expected to expand going forward with the increased awareness of climate change. Investors are seeking energy-efficient projects holding ESG (Environmental, Social and Governance) certifications and projects which reduce environmental risks and increase resilience. In line with this trend, meeting building performance standards and reducing carbon emissions in operational processes ensures long-term value creation in the sector and support real estate projects that are resilient to climate risks.

Akiş REIT focuses on developing its projects with a goal of low carbon emissions and high energy efficiency, taking the sectoral effects of climate change into account. The company adopts sustainability-oriented strategies in the projects in its portfolio to comply with global climate policies and fulfil its environmental responsibility. In line with the goal of being carbon neutral by 2050, it carries out work focused on reducing its consumption, switching to renewable energy resources and reducing its carbon footprint, and takes clear steps in areas such as the effective use of natural resources and waste management. Akiş REIT aims to create areas with high climate resilience by investing in sustainable projects.





Legal and Regulatory Framework

Akiş REIT aims to create long-term value for its investors with its ESG-oriented projects and to lead the sustainability based transformation in the sector.

Environmental, Social and Governance (ESG) criteria are becoming an increasingly critical priority for business and investors, and are gaining an important place in the regulatory framework. National and international regulations require companies to report their sustainability performance in a more detailed and standardized manner. Firms are investing more in ESG-driven strategies to increase their potential for long-term value creation. With ESG becoming a significant necessity in the real estate sector, improving sustainability performance in areas such as improving energy efficiency and managing social impacts has taken on paramount importance. In this context, the total value of ESG-focused assets under management worldwide stood at USD 18.4 trillion in 2021 with this figure is expected to grow by 84% to USD 33.9 trillion by 2026, accounting for 21.5% of the total assets under management.

As the real estate sector enters the ESG transformation process, regulations in Türkiye also support this process. For example, new regulations such as the Turkish Sustainability Reporting Standards (TSRS) require companies to transparently report their environmental and social impacts. Ensuring ESG compliance is not just a legal requirement; it also provides a strategic advantage to augment brand credibility, attract investor interest and create sustainable value. In particular, structures with ESG certificates such as BREEAM and LEED are becoming more attractive to investors, and improving environmental performance is becoming an important factor in increasing competitiveness in the market.

Another vital development which supports sustainability in the sector is the widening application of green leasing practices. These practices encourage sustainability-focused data sharing in areas such as energy consumption, waste management and social impact by sharing environmental responsibilities between tenants and property owners. While green leasing agreements require continuous monitoring and improvements to the environmental performance of buildings, ESG-compliant structures stand out when it comes to investor and tenant preferences.

By embracing the importance of ESG criteria, Akiş REIT focuses on reducing environmental risks and achieving sustainability goals in the projects in its portfolio. The company develops projects that increase energy efficiency while including practices that contribute to the well-being of society, taking social impacts into account. Akiş REIT aims to create long-term value for its investors with its ESG-oriented projects and to lead the sustainability based transformation in the sector.



Digitalization, Innovation and Technological Development



Digitalization has emerged as a rapidly growing trend that transforms business models on a global scale with global spending on the digital transformation expected to reach USD 3.9 trillion by 2027. Digitalization reshapes traditional ways of doing business by creating a radical transformation in the field of real estate, as in many sectors. Advanced technologies such as Artificial Intelligence, the Internet of Things (IoT), automation, augmented reality (AR), and virtual reality (VR) offer opportunities to optimize business processes, improve the customer experience and raise the level of operational efficiency. Data-driven analytics and personalized experiences allow the real estate industry to provide customers with a more responsive and flexible range of services.

Future projections indicate that digitalization will create a stronger impact on the sector and offer various opportunities. As big data analytics, BIM (Building Information Modelling), digital twins and robotic technologies become commonplace, virtual and augmented reality tools will transform the user experience while IoT will provide a high level of convenience in areas such as data sharing between physical objects, energy efficiency and security. In addition, strategies to reduce sustainability and climate impacts through digitalization will become increasingly important.

Akiş REIT is developing innovative and sustainable solutions by putting digitalization at the heart of its business model. Akasya and Akbatı Easy Point service points offer a comfortable shopping experience by combining online and offline retail while the Akasya and Akbatı mobile apps increase customer loyalty with their special offers and discounts as well as services such as valeting. Solutions such as Sorwe for the employee experience and the Customer Satisfaction Screen, to measure customer satisfaction, allow a customer-oriented transformation. KidZoft is used for digital security in KidZania Istanbul. Environmentally friendly practices with the Paperwork, Paperzero and GIK (New Generation Mall Management System) Application reduce the consumption of paper, leading to sustainable operations.



How Do We Create Value?

At Akiş REIT,
a performance
management
system integrated
with target cards
is implemented
to help the
company achieve
its corporate
sustainability goals.

SUSTAINABILITY MANAGEMENT STRUCTURE

Sustainability management at Akiş REIT is carried out by the Strategy, Investments and Sustainability Department, reporting directly to the General Manager. A member of this department is also a natural member of the Corporate Governance Committee. The General Manager and the working group consisting of representatives of the People & Culture, Financial & Administrative Affairs, Sales & Marketing, Technology & Data Analytics and Strategy, Investments & Sustainability Departments are responsible for determining sustainability strategies, reviewing performance, setting targets, stakeholder communication and the preparation of the sustainability and integrated annual report at Akiş REIT.

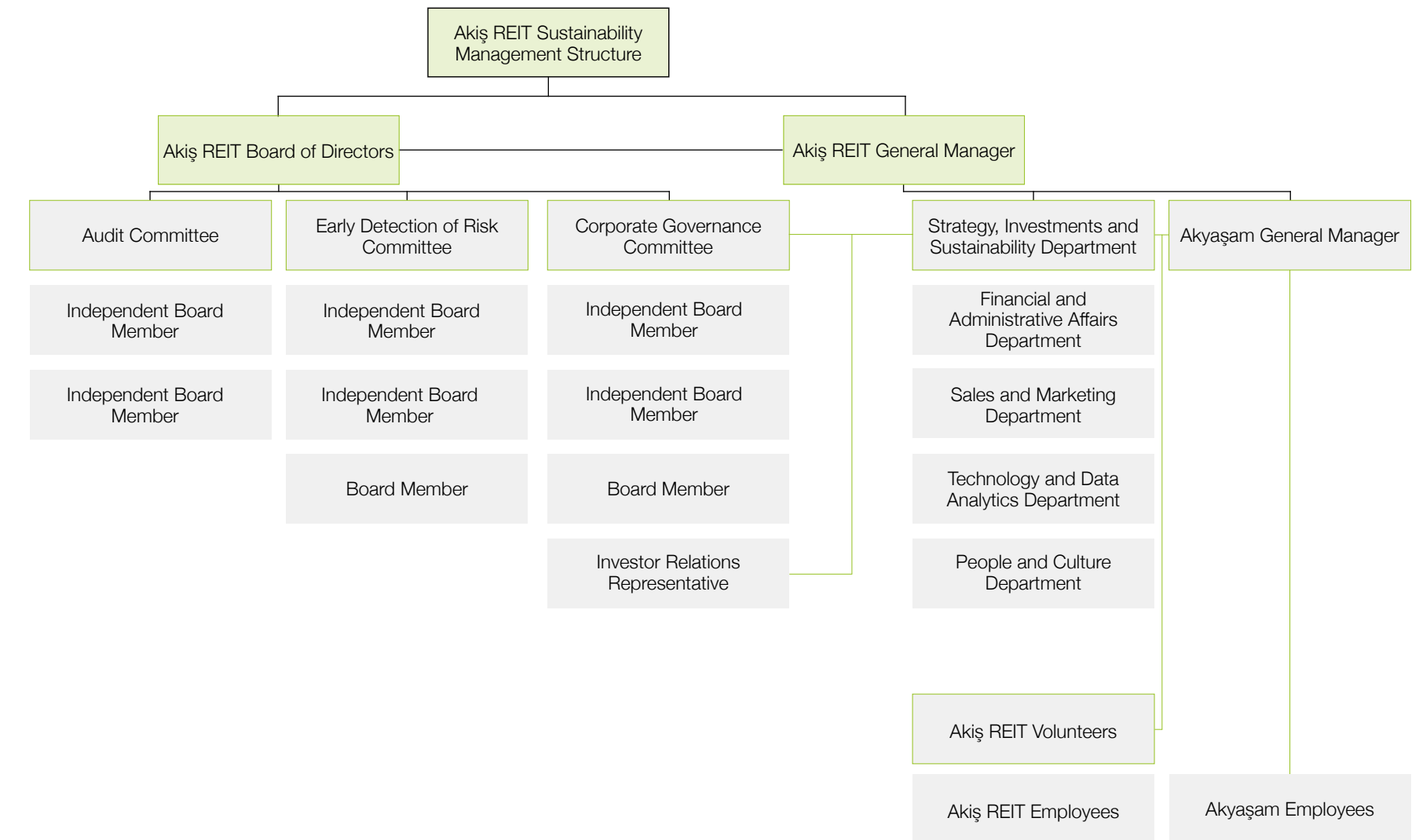
Working with their own budget, the Akiş Volunteers, which have been operating under the coordination of the Strategy, Investments and Sustainability Department since 2021, were formed on a voluntary basis among Akiş and Akyaşam employees. The Akiş Volunteers have a structure that represents different groups of employees and come together with monthly meetings.

The Board of Directors carefully evaluates Akiş REIT's strategies, action plans and risk management policies and regularly monitor performance targets, ensuring that progress is measured and corrective steps are taken when necessary. It also reviews significant capital expenditures and acquisitions linked to sustainability.

The Corporate Governance Committee, which reports to the Board of Directors, consists of four members including two Independent Board members, a Board member and a Business Development, Sustainability and Quality Management Senior Specialist. The Committee also performs the duties of the Nomination and Remuneration Committee.

In addition, a performance management system integrated with target cards is implemented to help the company achieve its corporate sustainability goals. This system is considered as a parameter in transferring the sustainability, environmental and climate-related targets set by the company to individual and department-based KPIs and determining the variable part of remuneration (performance bonus).

Details of the Akiş REIT sustainability approach can be found on the "*Sustainability*" tab of our corporate website.





How Do We Create Value?

Akiş REIT realizes permanent and value-creating projects by providing environmental, social and financial sustainability in every project.

OUR SUSTAINABILITY STRATEGY

As a company, we implement industry-leading practices in the Environmental, Social and Governance (ESG) fields by placing sustainability as a core business principle. With our understanding of creating long-term value, we integrate the principles of sustainable development into our business processes and are committed to providing benefits in the environmental, social and economic areas.

Based on our innovative and responsible business strategies, we develop solutions that meet ESG criteria and ensure operational excellence by integrating technology into our business processes. In line with our Net Zero goal, we carry out climate-resilient operations and focus on renewable energy, the circular economy and increasing resource efficiency. In line with the principles of diversity and inclusion, we implement projects that contribute to social welfare and continue to support socio-economic development through local collaborations.

AKIŞ REIT'S VALUE CREATION PROCESS

We believe that the success of companies in today's world is measured not only by economic gains, but also by their contributions to society, the environment and their stakeholders. As one of Türkiye's leading real estate companies, we position Akiş REIT not only as a leader in its sector, but also as a stakeholder that provides social benefit. Working with this approach, we have strengthened our sustainability approach by identifying the focus areas of "Sustainable Business, Responsible Operations and Developing Society" in 2024. We have restructured our business approach with the implementation of the Akiş REIT Value Creation Model and continue to transform both ourselves and our operating environment in this respect.

We approach Akiş REIT's Value Creation Model on a holistic approach based on manufactured, financial, intellectual, relational and social, natural capital and human capital elements. We consider these capital elements as the basic building blocks that shape our vision and strengthen our sustainability efforts. We aim to minimize our environmental impacts, enhance our social contributions, lead the transformations in the sector, create value with innovative projects and realize a human-oriented transformation.

At Akiş REIT, we seek to offer unique spaces and solutions with a sustainable and innovative approach. Our aim is to realizes permanent and value-creating projects by providing environmental, social and financial sustainability in every project. With a people-centric transformation, we aim to improve the quality of life of our stakeholders and keep up with the innovative trends in the sector.



Integrated Value Creation Model

VALUE FIELDS

Sustainable Business

We create sustainable and long-term economic value by adopting innovative and responsible business strategies through proactive asset management.

We meticulously manage our capital with our business approach which is future-proof and aim to create sustainable value for our stakeholders with every investment. We aim to align our operations with our shareholders' expectations for sustainable returns by applying proactive and effective asset management. In order to provide economic benefits, strengthen the foundation of our business and play our part in the business world of the future, we rapidly adopt technological innovations, enter collaborations, PoCs and investments in areas such as Artificial Intelligence and new generation technologies, and support impact-oriented initiatives while adding value to our business with our innovative and responsible business strategies. By adopting portfolio diversification as a strategic goal, we are expanding our investments in various sectors. We develop strategies and generate solutions in accordance with ESG criteria.

Responsible Operations

With our 2050 Net Zero target and environmental impact reduction strategy, we strive for climate-resilient and safe operations.

In line with our responsible operation approach and climate change strategy, we focus on minimizing our environmental impacts by contributing to the circular economy model. We aim to reduce our carbon footprint, increase resource efficiency and minimize the use of natural resources by choosing renewable energy sources and recycled materials or goods from responsible manufacturers in our operations. By optimizing waste management and recycling processes, we create value for both environmental and economic sustainability. Ensuring that our employees operate in a safe and healthy working environment forms the basis of our responsible business approach.

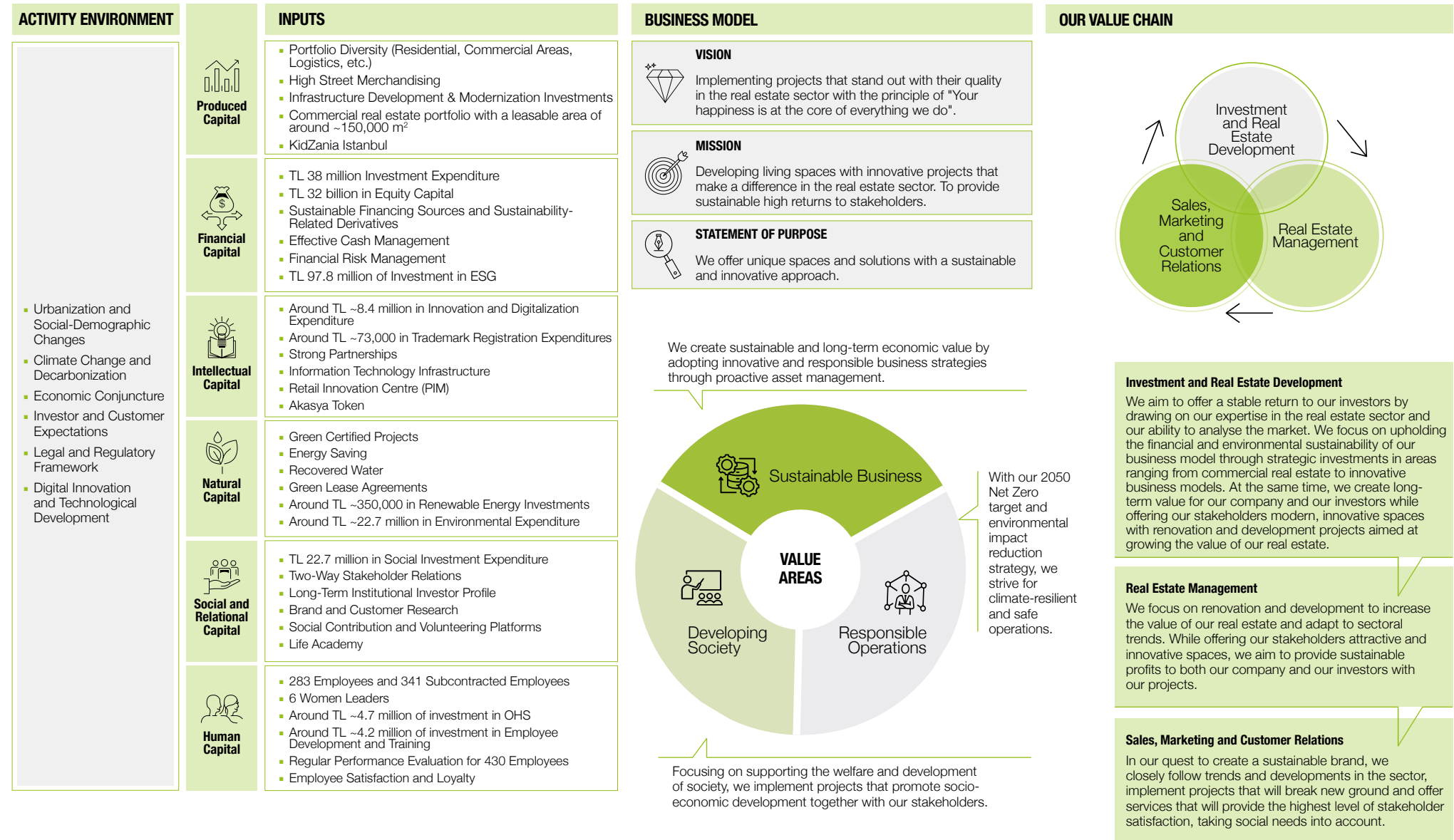
Developing Society

Focusing on supporting the welfare and development of society, we implement projects that promote socio-economic development together with our stakeholders.

By placing the principles of diversity and inclusion at the heart of our business culture, we aim to provide an environment that supports the personal and professional development of our employees. We offer inclusive solutions by considering different needs in the working and living spaces we develop, while contributing to social development by collaborating with local governments, NGOs and academia.



Our Integrated Value Creation Model



	VALUE AND IMPACT CREATED	OUTPUTS	WHO DO WE CREATE VALUE FOR?
 Produced Capital	- Market Diversity and Competitive Advantage - Urban Development and Brand Strength	- Portfolio scale, 97% occupancy rate and approximately 150,000 m² in Leasable Area - An annual capacity of approximately 26 million visitors in commercial areas	- Investors and Shareholders - Tenants and Partners - Employees and Subcontractors - Customers - Society - Suppliers - Environment - NGOs - Government and Regulatory Bodies - Financial Institutions - Academic Institutions and Research Institutes - The Media and Press Organizations
 Financial Capital	- Financial Strength and Resilience - Investor Confidence - Operational Efficiency - Continuous Cash Flow - Improved ESG Performance	- TL 3.3 billion in Net Sales Revenue - TL 3 billion in Rental Income - A Market Capitalisation of around TL 18 billion - TL 2.3 billion in EBITDA - A Sustainability-Related Loan Balance of TL 1.2 billion at the end of 2024 - TL 73 million in dividends distributed(*) 2 Green Certified Projects - A 22.8% share of ESG Investments in Total Expenditure 96.46 Corporate Governance Rating - Refinitiv 1% Slice (*) The amount of the TL 60 million dividend paid in 2024 from the 2023 profit when adjusted for inflation accounting.	
 Intellectual Capital	- Industry Transformation - Innovation Culture - Customer Loyalty - Innovative Financing - International Recognition and Collaborations	- One Patent Application - An annual average of 7,650 Active Users for the Akasya app and 3,696 Active Users of the Akbatı app 52 Brand Collaborations - Approximately TL 8.4 million of investment in the Startup Ecosystem - Around TL 9.3 million worth of Projects with Collaborations	
 Natural Capital	- Climate Resilience - Energy Savings and Carbon Reduction - Efficient Water Use - Cost Reduction and Circular Economy Practices - Joint Environmental Contributions with Tenants - Green Supply Chain	- A 15.7% YoY Reduction in Carbon Emissions with Green Certified Projects - Four Green Building Certificates - Energy savings of 261,000 kWh 16,084 m³ of Water Recovered 1,785 tonnes of Waste Recycled - Two I-REC Certificates 100% share of Renewable Energy Use in Total Energy Use (100% in common areas) 2025 SBTi Target - Target of achieving Net Zero in Scope 1 + Scope 2 Emissions by 2050 - CDP Climate Change A-Score	
 Social and Relational Capital	- Corporate Reputation - Social Benefit - Social Engagement - Transparency and Stakeholder Trust	- Since its establishment, the Life Academy has hosted 76 Speakers, 193 Events and 186,000 Guests - Around 36,500 people affected by Social Responsibility and Impact-Oriented Projects - NPS Score of 58 for Akasya and 70 for Akbatı 30 Volunteer Employees	
 Human Capital	- Expertise and Talent Development - Diversity & Inclusion - Competency Growth and Leadership Development - Positive Organizational Climate - Employee Engagement	- A Great Place to Work certification 18 projects with A Great Place to Work certification - Women's equality at work Certification 75% of Senior Management at Akış REIT are women 2.27% Reduction in the rate of Occupational Accidents 6,479 hours of OHS Training 9,777 hours of Total Employee Training - Employee Satisfaction Rate of 85% - Employee Engagement Score: 85 - Sorwe	



Our Strategic Goals

At Akış REIT, we have set targets to reduce our environmental impact, increase the social value we create, and strengthen our sustainable business processes in these areas.

At Akış REIT, we have set targets to reduce our environmental impact, increase the social value we create, and strengthen our sustainable business processes in these areas. In this context, we are taking steps such as increasing energy efficiency, achieving a carbon neutral structure, strengthening customer satisfaction with digitalization and increasing women's employment. In addition, we take our environmental and social responsibilities into account in all of our business processes by seeking sustainable sources of financing while carrying out impact-oriented investments.

In this context, in 2024:

- Akyaşam registered the compliance of its operational processes with international standards by being awarded the ISO 9001 Quality Management System certificate.
- We strengthened our commitment to sustainable supply chain management, and in 2024 we implemented the Supplier Code of Conduct which we had established in 2023. We switched to the Integrated Sustainability Reporting process.
- We have consistently been included in the BIST Sustainability Index and have complied with climate, environmental, social and administrative criteria.
- We have encouraged stakeholder participation with the Suggestion System established for our subcontractor employees and received suggestions from 10% of our subcontractor employees.



We take our environmental and social responsibilities into account in all of our business processes by seeking sustainable sources of financing while carrying out impact-oriented investments.



Strategic Focus Area	Related Priority Issue	Strategic Objectives	Short Term (2025)	Medium Term (2026-2030)	Long Term (>2030)	2024 Realization
RESPONSIBLE OPERATIONS	Energy management	To reduce electricity consumption by 38% at Akasya and by 32% at Akbatı in 2030 when compared to the 2017 level				Electricity consumption was reduced by 34% at Akasya and by 34% at Akbatı in 2024 when compared to 2017.
	Environmental and resource management	To reduce natural gas consumption by 36% at Akasya and by 65% at Akbatı in 2030 when compared to the 2017 level				Natural gas consumption increased by 58% at Akasya in 2024 when compared to its 2017 level, while being reduced by 75% at Akbatı.
	Environmental and resource management	To reduce water consumption by 9% at Akasya and by 56% at Akbatı in 2030 when compared to the 2017 level				Compared to 2017, water consumption was reduced by 9% at Akasya and by 67% at Akbatı in 2024.
	Energy management	To switch to electric or hybrid vehicles for all company vehicles				There is one hybrid vehicle.
	Energy management	To complete the installation of at least eight electric vehicle charging stations in each of our shopping centers				In 2024, there were a total of 35 charging stations with capacity to charge 46 electric vehicles at the Akbatı & Akasya Shopping Centers.
	Energy management	To achieve this transformation by obtaining the IREC certificate in order to provide 100% of the electricity consumed in common areas from renewable energy sources				All the electricity consumed in the common areas was provided by renewable energy sources.
	Energy management	To achieve this transformation by obtaining IREC certification in order to ensure 50% of the electricity consumed in stores is generated from renewable energy sources in 2025, and 100% in 2026				New target
	Environmental and resource management	Reducing consumption of plastic bottles by 40,000 per year by increasing the number of treated water dispensers in both shopping centers within the scope of the circular economy Base Year: 2023				We prevented the disposal of 30,136 plastic bottles & 1.25 tonnes of CO ₂ emissions at Akasya & prevented the disposal of 17,269 plastic bottles & 0.71 tonnes of CO ₂ emissions at Akbatı.
	Value chain - sustainable supply chain	To provide an average of 120 minutes of training on sustainability per year to all employees and subcontractors within the Akış REIT Base Year: 2024				An average of 90 minutes of sustainability training was provided to Akış REIT employees. A Green Team Project was carried out for subcontracted employees.
	Value chain - sustainable supply chain	To ensure that at least 20% of the new leasing agreements are signed with green lease terms (the green lease specification will be detailed in 2025 and is planned to be added to the contracts from 2026.)				New target
	Corporate governance	Setting SBTi goals				New target



Strategic Focus Area	Related Priority Issue	Strategic Objectives	Short Term (2025)	Medium Term (2026-2030)	Long Term (>2030)	2024 Realization
RESPONSIBLE OPERATIONS	Corporate governance	Rising to CDP A level				New target
	Corporate governance	Carrying out GRESB reporting				New target
	Environmental and resource management	To achieve carbon neutrality (for Scope 1,2,3)				New target
	Environmental and resource management	To ensure that 20% of purchases in head office and shopping center operations consist of low-emission and recycled products				New target
	Environmental and resource management	To keep Green Capital Expenditure (Green CAPEX) above 10%				Green Capital Expenditures (Green CAPEX) accounted for 22.8% of total expenditures at the Akasya and Akbatı Shopping Centers in 2024.
	Environmental and resource management	To reduce unit emissions per visitor by 10%				Our emissions per visitor, which stood at 0.0018 tonnes of CO ₂ in 2023, declined to 0.0015 tonnes of CO ₂ in 2024, marking a decrease of 16.7% when compared to the previous year.
	Environmental and resource management	To implement at least three new projects in green areas by planting or increasing vertical farming practices that support biodiversity and various plant species				One new project was implemented at Akasya in 2024.
EVOLVING SOCIETY	Digitalization and innovation	To increase the number of digital applications which enhance customer experience				The Akasya Chatbot, “Robi” was launched on the Akış REIT website and SEO studies got underway. Akasya hosted the Digizoo holographic zoo, the Algida Museum of Happiness and the Hello Kitty exhibition. Social media sweepstakes, mobile campaigns and AI events were held on special occasions in both shopping centers while Tesla driving days were organized. Requests and complaints at the information points started to be received digitally using the QR code system. The Mol-e E-waste, Easy Point, Step2Water and Uptechlabs projects were carried out.



Strategic Focus Area	Related Priority Issue	Strategic Objectives	Short Term (2025)	Medium Term (2026-2030)	Long Term (>2030)	2024 Realization
EVOLVING SOCIETY	Social investments and our contribution to society	To implement projects that will have a direct or indirect impact on at least 30,000 people within the scope of cooperation with NGOs				With the contribution of all group companies, including Akkök Holding and Akiş REIT, the Iskenderun Support Centre was established in cooperation with the Community Volunteers Foundation for those affected by the earthquake which struck on February 6, 2023. The Iskenderun Support Centre, established to meet the urgent needs of individuals affected by the February 6, earthquakes, such as shelter, hygiene, food and water, and energy, has been a place of healing and hope, addressing social, emotional, and educational needs. By the end of 2024, a total of 26,097 individuals had participated in 1,359 events held at the centre with 2,542 individuals reached in three container cities. More than 170,000 disadvantaged children were hosted at KidZania Istanbul between 2014 and 2024. A total of 10,500 children were hosted in 2024, of which 5,110 were supported in cooperation with 35 different NGOs.
	Becoming a preferred employer	To conduct a GPTW survey, to increase the participation rate to over 85% and to identify and implement at least 3 improvement actions based on the results obtained				After the GPTW survey was carried out, 23 action plans were proposed by the Volunteer Team and presented to the senior management, with 18 of these plans implemented.
	Becoming a preferred employer	To measure the extent to which the sustainability goals have been achieved by establishing a monitoring and evaluation mechanism, to ensure that at least 10% of the performance bonuses of senior management and sustainability-related personnel are linked to sustainability, climate change or carbon management performance.				In 2024, at least 10% of the performance bonuses of senior management and sustainability-related personnel were based on their performance in the fields of sustainability, climate change and carbon management.



Strategic Focus Area	Related Priority Issue	Strategic Objectives	Short Term (2025)	Medium Term (2026-2030)	Long Term (>2030)	2024 Realization
EVOLVING SOCIETY	Becoming a preferred employer	To maintain a ratio of female employees of at least 40% in the Board of Directors, 50% in the senior management and 50% for other employees at Akiş REIT, and to maintain a level of at least 40% for all employees				As of 31 December 2024, 44% of the members of the Board of Directors at Akiş REIT were women, while the ratio of women in the senior management was 75%, the ratio of other employees who were women was 58% and the ratio of women among all employees was 60%.
	Customer satisfaction	To improve the customer satisfaction score To increase the NPS score				Akasya's NPS score increased from 53 to 58 in 2024, while the Akbatı NPS score increased from 67 to 70.
	Social investments and our contribution to society	To measure social impact in a social project carried out by Akiş REIT.				New target
	Corporate governance	To ensure that at least 20% of the new financing needs throughout the year are provided from sustainable and green financing sources				New target

Our Priority Issues

Within the scope of stakeholder analysis, we determined our sustainability priorities based on the feedback we received from internal and external stakeholders.

We conducted a comprehensive prioritization analysis for the first time in 2019 to determine the priorities that shape our sustainability strategy. In this process, a wide universe of topics was created and 18 topics of importance for Akış REIT were determined. Subsequently, these topics were presented to both our internal and external stakeholders for evaluation. The contributions of a total of 214 people, including 95 internal stakeholders and 119 external stakeholders, were received within the scope of stakeholder analysis. Participants evaluated these issues in the context of their impact on Akış REIT and their contribution to the company's business model.

In the previous reporting period, we reviewed our current sustainability priorities in light of megatrends, sectoral developments, our company's strategic goals, feedback from our internal and external stakeholders, and good practice examples.

Based on the feedback received from stakeholders, an evaluation was conducted into the areas where Akış REIT could influence and contribute to its business model. Participants also identified which UN Sustainable Development Goals could influence and contribute to Akış REIT's business model. The results of the study were analysed both in terms of the impact of priority issues on Akış REIT's operations and stakeholder expectations, and a materiality matrix was created.

PRIORITIZATION ANALYSIS

Stakeholder Expectation Level	■ Environmental and resource management	■ Customer satisfaction ■ Occupational health and safety ■ Corporate governance ■ Emergency preparedness ■ Becoming a preferred employer ■ Energy management ■ Value Chain-Sustainable supply chain
		■ Digitalization and innovation ■ Social investments and contribution to society
Impact on Akış REIT Operations		

Priority Topic	Relevant SDGs	How We Manage?	Strategic Focus Area
Customer satisfaction		We aim to raise the level of customer satisfaction with our services. To this end, we increase the number of effective customer communication channels and provide innovative services in line with changing consumer preferences and demands. We employ academic methods to measure customer satisfaction.	Developing Society
Occupational health and safety		We protect the physical and mental health of our employees in all business processes and organize training to ensure necessary precautions are taken and to rollout a zero-accident culture.	Responsible Operations
Corporate governance	 	We align the company's corporate governance with the interests of all stakeholders within the framework of the principles of fairness, transparency, accountability and responsibility.	Sustainable Business
Emergency preparedness		We aim to uphold the safety of both our employees and visitors by creating comprehensive safety protocols and emergency plans in our shopping centers and other projects.	Sustainable Business
Becoming a preferred employer	   	We protect employee rights and strive to prevent discrimination. In addition, we ensure that all employees work under fair conditions.	Developing Society
Energy management	   	We focus on energy efficiency, energy management and reducing carbon emissions through the use of renewable energy sources.	Responsible Operations
Value Chain-Sustainable supply chain		We attach importance to monitoring economic, environmental, social and ethical conditions in all procurement processes and periodically audit suppliers.	Responsible Operations
Digitalization and innovation	 	In addition to increasing efficiency and customer satisfaction by actively taking advantage of the opportunities brought by digitalization in business processes, products and services, we care about protecting personal data and fully comply with the legislation in place on data security.	Sustainable Business
Social investments and contribution to society		We focus on creating added value for society and maintain our investments that contribute to the development of society.	Developing Society
Environmental and resource management	  	We identify the risks of climate change that will affect our activities and invest in sources of renewable energy and the transportation technologies of the future in order to mitigate the effects of climate change and adapt to new climatic conditions.	Responsible Operations



Sustainable Business

We create sustainable and long-term economic value by adopting innovative and responsible business strategies through proactive asset management.

With our business approach compatible with the future, we meticulously manage our capital and create sustainable value for our stakeholders with every investment. Through proactive and effective asset management, we align our operations with the return expectations of our capital partners, ensuring confidence and stability. In order to provide economic benefit, strengthen the foundation of our business and play our part in the business world of the future, we rapidly adopt advancements in technology and innovations, invest in areas such as Artificial Intelligence and new generation technologies, and support impact-oriented initiatives. We add value to our business with our innovative and responsible business strategies. By adopting growth in portfolio diversity as a strategic goal, we are expanding our investments in different sectors. We develop strategies and generate solutions in accordance with ESG criteria.

THE DIGITAL TRANSFORMATION

Digitalization stands out as a vital area of transformation in today's business world. Our primary goals in this area are to increase operational efficiency and enhance the customer experience by integrating the opportunities offered by digitalization into business processes, products and services. With the protection of personal data and data security being an integral part of our corporate responsibility, we go to great lengths to ensure full compliance with the legislation and structure our processes in line with the highest level of security standards.

We closely follow innovations and global trends in the field of digitalization and constantly update our business processes accordingly. We resolutely maintain our efforts to strengthen our technological infrastructure and integrate digital solutions into strategic decision-making processes.

OUR CHATBOT, “ROBI”

Our Chatbot, “Robi”, which was brought into service through the Akasya website in 2024, started its activities as an innovative channel that enables easy and rapid communication with our customers. Since the first day of its operation, we have had 811 interactions with our customers. Going forward, we aim to transform Robi into an Artificial Intelligence-supported system and make it more comprehensive. In addition, we maintain our efforts to integrate Robi into our Akış REIT and Akbatı websites, as well as our Akasya and Akbatı Shopping Center mobile apps.



THE AKASYA AND AKBATI MOBILE APPS

We offer our users various campaigns, event participation, gifts and periodic brand collaborations through the Akasya and Akbatı mobile apps, which we have developed in line with our goal of increasing customer loyalty and enrich with user surveys. One service offered by the Akasya mobile app is to help our visitors find their car in the car park, while we also provide additional services such as valet and bellboy services.

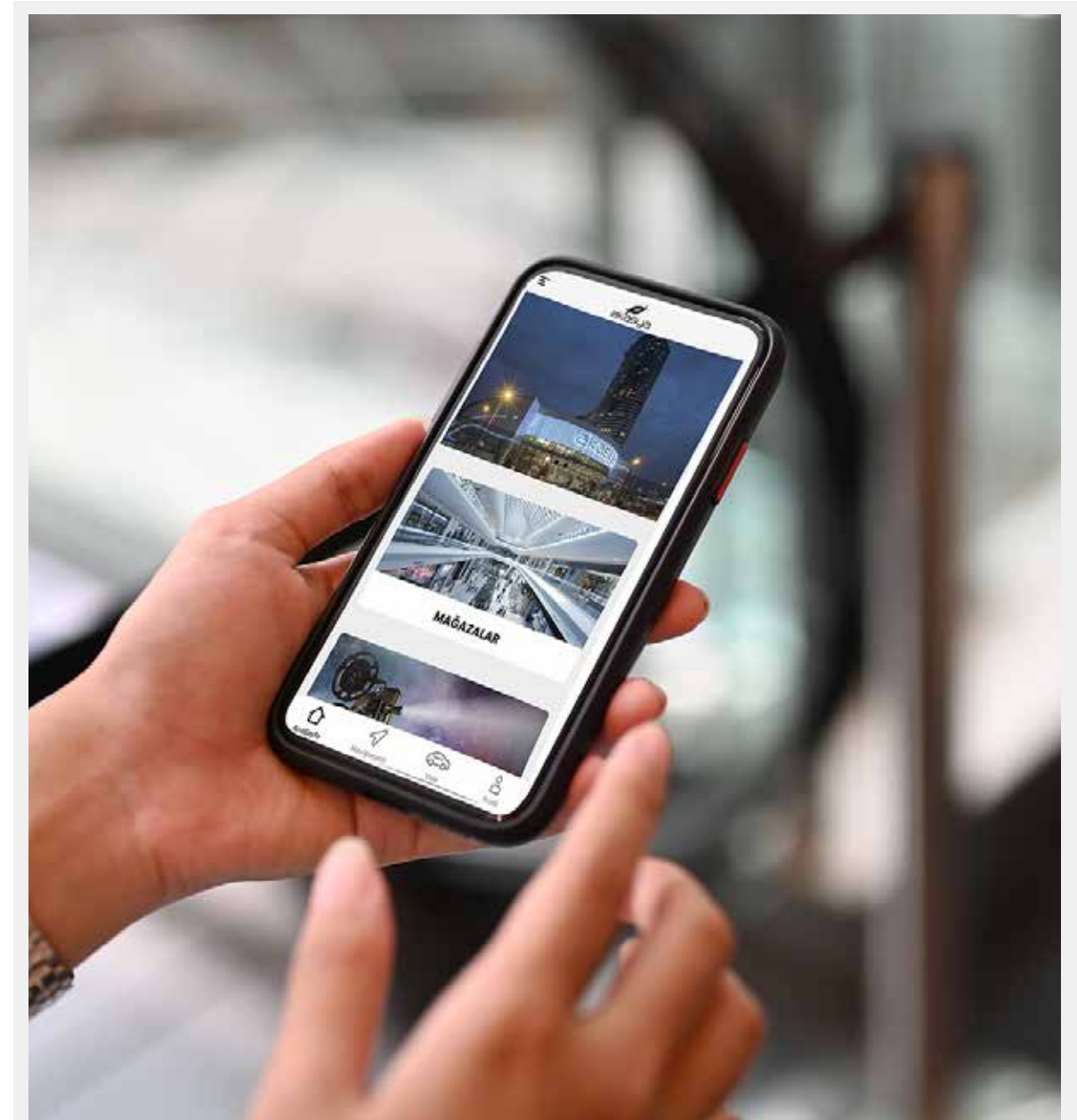
During the reporting period, special promotions were organized for visitors who used our restaurants, tailors, car washes, shoeshine and valeting services at our shopping center, encouraging regular use of our mobile apps. In addition, various benefits continued to be offered to our users through collaborations with non-shopping center brands.

The Akasya mobile app came to the forefront with campaigns we presented in cooperation with 13 brands.

- The app had been downloaded 221,983 times.
- As of the end of the year, with 7,650 active users.

The Akbatı mobile app stood out with the campaigns we offered in cooperation with 31 brands.

- The Akbatı mobile app had been downloaded a total of 56,185 times.
- As of the end of the year, with 3,696 active users.





Our primary goals in this area are to increase operational efficiency and enhance the customer experience by integrating the opportunities offered by digitalization into business processes, products and services.

PAPERWORK & PAPERZERO

In order to reduce consumption of paper and digitize our processes, we use innovative digital platforms in our operations. With Paperwork, we provide speed and efficiency by moving invoice approvals, contract management and procurement processes to a fully digital environment. Our Paperzero platform, meanwhile, alleviates the operational burden and significantly reduces consumption of paper thanks to the use of digital signatures instead of wet signatures in bank transfers and payment orders.

SENYÖNET (YOU MANAGE)

The Senyönet (You manage) platform allows our technical and operational teams to monitor and manage their workflows in a digital environment, making our processes more efficient and transparent.

SORWE

Sorwe, the new generation platform we have implemented with the aim of providing a better experience to our employees, brings our People and Culture processes together under a digital ecosystem. The platform provides the following:

- The management of internal communication and special day celebrations,
- Ensures employees can access company files such as procedures, regulations and policies,
- The implementation of new generation appreciation and rewarding (gesture) practices,
- A suggestion system which effectively conducts orientation, feedback and employee satisfaction surveys,
- Intermediate Pulse Surveys, where we carry out instant situation determinations and implement actions accordingly,
- Faster and more effective solutions which meet the needs of our employees by managing training and development processes through the platform

Our employees are defined on the "Sorwe" platform from the day they join our team and are greeted with "New Job Congratulations" messages from all over the Company. Newly recruited employees are thereby quickly included in the company's communication channels and have the opportunity to interact with their teammates. In addition, our employees have the opportunity to celebrate each other's special days such as birthdays and business anniversaries through the "Messages" tab. All employees may send new generation appreciation (gesture) messages such as "Thank you" - "Bravo" - "Great" - "Good Job" to each other with a single click in our appreciation and rewarding processes. Through the course of 2024, 479 gestures were sent and this process has played an important role in adding to the motivation of our employees.



GİK FACILITY MANAGEMENT APPLICATION

The GİK Facility Management Application enables us to establish a digital communication network between all tenants, the management, security and other units at our Akasya and Akbatı shopping centres. The platform supports the full fulfilment of legal requirements while allowing rapid evaluation of instant requests, complaints and suggestions from stores.

In addition to optimizing our business processes, the application also provides important support towards our goal of increasing customer satisfaction. In addition, by allowing us to reduce our environmental impact, the application has prevented the consumption of approximately 200,000 sheets of A4 paper per year.

KIDZANIA DIGITALIZATION PROJECT

KidZania Istanbul has succeeded in enhancing the sustainability, speed and efficiency of its business processes with the Digitalization Project carried out in the 2023-2024 period. Under the project, the phone book and activity forms were moved to digital platforms, doing away with the need for manual data entry and significantly reducing the use of toner and paper. This transformation has reduced the use of paper by 200,000 sheets while avoiding the use of 100 toner cartridges and preventing the generation of 100 kg of industrial waste. The project also saved 480 kWh of energy and 600 litres of water, and prevented the generation of 40 kg of plastic waste.

CUSTOMER SATISFACTION REPORTING

We ensure effective use of digital platforms to measure and analyse customer satisfaction and referral scores. We report and analyse the data obtained through social media channels, advertising networks and online feedback tools in real time. This approach allows us to better understand the expectations and needs of our customers, while providing an opportunity to improve our operational processes in view of the feedback. In this respect,

KidZania's negative feedback rate, which was just 0.3% in 2019, was reduced further to 0.1% with this rate maintained for five years.

POWER BI

We integrate our data sets into the PowerBI platform to analyse them more effectively and create meaningful insights. This integration allows us to create understandable reports by visualizing data, where we can monitor and optimize our business processes in real time.

BUDGET PLANNING PROCESSES

We use the Cognos TM1 platform to digitize budget processes and improve operational efficiency. The platform allows us to manage budget planning and reporting processes in a centralized, integrated and secure manner.



Innovation and Enterprise

Believing in the importance of adapting to the technologies of the future today, we carry out joint work with startups that develop innovative solutions in different fields.

We carry out projects with startups oriented towards cooperation and investment in order to encourage innovation in the retail and real estate sectors, create value in the enterprise ecosystem and ensure our current business model is sustainable. Believing in the importance of adapting to the technologies of the future today, we carry out joint work with startups that develop innovative solutions in different fields.

We collaborate with start-ups in areas of environmental sustainability such as energy efficiency, sustainable fashion, the circular economy, e-waste management and renewable energy. Again, within the scope of collaborations, we focus on increasing employee welfare and customer satisfaction and develop innovative solutions with digitalization, Artificial Intelligence and AR/VR applications. In addition, we support the entrepreneurial ecosystem with demo and service purchase processes on topics such as delivery and return optimization, storage solutions, financial innovations, and community building. During the reporting period, we carried out joint studies with ten startups within this framework.

We use various mechanisms to encourage the active participation of our employees in innovation processes. While the **"I Have an Idea"** platform enables our employees to share their innovative ideas and add value to our business processes, we instantly reward successful applications with the **Situational Instant Reward System**. In addition, with the **Star Akkök workers** program, we increase motivation in innovation processes by recognizing and rewarding successful projects and the employees who implement them. These mechanisms support our vision of creating an innovative culture and integrating the valuable contributions of our employees into our business strategies.



RETAIL INNOVATION CENTRE (PIM)

In 2023, we launched the Retail Innovation Centre (PIM) brand in order to develop the enterprise ecosystem in the retail sector and create added value by integrating this network into our business models. By bringing retail industry leaders and innovative startups together, PIM supports the sharing of ideas, strengthens collaborations and prepares entrepreneurs for the future with sustainable growth strategies.

In 2024, we hosted more than 50 startups and more than 250 participants within the scope of the PIM Investment Readiness and Acceleration Program. Supported by the guidance and expertise of our consultants, mentorship and support were provided to startups in a whole range of areas such as real estate technologies, sustainable solutions, Artificial Intelligence, the circular economy, energy management and customer analytics through this program. Participants had the opportunity to meet investors, receiving training in critical areas such as market research, financial projection, storytelling and business strategies.

The demo day of the PIM Investment Readiness and Acceleration Program, organized in cooperation with Viveka, was held with the participation of the Pivony, SCP, Condolife, CompassAI, Uptechlabs, Verdantwave,



Workybe, Counterfake, Kybele's Garden and Rumitech startups, which were among the finalists among more than 70 start-ups. Late-stage startups presented their innovative projects to a jury consisting of Akkök Holding and the leaders of the retail industry. Rumitech, which offers sustainable living solutions with solar and wind energy, Pivony, which aims to increase brand empathy with multi-channel customer analysis, and Counterfake, an Artificial Intelligence-based brand protection solution, were among the award-winning startups. Representatives from Rumitech, Pivony and Counterfake then had the privilege of being able to participate in Viva Technology, Europe's largest Startup and Technology Event, and to introduce themselves abroad, exchange ideas with international stakeholders and develop new collaborations.

STEP2WATER

The Step2Water Project is an initiative that aims to raise social awareness of the importance of protecting water resources and reducing plastic consumption in our Akasya and Akbatı Shopping Centers. With Step2Water, we improved customer experience by installing purified healthy drinking water stations in our shopping centers. Our project prevented the waste of 30,136 plastic bottles and the emissions of 1.25 tonnes of CO₂ emissions at Akasya and prevented the waste of 17,269 plastic bottles and 0.71 tonnes of CO₂ emissions at Akbatı.

SHOPPING CENTER VERTICAL AGRICULTURE APPLICATION

We continued to support eco-friendly solutions and sustainable technologies during 2024. We continued to use the Uptechlabs vertical farming device in our office. In the New Generation Agriculture Museum established in the Akasya Shopping Center, we achieved 97% water savings compared to traditional methods using 16 plant species, lit with ultra-performance LED lighting systems. We showed our visitors that innovative agricultural solutions can achieve 11-fold improvements in energy efficiency, production can be achieved without pesticides for 12 months and that various endemic plants can be grown indoors at different times of the year. By growing different types of plants such as basil, sage and mint indoors, we demonstrated the potential of vertical farming in food production. At the same time, we have reduced our carbon footprint with LED systems that offer up to 11 times greater energy efficiency and proved that agricultural production can be integrated into urban life.

RUMITECH IOT SYSTEMS

We continued our cooperation with RumiTech, which produces smart pole solutions that store energy obtained from the sun and wind in their batteries, at the Akbatı Shopping Center. These systems integrate lighting, security cameras and IoT systems, enabling them to operate with sustainable energy independent of the grid. The energy generated is used at the same location the energy is used, ensuring participation in energy generation, reducing carbon emissions, reducing regulations and dependency with the off-grid system, and ensuring that the systems are monitored remotely and their activities are monitored digitally.





Data Security and Privacy

We are constantly strengthening our technical and cyber resilience to protect our company, employees and customers from current and evolving cyber threats.

Data security and privacy are one of our priorities at Akış REIT. We are constantly strengthening our technical and cyber resilience to protect our company, employees and customers from current and evolving cyber threats. This approach helps us prevent the loss of sensitive information and operational disruptions while also effectively managing potential negative impacts such as financial losses, law enforcement, damage to the brand reputation and customer dissatisfaction. We adopt a people-centric approach to achieving our strategic goals and prioritize the customer and employee experience. While creating solutions that set ourselves apart through the effective use of modern technologies, we implement work on the ISO 27001 Information Security Management System in order to maintain the highest levels of information security. Under our information security policy, we are committed to complying with customer requirements and legal obligations, protecting the confidentiality, integrity and accessibility of information assets, increasing awareness of information security and continuously improving our processes. We also manage the protection and destruction processes of our stakeholders' personal data within the legal framework in accordance with the Personal Data Protection Law (KVKK).

At Akış REIT, we offer information security and KVKK information for our customers and visitors through various platforms. We provide open information on our websites, in the shopping center event areas, on digital screens and on our mobile apps. In addition, we adopt a transparent approach with information boards, phone calls and KVKK approval processes.

We carry out information security awareness training to inform our employees and provide a platform for open communication regarding personal data processing processes. In this context, we obtain the necessary approvals from our employees with the Employee Clarification Text, Explicit Consent Statement and related documents, and carry out the data processing processes within a legal framework.

There were no cases of breaches of privacy or data leaks in 2024.

More information is contained in [Akış REIT's Information Security Policy](#).



We carry out information security awareness training to inform our employees and provide a platform for open communication regarding personal data processing processes.



Risk Management and Internal Audit

At Akiş REIT we adopt a two-line defence model that operates in line with clearly defined roles and responsibilities in our daily risk management processes.

Akiş REIT meticulously evaluates the risks posed by the macroeconomic dynamics, the effects of climate change, demographic transformations, trends in urbanization and technological innovations in line with our strategic goals.

At Akiş REIT, risk management is integrated into all our business processes and decision-making mechanisms as an integral part of the operation of our company. Risks are addressed with a proactive approach at every stage of our operations and at all levels of the organization. Our corporate risk management processes, which are structured in line with the Risk Inventory Framework, Corporate Governance Principles and the Early Detection of Risk Committee Regulation, are carried out under the leadership of the Early Detection of Risk Committee.

The Committee is responsible for the timely identification of risks that may threaten the continuity, growth and sustainable development of our company, as well as taking the necessary measures to tackle these risks and implement an effective risk management strategy. The Risk Inventory Framework is reviewed at least once a year and updated as required for a comprehensive assessment of risks. This process contributes towards achieving our company's goals by continuously improving our risk management.

The Risk Inventory Framework is supported by several processes:

- A top-down assessment is conducted throughout the company to better understand the organization's key risks.
- Each risk is scored based on its potential impact and probability prior to the checkpoints. The net final score is determined after the checkpoints are identified.
- When significant business risks are identified within the radar, they are communicated to the relevant parties through our management structure. The party responsible for the action and the decision on the mitigation, transfer, acceptance or control of the risks is taken according to our management process.

In parallel with this, a materiality assessment is conducted where Akiş REIT engages with external stakeholders to help them better understand the issues that concern them most. This assessment determines the degree of stakeholder concern and potential business impact in relation to each issue.

At Akiş REIT we adopt a two-line defence model that operates in line with clearly defined roles and responsibilities in our daily risk management processes. This model aims to ensure that risks are effectively managed and that our internal audit system is independently verified. The first line is responsible for key tasks such as identifying and mitigating risks and maintaining appropriate control



mechanisms within the scope of day-to-day risk management while the second is carried out by our in-house audit function, which reports to the Audit Committee. This function independently reviews our control systems and verifies their reliability.

Risk-based audit plans are prepared in our company on the basis of regularly updated risks and implemented with the approval of the Audit Committee. In addition, the Board of Directors of Akiş REIT develops internal control systems covering risk management and information systems processes, taking into account the opinions of the relevant Board Committees. The effectiveness of these systems is evaluated at least once a year and updates are carried out when necessary, thus ensuring that our risk management approach is continuously improved to serve our strategic objectives.

We have developed a risk management approach in line with the current Risk Inventory Framework to effectively manage risks and opportunities related to climate change. In this process, we aim to identify and prioritize climate-related risks and opportunities and transform non-financial risks into financial metrics. Our policies and procedures ensure that these risks are integrated into overall risk management processes. In the management of climate change risks, we adopt an approach that prioritizes sustainability by acting in line with our business strategy. These processes, which are followed by the Corporate Governance Committee and the Early Detection of Risk Committee at Board level, are a crucial part of our operational and corporate functioning.

In 2019, the company initiated a formal reporting process for the identification and management of ESG risks, and in 2021, started entering data into the Refinitiv ESG platform. In 2022, we became involved in the CDP reporting process with the aim of better analysing our position on an international scale and evaluating ourselves in the competitive environment. With the TCFD Report which we published in 2023, we developed scenarios for climate change risks and analysed the potential financial effects of these risks. Our TCFD report provides a comprehensive assessment of transition and physical risks and has been approved by the Corporate Governance Committee, and necessary changes are carried out during the revision periods where necessary. Going forward, we will continue to strengthen our commitment to sustainability by continuing to develop new techniques and methods to better manage climate risks.





Principles of Business Ethics

Akiş REIT complies with policies aimed at tackling bribery and corruption under the Akkök Holding Business Ethics Principles. We derive our strength from the common values we share with our employees and our commitment to these values.

A key priority at Akiş REIT is to shape all our business processes and stakeholder relations in line with our values of honesty, reliability, respect and responsibility. While we carry out our activities in strict accordance with the principles of equality and confidentiality, we adopt Akkök Holding's Business Ethics Principles and the policies that support these principles as our guide. We expect our employees to act in accordance with these principles and fulfil their duties by maintaining ethical standards that reflect our company culture. With this approach, we aim to increase our accountability to our stakeholders by strengthening our corporate values and developing trust-based, sustainable relationships.

OUR VALUES



Akiş REIT complies with policies aimed at tackling bribery and corruption under the Akkök Holding Business Ethics Principles. We derive our strength from the common values we share with our employees and our commitment to these values. Our company's culture revolves around acting responsibly, never compromising on the principle of honesty and establishing relationships based on trust. While realizing our vision of being a pioneer with a sustainable business model in our sector, we act with the goal of creating a fairer, more principled and inclusive world. Our strong values, which respect people, society and the environment and are based on the principle of equality, remain our most important guide in shaping the future.

POLICIES

- Conflict of Interest Policy
- Gift and Hospitality Policy
- Human Rights Policy
- Anti-Corruption and Anti-Bribery Policy
- Supply Chain Policy
- Sustainability Policy
- Corporate Social Responsibility and Community Sensitivity Policy



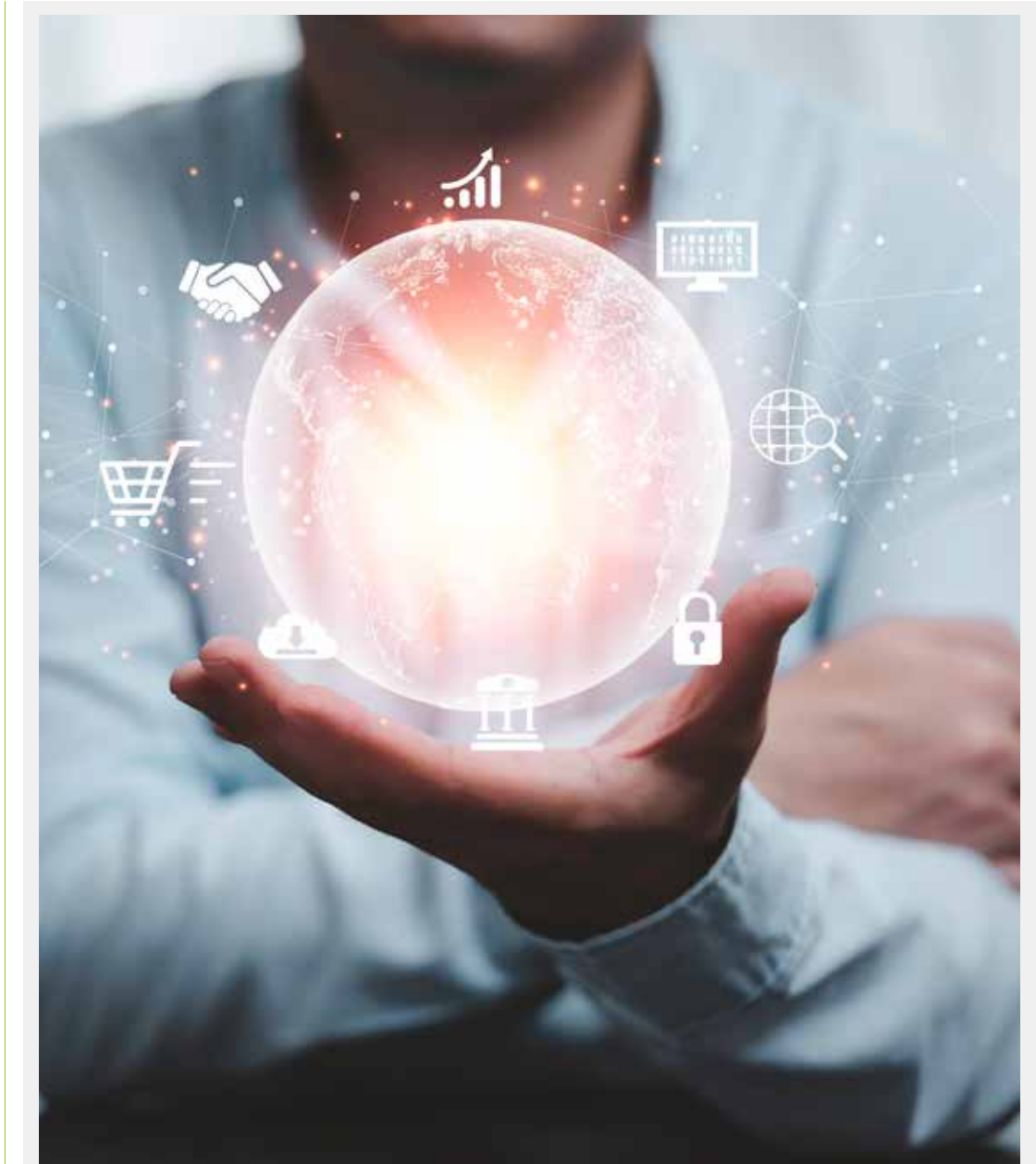
Accordingly, a comprehensive system for ethics management has been established within Akkök Holding.

- The structure of the Ethics Committee has been put in place.
- The Ethics Board structure has been implemented. Operating and reporting mechanisms have been defined for the effective management of processes.
- Policies supporting Ethics Principles have been developed.
- The Ethics Reporting Line system, which is managed by an independent specialist organization, has been established.
- All our employees have received training on the Ethics Reporting Line and Ethics Management.

In order to ensure the effective functioning of this system, an ethics representative has been appointed within the companies and various activities have been organized to raise the awareness of employees on ethical values. Keeping ethical rules on the agenda and integrating them into the company culture support Akiş REIT's mission to set a corporate example based on trust and transparency.

The regulations ensuring the coordination between the "Ethics Committee, Audit Committee, Audit Department and Internal Audit Departments" within Akkök Holding were re-evaluated in 2024 and the updates were approved by the Board of Directors at Akkök Holding. This was aimed at increasing compliance with international standards in audit processes and strengthening cooperation between audit teams. Plans have been drawn up for the realization of hybrid or joint audit studies and individual audit activities throughout the group companies. In addition, the decision was taken to provide support at Holding level in areas such as IT auditing, data analytics and investigation reviews, which require expertise, and to digitize the audit processes.

In addition, the Human Rights Policy, the Anti-Corruption and Anti-Bribery Policy and the Supply Chain Policy have been prepared by examining international benchmarks with the aim of being implemented at high standards.





Ethics Reporting Line

In order to raise ethical awareness, we continue to provide regular information and training within Akkök Holding. In 2024, we organized comprehensive training with the support of KPMG to reinforce our ethical principles and provide information on the functioning of the Ethics Reporting Line.

The independent Ethics Hotline established within Akkök Holding provides a channel where all our stakeholders, including employees, customers and suppliers may report incidences of unethical or illegal behaviour. The Ethics Line is operated by an independent, specialist organization. The identity of those reporting such incidences is not shared with the Ethics Committee without their consent. In addition to the Ethics Hotline, Ethics Representatives working in Holding companies provide guidance and support to employees on ethical issues. The objectives of the Ethics Line include clarifying and providing suggestions on how to apply the Code of Business Ethics in certain cases and providing an alternative means of communication in the event of suspected violations of the Code of Ethics or legal regulations.

All reports submitted with suspicion of violations of the Ethical Principles must be supported by clear, detailed and concrete information. Information on the relevant person, time, place and documents, witnesses and other evidence, if any, should be reported. All violations are investigated in detail and fairly by the Ethics Committee without any delay. In this process, we abide by the Principles of Business Ethics, legal regulations and human rights in our actions. The Ethics Committee only shares the identity of the party reporting the breach and information is only provided where necessary to meet legal obligations or in case of review. Provided notifications are submitted in good faith, steps are taken to protect the party from any repercussions. However, where they have deliberately provided false information, this will be considered appropriately.

Where any violations have been found, appropriate disciplinary action is taken against the persons concerned. These penalties can be applied in different ways, including dismissal under the Labor Code. Managers and employees who ignore or fail to correct such violations bear the same responsibility. The relevant company management and the People and Culture unit are responsible for the implementation of appropriate sanctions. In order to adopt ethical principles and maintain them on the agenda, training, events and activities are organized to raise awareness among employees. This approach helps strengthen the commitment to ethical values throughout the company.

ETHICAL AWARENESS ACTIVITIES

In order to raise awareness of ethical values among our employees and increase their awareness, we provide employees with the Ethical Principles Booklet during their recruitment process. In addition, we organize various activities to emphasize our commitment to ethical values every year to mark



World Ethics Day, and reiterate our responsibility in this regard. In this context, we at Akış REIT and Akyaşam Management Services marked World Ethics Day on October 16, by reiterating our commitment to act in line with our core values and business ethics principles to of all our stakeholders.

In order to raise ethical awareness, we continue to provide regular information and training within Akkök Holding. In 2024, we organized comprehensive training with the support of KPMG to reinforce our ethical principles and provide information on the functioning of the Ethics Reporting Line. This training, in which we require the participation of all our employees, covered ethical principles, notification processes and the importance of ethical behaviour in business life in detail. Critical topics such as respect for human rights, prevention of mobbing and discrimination, tackling bribery and corruption, prevention of conflicts of interest, gift and hospitality rules, fair competition, privacy policies and the use of social media were discussed within the scope of the training, while participants had the opportunity to share their views by asking questions about ethical issues. This training represented an important step both in raising ethical awareness and ensuring that our corporate values are internalized by employees.

KIDZANIA ISTANBUL COMMERCIAL PARTNERS ETHICS AGREEMENT

At KidZania Istanbul, an Ethics Agreement was signed with commercial business partners in order to prevent conflicts of interest, secure sensitive information and comply with national and international legislation, as well as adherence to professional ethical principles and protection of human rights.

AKYAŞAM PURCHASE PROCEDURE

The Akyaşam Procurement Procedure includes the rules and methods to be followed within the framework of a sustainable and responsible procurement approach in operations for the supply of goods and services at the Akyaşam head office and workplaces.

The Akyaşam *Responsible Procurement Procedure* can be reviewed here.

AKİŞ REIT SUPPLIER CODE OF CONDUCT

Akış REIT's Supplier Code of Conduct, which was put in writing in 2023 and included in supply contracts, ensures that ethical and sustainability standards are upheld in our supply chain. These principles clearly set out what we expect from our suppliers in critical areas such as protecting human rights, occupational health and safety, improving working standards, minimizing environmental impacts and ensuring legal compliance.

For more information, Akış REIT *Supplier Code of Conduct* can be reviewed here.



Responsible Operations

In accordance with our Net Zero target and environmental impact reduction strategy, we strive for climate-resilient and safe operations.

In line with our responsible operation approach and climate change strategy, we focus on minimizing our environmental impacts by contributing to the circular economy model. By selecting sources of renewable energy in our operations, we reduce our carbon footprint, increase resource efficiency and aim to minimize the use of natural resources. By optimizing waste management and recycling processes, we create value for both environmental and economic sustainability. Ensuring that our employees operate in a safe and healthy working environment is the basis of our responsible business approach.

There is a global consensus that the current efforts to tackle climate change are insufficient, and that the transformation must be accelerated. In this direction, we integrate sustainable business models into our processes while developing projects that aim to reduce our negative environmental impacts and increase our resource efficiency. We evaluate climate change risks within the scope of our risk inventory and take proactive measures accordingly.

Akiş REIT's *Climate Change and Environmental Policy* can be reviewed here.

At the same time, within the scope of strengthening cooperation with our stakeholders, we contribute to policy development processes by playing an active role in the working groups of sectoral associations such as GYODER and AYD. With the integrated reporting approach which we implemented during the reporting period, we have strengthened our value creation model together with our stakeholders and increased the efficiency of our business processes. We continue to effectively implement quality standards in line with our goals of reducing our environmental footprint and carry out various projects to expand our portfolio. In this respect, the processes of renewing the ISO 14001 Environmental Management System, ISO 50001 Energy Management System and ISO 45001 Occupational Health and Safety Management System certifications were successfully completed for Akasya and Akbatı during the reporting period, and the ISO 9001 Quality Management System certificate was obtained for the first time in 2024.



ISO 9001: Quality Management System	2022	2023	2024	2025 Target	2030 Target
Akasya	-	-	√	√	√
Akbati	-	-	√	√	√
ISO 14001: Environmental Management System	2022	2023	2024	2025 Target	2030 Target
Akasya	√	√	√	√	√
Akbati	√	√	√	√	√
ISO 45001: OHS Management System	2022	2023	2024	2025 Target	2030 Target
Akasya	√	√	√	√	√
Akbati	√	√	√	√	√
ISO 50001: Energy Management System	2022	2023	2024	2025 Target	2030 Target
Akasya	√	√	√	√	√
ISO 46001: Water Efficiency Management System				2025 Target	2026 Target
Akasya					√
Akbati					√

Building	Certification Process	Target
Akasya	- 2018: Received BREEAM (Building Research Establishment Environmental Assessment Method) certificate at the "Excellent" level.	- 2030: Reached "Outstanding" level.
	- 2020: Received an "Excellent" rating for BREEAM In Use - International Part 2 (Construction Management).	
	- 2023: "Excellent" certificate renewed for BREEAM In Use - International Part I and Part II (valid until 2026).	
Akbati	- 2016: Received an "Excellent" certificate within the scope of BREEAM In Use - International.	- 2030: Reached "Outstanding" level.
	- 2018: Received the "Excellent" rating for BREEAM In Use - International Part 2 (Construction Management).	
	- 2023: "Excellent" certificate renewed for BREEAM In Use - International Part I and Part II (valid until 2026).	

In 2024, we spent approximately TL ~22.7 million on environmental investments.



The Climate Crisis

Considering climate change as a critical risk affecting our business processes, we have developed a comprehensive risk management approach to address the risks and opportunities in this area.

As a key component of our strategy to combat climate change, we are implementing a Task Force on Climate-Related Financial Disclosures (TCFD) framework. In this context, we systematically identify and assess the physical and transition risks arising from climate change. These processes also transform our business model and create new opportunities.

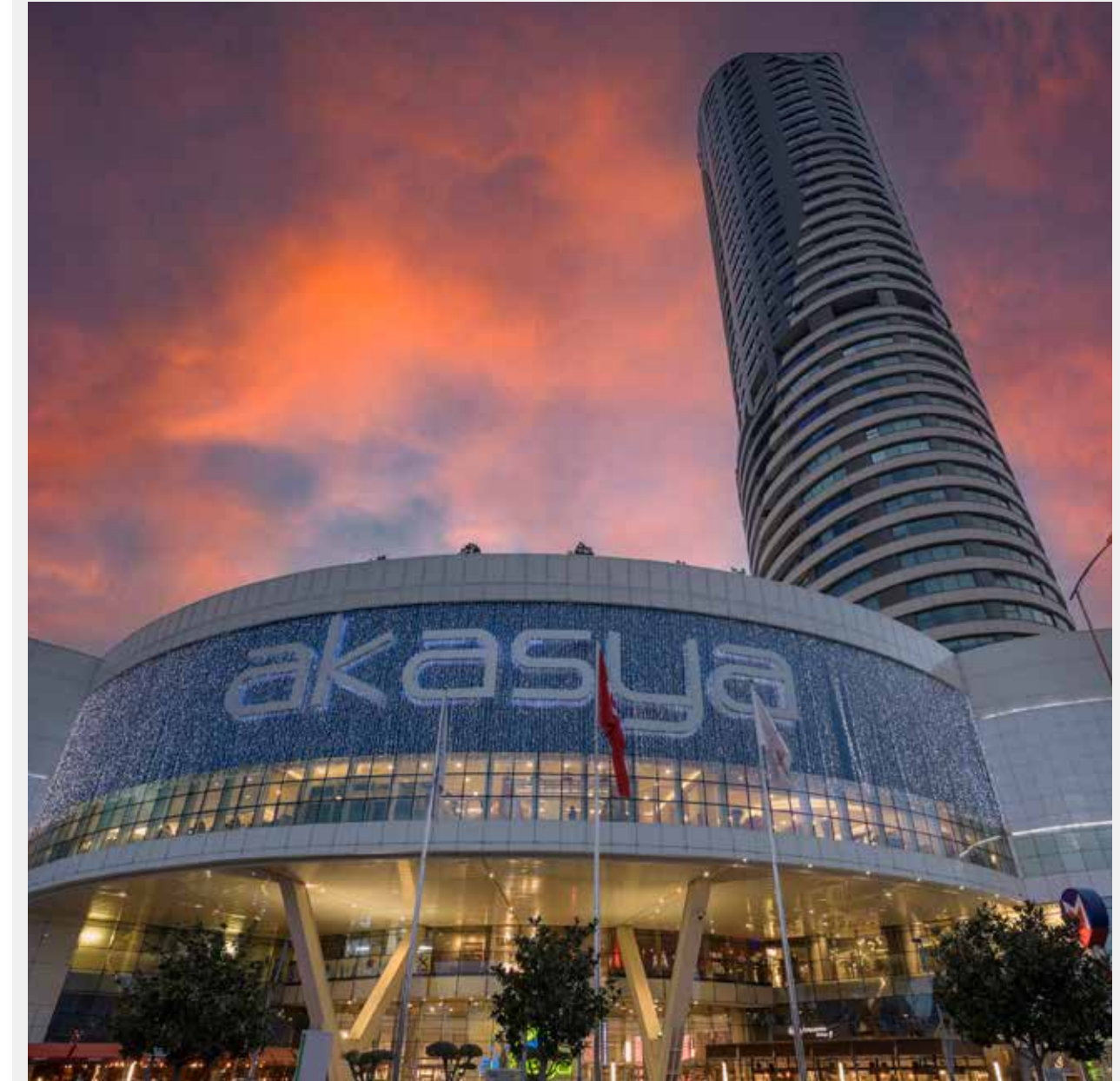
We place the risks and opportunities of climate change at the heart of our strategic planning. As part of our efforts to review the carbon footprint measurement report, which we issued for the first time in 2021, we have determined actions to reduce carbon emissions in areas such as energy, water and waste management. In our long-term strategy, we continue to assess the impacts of climate change and biodiversity. In addition, we aim to meet stakeholder expectations and improve our environmental performance through ESG integration. In line with our 2050 Carbon neutral target, we aim to achieve both environmental and financial sustainability by focusing on energy efficiency and sustainable supply chain projects.

Considering climate change as a critical risk affecting our business processes, we have developed a comprehensive risk management approach to address the risks and opportunities in this area. Through our Risk Inventory Framework, we ensure the identification, assessment and prioritization of climate-related risks and aim to integrate these risks into our overall risk management processes. We have structured this framework, which we support with a company-wide top-down evaluation process, to transform non-financial risks into financial metrics. In this context, we have adopted a two-line defence model to ensure that the system we have created is independently verified. The first line focuses on identifying and mitigating risks and maintaining appropriate controls while the second line involves independent verification of checks through the Internal Audit function under the Audit Committee.

We monitor climate risks through our management structure and draft action plans by communicating pertinent risks to the relevant units. Accordingly, we take decisions regarding the mitigation, transfer, acceptance or control of risks in accordance with the management

processes. We collaborate with our stakeholders to better understand the impact of climate risks and opportunities on our operations by conducting materiality assessments.

We continue our research and development activities to strengthen the flexibility, adaptation and mitigation strategies in risk management and integrate our findings into our strategic plans. We anticipate that transition risks will be at the forefront in the short term while physical risks will pose a greater challenge in the longer term. In addition to shaping the management of climate-related risks in line with the vision of creating sustainable living spaces, the Framework also provides guidance on a wide range of areas from investment decisions to asset management.





Risk Management

Our current knowledge of the potential consequences of climate-related risks is essential for the resilience of our portfolio and is shown in the table below.

S

Short Term

M

Medium Term

L

Long Term

Transition		Company-Specific Description	Potential Financial Impact	Possibility	Time Zone	How We Monitor and Manage
TRANSITION RISKS	Market	1. Listed companies may be subject to more stringent environmental performance disclosure requirements. A perception of poor performance, whether real or not, may have a negative impact on access to capital, rating scores and investor sentiment and appetite. 2. The impact of climate change leads to significant changes in the medium-long term in: - customer behavior in terms of transportation choices, sustainability practices of brands and energy and carbon performance of shopping buildings - Visitor profiles	1. Concerns over the company's efforts to transition to a more sustainable business model could negatively impact the company's ability to attract new investors or equity and financing from the debt market, as the allocation to ESG-related capital grows more rapidly than under the traditional model. 2. If the changes fall short of visitor expectations and preferences, these behavioural changes may lead to a significant decline in visitor numbers, causing difficulty in attracting existing and/or new visitors, ultimately leading to a decrease in asset value.	High	M L	1. We are closely monitoring market developments and currently using green and sustainability-related financial instruments, as well as taking into account the full range of opportunities available in the market for future use. 2. We lead the industry in terms of sustainability best practices and strive to keep up-to-date in line with the expectations of our stakeholders by going beyond regulatory requirements in our operations.
	Technology	New technologies (such as smart meters) become a hygiene factor.	With the active use of new technologies, resources can be used more efficiently, paving the way for savings.	High	S M L	Technological "opportunity detection and risk mitigation" is currently part of the company's digitalization and innovation strategy. All of the company's Venture Capital investments and the demonstration phases of the start-ups are evaluated from an impact perspective, where climate change is added as a subcategory.



Transition		Company-Specific Description	Potential Financial Impact	Possibility	Time Zone	How We Monitor and Manage
TRANSITION RISKS	Policy & Law & Legislation	Stricter government regulations and intensified pressure for more detailed disclosure of environmental performance (SBT, TCFD, CDP, etc.) may saddle our business with costs and even bring risks to our assets. The threat of litigation may arise due to non-disclosure of climate risk. Depending on legislative changes, threats may arise regarding the business license.	Meeting changing regulatory requirements may lead to increased operational costs and, in the event of non-compliance, losses to our assets. Our assets may be exposed to increased input or operating costs due to the carbon toll being charged and higher insurance costs for buildings that do not hold a green certificate.	High	S M L	We continuously monitor and review legal requirements and work with our sustainability consultants to ensure we are meeting growing expectations. Consultations on new regulations and draft amendments are closely monitored and explored to assess emerging compliance risks and opportunities. The legal aspects of our climate-related practices are meticulously analysed and evaluated within the company. Considering the leading position assumed by the company in terms of obtaining the necessary certifications and full compliance with laws and regulations, no climate-related lawsuits or claims have been filed by NGOs, local governments or residents, and none are ongoing. We operate in full compliance with the legislation drafted by the Ministry of Environment, Urbanization and Climate Change regarding the Zero Waste initiative, and we record and share details of our waste with the relevant authorities. Failure to transmit waste data to the authorities and failure to achieve objectives could lead to penalties, in addition to the damage it would cause to our reputation.
	Reputation	We may not be able to meet the growing expectations on climate and ESG performance, and may fail or even fall behind our peers in the implementation of a robust ESG strategy. With mounting expectations from stakeholders (such as shareholders, tenants, employees, visitors, contractors and partners) regarding sustainable development, Akış REIT may face reputational risks. Where our key stakeholders, visitors and tenants have a significant carbon footprint, this could jeopardize our ability to meet our own performance targets.	Failure to meet stakeholder expectations from an emissions reduction and ESG strategy implementation perspective may negatively affect our ESG scores and related rankings. This may raise concerns regarding the possible impact of a decline in credibility, visitor numbers, store turnover, rental income and access to capital for customers and shareholders, especially investors. As we serve global companies, our reputation could influence the level of cooperation with these brands. GHG emissions from our key stakeholders may affect our performance and the achievement of our targets, potentially having a negative impact on our reputation. Akış REIT may face reputational risk as stakeholders become increasingly concerned about companies' ESG practices. With the increase in ESG-linked financing and decline in access to capital from companies that do not implement action plans for sustainable development, including climate change adaptation and mitigation, Akış REIT is exposed to the risk that some of its troubled assets could be written off and that investors turn to "greener" and sustainable activities and assets. Since Akış REIT is a listed company, reputational risk factors, if materializes, could lead to a weakening in the share price, even if there are no other changes.	High	M L	We strive to achieve measurable and easily detectable metrics and targets to track and communicate our key performance and monitoring. We are also committed to implementing green solutions in our operations in order to achieve lower overall carbon emissions where relevant. Our supply chain emissions will be one of our focus areas over the next few years in terms of understanding the key sources of emissions and then developing action plans to reduce them. From a stock market perspective, and as a listed company, Akış REIT is aware of the growth in sustainability-oriented investment funds. These funds may be based on bespoke strategies or issue-specific sustainability-focused investments. Akış REIT's current practices are in line with climate change adaptation and mitigation, and Akış REIT's position as the only REIT to participate in the Borsa Istanbul Sustainability Index serves as an indication that the management of its assets provides a sustainable contribution to climate change mitigation while also attracting the attention of investors shifting to "greener" and sustainable activities. As a groundbreaking step in our industry, in 2021 we received I-REC certification in the area of erasing our carbon footprint from our Scope 2 emissions.



S

 Short Term

M

 Medium Term

L

 Long Term

Acute		Company-Specific Description	Potential Financial Impact	Possibility	Time Zone	How We Monitor and Manage
PHYSICAL RISKS	Extreme Weather Events	The increased incidence of extreme weather events may lead to more difficult and expensive insurance terms. The increased intensity and frequency of extreme weather events could cause damage to our properties and lead to damage and/ or loss of assets. They may also adversely affect preferences towards our assets. Considering the need for lower or higher energy consumption, indoor and outdoor weather conditions are an important metric for Akış REIT. With the potential for the intensity and frequency of heatwaves to rise dramatically going forward, Akış REIT may need special action plans to adapt its shopping centres accordingly. We also recognize the importance of physical risk assessments and are seeking ways to further develop this in the current financial year. In the wake of what was one of Türkiye's most severe earthquakes of the century in 2022, we have examined the risk assessment of physical risks such as earthquakes and possible water shortages in Türkiye in the coming years, and the impact on our shopping centers. This list can be expanded to include river flooding, flooding caused by rainfall, storm surges on coasts and hurricanes.	An increase in the number of assets affected by these events could result in an escalation in insurance premiums or render assets uninsurable. While visitors would avoid damaged and/or lost assets given their operational interruptions, this may lead to financial losses, losses in rental income and a decline in asset value as units remain empty. In the absence of action, energy-intensive infrastructure could lead to a hike in future energy bills.	High	M L	We will analyse extreme weather events in greater depth and seek to ensure that mitigating measures are in place. In addition, we have taken out comprehensive insurance policies for our assets. We also cooperate with local authorities where needed to ensure that necessary mitigating measures are in place. Akış REIT evaluates the unusual weather conditions that are likely to be caused by climate change and implements special action plans for more efficient use of HVAC and water management systems. The intensity and frequency of heatwaves, combined with the varying duration of the seasons, could lead to the abnormal use and/or scarcity of energy and water. In this regard, Akış REIT will need to adapt its shopping centre systems to the situation with special action plans such as; - Proactive monitoring and maintenance activities in heating and hot water systems to reduce the consumption of natural gas - Proactive monitoring and maintenance activities in the boiler system to reduce consumption of natural gas - The storage of rainwater in the drainage system and its use in the landscape irrigation system - Replacing high-water-consuming plant species with plants which consume less water in and around the shopping centre - Saving money by increasing blowdown water cycles - Monitoring and maintenance activities in heating and hot water systems to reduce the consumption of natural gas - Proactive monitoring and maintenance activities in the boiler system to reduce consumption of natural gas - Proactive monitoring and maintenance of air conditioning units that may lead to excess emissions and replacing them with more environmentally friendly models where necessary - Replacement of defective and end-of-life electrical fixtures with LED electrical fixtures - Using the water from the cooling tower in shopping center toilets through the blowdown method - Operation and deactivation of the HVAC system at values appropriate to the outdoor weather Akış REIT places importance in the health, safety and security of all its stakeholders in accordance with ISO45001 and ISO14001 standards and strives to act proactively in order to more accurately predict actions that may be deemed necessary in the future, while conducting regular organizational audits in shopping centres to mitigate the impact of extreme weather events such as floods, storms and heatwaves.



Opportunity Type	Company-Specific Description	Potential Financial Impact	Possibility	Time Zone	How We Monitor and Manage
PHYSICAL RISKS	Resilience	Our solar panels allow us to save a certain proportion of our common area electricity by using our own renewable energy resources. Renewable clean energy will provide approximately 7% of the electricity consumption of our common areas at Akbatı and approximately 4% at Akasya.	High	S	We are in the process of installing solar panels on our assets to improve our energy security, reduce energy-related costs and, where possible, generate additional revenue. This may also play an important role in enhancing the prestige of our assets among stakeholders.
	Resource Efficiency	We are able to benefit from asset-related energy efficiency projects.	High	S M L	Our ongoing energy efficiency projects reduce our GHG emissions and generate financial gains through a short payback period, while increasing the attractiveness of our assets for stakeholders. Developing the technology of Energy Management Systems presents a key opportunity to improve the energy efficiency of our assets. Akış REIT forms partnerships on a project basis to improve energy efficiency in shopping centers while at the same time helping start-ups take their products forward with field applications in the shopping centers, and offers demo opportunities to start-ups associated with Energy Management Systems for indoor air quality as well as proactive management of systems. Akış REIT takes a lead in its sector in terms of sustainable development practices. With its exemplary initiatives, Akış REIT's shopping centers will be greener and more likely to attract visitors who are increasingly placing importance on the sustainability performance of the assets.
	Markets	As a low-carbon business, we are able to benefit from green-label financial products and preferential borrowing rates.	High	S M L	We currently use sustainability-linked financial instruments which offer preferential conditions if the relevant KPIs are met. Akış REIT leads in its sector among listed companies in terms of Corporate Governance Rating. In addition, Akış REIT is the only REIT to be included in the Borsa İstanbul Sustainability Index. The initiatives that Akış REIT has taken to meet its sustainable development goals, along with the increasing investor preference for greener and more sustainable companies, will secure Akış REIT's place in the scope of investment by a wider range of investors going forward.
	Products & Services	Failure to provide sustainable products and services to our stakeholders in our shopping centers could risk the attractiveness of our assets, leading to a decrease in visitor numbers, rental income, and asset values.	High	S M L	We present the potential to offer eco-friendly products and services to help our stakeholders achieve their decarbonization goals. Our new offerings will include eco-friendly refurbishment and retrofitting, EV charging infrastructure, food waste composting, plastic waste elimination, circular economy practices and renewable energy initiatives.



From an operational and strategic point of view, we aim to take various mitigating measures to address transition risks and physical risks.

From an operational and strategic point of view, we aim to take various mitigating measures to address transition risks and physical risks. These actions include:

- Improving the objectives of our ESG framework through the creation of a carbon neutral strategy,
- Continuous monitoring of regulatory issues,
- Installation of solar panels on the roofs of our shopping centers (which has been realized)
- Continuous development and management of the risk framework for the inclusion of ESG and climate-related issues,
- Improving and promoting sustainability management in the value chain,
- Increased use of energy-efficient technologies throughout the entire asset portfolio,
- Continuing the renewal and modernization of assets,
- Development of action plans and scenario analyses suitable for climate change,
- Development of a biodiversity strategy that provides full transparency on actions and targets,
- Continued use of renewable energy with the I-REC certificate,
- Development of awareness-raising projects for our stakeholders,
- Development of a water action plan.

Climate change is one of the most critical global issues with significant impacts on both environmental and economic sustainability. With an awareness of our responsibility on climate change, we have set a goal of being carbon neutral by 2050. We have determined category-based emission reduction actions in accordance with the ISO 14064-1:2018 Carbon Footprint Standard, which we use in our emission calculations. In addition to our goal of being Carbon Neutral by 2050, we also Implement measures to achieve our 2030 and 2040 interim targets.



Our Carbon Footprint Reduction Targets*	2030	2040	2050
Scope 1	30%	65%	100%
Scope 2**	35%	67.5%	100%

* Targets use 2017 figures as a basis.
** Scope 2 targets are projected based on a scenario in which IREC certification is not obtained.

In addition to our goal of being carbon neutral by 2050 and our interim carbon reduction targets between 2030 and 2040, we also have targets which we set on an annual and category basis. We plan to reduce our carbon footprint by 3% every year, and also target an annual reduction of 2% for Scope 1+2 emissions and 3% for Scope 3 emissions. We aim to meet our carbon footprint reduction targets with the action plans set out below.

- Compared to 2017, in 2024 we achieved:
- A 59.4% reduction in Scope 1 emissions,
- A 100% reduction in Scope 2 emissions,
- An 89% reduction in total Scope 1 and Scope 2 emissions

Emission Reduction Targets

In line with our long-term emission reduction targets, we aim:

- To reduce Scope 1 emissions by 30% and Scope 2 emissions by 35% by 2030,
- To reduce Scope 1 emissions by 65% and Scope 2 emissions by 67.5% by 2040,
- To become carbon neutral in Scope 1 + Scope 2 + Scope 3 emissions by 2050.
- In addition, we aim to reduce our consumption of electricity by 3%, our consumption of water by 0.3% and our consumption of natural gas by 0.3% each year when compared to the previous year.



In addition to our goal of being carbon neutral by 2050 and our interim carbon reduction targets between 2030 and 2040, we also have targets which we set on an annual and category basis.

ACTIONS TO BE TAKEN TO REDUCE EMISSIONS

Category 1 (Direct Greenhouse Gas Emissions)

- Increasing efficiency in natural gas consumption by using high-tech boilers.
- Curbs on the use of air conditioning and energy constraints at times when visitor numbers are low.
- Full electrification of company vehicles.
- Replacement of fire extinguishers with models containing low emission gas.
- The use of low-emission gas-containing devices in air conditioning systems.

Category 2 (Indirect Emissions from Imported Energy)

- Continued use of I-REC certified renewable energy.

Category 3 (Indirect Emissions from Transport)

- Maintaining work-from-home practices.
- Procurement of products from nearby suppliers.
- Shipping operations carried out quarterly instead of monthly.
- Rolling out measures which encourage visitors to use e-scooters, electric or hybrid vehicles.
- Encouraging people living nearby to walk to the mall.



Category 4 (Indirect Emissions from Products/ Services Used by the Institution)

- Obtaining the I-REC certificate with a view to tackling energy transmission and distribution losses.
- Using digital posters and directional signs instead of paper in the shopping centers.
- Tracking emissions of purchased products.
- Choosing low-emission and recycled products.
- Procuring products such as toilet paper, rubbish bags and liquid soap from sustainable materials.
- Using digital solutions instead of paper tickets for parking.
- Ending the purchase of carbon-intensive products.

Category 5 (Indirect Emissions from the Institution's Products/Services)

- Preventing malfunctions and leaks by regularly monitoring tenants' energy consumption.
- Conducting joint efficiency projects with tenants.
- Encouraging tenants to switch to I-REC renewable energy.





Energy and Emissions Management

Our emissions were 0.0015 tonnes of CO₂ per visitor in 2024 while the calculated emissions were 0.0555 tonnes of CO₂ per square metre.

We strive to meet our energy needs efficiently and carry out continuous improvements to reduce our carbon footprint in our processes. Our energy management at Akasya and Akbatı is carried out in accordance with ISO 50001 Energy Management System standards. We also perform energy audits in line with the Regulation No. 5627 on Increasing Efficiency in the Use of Energy Resources. All the energy used in the common areas at Akasya and Akbatı is provided by renewable sources of energy and are I-REC certified.

In line with our decarbonization roadmap, we direct some of our capital expenditures to environmentally friendly practices. During the reporting period, we carried out important work such as conversion of lighting fixtures to LED lighting, achieved energy savings in air conditioning units and eliminated common area emissions, obtaining I-REC certification. To achieve our Net Zero goal by 2050, we are taking decisive steps to reduce our Scope 1, 2 and 3 emissions in line with the 1.5-degree target.

PROJECT TO CONVERT FIXTURES AT AKASYA TO LED LIGHTING

Within the scope of the project, we replaced existing fluorescent and halogen lighting with environmentally friendly and energy-efficient LED lighting. These changes were carried out in various areas such as the common areas of the shopping centers, the security control centre, car park entrances and the management floor. We invested a total of TL 211,563 in the project, reducing the amount of hazardous waste while achieving energy savings and reductions in carbon emissions while providing a significant contribution to our sustainability goals.

ENERGY SAVINGS IN AIR CONDITIONING SYSTEMS AT AKBATI

The frequency inverter integration project for motors in the air conditioning units of the Akbatı Shopping Center, launched in 2016, involved the integration of 92 frequency inverters into 47 air conditioning units. The integration, which we realized with an investment of TL 268,000, provided annual electricity savings of 1,240,000 kWh.



KIDZANIA LED TRANSFORMATION PROJECT

We invested TL 100,000 on the transition to LED lighting in the project which we carried out between May 2024 and September 2024. This transformation allowed us to fully cover the investment cost of TL 100,000, with savings in the remaining months of the same period.

KIDZANIA SOUND INSULATION PROJECT

In order to reduce levels of intense tinnitus, we implemented the sound insulation project at KidZania. At the end of this project, which we realized with an investment of TL 2,500,000, we reduced the levels of tinnitus from 2.52 to 1.36.

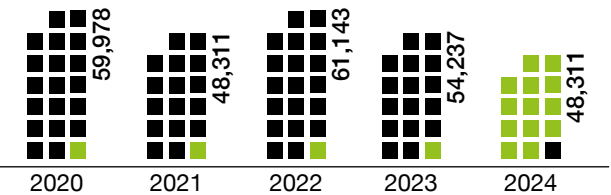
The work carried out in Akasya saved 39,500 kWh of energy annually, providing a financial gain of TL 164,448. The work, which was realized with an investment cost of TL 822,500, had a payback period of 5 years. Annual energy savings of 221,745 kWh were realised at Akbatı with a financial gain of TL 824,891.

We saved approximately 261,000 kWh of energy in 2024.

		2017	2020	2021	2022	2023	2024	2017 vs 2030 target
Akasya Shopping Center	Electric (kWh)*	12,168,380	8,642,427	7,523,417	8,408,056	7,886,615	7,971,359	-38%
	Natural gas (m³)	361,980	190,619	236,676	235,921	159,713	150,061	-36%
Akbatı Shopping Center	Electric (kWh)*	6,638,508	4,686,383	4,614,972	5,024,419	4,635,345	4,413,601	-32%
	Natural gas (m³)	136,724	40,276	53,873	48,559	17,628	34,586	-65%

*All the electricity used is purchased and holds I-REC certification, so is therefore supplied from renewable sources of energy.

ENERGY CONSUMPTION (GJ)





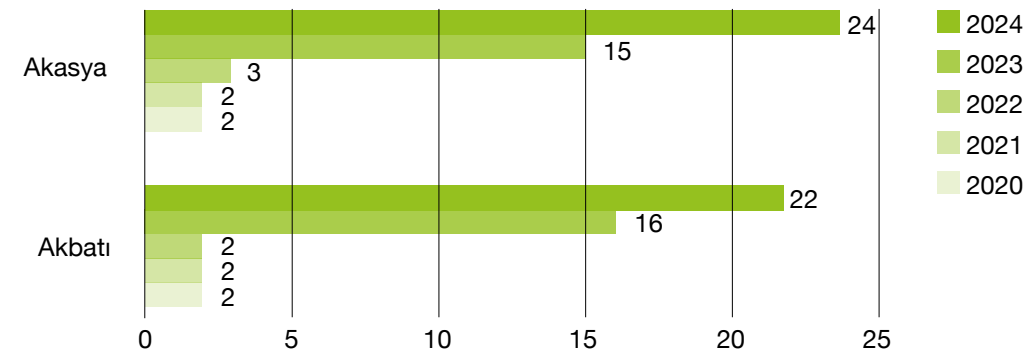
As part of our efforts to be carbon neutral by 2050, we contribute to the reduction of emissions by offering e-charging units at our shopping centers.

Akiş REIT has set a target for Green Capital Expenditures (Green CAPEX) to have a share of at least 10% in total CAPEX by 2026 in order to achieve our sustainability goals. In this context, we continue to take various actions to reduce our environmental impact. For example, we aim to use water resources efficiently through projects such as the renovation of toilet cisterns, install rainwater recycling systems, and introduce plant species which consume less water. The preference of recycled toilet paper in toilets will be a notable step in supporting our waste management and resource efficiency. These projects will play an important role in our sustainability strategies and contribute to reducing our environmental impact.

As part of our efforts to tackle the climate crisis and support transparency in our work, we have been responding to the CDP Climate Change survey since 2022. According to the results of the 2023 CDP Climate Change Reporting, we improved our rating to "A- Leadership Level". Our 2024 CDP Climate Change report can be found [here](#).

In addition to our efforts oriented towards energy efficiency to reduce greenhouse gas emissions, we are also implementing various new practices. In this context, we are preparing a Corporate Greenhouse Gas Inventory Report to measure the greenhouse gas emissions resulting from our activities at Akbatı and Akasya. More detailed information is provided in in the [Carbon Footprint section](#).

VEHICLE CHARGING STATIONS



As part of our efforts to be carbon neutral by 2050, we contribute to the reduction of emissions by offering e-charging units at our shopping centers. We offer a total of 16 charging points with a capacity to charge 22 electric vehicles at Akbatı, and 19 charging points able to charge 24 electric vehicles at Akasya. By performing 23,927 charging operations at Akasya and 27,841 in Akbatı in 2024, we paved the way for the reduction of 2,225.7 tonnes of CO₂ emissions.

CARBON FOOTPRINT

In order to determine the greenhouse gas emissions that may arise as a result of our activities and services and to determine potential reductions in emissions, we have been calculating and reporting our carbon footprint in accordance with the ISO 14064-1:2018 Carbon Footprint Standard since 2021.

In order to ensure accuracy in our emission calculations, we have been receiving carbon footprint verification services since 2022. The total greenhouse gas emissions generated by our activities during the reporting period were measured as 40,147 tonnes of CO₂e.

More detailed information from our Carbon Footprint reports is provided [here](#).

Emission Category	2022 (tCO ₂ e)	2023 (tCO ₂ e)	2024 (tCO ₂ e)	2023 - 2024 Rate of Change (%)
Category 1 Total	2,179.40	538.99	1,339.55	148.53%
Category 2 Total	0	0	0	0
Category 3 Total	20,366.70	26,825.35	18,222.15	-32.07%
Category 4 Total	852.8	377.39	394.08	4.42%
Category 5 Total	18,461.30	19,870.50	20,190.89	1.61%
Total of All Categories	41,861.20	47,612.23	40,146.67	-15.68%

Emission Category (2024)	Akiş REIT (tCO ₂ e)	Akbatı SM (tCO ₂ e)	Akasya SM (tCO ₂ e)
Category 1: Direct Greenhouse Gas Emissions	35.52	280.67	1,023.35
Category 2: Indirect greenhouse gas emissions from imported energy	0	0	0
Category 3: Indirect Greenhouse Gas Emissions from Transportation	16.30	4,044.60	14,160.63
Category 4: Indirect greenhouse gas emissions from products and services used by the institution	2.52	72.52	319.04
Category 5: Indirect Greenhouse Gas Emissions from the Institution's Products and Services	-	6,445.05	13,745.84
Total of All Categories	54.34	10,842.84	29,248.86

REDUCING THE ENVIRONMENTAL IMPACT OF PERSONNEL TRANSPORTATION

At Akiş REIT, we have implemented various sustainable transportation practices in order to reduce the environmental impact of personnel transportation. We continue to provide assistance to encourage employees at our head office to use public transport. In addition, by improving our carpooling system, we support the shared transportation of employees, contributing to the reduction of Scope 3 emissions. We aim to minimise unnecessary business travel by encouraging online meetings over physical meetings where possible. In addition, we contribute to efforts to reduce carbon emissions caused by personnel by using a remote working model, which we implement for two days a week at Akiş REIT and one day a week at Akyaşam.



Waste Management

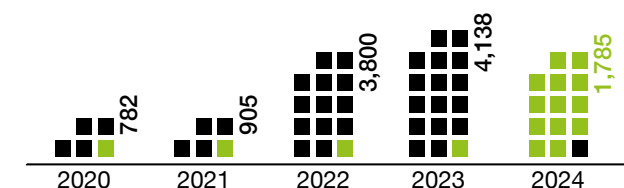
The purified water dispensers installed at Akasya and Akbatı prevented waste amounting to 47,405 plastic bottles, and approximately 1,975.2 kg of CO₂ equivalent emissions.

Our approach to waste management is based on the efficient use of resources and the minimization of waste generation with an environmentally friendly working principle. In line with this, we carry out our waste management activities within the scope of the Zero Waste Project of the Ministry of Environment and Urbanization. At our Akasya and Akbatı locations, we maintain our efforts to reduce, separate and dispose of waste in line with the "Zero Waste Basic Level" certificate obtained from the Ministry of Environment, Urbanization and Climate. We aim to dispose of wastes in accordance with legal regulations and to minimize negative impacts on the environment. In addition, we focus on developing solutions that reduce the consumption of resources and are environmentally friendly by reviewing our processes to prevent waste generation.

Our waste management efforts have yielded significant reductions in the amount of hazardous waste with the replacement of fluorescent lighting throughout the shopping center areas with LED fixtures in 2024. In addition, as part of zero waste audits, waste segregation efficiency has been improved through field audits and the feedback received. The digitization of work permit processes has also prevented an increase in the consumption of paper, preventing a significant amount of paper waste.

Within the framework of the Business Council Plastics Initiative (IPG), which Akkök Holding is a signatory to, we contribute to the commitments set out within the scope of the "Plastic Commitments Guide". Accordingly, we completely eliminated the use of single-use plastics and plastic bags in our offices as of 2023. In 2024, we continued to reduce our environmental impact by halting the purchase of plastic-based products.

AMOUNT OF WASTE (TON)



As of 2024, we recycled 99%* of our waste.

*excluding household waste



Our Akasya and Akbatı Shopping Centers hold the "Zero Waste Basic Level" certificate, issued by the Ministry of Environment, Urbanization and Climate Change.

MOL-E OFFICE PROJECT

Within the scope of our collaboration with Mol-e, a social benefit-oriented initiative to support the recycling of electronic waste, we recycle electronic waste more rapidly and effectively through the use of Artificial Intelligence-supported waste separation technology.

In 2024, we delivered 70 kg of electronic wastes from our Akasya office and 332 kg of electronic wastes from our Akbatı office to Mol-e for recycling. We follow the recycling processes of e-waste on an end-to-end basis and provide transparent management by obtaining certificates for each waste item. With this approach, we both reduce our environmental impact and contribute towards producing sustainable solutions with a sense of social responsibility.

MOL-E SHOPPING CENTER PROJECT

Electronic wastes are collected at the Akasya and Akbatı Shopping Centers in cooperation with Mol-e and recycled with Artificial Intelligence supported separation technology. The project, which is carried out within the scope of the Zero Waste Basic Level document, offers sustainable solutions to reduce environmental impacts while providing transparent waste management.

During 2024, when the electronic waste bin started operating, a total of 90 kg of e-waste was collected at the Akasya Shopping Center. The collection and recycling of electronic waste prevented the equivalent of 146 kg of CO₂ emissions.

STEP2WATER WATER PURIFIERS

In line with the principles of the circular economy and the Business Plastics Initiative (IPG), we maintained our cooperation with Step2Water to reduce the consumption of plastics and provide our visitors with free, hygienic and reliable drinking water. Within the scope of this cooperation, the purified water dispensers installed at Akasya and Akbatı prevented waste amounting to 47,405 plastic bottles, and approximately **1,975.2 kg of CO₂** equivalent emissions.

KIDZANIA RECYCLING AND SEPARATION CENTRE

At the KidZania Recycling and Separation Centre, children actively participate in the recycling process by learning about the impact of waste on the environment. While informing children of issues such as waste management and biodegrading times, we also helped them gain environmental awareness by separating the wastes generated in KidZania.

KIDZANIA ELECTRONIC WASTE RECYCLING CENTRE

At the Academy's Environmental Recycling Centre, children learn that electronic waste is not rubbish to be thrown away, but actually contains precious metals to be included in the reproduction process. As waste management specialists, they experience electronic waste recycling processes. This creates an awareness of the importance of recycling and its applicability in many areas.

KIDZANIA ISTANBUL BATTERY BOXES

At KidZania Istanbul, we organized an awareness raising event to encourage children to learn to use resources consciously and effectively by putting waste batteries in the recycling bins. In order to instil an understanding that "not all waste is rubbish", we offered children the opportunity to prepare their own battery recycling boxes and aimed to bring this awareness to their homes and communities. Within the scope of this project, which has been ongoing for two years, we recycled a total of **1,350 batteries** with the contribution of our goal partner, Duracell.

Water Management

At Akış REIT, we consider our contribution to the sustainability of natural resources as one of our main priorities and we are committed to the efficient use and conscious consumption of water.

At Akış REIT, we consider our contribution to the sustainability of natural resources as one of our main priorities and we are committed to the efficient use and conscious consumption of water. We regularly monitor and analyse our water consumption and develop innovative solutions and good practices to ensure more efficient use of water. We reduce water consumption by using sensor water taps in sinks in common areas. In addition, we keep the use of water for cleaning purposes under control with automatic chemical dosing units which we install in the cleaning rooms. In KidZania's fire extinguishing systems, we ensure that 2,000 m³ of water is reused annually without being wasted by constantly circulating the water taken from the tank. With new plants in the landscaped areas which consume less water, we achieve both water savings and cost advantages. In 2024, we recovered 14,084 m³ of water and discharged a total of 97,920 m³ of water.

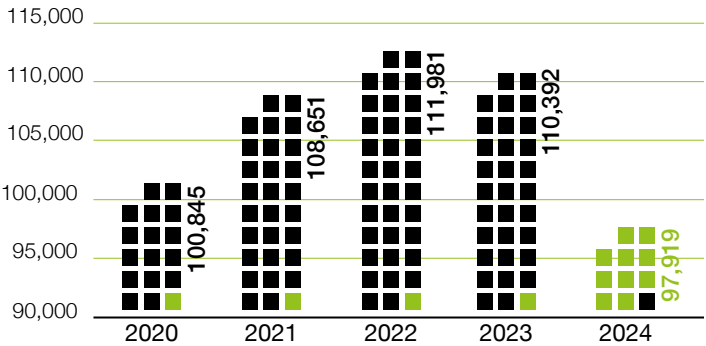
		2017	2020	2021	2022	2023	2024	2017 vs 2030 Target
Akasya SM	Water (m³)*	80,035	50,288	64,146	74,407	75,340	73,095	-9%
Akbati SM	Water (m³)*	75,350	45,571	42,776	33,805	30,015	24,824	-56%

*Refers to municipal water.

In 2024, we recovered 14,084 m³ of water and discharged a total of 97,920 m³ of water.



WATER CONSUMPTION (M³)



CONVERSION OF AKBATI COMMON AREA WATER MIXERS IN ACCORDANCE WITH GREEN BUILDING CERTIFICATE

We have renewed all the water taps in the common areas of our shopping center in accordance with the Green Building Certificate criteria. The old taps, which were built in 2010 and consumed 6 liters of water per minute, had disadvantages such as their high water consumption, an excess burden on the hydrophore system and the difficulties in obtaining spare parts. We replaced the taps with new taps that consume 3.7 litres of water per minute. The replacement of 78 taps is expected to save an average of 7 m³ of water per day, 210 m³ per month and **2,520 m³** per year.



Biodiversity

We implement the landscaping projects we carry out in line with our biodiversity activities in a manner that minimizes our negative impact on the ecosystem and are in accordance with the ISO 14001 Environmental Management System standard.

We implement the landscaping projects we carry out in line with our biodiversity activities in a manner that minimizes our negative impact on the ecosystem and are in accordance with the ISO 14001 Environmental Management System standard. There are a total of 70 different plant species, including 22 species of trees and arboreals, 38 species of shrubs, seven types of ground cover and grass, and 3 types of huggers in the 12,000 m² landscape area within Akbatı. The Akasya and City Stage landscape areas are home to a total of 150 plant species, including 38 species of trees and arbors, 102 shrub species, six types of ground cover and grass, and four types of huggers over a net green area of 30,400 m². In total, there are 1,300 trees and arboreals, 103,000 shrub groups and 20,000 ground cover and hugging plants in these areas.

Akiş REIT implements various practices to ensure the sustainability of our landscape areas to support biodiversity:

- **Renewal of brownfield areas:** Every year, we renew brownfield landscape areas by growing shrubs and ground cover plant species on site with different production techniques. In our plant selection, we give priority to species that consume less water, are easy to maintain and require relatively little chemical fertilizer and pesticide.
- **Supporting biodiversity:** We support biodiversity by balancing pollinator populations with plants that attract pollinator species. We support and strengthen the existing ecosystem with 28 different pollinator plant species at Akasya and 12 different pollinator plant species at Akbatı.
- **Combating invasive species:** We prevent the development of invasive species in landscape areas using mechanical interventions instead of herbicides. We carry out controls focused on protecting the ecosystem in cooperation with the Provincial Directorate of Agriculture.
- **Conservation of natural grass areas:** Instead of renewing deformed lawn areas, we create grassy meadows by encouraging spontaneous species which are in harmony with the natural ecosystem of the region.



THE AGRICULTURE OF THE FUTURE: NEW GENERATION AGRICULTURAL PRACTICES IN THE AKASYA SHOPPING CENTER

In cooperation with Akyaşam Yönetim Hizmetleri A.Ş., we have signed a joint project with Uptechlabs in order to support sustainable agriculture and enhance biodiversity. The ultra-efficient LED lighting systems used in the project led to an 11-fold improvement in energy efficiency. In addition, refraining from the use of pesticides allows more sustainable agriculture, with 97% water savings. Research on working with endemic species in Türkiye is continuing. In the second phase of the project, we plan to offer space to support the plant production of Uptechlabs in a certain area of the Akasya Shopping Center in 2025.



Occupational Health and Safety

The Akyaşam OHS Board convened 10 times in total in 2024 with the decisions taken leading to significant improvements in the field of occupational health and safety

At Akiş REIT, we prioritize the health and safety of our employees, business partners, customers and visitors and implement an Occupational Health and Safety (OHS) management system focused on zero accidents in all operations. We carry out our OHS activities in accordance with the relevant legislative requirements, the Company's OHS Policy and the ISO 14001 Environmental Management and ISO 45001 Occupational Health and Safety DAKKS standards. Accordingly, we regularly evaluate and report our work within the framework of "Management Review Meetings". Akyaşam's Occupational Health and Safety Policy is included [here](#).

Drills, periodic controls, training, occupational accidents, field observation reports, risk assessments and other OHS processes are evaluated during the meetings and the decisions taken are communicated to all participants by e-mail.

Akiş REIT and Akyaşam have an OHS Committee in place consisting of employee representatives and volunteer members. There are five employee representatives and a total of seven members in the committee, while volunteer members are also able to play an active role in this structure. Employees are represented on the OHS Board in addition to members who are legally required to be on the board, along with all departmental managers. The OHS Board convenes at least once every two months, and once every three months at times of intense work. The decisions and results taken are reported to the Holding OHS Committee. Exercises, periodic controls, training, occupational accidents, field observation reports, risk assessments and other OHS processes are discussed in detail during the meetings.

The Akyaşam OHS Board convened 10 times in total in 2024 with the decisions taken leading to significant improvements in the field of occupational health and safety.

Accordingly, we have defined all risks related to OHS in detail in the risk analyses we have carried out. We have identified potential risks that may occur in emergencies, waste management, physical, chemical and biological risks arising from the architectural structure of the building, risks related to the working environment and ergonomics, security, cleaning, management of the dining hall and kitchen and infirmary services. In addition, we conducted a comprehensive assessment by analysing possible situations related to psychosocial risks, health surveillance and risk groups. We effectively address the risks we identify in OHS processes and implement the necessary measures.

Within the scope of OHS risks, we identify hazards, identify and analyse risks, plan risk control measures, regularly update the work done and renew it when necessary. We actively contribute to the improvement of OHS processes by including our subcontractor employees in these processes through the "I Found Something Different!" subcontractor suggestion system and the Near Miss communication methods. In addition, we manage our processes more inclusively and effectively by seeking the opinions and suggestions of our employees on OHS-related issues through the Sorwe platform. As Akiş REIT, we aim to provide a safe working environment for our employees and stakeholders and to reduce the rate of accidents to zero with our continuous improvement approach in occupational health and safety.



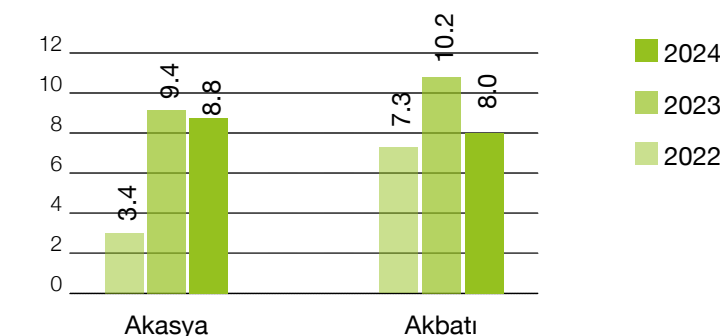
We provide periodic training in order to raise awareness among our employees and subcontractors on OHS issues. In addition to OHS training provided in line with the requirements of the legislation, we also periodically organize training on health issues where we aim to raise the general health awareness of our employees by including topics such as healthy nutrition and ergonomics. During the reporting period, we provided a total of 2,046 hours of OHS training to our employees, including 252 hours at Akbatı, 546 hours at Akasya and 1,248 hours in KidZania. Accordingly, a total of 8 hours of OHS training was provided per employee at Akbatı and 8.8 hours at Akasya. We also provided 4,349 hours of OHS training to our subcontractor employees. In addition, we shared two different OHS bulletins with our employees, where current issues are discussed.

Near misses and work accidents that occur in the shopping centers are evaluated by the relevant department manager, employer's representative and OHS board depending on the nature of the accident and are quickly reported to the relevant units. In the event of incapacitation of any employee, depending on the nature of

the incident, authorities such as Emergency Health Services, police units, the fire brigade and civil defence units will be informed and the first response is made. In accidents without injuries and material damage, an examination is conducted at the scene of the incident and recorded in the Work Accident Registration and Research Form, with improvement activities then planned and followed. Where an employee has been incapacitated, a victim's statement is taken, the crime scene is examined, root cause analysis is performed and preventive actions are determined. Throughout the whole process, necessary notifications are made to the Social Security Institution, judicial authorities and related institutions. Similar risks are evaluated through training and revision processes, statistics are prepared and necessary measures are taken to prevent the accident from recurring.

In order to strengthen our health and safety measures, we ensure that all of our employees undergo detailed health tests by authorized health institutions every year. In addition, we carry out food and hygiene audits in our food establishments in accordance with TS EN ISO / IEC 17020 standards three times a year with independent audit institutions.

OHS TRAINING PER EMPLOYEE



	Akasya			Akbati		
OHS Performance by Year	2022	2023	2024	2022	2023	2024
Accident Frequency Rate						
Direct Employment	0	6.82	7.16	0	0	0
Subcontractor Employee	355.59	62.23	60.11	167.51	12.27	15.12
Accident Severity Ratio						
Direct Employment	0	0	0.16	0	0	0
Subcontractor Employee	3.84	0.75	0.56	1.26	0.90	0.16

EMERGENCY AND DISASTER MANAGEMENT

Within the scope of Emergency and Disaster Management, we organize necessary drills and training for situations such as earthquakes, fire, sabotage and occupational accidents in our companies. In addition, we carry out comprehensive training programs to increase the level of knowledge of our shopping center employees and employees.

At KidZania, we also conduct regular drills and organize firefighting training. In addition, at the Dowaksa Earthquake Simulation Centre in KidZania, children are informed of what to do in the event of an earthquake as community disaster volunteers, and can practice preparing their own earthquake bags. Within the scope of our fire brigade activity, children receive training on extinguishing fires and participate in awareness-raising training on how to act in the event of a fire.



Evolving Society

Focusing on supporting the welfare and development of society, we implement projects that promote socio-economic development together with our stakeholders.

By putting the principles of diversity and inclusion at the heart of our business culture, we aim to provide an environment that nurtures the personal and professional development of our employees. We offer inclusive solutions by considering different needs in the working and living spaces that we develop. We contribute to social development by collaborating with local governments.

TALENT MANAGEMENT AND EMPLOYEE DEVELOPMENT

In order to invest in the skills of the future and to overcome today's frequently encountered talent shortage, we support the development of our employees at Akış REIT. In addition to providing opportunities for training and development that will help our employees reach their full potential, we carry out various activities aimed at attracting new talent that will add value to Akış REIT, while retaining existing talent.

We use the Evaluation and Development Centre application in the Talent Management process, with competency-based and differentiated platforms depending on the management level for different positions in order to evaluate the competencies of our employees fairly and objectively. Within the scope of succession planning, while the processes at the General Manager level are managed by Akkök Holding, we identify critical positions in the employee succession process based on the in-house talent pool and develop succession programs that align with strategic workforce planning to ensure continuity in senior management roles.

In line with our talent management approach, which was restructured last year, we carry out a process based on the results of the Assessment and Development Centre application to measure leadership competencies. In this process, consideration is given to the employee's job performance over the last two years, feedback concerning the employee from the manager or managers in the potential evaluation form, and evaluations conducted personally by the manager, including introducing the potential employee to the Talent Committee. In light of this process, potential candidates found suitable by the Talent Committee are approved and included in the Potential Leader Pools created on a level basis.

Support is provided to the development of potential candidates who are included in the pools determined according to their management level. By training the leaders of the future within our organization, we are able to determine their potential at an early stage, ensuring that the positions are backed up for the future with correct and timely development investments. We support the development of our employees in a multifaceted manner, not only through training programs but also by enabling them to benefit from Career Development Tools such as assignments or leadership in projects, rotation, secondment, swaps and job enrichment.

In order to prepare the managers in our talent pool who we are looking to move to a higher position, we first conduct a competency-based evaluation to identify the strengths and areas of development in leadership competencies. In the wake of the feedback received from the Evaluation and Development Centre report, we initiate the Personal Development Planning process by focusing on how we can benefit from the strengths of the manager and how we can improve their areas of development. In Personal Development, we define



our strategy as a learning model consisting of 70% learning by doing, applying, gaining experience and tackling difficulties in daily work, 20% by social learning with mentoring, coaching and feedback, mostly from the manager, and 10% as seminars, conferences, training programs and learning with reading. The "Executive Development Program", which is planned as a means of competency development, has been prepared in cooperation with the University. Academics and professionals who are competent in their fields then take part in the program according to their areas of expertise. In addition, we have a structured Philharmonic - Mentoring Program in place in which the managers whose leadership skills we seek to develop in the program are mentored externally on a one-on-one basis according to their needs, while the company's upper management within the group will in turn provide mentorship of executives in the companies. Within the scope of strengthening the experience of working with the younger generation, we provide the Medallion Reverse Mentoring program, where managers are included as Mentees and Young individuals play the role of Mentors, while the managers participating in the Akkök Executive Development Program are matched with university students to experience Reverse Mentorship.

The purpose of these development programs is to determine the potential of our future leaders at an early stage and to try to keep them in our organisation with the right and timely investments, to train our own leaders from within our own talent pool, to create a common leadership culture, to bring our managers to a competitive level in the market and to be an organization that invests in the future and trains people.

IMPROVED ORIENTATION PROCESS FOR NEW EMPLOYEES

During the reporting period, we improved our orientation program in line with the suggestions received from our employees. In addition to our existing physical and digital orientation program, we ensured that each of our newly recruited employees enjoyed their first day at Akbatı or Akasya with the participation of the shopping center Manager and the operation team. With this advanced orientation program, we aimed to help our employees adapt to our company culture and business processes more rapidly.

INTERNAL JOB POSTING SYSTEM – “AKKÖK SAYS YOU FIRST!”

Under the banner of “Akkök Says You First!", we continue to take part in the implementation of the Internal Job Posting System in order to evaluate Akkök employees first in open positions within the Group.

PERFORMANCE MANAGEMENT

At Akış REIT, we inform all employees of our performance management system, starting with the senior management at the beginning of the year, along with our company goals and strategies. With the Performance Management System, the company's goals and strategies are shared with the employees by cascading the targets through the company, starting from the senior management, at the beginning of the year, ensuring the contribution of employees to the System. The realization of the targets is reviewed with interim evaluations throughout the year with the process completed with the year-end evaluation. Feedback interviews are held to discuss the achievements of our employees (what they do) and their competencies (how they do it). Their achievements are rewarded with a bonus and incentive system, and plans are drawn up for their personal development.

In order to support our company's sustainable growth and corporate success, one of our primary goals is to bring talent with the most appropriate knowledge, skills, experience and competencies to vacant or newly created senior positions in our organization and to retain existing talent. Accordingly, a fair, competitive and sustainable remuneration policy is implemented for our senior executives (TopEx) through market analyses of remuneration carried out regularly every year.

In order to monitor the market position of our pay and remuneration policy in line with current trends and best practices in the sector, we participate in remuneration surveys conducted by independent consultancies (Korn Ferry, Mercer and TWT) throughout the year. In this respect, reports prepared in line with the surveys and detailed analyses are regularly evaluated with updates made in line with market conditions, sectoral trends and organizational requirements. The system of fringe benefits is an integral part of the total remuneration package, with the fringe benefits offered to our senior executives regularly reviewed in line with research studies. The implementation of a bonus and incentive system in line with the company's objectives ensures that the senior management is integrated into strategic goals, with the aim of encouraging high performance and rewarding outstanding achievements. This aims to ensure the long-term commitment of critical talent and senior managers in the company, along with corporate sustainability and leadership continuity.



At Akış REIT, we adopt an egalitarian approach to ensure that all of our employees have access to training and career development opportunities. A total of 1,501 hours of training was provided within Akış REIT in 2024, including 3,355 hours at Akasya, 1,526 hours at Akbatı and 3,417 hours at KidZania.

TRAINING AND DEVELOPMENT PROGRAMS

At Akış REIT, we adopt an egalitarian approach to ensure that all of our employees have access to training and career development opportunities. In order to adapt to the innovations required by today's world and to support the development of our employees in this direction, we prepare and implement annual training plans to meet their needs. A total of 1,501 hours of training was provided within Akış REIT in 2024, including 3,355 hours at Akasya, 1,526 hours at Akbatı and 3,417 hours at KidZania.

We design our training content to support the personal and professional development of our employees. In our leadership training, we cover topics such as strategic decision-making, team management, transformational leadership and conflict management. Communication and teamwork-oriented training sessions are aimed at providing skills such as effective listening, developing empathy, offering feedback, cooperation and creating team spirit. In line with these goals, "Value-Knowing Leadership" training was provided to the entire senior management, mid-level and first-level managers in 2024.

In our KidZania manager development program, our management-level employees underwent a series of training and development programs to cover KidZania core competencies. Managers who participated in the Mentee-Mentoring processes were involved in development programs with professional mentors in the form of groups such as the Sales Network, the Akkök Philharmonic and the Lead Network. In the in-house coaching process, our senior managers provided basic coaching training to our newly appointed managers and supra-executive positions as mentees.

In technical training, we include topics such as data analysis (Power BI), root cause analysis, information security awareness and project management to make business processes more effective. In addition to the English Language Education program, the digital platform also offers opportunities to those seeking to improve their 2nd foreign language. In addition, with our programs focusing on sustainability, we help employees increase their awareness of environmental and social responsibility and to adapt to sustainable business models.

Personal development training is provided to raise awareness in areas such as stress management, psychological resilience, inner balance, ethical values and individual development planning. In 2024, we introduced all of our employees, starting with the senior management teams, to an important psychological theory that will serve as a reference for us in defining the relationships that surround us within the scope of the “Effective Communication with Transactional Analysis (TA)” training. This training program allowed us to look at our relationships in a new way by opening a window to focus on the root causes of both our own behaviour and the behaviour of others who we interact with.

In 2024, Akkök Holding reviewed and redefined its common values and competencies. New values and competencies provide a roadmap that will support the company's future success and move employees



forward. New competencies were introduced to all employees under the "Understanding Competencies and Personal Development Planning" project, with consultancy support provided for the creation of personal development plans. Within the scope of the project, employees had the opportunity to discover their competencies and prepare personal development plans in the "Understanding and Ownership of Individual Development Planning Workshop".

The training programs we offer are aimed at enabling our employees to achieve concrete progress towards our short, medium and long-term goals. Our short-term goal in the training is to raise personal awareness, provide our employees with basic skills and start putting what has been learned in business processes into practice. In the medium term, we expect employees to develop competencies, knowledge and skills and to effectively apply the knowledge they have learned in their daily business processes. In the longer term, we support the growth of corporate knowledge by sharing information and mentoring within the team and transforming the gains obtained into projects that will create value for the institution.

KIDZANIA ISTANBUL DEVELOPMENT PROGRAM

In the KidZania Istanbul Development Program, which is held twice a year, we rotate our blue-collar employees working in the operations team to the management departments. We carry out rotations by taking the training and competencies of our blue-collar employees into account. At the same time, we publish our open position announcements on our internal portal. We then carry out the application and interview processes with the blue-collar employees.

SUSTAINABILITY TRAINING PROGRAM

At Akış REIT, we care about increasing our employees’ awareness on sustainability issues. In 2024, we organized training and information events in this area which discussed the basic principles of sustainability, our individual responsibilities and the mental transformation processes to enhance environmental awareness.

OUR LEADERSHIP DEVELOPMENT PROGRAMS

We aim to improve the leadership competencies of our employees through our Leadership Development Programs, which we develop and manage in cooperation with the Sabancı University Executive Development Unit. With these programs, which we have designed for the target audience and their needs, we also support the transfer of the Akkök Holding culture, corporate memory and way of doing business to new generations.

AKKÖK EXECUTIVE DEVELOPMENT PROGRAM

In 2024, our aim was to improve the managerial competencies of our mid-level managers working in group companies and create a common leadership culture in the program, which we carry out in cooperation with Akkök Holding and Company Human Resources and the Sabancı University Executive Development Unit. The Akkök Executive Development Program covers 15 different leadership topics:

- Self-Awareness and Emotional Intelligence
- Leading and Coaching High-Performance Teams
- Stakeholder Management (Within the Scope of Sustainability)
- Responsible Leadership
- Strategic Management
- Basic Ethics (Akkök Policies and Sustainability) and Ethical Practice Case Study
- Innovation and Enterprise within the company
- Digitalization and New Technologies
- Applied Design Thinking
- Manager's Performing Art: Influencing and Persuasion, Change Management
- The Leader's Place in HR Processes
- Strategic Sustainability and Sustainability Simulation
- Finance for Executives
- Business Management Simulation-Capsim Core
- The Executive Development Program covers different leadership topics such as Digitalization and Project Development.

The program also includes Leadership Talks, Mindfulness Practices, Macroeconomic Indicators in Türkiye and the World, Big Data, the Akkök Sharing Session and new generation Reverse Mentoring with Sabancı University students and interns. In the final module of the program, participants present their projects to the Board of Directors on the issues determined by Akkök Holding. The Board consists of the Executive Board of Akkök Holding and the General Managers of the Company. At the end of the training program, certificates and gifts are presented to the participants and the program is wrapped up with a celebration event.



As Akiş REIT, we offer a management program aimed at the adoption of a "people-oriented" approach in our teams and the execution of business processes in line with this approach.

HR HAT MANAGER PROGRAM - BOOMERANG

As Akiş REIT, we offer a management program aimed at the adoption of a "people-oriented" approach in our teams and the execution of business processes in line with this approach. This program, which aims to enable team managers to take ownership of human resources processes, consists of five modules in group cooperation with Akkök Holding and the company's Human Resources. In the first module of the program, after the introductory event, the Akkök Culture and Ethics, Akkök HR Policies, Akkök Wage Management and Job Evaluation, which are co-managed by Akkök Holding Companies, are explained under the heading of HR Facilitation. Akkök managers also undergo other modules on Communication and Feedback, Recruitment and Interviewing, Labor Law and HR Trends within the scope of human resources processes, with the program then being completed with graduation. Two managers participated in the program in 2024.

"PHILHARMONIC" – THE AKKÖK MENTORING PROGRAM

With the Philharmonic Mentorship Program, Akkök Holding aims to transfer its corporate culture, corporate memory and ways of doing business to new generations. The program also aims to contribute to the development of current and future leaders and to increase the commitment and motivation of our managers who are preparing for the future. The Philharmonic Program, which is carried out on a voluntary basis within the framework of defined principles and determined criteria, continued with its restructured curriculum under the consultancy of Evrim Kuran during the reporting period.

During 2024, Akiş REIT participated in the program with one mentor (senior manager), and one mentee from Akyaşam, and three mentors and four mentees from KidZania İstanbul. At the same time, five senior managers took part in the mentoring of a total of five Mentees (mid-level managers) from Group companies for a period of six months. The program, which started in November 2024 by cross-matching Mentors and Mentees from our companies within Akkök Holding, is aimed to be completed in 2025.

INTERNAL MENTORING PROGRAM

A total of six mentoring sessions each lasting between 1 and 1 ½ hours were provided to three of our specialised and managerial employees working within Akiş REIT and Akyaşam Management Services. Three employees received mentoring in 2024.



STRONG WOMEN TAKE EQUAL STEPS

Under the "Strong Women Equal Steps" project, we provide support to female employees to help them become stronger individuals, not only in business life but also in their social lives. We carried out a comprehensive training program in 2023 within the scope of the project to provide support to female service workers working in the Akbatı and Akasya shopping centres, both in their social lives and their business lives. We implemented the program in 2024 for all women working at Akiş REIT and Akyaşam in line with the positive feedback we received from participants. With this program, we aimed to raise awareness of gender equality, provide women with information about their legal rights and support their psychological resilience.

Within the scope of the program, we provided training to our female employees on gender equality, legal rights, internal balance and resilience. The training was organized in small groups and focused on the individual development of all participants. During the two-day program, we provided a total of 130 hours of training to two different groups. Evaluation surveys and comprehensive reporting studies carried out during the training process were used to measure the success of the program and to analyse changes in the level of awareness of the participants.

WE1US (BİZ1İZ)

At Akiş REIT, we practiced and encouraged an approach of continuous learning and development in a wide ecosystem, which extends from our employees to our subcontracted service employees. Since 2017, we have been placing priority on expanding the professional knowledge and social skills of our subcontractor employees with the Subcontractor Service Employees Training and Development Program, BİZ1İZ. In 2024, the training program was designed to consist of a total of four phases, two of which involve physical attendance and two of which are digital, for subcontracted service employees who have not received any training. Throughout the program, topics such as professional communication and welcoming skills, personal development, team cooperation, business ethics and ethics, and customer satisfaction were discussed. We also collaborate with universities on professional development.

KIDZANIA ACADEMY PROJECT

Our KidZania Academy Project is aimed at providing students' first experience of work and developing their competencies by providing corporate work experience. In line with this goal, we reach students in cooperation with universities and recruit interns. In cooperation with 21 universities within the scope of the project, a total of 84 interns completed the program, received certificates and received reference letters in 2024.



We monitor the general levels of satisfaction among our employees through regularly conducted employee satisfaction surveys. By analysing the results of the survey, we implement improvement activities in accordance with the needs and expectations of our employees.

EMPLOYEE LOYALTY AND SATISFACTION

We aim to strengthen employee satisfaction and loyalty by examining various dimensions of our working environment. We monitor the general levels of satisfaction among our employees through regularly conducted employee satisfaction surveys. By analysing the results of the survey, we implement improvement activities in accordance with the needs and expectations of our employees.

We use the Great Place To Work (GPTW) model, which measures "Trust Index" and "General Perception" every two years. Akış REIT was selected as a great place to work with a score of 85%, with Akyaşam Management Services being given a score of 82%. With the participation of volunteer employee representatives, the GPTW Team works to develop practices that create satisfaction and loyalty in line with the survey results.

In order to ensure the work-life balance of our employees, Akış REIT provides administrative leave such as "Welcome Leave", "Birthday Leave", "Report Card Day Leave", "Free Leave", "Extra leave for Eid holidays" and "First Day of School Leave".

We aim to raise the level of employee satisfaction by implementing the remote working system in different locations. We offer Akış REIT employees the opportunity to work remotely for two days a week, and AkYaşam and KidZania Istanbul employees for one day a week. With our flexible "Summer Breeze" working application, employees may work remotely for five days without interruption before or after their annual leave. In 2024, employees of Akış REIT worked from home for a total of 3,975 hours.

At Akış REIT, we offer various fringe benefits to our employees. These rights include graduation support, language allowance, mobile phones and hotlines, fuel support, shopping vouchers, digital series or film platform membership and hobby training in addition to the support for their training and development.

We offer our employees special discounts at the Akbatı and Akasya Shopping Centers as well as discounts at food and beverage venues and institutions which Akkök Group is contracted with. In addition, we offer our employees free entry to KidZania Istanbul twice a year.



We measure our employees' experiences in terms of job satisfaction, relationship satisfaction, general satisfaction and HR practices with the "HR Internal Customer Satisfaction Survey" within Akış REIT and Akyaşam. At KidZania Istanbul, we organize an "Internal Customer Survey" every year with the participation of all white-collar employees. The impact of our project on employees was measured with a satisfaction score of 89.4% according to the "HR Internal Customer Satisfaction" survey conducted in 2024.

MY COMPANION

As Akış REIT, we launched the "My Companion" project in 2023, in which we aim to create a working environment where our employees are connected and inspired with confidence. With this project, which we have implemented under the banner of " Always With You and Always by my side", we aim to raise loyalty and satisfaction of our employees by enriching their experiences, as well as to strengthen our people-oriented values. In this context, we establish a support network that covers the business and private lives of our employees and make them feel that we are with them at every moment.

Special Day Celebrations

- We support our employees alone on their special days with celebrations, gifts and events. This journey, which begins with "Congratulations on your New Job" messages and the orientation process, is supported right from the moment our employees first start work.

Employee Wellbeing

- We provide 24/7 online psychological counseling, dietician and sports trainer support to our employees and their first-degree relatives through the HiDoctor application. We offer content such as online informative webinars, expert videos, personalized tests and reading corners on the online platform to contribute to the well-being of our employees.
- We have also started the Happiness in Work Life Movement by investing in the well-being of our colleagues.
- We provide comprehensive private health insurance for our employees and their families.
- We strive for continuous improvement by evaluating feedback given in regular pulse surveys on topics such as healthy living, motivation and the work environment.

Internal Communication and Technology Support

- Our digital platform, Sorwe, brings all of our tools such as internal communication, special day celebrations, recognition and rewards, the suggestion system, surveys and training processes together on a single platform.

Personal and Professional Development

- By digitalizing training processes, we enable our employees to continue learning at a time and place of their choice.

Happiness in Business Life Movement

- With the "Happiness in Business Life Movement", we support the well-being of our employees and their close relatives by providing services related to psychology, nutrition and sports on a 24/7 basis. Webinars, expert videos and personalized content are provided through the online platform while it is also possible to access past sessions and follow experiences.



Employee Engagement

Ideas that enhance the motivation of our employees, support sustainability, create value in the field of social responsibility, increase customer satisfaction and strengthen our company image are presented under the banner of "I Have an Idea!" We evaluate and reward ideas submitted within the scope of the "Individual Suggestion System".

We believe employee engagement is strengthened not only by satisfaction, but also by active participation in the decision-making processes. We therefore ensure that our employees are involved in management processes through tools such as strategy meetings, HR meetings, internal voting and the suggestion system. In this way, we integrate the creative ideas put forward by our employees into our business processes.

Ideas that enhance the motivation of our employees, support sustainability, create value in the field of social responsibility, increase customer satisfaction and strengthen our company image are presented under the banner of "I Have an Idea!" We evaluate and reward ideas submitted within the scope of the "Individual Suggestion System". In 2024, we implemented six of the 15 proposals. In order to obtain the opinions of our Akyaşam subcontractor employees, we implemented the "I Found Something Different!" application. We realized 12 of the 87 suggestions we received within the scope of the Individual Suggestion System.

We organize AkışTalks meetings every month at Akış REIT with the participation of senior management and all employees, one-to-one İKave meetings with new employees and employees who wish to share their experiences, and HR Meetings with department managers. The needs and expectations of team members are addressed on a personal basis and managerial meetings are held for each employee.

RECOGNITION AND REWARDS

Situational Instant Reward System

The Situational/Instant Reward System ensures that employees are rewarded in the category selected by the line manager, senior manager, teammate or colleague from a different department. The nomination and rewarding process is open in the system throughout the year, and awards are determined by the employee's preference from the Situational Reward Pool, which is updated each year. This process continues throughout the reporting period.

Star Akkök workers Reward System

In order to recognize and reward its employees' successful projects, Akkök Holding has implemented the Star Akkök workers Award System. This system aims to strengthen solidarity within the group and to encourage and ensure the continuity of successful work in accordance with group strategies. The award program offers awards for successful work in categories such as "Sustainability and Benefit to Society", "Operational Excellence", "Collaboration", "Enterprise and Innovation" and "Digitalization and Transformation".



We ensure that our employees are involved in management processes through tools such as strategy meetings, HR meetings, internal voting and the suggestion system.



Equality, Diversity and Inclusion

In our recruitment processes, we provide equal opportunities in recruitment to all candidates who possess the knowledge, skills, competence and experience required by the job and position and who are compatible with our working culture.

At Akış REIT, we meticulously observe human and employee rights to the highest level in all of our human resources processes, starting from the recruitment processes. In line with our sensitivity to gender equality, equal opportunity, inclusion and diversity, we show zero tolerance to discrimination on issues such as gender, religion, language, race and age within the company. While creating an egalitarian working environment for our employees, we simultaneously respect their fundamental rights such as union membership and collective bargaining. In our recruitment processes, we provide equal opportunities in recruitment to all candidates who possess the knowledge, skills, competence and experience required by the job and position and who are compatible with our working culture.

We provide employees of a minority group in our country the right to leave on their special days such as religious holidays. In this context, employees with different beliefs may take leave by submitting a written request for special leave other than official holidays and holidays specified in the Company Personnel Regulations. Our Diversity and Equal Opportunity Policy sets out our commitment to implement the following principles in order to ensure that all employees within Akış REIT have access to equal opportunities and resources, are treated equally, and can work in a peaceful environment.

Our Diversity and Equal Opportunity Policy can be found [here](#).

At Akış REIT, we attach tremendous importance to ensuring that employees in the same position receive fair pay regardless of gender. Thus, we regularly research remuneration in the market every year and integrate the data into our "Equal Pay Policy". In our studies, we use the Gender Pay Gap metric to compare pay equity between our male and female employees throughout the industry and globally.

Our pay management is based on job evaluation processes in accordance with international standards and takes into account factors such as sectoral market conditions, the company's financial strength, performance criteria and job levels. All our processes are carried out with an objective approach, regardless of gender or individual differences. Accordingly, we minimize gender pay inequality and promote equal opportunity in the workplace. The pay of specialised women working in the same role in the same department within Akış REIT was found to be 3% higher than that of men.



In line with the principles of equality, diversity and inclusion, Akış REIT carries out activities to promote women's empowerment. We support women's employment, which plays an important role in ensuring gender equality, and support our current female employees to take part in management levels. While 61% of our employees are women at Akış REIT, the ratio of female members in the Board of Directors is 44.5%. We expect our humanity-based approach to be adopted not only by Akış REIT, but also by all our business partners we work with in our value chain. With this understanding, we show zero tolerance for human rights violations in the operations of contractors we work with, and take all necessary measures against child labour and forced labour. We did not receive any complaints regarding these issues in 2024.

Equal Women at Work Certificate

As an institution that advocates equal social opportunities in the business world as well as in every field, we became the first company in the real estate sector to be awarded the "Equal Women at Work" Certificate. This certificate demonstrates the support we provide to our female employees in many areas such as career and development opportunities, and creating a fairer and more balanced working environment.

GPTW- Best Workplaces for Women

Akyaşam was among the companies that performed well in the "Best Workplaces For Women" list, based on the standards of justice and equity, in recognition of the great workplace experience it offered female employees.

Parenting Training

As Akış REIT, we organize awareness webinars every year, taking into account the needs and feedback of employees who have children. With these expert-guided webinars, we aim to support our employees in their parenting journey. In 2024, our employees participated in the online webinar with the theme of "Can We Protect Our Children from Illness During the School Year?".





Customer and Tenant Relations

In order to maximize customer satisfaction, we ensure our services offered meet the highest standards of quality and are based on a customer-oriented approach.

At Akış REIT, we are aware that the long-term success of our company, its position in the sector and its reputation depend on strong stakeholder relations. In this respect, we manage our relations with our customers and tenants, one of our most important stakeholders, with great care and sensitivity.

Our customer management strategy includes understanding customer expectations correctly and quickly commissioning our services to meet expectations based on the research and analysis we carry out regularly. We endeavour to respond to these expectations as appropriately as possible, and aim to provide our customers with a unique and superior experience based on the feedback we receive.

We hold ISO 9001 Quality Management System certificates for Akış and Akyaşam in customer relationship management. Data such as shopping center activity surveys, general shopping center and in-store mystery shopper surveys, customer feedback forms, NPS studies, density maps, social media and web complaints are regularly reported and evaluated within the framework of ISO standards. In addition, satisfaction surveys are carried out for housing customers throughout the development of housing projects. Akyaşam was awarded the first ISO 10002 Customer Satisfaction Management System certificate at the beginning of 2024, and undergoes certificate renewal audits every year.

In order to maximize customer satisfaction, we ensure our services offered meet the highest standards of quality and are based on a customer-oriented approach. In order to ensure this process is sustainable, we closely follow innovative technologies and industry trends and integrate them into our business processes. We aim to take advantage of the opportunities provided by digitalization to provide faster, more effective and more personalized solutions. We place priority on increasing customer satisfaction and loyalty at every step, and reflect this approach in all our operational processes.

INFORMATION SECURITY

We manage our information security activities within the framework of our Information Security and Customer Privacy Policy. In achieving our strategic goals, we aim to create results that are human-oriented, place importance and priority on the customer and employee experience, provide data for all decision-making processes and at the same time use modern technologies effectively and efficiently. In line with this vision, we are implementing the ISO 27001 Information Security



Management System to ensure information security, in addition to our digitalization efforts.

Within the scope of our Information Security and Customer Privacy Policy, we undertake the following;

- To comply with all customer conditions and legal obligations,
- To be aware of the risks on the confidentiality, accessibility and integrity of all kinds of information assets belonging to our company, our customers, suppliers and business partners and to manage these risks,
- To ensure full participation in the concept of information security throughout the company with continuous training and consultancy and to create high awareness in information security,
- To systematically address information security and ensure it is a structure that constantly improves, develops and does not allow for the emergence of new risks,
- To fulfill national, international and sectoral regulations, the legal and relevant legislative requirements which apply to the company, to meet the company's obligations arising from agreements, to provide information security requirements arising from its corporate responsibilities to internal and external stakeholders,
- To fulfill all responsibilities regarding the collection, processing, protection and destruction of personal data belonging to customers, visitors, suppliers, business partners and other relevant third parties within the scope of Law 6698 on Personal Data Protection and other legislation.

The Information Security Policy is provided here.

CUSTOMER SATISFACTION

We offer various communication channels for customers who wish to share complaints or negative experiences with us. Our customers may submit their feedback and find solutions to their problems by telephone, social media, e-mail, the website contact forms, shopping center information points, complaint sites, surveys, the mobile app and the Akasya Chatbot. We received a total of 239 complaints through various channels in 2024. All complaints were responded to and 226 of them were resolved. In 2024, the rate of customer complaints in Kidzania was 0.1%. We were able to respond to 78% of the complaints we received concerning Akasya and 84% of the complaints concerning Akbatı within 24 hours.

In addition to the feedback mechanisms we have created to improve the customer experience, we establish projects to improve customer loyalty. We launched the chatbot, Robi, on the Akasya website in 2024 as a new communication channel where customers could reach us. In 2025, we aim to increase our chatbot's capacity to respond to a wider range of questions by transforming it into an Artificial Intelligence-supported system. We also maintained our efforts to integrate this system into the Akış and Akbatı websites, as well as including it in shopping center mobile apps.

The Akasya and Akbatı mobile apps, which we commissioned to increase customer loyalty, offer a whole range of features including various promotions, periodic brand collaborations and survey applications. The Akasya mobile app allows visitors to find their cars more easily, as well as provide valet and bellboy services. In a bid to increase the use of Akasya and Akbatı mobile apps, during 2024 we organized campaigns with service brands inside the shopping center, and collaborated with brands outside the shopping center.



Social Contribution

Under the banner of "Happiness is the basis of all our work", we focus on creating added value for society and continue to undertake investments that contribute to the development of society.

At Akiş REIT, we are aware of the importance of helping to build a strong society, fulfilling our social responsibilities to our stakeholders and creating common value. In this vein, we carry out social responsibility projects such as Akiş REIT, Akasya, Akbatı and KidZania.

Rather than merely seeing these projects as an ethical responsibility in consideration of their social contribution, we act with an awareness that these projects play an important role in building trust-based relationships with our stakeholders. We aim to contribute to social enrichment by providing donations and social support in different fields such as education, the environment, sports and culture and the arts.

Akiş REIT - Life Academy

With the "Life Academy" platform that we launched in 2015, we contribute to increasing individual awareness and social happiness by conducting interviews on many different subjects such as health, personal development, natural nutrition, natural beauty, pet care, baby care, child development, astrology and finance, all free of charge. We have already won 13 awards with the "Life Academy", which is proud to be the first social development platform established and maintained by a real estate company in Türkiye. We have reached approximately 186,000 listeners with 193 exclusive interviews with 76 special guests over the last nine years.

Akiş REIT Volunteers

Established in 2022 with the participation of Akiş and Akyaşam employees with an understanding of "Change is Possible Together", the Akiş Volunteers, which works with its own budget, continues to carry out meaningful work in many areas including support for children, the elderly, animals and the environment with the projects it carries out. The team's main purpose is to raise awareness of sustainability and the company's processes among employees, to organize events by establishing strong collaborations with NGOs and to create a sustainable ecosystem in this field.

During the Nivogo trip held with Akiş Volunteers in 2024, employees were informed both about recycling and circular fashion processes.



Akiş REIT - The Iskenderun Support Centre

Akkök Holding, in cooperation with the Community Volunteers Foundation (TOG), established a Support Centre for those affected by the earthquake in Iskenderun. Akiş REIT and its subsidiaries donated TL 640,634 to TOG to support the establishment and operation of this centre.

Akasya - Akasya Culture & Arts

Opened in 2016 with the aim of providing the support needed by Türkiye's culture and arts ecosystem, Akasya Culture and Arts (AKS) has hosted a total of 880 art events with contemporary art exhibitions, concerts and talks, as well as plays and acoustic concerts, which have often been sold out.

Akasya and Akbatı - Givin

During the reporting period, we continued to support the Givin initiative, which seeks to support education with the income of its products and services and through non-governmental organizations.

Akasya and Akbatı - The Turkcell My Dream Partner Mobile Application

The Turkcell Dream Partner Mobile Application provides voice navigation support in Akasya and Akbatı Shopping Centers in order to bring ease to the daily lives of visually impaired individuals. This allows users to move around the mall independently and freely.

Akbatı - "I Am a Mother: I Do Everything For My Child's Development"

Within the scope of the "I Am a Mother: I Do Everything for My Child's Development" project, awareness-raising content is provided to guide parents throughout the year on the Akbatı Facebook page. In this way, families are supported in the process of their children's development.

Akasya and Akbatı - Argüden Nature Friendly Children's Activities

In collaboration with Argüden Governance Academy, we organised Argüden Nature Friendly Children's Activities in June and July at Akasya Shopping Center and in September at the Akbatı Shopping Center, where we conveyed

environmental awareness and sustainability to children with a series of enjoyable events. A total of 75 children participated in the activities, and young participants were encouraged to live a nature-friendly life.

Akasya and Akbatı - Ecording Seed Ball Children's Workshop

The Ecording Seed Ball Children's Workshop, held in the Akasya and Akbatı Shopping Centers in November, was intended to nurture a love and awareness of nature and sustainability among children. A total of 70 children participated in the activities held in a fun-packed, enjoyable environment. A total of 164,000 seeds were planted within the scope of the cooperation with Ecording with the help of unmanned aerial vehicles and ecodrones in areas that are difficult to turn into woodland, while 15,000 Red Pine and Black Pine seeds were scattered in 2024.

KidZania Istanbul

Since its opening in 2014, KidZania Istanbul has carried out the corporate social responsibility project, "I have a big heart for a better world". KidZania aims to ensure that disadvantaged children have a KidZania experience in line with its "Every Child's Right" policy. Within the scope of this project, we opened the doors of our city to more than 170,000 children between 2014 and 2024 and to 10,500 disadvantaged children in 2024.

Apart from events hosted by non-governmental organizations, it hosts disadvantaged children within the scope of social responsibility projects of local governments and public service institutions such as the Police, municipalities and fire brigades.

KidZania Istanbul, which aims to provide an accessible and comfortable experience for all its visitors, provides services in accordance with the needs of children with special needs, with training provided by NGOs such as the Tohum Autism Foundation and the Spastic Children's Foundation of Türkiye. While the Braille alphabet is used in banknotes (KidZos) and elevators for visually impaired visitors, wheelchair users are facilitated by flat floor entrances and wheelchair-friendly wide doors in the activity areas.

Activities such as the Earthquake Simulation Centre, the Electricity Centre, the E-Waste Recycling and Separation Centre, Social Volunteering and the University in KidZania Istanbul raise awareness of environmental, social and economic issues among both children and parents.



Stakeholder Communication

Akiş REIT places priority on understanding the needs and expectations of its stakeholders and offers them value with its business model by developing strategies in this respect.

Akiş REIT places priority on understanding the needs and expectations of its stakeholders and offers them value with its business model by developing strategies in this respect. We maintain our regular interactions through communication methods and channels appropriate to the characteristics of our stakeholder groups, and integrate their opinions and contributions into our business processes. We act in line with the principles of transparency and accountability in communication with our stakeholders and maintain an approach of creating common value.

Stakeholder Group	How do we communicate?	Frequency of communication	Relevant priority issue	Expectations for the topic
Employees	Performance Feedback Interview	Three times a year	Becoming a preferred employer	To ensure that the employee achieves the targeted performance and to support their development
	AkişTalks!	Once a month	Becoming a preferred employer	To keep employees informed of company developments
	Business Results Sharing Platform	Two times a year	Becoming a preferred employer	Sharing actions that the departments have taken or plan to take in the coming period
	Akiş REIT Volunteers Meetings	Four times a year	Social investments and contribution to society	It was established on a voluntary basis and works to increase the sustainability awareness of its employees by organizing events and developing joint projects with associations.
	Let's Talk Twice	Once every two years	Becoming a preferred employer	Interviews to support employees in their career development
	Coffee Talks	One-to-one with employees, at the end of a two-month trial period, subject-based, if required	Becoming a preferred employer	One-to-one interviews where newly recruited employees share their experiences. These interviews are also carried out on a subject-based basis where needed by the employee.
	Situational Instant Reward System	Throughout the year	Becoming a preferred employer	Quickly recognizing, appreciating and rewarding employees where they achieve outstanding success within the company, provide a significant contribution to the company, carry out extraordinary work voluntarily and willingly, and exhibit exemplary attitudes and behaviours



Stakeholder Group	How do we communicate?	Frequency of communication	Relevant priority issue	Expectations for the topic
Employees	Recommendation System Rewarding	Throughout the year	Becoming a preferred employer	Quickly recognizing, appreciating and rewarding situations in which subcontracted employees achieve outstanding success within the company, offer a significant contribution to the company, carry out extraordinary work voluntarily and willingly, and exhibit exemplary attitudes and behaviour.
	Seniority Award (10, 15, 20, 25, 30+)	Once a year	Becoming a preferred employer	Renumeration based on seniority to reflect the employee's loyalty to the organization
	Yıldız Akköklüler	Two times a year	Becoming a preferred employer	A process that starts at the company level and is rewarded at the group level in order to recognize and appreciate the projects carried out by Akkök companies
	Inspirational Dialogues	Two times a year	Becoming a preferred employer	A series of lectures hosted by experts experienced in different fields
	Individual Suggestion System - I Have an Idea!	Throughout the year	Becoming a preferred employer	Quickly recognizing, appreciating and rewarding situations in which subcontracted employees achieve outstanding success within the company, offer a significant contribution to the company, carry out extraordinary work voluntarily and willingly, and exhibit exemplary attitudes and behaviour.
	Individual Suggestion System - I Found Something Different!	Throughout the year	Becoming a preferred employer	We quickly recognise, appreciate and reward situations in which subcontracted employees achieve outstanding success within the company, offer a significant contribution to the company, carry out extraordinary work voluntarily and willingly, or exhibit exemplary attitudes and behaviour.
	Inspirational Dialogues	Two times a year	Becoming a preferred employer	A series of lectures hosted by experts experienced in different fields
Shopping Center Visitors and Tenants	Phone, email, digital platforms (website, social media accounts, etc.), video call	Every day on digital platforms	Customer satisfaction	To maintain customer satisfaction by responding to the opinions and suggestions received through the relevant communication channels in accordance with the procedures and the content.
Home Buyers	Phone, email, digital platforms (website, social media accounts, etc.), video call	Project-based (Project periods at least once a week)	Customer satisfaction	To maintain customer satisfaction by responding to the opinions and suggestions received through the relevant communication channels in accordance with the procedures and the content.
Agencies	Phone, email, video call	Throughout the year	Customer satisfaction	To receive services in relevant cases and to evaluate the relevant requests
NGOs	Phone, email, video call	Project-based (Project periods at least once a week)	Social investments and contribution to society	To implement projects that will contribute to society by developing collaborations on related issues, and to raise awareness through these projects
Real Estate Offices	Phone, email, digital platforms (website, social media accounts, etc.), video call	Project-based (Project periods at least once a week)	Customer satisfaction	To receive services in relevant cases and to evaluate the relevant requests
Public Institutions	Phone, email, video call	Where required and depending on the topic	Corporate governance	To ensure that public institutions are informed where needed in accordance with the subject area, to ensure that requests from public institutions are met, and to maintain compliance with legislation
Collaboration Partners	Phone, email, meeting	Project-based, where needed and depending on the topic	Social investments and contribution to society	To ensure that the planned projects proceed in a regular and efficient flow in accordance with the relevant legislation and customer needs
Academy	Phone, email, video call	Cooperation within the scope of Employer Branding and Development Programs	Becoming a preferred employer	To increase brand awareness among young people by cooperating within the scope of Employer Branding and Development Programs and to be the preferred employer
Shareholders	Phone, email, video call, website	Results for every quarter where requested	Corporate governance	To ensure that shareholders are fully and transparently informed in line with their requests, as well as when investor presentations and quarterly results are announced.
Corporate Investors	Phone, email, website	Where required and depending on the topic	Corporate governance	To ensure that corporate companies and investors are informed transparently where required in accordance with the subject

Corporate Memberships and Supported Initiatives

At Akış REIT, we maintain our commitment to tackling climate change and supporting environmental sustainability with a holistic approach through our corporate memberships and the initiatives we support.

At Akış REIT, we maintain our commitment to tackling climate change and supporting environmental sustainability with a holistic approach through our corporate memberships and the initiatives we support. In this context, we play an active role in the associations we are a member of and develop strategic collaborations with the aim of creating sustainable value.

Member Organization	Purpose of the Organization	The Role of Akış REIT
 Council of Shopping Centers - Türkiye	The Association, which was established to represent its investors and operators, aims to increase the economic, social and environmental contributions of shopping centers by following sectoral developments and improving standards in the sector by encouraging the sharing of information among members. Within the scope of sustainability, AYD carries out activities to reduce environmental impacts, provide energy efficiency and support social responsibility projects. It also aims to raise awareness of green building certifications and sustainable practices.	Akış REIT participates in AYD's Sustainability Committee. We held a Sustainability Workshop as part of the AYD Sustainability Committee's work. This included a presentation of the Sector Sustainability Roadmap prepared in cooperation with EY and the shopping center energy index, which will be implemented in cooperation with Akademetre Research and Strategic Planning. In addition, the workshop included an exchange of ideas on solutions and opportunities through group work on the Carbon Footprint, Waste Management, Renewable Energy, Equality and Inclusion, OHS Management, Value Chain Management, Water and Wastewater Management.
 United Nations Global Compact (UNGC)	It is a voluntary initiative launched by the United Nations in 2000 that aims to increase the social responsibility of companies around the world. This convention is based on ten universal principles set out on human rights, labour, the environment and tackling against corruption. The UNGC encourages participating companies and organizations to integrate these principles into their business strategies, cultures and day-to-day operations. It creates a global network to enable the business world to contribute to sustainable development. The UNGC also encourages companies to report their sustainability performance and be transparent with their stakeholders, thus contributing to the spread of more responsible and sustainable business practices.	Akış REIT participates in UNGC programs and work on the Net Zero roadmap and the SBTi. In addition, as stated in the Supplier Code of Conduct, we are committed to complying with the UNGC 10 basic principles and expect our suppliers to also comply with these principles. We also publish our UNGC CoP Progress Report every year.

Member Organization	Purpose of the Organization	The Role of Akış REIT
 Real Estate and Real Estate Investment Partnership Association	In order to develop and promote Türkiye's real estate sector, GYODER brought various players in the sector such as real estate investment trusts, construction companies, project developers, consultancy firms and financial institutions in Türkiye together in 1999. GYODER aims to enhance the transparency and standards of the real estate sector, contribute to legal regulations and encourage innovative practices in the sector. Within the scope of sustainability, GYODER actively works on environmental responsibility, energy efficiency and green building practices. By supporting green real estate projects, it encourages practices to reduce the carbon footprint and contributes to raising awareness of sustainability in the sector. In addition, GYODER aims to increase social awareness by organizing training and seminars on sustainable urban development and smart cities.	At Akış REIT, we aim to increase transparency and standards in the real estate sector, contribute to legal regulations and integrate innovative practices in the sector within the Company with the duties we undertake in various GYODER committees. Our employees also play an active role in GYODER Committees.
 Capital Markets Association of Türkiye	Established in 2001 to raise the efficiency of capital markets in Türkiye, protect investor rights and to contribute to the establishment of standards in the sector, the Turkish Capital Markets Association includes brokerage firms, portfolio management companies, investment trusts, and other financial institutions. The Turkish Capital Markets Association aims to increase the confidence of individual and institutional investors in the capital markets through financial education and awareness-raising activities. Within the scope of sustainability, the Turkish Capital Markets Association works on the development of sustainable financing instruments, the integration of Environmental, Social and Governance (ESG) criteria into the capital markets, and the promotion of sustainable investments. In addition, the Association aims to raise awareness in the sector by organizing training and events targeted at the development of financial products and services that adopt sustainability principles.	In order to support the development and efficiency of the capital markets in Türkiye and to contribute to the establishment of sectoral standards, our company is represented at Board level and contributes to these studies. Meanwhile, some of our employees have participated in the Sustainability Expertise certificate program carried out by the Turkish Capital Markets Association together with SEGM.
 Corporate Governance Association of Türkiye	It is a non-governmental organization operating to promote the adoption and implementation of corporate governance principles in Türkiye. Its aim is to support sustainable economic growth by contributing to the more transparent, accountable and fair management of companies. For this purpose, the association organizes training and publishes and carries out various projects.	Akış REIT participated in the work on the Corporate Governance Association of Türkiye survey in order to improve corporate governance practices, raise awareness and contribute to data collection at a national level.

Corporate Governance

Akiş REIT shapes its activities in line with corporate governance principles, combining its management approach with the principles of transparency, justice, accountability and responsibility.

Akiş REIT shapes its activities in line with corporate governance principles; Akiş REIT shapes its activities in line with corporate governance principles, combining its management approach with the principles of transparency, justice, accountability and responsibility. We aim to carefully fulfil our responsibilities to all our stakeholders in our business processes based on ethical values and reliability. We aim to create a sustainable business model by adhering to the principles of corporate governance, and in this context, we manage all our operations in a fair and accountable framework. We take care to meet the expectations of our stakeholders with transparent communication and reliable business processes, and we focus on creating value by acting responsibly.

CORPORATE GOVERNANCE APPROACH

Our actions and commitments to tackle climate change are among our top priorities. In this context, our approach to managing climate change is constantly evolving with increasing awareness in society and a better understanding of its effects on our business processes. In order to better manage the impact of our activities on climate change and to strengthen our strategies, the auditing role of the Board of Directors and the evaluation role of the management team are harmonized. This strategic approach, shaped by the contributions of our employees and stakeholders, has been adopted throughout the company and effectively implemented. At Akiş REIT, our strategic approach to tackling climate change is among the main priorities of our company and is shaped under the leadership of our Board of Directors. We have a strong management and risk framework in place that allows us to identify and assess climate-related risks and opportunities. In this context, the Board of Directors regularly reviews documents such as the Sustainability Report, the Integrated Annual Report and the CDP report in order to mitigate environmental impacts and achieve our sustainability goals. The Board of Directors' strategic guidance and oversight role ensures the integration of ESG issues into business processes, while allowing the company to comprehensively assess its operational, financial, and sustainability performance. In addition, our CEO assumes a key responsibility in the implementation of actions to address the impacts of climate change by regularly briefing the Board of Directors on the decarbonization roadmap and key sustainability metrics.

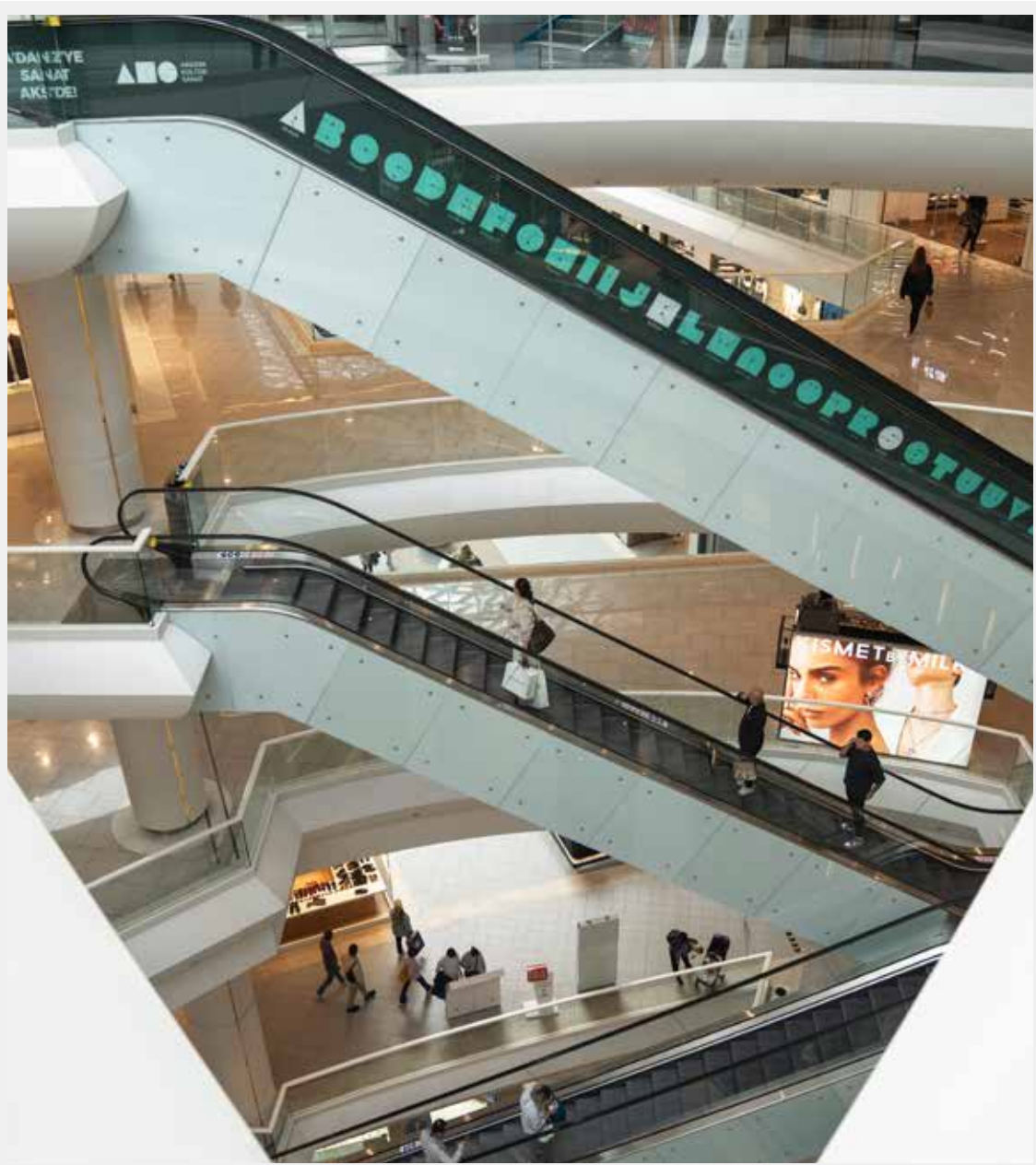
Our Corporate Governance and Early Risk Detection Committees support the Board of Directors' oversight processes on climate change and sustainability. These committees, led by independent Board members, play an active role in issues such as monitoring, updating and implementing climate change and environmental policies. Regular meetings are organized to address climate-related risks

as a strategic risk category and to take proactive measures in the management of these risks. In addition, strategies to improve environmental performance are developed and measures are taken to ensure the integration of ESG and climate issues into our business processes. This approach, which strengthens our sustainability management, is adopted throughout the company with the support of our stakeholders.

Our Corporate Governance Ratings by Year				
2020	2021	2022	2023	2024
96.29	96.33	96.35	96.37	96.46

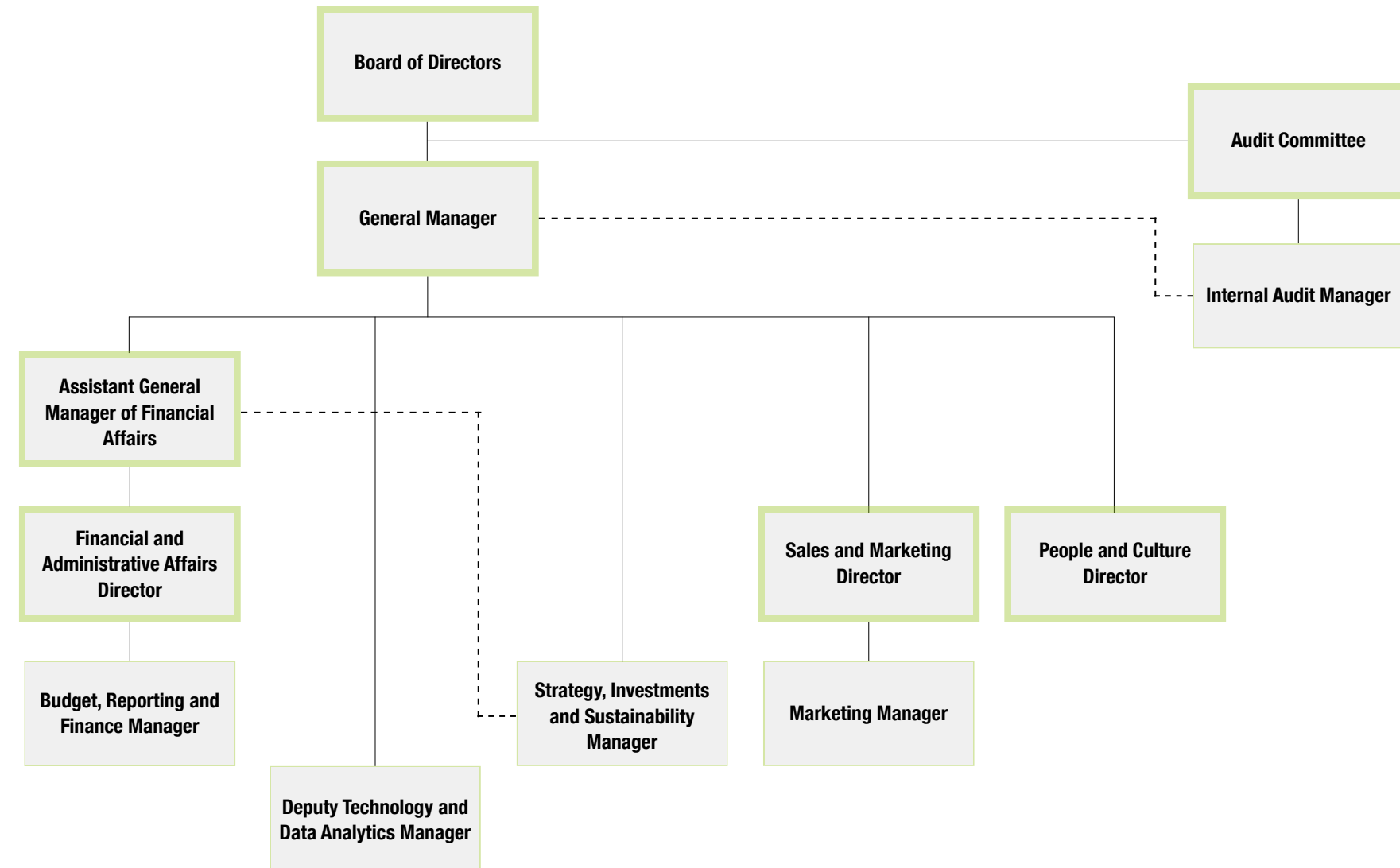
Every year, within the scope of the Capital Markets Board (CMB) Corporate Governance Principles, our corporate governance performance is evaluated by an independent organization. Accordingly, we increased our Corporate Governance Rating from 96.37 in 2023 to 96.46 in 2024.

Sustainable Fitch evaluated Akiş REIT's Environmental, Social and Governance (ESG) practices. In the process, we scored 70 points and ranked in second place. This was the first time Sustainable Fitch evaluated a company outside the financial sector in Türkiye, once again demonstrating our competitiveness and the compliance of our strong steps towards our sustainability and Net Zero goals with international standards. At the same time, it presented an important opportunity to improve our performance and benchmark ourselves on a global scale. **At Akiş REIT, we are proud to be the first company in Türkiye to receive this report among companies outside the financial sector.**





Organizational Structure in 2024



Board of Directors and Committees

The Board of Directors regularly reviews documents such as the Sustainability Report, the Integrated Annual Report and the CDP report in order to mitigate environmental impacts and achieve our sustainability goals.

Our Board of Directors, which is AKİŞ REIT's highest decision-making body, consists of a total of nine members, three of whom are independent. There are four women and five men on our Board of Directors. In addition, the Corporate Governance Committee, the Audit Committee and the Early Risk Detection Committee continue to work actively within the Board of Directors. The Corporate Governance Committee consists of three members of the Board of Directors, two of whom are independent, and a total of four members, including the Senior Specialist in Business Development, Sustainability and Quality Management (Investor Relations Officer). The Committee also serves as the Nomination and Remuneration Committee.

The Audit Committee consists of two members elected among independent Board members, while the Early Risk Detection Committee consists of three members and is chaired by one of the independent Board members.

During the reporting period, the Audit Committee convened on six occasions, the Corporate Governance Committee convened on seven occasions and the Early Risk Detection Committee convened on seven occasions, with a participation rate in the meetings of the Board of Directors and the committee meetings of 100%.

BOARD OF DIRECTORS

Name Surname	Title	Term of Office
Raif Ali DİNÇKÖK	Chairman of the Board of Directors	1 Year
İhsan Gökşin DURUSOY	Deputy Chairman of the Board of Directors	1 Year
Alize DİNÇKÖK	Member of the Board of Directors	1 Year
Mehmet Emin ÇİFTÇİ	Member of the Board of Directors	1 Year
Levent ÇANAKÇILI	Member of the Board of Directors	1 Year
İnteks Sanayi İnşaat Ticaret A.Ş.	Member of the Board of Directors	1 Year
Elif Ateş ÖZPAK	Independent Member of the Board of Directors	1 Year
Berna ÜLMAN	Independent Member of the Board of Directors	1 Year
Cem YALÇINKAYA	Independent Member of the Board of Directors	1 Year

SENIOR EXECUTIVES

Name Surname	Title
Levent ÇANAKÇILI	General Manager
Naile Banuhan YÜRÜKOĞLU	Assistant General Manager of Financial Affairs
Didem HİÇYORULMAZLAR	Sales and Marketing Director
Özlem ÖZBATIR	People and Culture Director

Our Company's Financial and Administrative Affairs Director, Mr. Erol Tapar, resigned from his position with effect from June 30, 2024.



Board of Directors



Raif Ali DİNÇKÖK
Chairman of the Board of Directors



İhsan Gökşin DURUSOY
Deputy Chairman of the Board of Directors



Alize DİNÇKÖK
Member of the Board of Directors



Mehmet Emin ÇİFTÇİ
Member of the Board of Directors



Levent ÇANAKÇILI
Member of the Board of Directors and General Manager



**İnteks Sanayi İnşaat Ticaret A.Ş. Representative
Meral Miryam MOLINAS**
Member of the Board of Directors



Cem YALÇINKAYA
Independent Member of the Board of Directors



Berna ÜLMAN
Independent Member of the Board of Directors



Elif Ateş ÖZPAK
Independent Member of the Board of Directors





BOARD OF DIRECTORS

Raif Ali DİNÇKÖK
Chairman of the Board of Directors

Born in Istanbul in 1971, Raif Ali Dinçkök graduated from the Department of Business Administration at Boston University in 1993 and started to work in different companies within Akkök Holding. Between 1994 and 2000, he worked in the Purchasing Department of Ak-Al Tekstil San. A.Ş. before going on to work as a Coordinator at Akenerji Elektrik Üretim A.Ş. between 2000 and 2003. Before his appointment as the Chairman of the Board of Directors of Akkök Holding A.Ş., he served as a Member of the Board of Directors and as a Vice Chairman of the Executive Board of Akkök Holding A.Ş.

Raif Ali Dinçkök serves as the Chairman of the Board of Directors at Aksa Akrilik, Akkim, Akiş REIT, Akmerkez REIT and Akkök Next, and also serves as the Vice Chairman of the Board of Directors and Member of the Board of Directors in different Akkök Holding group companies.

İhsan Gökşin DURUSOY
Deputy Chairman of the Board of Directors

Born in Denizli in 1964, İhsan Gökşin Durusoy graduated from Department of Industrial Engineering at the Boğaziçi University in 1987 with a master's degree. He started his career as a Production Engineer at Arçelik and worked as a Financial Affairs and IT Specialist at İzmir Demir Çelik A.Ş. between 1988-1989. In 1989, he started to work as a Budget Planning Chief, and then as a Budget Planning Manager and Strategic Planning Director, at Ak-Al Tekstil Sanayii A.Ş., a subsidiary of Akkök Group. He joined Akiş REIT, founded in 2007 with the aim of developing original and large-scale real estate projects, in 2009, first as a Deputy General Manager and then as General Manager and Board Member. As of January 2023, Mr. Durusoy continued to serve as the Chief Executive Officer and Member of the Board of Directors at Akkök Holding. He is also the Chairman of the Board of Directors of Aktek Bilişim and serves as the Deputy Chairman of Aksa Akrilik, Akkim and Akiş REIT. He is also a member of the Board of Directors of different Akkök Group Companies.

Alize DİNÇKÖK
Member of the Board of Directors

Born in Istanbul in 1983, Alize Dinçkök graduated from the Sawyer School of Management at the University of Suffolk in 2004. She successfully completed the Harvard Business School General Management Program in 2015 and graduated from the MIT Sloan School of Management Innovative Thinking Program in 2018. She started her career in 2005 as a Strategic Planning Specialist at Ak-Al Tekstil Sanayi A.Ş., and was transferred to Akiş REIT in the same year at the time of its establishment, where she served as a Project Coordinator, Sales and Marketing Manager and then as the Assistant General Manager of Sales and Marketing.

A member of the Board of Directors at Akkök Holding A.Ş., Alize Dinçkök is the Chairman of the Board of Directors of Akmerkez Restaurant, Ak-Pa Textile, Dinkal Insurance, Triangle Maintenance and Management Services and Akyaşam Management Services within Akkök Holding. He also serves on the Boards of Directors at Aksa Akrilik, Akkim, Akcoat, Akiş REIT, Akmerkez REIT, Akgirişim and Aktek Bilişim. Alize Dinçkök also undertakes the management of the Akkök Group Marketing Platform, which was established in 2015.

Mehmet Emin ÇİFTÇİ
Member of the Board of Directors

Born in Istanbul in 1987, Mehmet Emin Çiftçi graduated from Faculty of Communication at Istanbul Commerce University. Çiftçi, who started his career at the Budget Planning and Reporting Department at Akkim Kimya Sanayi ve Ticaret A.Ş., studied Business Administration at UCLA Extension and then completed an MBA at the Özyeğin University Graduate School of Business in 2018. Mehmet Emin Çiftçi is a member of the Board of Directors of Akkök Holding A.Ş. and sits on the Boards of Directors of Akkim, SEDAŞ, Akiş REIT, Aktek Bilişim, Akcoat and Akgirişim as well as various Akkök Holding companies.

Levent ÇANAKÇILI
Member of the Board of Directors and General Manager

Levent Çanakçılı graduated from the Department of Business Administration at Bentley University in 2001 and completed an MBA from the McCallum Graduate School of Business in 2003. He started his career in 2004 as a Sales Manager at Naba Ambalaj A.Ş., and in the same year, started his business life by establishing Mig & Levent S.L in Spain as a founding partner. Returning to Türkiye in 2008, Mr. Çanakçılı started to work as an Assistant to the General Manager at Akmerkez REIT. Between 2011 and 2017,



he worked as an Assistant Manager and then as a Shopping and Life Center Manager at the Akbatı Shopping and Life Center. He worked as the General Manager at Akyaşam Yönetim Hizmetleri A.Ş., which was responsible for the management of the Akbatı and Akasya Shopping Centers, between 2017 and 2023. He has worked as the General Manager at Akiş REIT since the beginning of 2023.

İnteks Sanayi İnşaat Ticaret Anonim Şirketi Representative
Meral Miryam MOLINAS
Member of the Board of Directors

Meral Miryam Molinas has been authorized to represent İnteks Sanayi İnşaat Ticaret A.Ş., which is a member of the Board of Directors of a legal entity. İnteks Sanayi İnşaat Ticaret A.Ş. was established in 1979 and is registered with the Istanbul Trade Registry Directorate with the registration number 99802-45700. After graduating from Robert College, she completed a master's degree in Industrial Engineering at the Boğaziçi University and a master's degree in International Management at Istanbul University. Between 1984 and 2007, she worked at Profilo Telra, where she established the material procurement planning system and worked as the Head of the budget planning, audit and management information systems departments. In 2007, she undertook the coordination of the developing real estate projects of the East West Company and played an active role in bringing the KidZania Children's Center to Türkiye and its establishment in Akasya. She also holds an ICF ACSTH accredited professional coaching training certificate.

Cem YALÇINKAYA
Independent Member of the Board of Directors

Born in 1968, Cem Yalçinkaya completed his education at Saint Benoit High School in 1987 and at Istanbul University Faculty of Economics in 1991. In 2008, he completed the Corporate Leadership Program at Harvard Business School. With over 30 years of experience in the financial sector, he has held top management and Board of Directors positions at various financial institutions such as Ak Asset Management, Garanti Asset Management, Garanti Investment Banking and Ata Investment. As the founder of Perform Asset Management, Cem Yalçinkaya continues to serve as Chairman of the Board. He has pioneered many firsts in the evolving capital markets throughout his career with his teams. Cem Yalçinkaya holds Level 3 License for Capital Market Activities and Derivative Instruments Licenses from the Capital Markets Board of Türkiye. He is fluent in English and French.

Berna ÜLMAN
Independent Member of the Board of Directors

Born in Edirne in 1965, Ms. Berna Ülman graduated from Boğaziçi University, Department of Business Administration, received her MBA degree in Finance from the University of Tennessee, and then completed the Bilgi University EU Relations Program. She completed the Insead Independent Board Member Program, for which she was accepted in 2022. Ms. Berna Ülman started her career at Tokai Bank in New York in 1987. Later, she worked at different institutions in the USA as a financial analyst and consultant. Following her return to Türkiye, she worked as the Systems Planning Manager and then the Credit Cards Manager at Koç Finans, where she served for 5 years. Joining Visa Türkiye as Assistant General Manager in 2000, Ms. Ülman assumed the position of General Manager in 2003 and was appointed as Regional General Manager in 2008. Ms. Ülman, who was responsible for the management of Israel and Romania as well as Türkiye at the first stage, served as the General Manager of the Southeastern Europe Region, which consists of 9 countries, from 2014 to 2022. Ms. Ülman graduated from Üsküdar American High School and is a member of the SEV Board of Trustees. Berna Ülman is also a Board Member of Silk Road Real Estate Group and Procredit Holding and Advisory Board Member at Quipu Technology and Deputy Chairman of Habitat Association Advisory Board.

Elif Ateş ÖZPAK
Independent Member of the Board of Directors

Ms. Elif Ateş Özpak is a manager with experience in law, mergers and acquisitions, growth, strategy, private equity funds. She has experience in governance in regulated companies, family businesses, multi-partner companies, start-ups, publicly traded companies and private equity fund investment companies. Ms. Elif Ateş Özpak is a lawyer registered with the Istanbul Bar Association. She worked as an attorney on mergers and acquisitions and capital markets for the first 15 years of her career, and then became a private equity fund manager at Crescent Capital in 2010. Ms. Elif Ateş Özpak has worked in different geographies and in different sectors, primarily telecom, energy, private equity investments and law. She contributes to the boards of directors she serves in the fields of strategy, risk management, sustainability and law. She also provides support on mergers and acquisitions, regulatory bodies, environmental/social policies/governance, and complex stakeholder relations. Since 2008, Ms. Elif Ateş Özpak has served as a Member of the Board of Directors in 11 companies, 9 of which are non-executive, 2 of which are executive, 5 of which are publicly traded.



Senior Executives



Levent ÇANAKÇILI
Member of the Board of Directors and General Manager



Naile Banuhan YÜRÜKOĞLU
Assistant General Manager of Financial Affairs



Didem HİÇYORULMAZLAR
Sales and Marketing Director



Özlem ÖZBATIR
People and Culture Director



SENIOR EXECUTIVES

Levent ÇANAKÇILI Member of the Board of Directors and General Manager

Levent Çanakçılı graduated from the Department of Business Administration at Bentley University in 2001 and completed an MBA from the McCallum Graduate School of Business in 2003. He started his career in 2004 as a Sales Manager at Naba Ambalaj A.Ş., and in the same year, started his business life by establishing Mig & Levent S.L in Spain as a founding partner. Returning to Türkiye in 2008, Mr. Çanakçılı started to work as an Assistant to the General Manager at Akmerkez REIT. Between 2011 and 2017, he worked as an Assistant Manager and then as a Shopping and Life Center Manager at the Akbatı Shopping and Life Center. He worked as the General Manager at Akyaşam Yönetim Hizmetleri A.Ş., which was responsible for the management of the Akbatı and Akasya Shopping Centers, between 2017 and 2023. He has worked as the General Manager at Akış REIT since the beginning of 2023.

Naile Banuhan YÜRÜKOĞLU Assistant General Manager of Financial Affairs

Naile Banuhan Yürükoğlu, Born in Istanbul in 1964. Graduated from the Faculty of Business Administration at Istanbul University in 1986. She started her career at Egebank as a “management trainee”. Subsequently she worked as Marketing officer at Egebank Elmadağ Branch. In 1989 she joined Ak-Al Tekstil Sanayii A.Ş as Finance Assistant Manager, and afterwards she assumed the role of Assistant General Manager for Finance. She currently serves as Assistant General Manager for Finance at Akış REIT, a position she has held since 2008. Married with one child, Naile Banuhan Yürükoğlu is fluent in English.

Didem HİÇYORULMAZLAR Sales and Marketing Director

Born in 1975 in Istanbul, Didem Hiçyorulmazlar started her career in 1996 at Mert Metal Ltd., a family company, where she continued to work until 2004 as a Specialist and Director in the Finance Department. Between 2004 and 2009, she worked as a Sales Specialist and then as a Sales Manager at Yapı Kredi Koray REIT, before joining Akış REIT, a subsidiary of Akkök Holding. Between 2009 and 2017, she worked as a Sales and Marketing Manager at Akış REIT and has been working as a Sales and Marketing Manager since 2017. Didem Hiçyorulmazlar graduated from the Department of Sociology within the Faculty of Arts and Sciences at Mimar Sinan University in 1998. She has also participated in Sabancı University Development Programs. Between 2021 and the end of 2024, she served as the President of the Women Leaders in Real Estate Platform. Didem Hiçyorulmazlar is married with one child and speaks English.

Özlem ÖZBATIR People and Culture Director

Özbatır started her career as Store Group Executive at Mudo Mağazacılık A.Ş. in 1990. Between 1991 and 1993 she was Human Resources and Training Manager at F Profil Ltd. and in 1993 she joined the Koç Group, and worked on various Human Resources projects at Arçelik A.Ş. as a Senior Executive. Continuing her career at the same group between 2002 and 2007 as Management Development Director at Koç Holding A.Ş., she was transferred to Aygaz A.Ş. in 2007 as Human Resources Manager. She joined the Akkök Group as HR Consultant in December 2009 and played an active role in the implementation of the strategic human resources programs. Promoted to Consultant to the Human Resources Manager of Akkök Holding A.Ş. from 2010 to 2014, she managed the HR administration of several companies within the group. She then assumed varying duties and roles as the Akkök Holding Organizational Development and Real Estate Human Resources Coordinator from 2014 to 2017, and since February 2017 she has served as HR Director of Akış REIT. Özbatır completed her Bachelor's degree in the Psychology Department of Middle East Technical University in 1989, and finished her Master's in the Business Management and Organization Department of Uludağ University. She successfully completed the Turkish Adler Professional Mentoring Certificate Program in 2014. She was born in Merzifon, is married with one child and speaks English.



The following table indicates the duties of the Members of the Board of Directors outside the company (clarifying the difference between inside or outside the Group):

Name Surname	Title	Duties Assumed in the Partnership in the Past 5 Years	Other Duties He Assumed outside of the Partnership as of the Latest Status
Raif Ali Dinçkök	Chairman of the Board	Vice Chairman of the Board	Chairman of the Board at Akkök Holding A.Ş., Chairman/Deputy Chairman/Member of the Board at Aksa Akrilik, Akmerkez REIT, Akkim Kimya, Akkök Next Yatırım Holding A.Ş. and various Akkök Group Companies
İhsan Gökşin Durusoy	Deputy Chairman of the Board	Member of the Board of Directors and General Manager	Chief Executive Officer at Akkök Holding A.Ş., Chairman/Deputy Chairman/Member of the Board at Akkök Holding A.Ş., Aksa Akrilik, Aktek, Akkim, Akkök Next Yatırım A.Ş., Aksu Real Estate EAD and a variety of Akkök Group Companies.
Alize Dinçkök	Board Member	Board Member	Board Member at Akkök Holding A.Ş., Chairman / Deputy Chairman / Member of the Board of Directors at Aksa Akrilik, Akmerkez Lokantacılık, Triangle Care, Ak-Pa Tekstil, Akyaşam, Aktek, Ak-kim Kimya, Acccoat, Dinkal and various Akkök Group Companies
Mehmet Emin Çiftçi	Board Member	Board Member	Member of the Board of Directors at Akkök Holding A.Ş./ Board of Directors Member of Akkim Kimya, Akenerji, Aktek, Acccoat, Sakarya Elektrik Dağıtım A.Ş. and various Akkök Group companies
Levent Çanakçılı	Member of the Board of Directors and General Manager	General Manager	Member of the Board of Directors of Akyaşam, Vice Chairman of the Board of Akasya Çocuk
İnteks Sanayi Ticaret A.Ş. Representative Meral Miryam Molinas	Board Member	Board Member	Member of the Board of Directors of Akyaşam, Chairman of the Board of Akasya Çocuk
Cem Yalçinkaya	Independent Board Member	Independent Board Member	Founding Partner and Chairman of the Board of Perform Portföy Yönetimi A.Ş.
Berna Ülman	Independent Board Member	Independent Board Member	She is a member of SEV Board of Trustees and Board of Directors. Silk Road Real Estate Group and Procredit Holding Board Member, Quipu Technology Advisory Board Member, Vice Chairman of Habitat Association Advisory Board.
Elif Ateş Özpak	Independent Board Member	Independent Board Member	Non-executive Board Member representing IFC at Gama Enerji A.Ş., Non-executive Board Member representing IFC at AtlantaSanad SA, Executive Director at Kybele Consulting Limited.

The Independence Statements of the Independent Members of the Board of Directors are included in the Annual Report. In 2024, there was no situation that compromised the independence of the independent members.



Declaration of Independent Board Membership

TO AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. CORPORATE GOVERNANCE COMMITTEE

Pursuant to the Communiqué Regarding the Determination and Implementation of Corporate Governance Principles (Serial: II, No: 17.1) issued by the Capital Market Board, Articles of Association, and the criteria set forth in related legislation, as a candidate for independent membership of the Board of Directors of Akış Gayrimenkul Yatırım Ortaklığı Anonim Şirketi, I hereby declare that:

There is no employment relationship in executive positions assuming key duties and responsibilities in the past five years among the Company, the partnerships over which the Company has management control as per Turkish Financial Reporting Standards 10, or on which the Company has significant impact as per Turkish Accounting Standards 28, and the shareholders holding the management control of the company or having a significant impact on the company, and the legal entities over which these shareholders have management control, with me, my spouse and my blood relatives or relatives by marriage up to the second degree. I do not own, individually or jointly, more than 5% of the capital or voting rights or privileged shares, and no significant commercial relationship is established;

I have not served as a partner (5% and above), at a managerial position to undertake major duties and responsibilities and/or as a board member in any companies, particularly those conducting the auditing (including tax audit, legal audit and internal audit), grading and counseling of the Company, to which the company has sold or purchased a significant amount of products or services in the framework of the agreements, during the periods of selling or purchasing products or services, in the last five years,

I have the requisite professional training, knowledge and experience in order to fulfill the tasks that I will assume in the Company as an independent member of the Board of Directors,

I will not work in public institutions and organizations, other than academic positions at universities, provided that it is appropriate to their relevant legislations, on a full time basis, after being elected as a member,

I am considered as a resident in Türkiye according to the Income Tax Act (I.T.A.) dated December 31, 1960 and numbered 193,

I possess the requisite strong ethical standards, professional reputation and experience to contribute positively to the Company's activities, to maintain my objectivity in conflicts of interest between the company and the shareholders, and to decide freely in consideration of stakeholders' rights,

I will spare enough time for the Company's affairs in order to follow-up the functioning of the Company's activities, and to fully meet the requirements of the duties that I will assume,

I haven't served as a member of the Company's Board of Directors for more than six years during the last ten years,

I haven't served as an independent member of the Board of Directors in more than three companies whose management is controlled by the same person, Company or shareholders holding the management control of the Company, and in more than a total of five companies traded on the exchange,

I declare that I have not been registered and announced on behalf of the legal person elected as a member of the Board of Directors,

Independent Board Member Candidate Name Surname: Elif Ateş Özpak

Signature:



Declaration of Independent Board Membership

TO AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. CORPORATE GOVERNANCE COMMITTEE

Pursuant to the Communiqué Regarding the Determination and Implementation of Corporate Governance Principles (Serial: II, No: 17.1) issued by the Capital Market Board, Articles of Association, and the criteria set forth in related legislation, as a candidate for independent membership of the Board of Directors of Akış Gayrimenkul Yatırım Ortaklığı Anonim Şirketi, I hereby declare that:

There is no employment relationship in executive positions assuming key duties and responsibilities in the past five years among the Company, the partnerships over which the Company has management control as per Turkish Financial Reporting Standards 10, or on which the Company has significant impact as per Turkish Accounting Standards 28, and the shareholders holding the management control of the company or having a significant impact on the company, and the legal entities over which these shareholders have management control, with me, my spouse and my blood relatives or relatives by marriage up to the second degree. I do not own, individually or jointly, more than 5% of the capital or voting rights or privileged shares, and no significant commercial relationship is established;

I have not served as a partner (5% and above), at a managerial position to undertake major duties and responsibilities and/or as a board member in any companies, particularly those conducting the auditing (including tax audit, legal audit and internal audit), grading and counseling of the Company, to which the company has sold or purchased a significant amount of products or services in the framework of the agreements, during the periods of selling or purchasing products or services, in the last five years,

I have the requisite professional training, knowledge and experience in order to fulfill the tasks that I will assume in the Company as an independent member of the Board of Directors,

I will not work in public institutions and organizations, other than academic positions at universities, provided that it is appropriate to their relevant legislations, on a full time basis, after being elected as a member,

I am considered as a resident in Türkiye according to the Income Tax Act (I.T.A.) dated December 31, 1960 and numbered 193,

I possess the requisite strong ethical standards, professional reputation and experience to contribute positively to the Company's activities, to maintain my objectivity in conflicts of interest between the company and the shareholders, and to decide freely in consideration of stakeholders' rights,

I will spare enough time for the Company's affairs in order to follow-up the functioning of the Company's activities, and to fully meet the requirements of the duties that I will assume,

I haven't served as a member of the Company's Board of Directors for more than six years during the last ten years,

I haven't served as an independent member of the Board of Directors in more than three companies whose management is controlled by the same person, Company or shareholders holding the management control of the Company, and in more than a total of five companies traded on the exchange,

I declare that I have not been registered and announced on behalf of the legal person elected as a member of the Board of Directors,

Independent Board Member Candidate Name Surname: Berna Ülman

Signature: 



Declaration of Independent Board Membership

TO AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. CORPORATE GOVERNANCE COMMITTEE

Pursuant to the Communiqué Regarding the Determination and Implementation of Corporate Governance Principles (Serial: II, No: 17.1) issued by the Capital Market Board, Articles of Association, and the criteria set forth in related legislation, as a candidate for independent membership of the Board of Directors of Akış Gayrimenkul Yatırım Ortaklığı Anonim Şirketi, I hereby declare that:

There is no employment relationship in executive positions assuming key duties and responsibilities in the past five years among the Company, the partnerships over which the Company has management control as per Turkish Financial Reporting Standards 10, or on which the Company has significant impact as per Turkish Accounting Standards 28, and the shareholders holding the management control of the company or having a significant impact on the company, and the legal entities over which these shareholders have management control, with me, my spouse and my blood relatives or relatives by marriage up to the second degree. I do not own, individually or jointly, more than 5% of the capital or voting rights or privileged shares, and no significant commercial relationship is established;

I have not served as a partner (5% and above), at a managerial position to undertake major duties and responsibilities and/or as a board member in any companies, particularly those conducting the auditing (including tax audit, legal audit and internal audit), grading and counseling of the Company, to which the company has sold or purchased a significant amount of products or services in the framework of the agreements, during the periods of selling or purchasing products or services, in the last five years,

I have the requisite professional training, knowledge and experience in order to fulfill the tasks that I will assume in the Company as an independent member of the Board of Directors,

I will not work in public institutions and organizations, other than academic positions at universities, provided that it is appropriate to their relevant legislations, on a full time basis, after being elected as a member,

I am considered as a resident in Türkiye according to the Income Tax Act (I.T.A.) dated December 31, 1960 and numbered 193,

I possess the requisite strong ethical standards, professional reputation and experience to contribute positively to the Company's activities, to maintain my objectivity in conflicts of interest between the company and the shareholders, and to decide freely in consideration of stakeholders' rights,

I will spare enough time for the Company's affairs in order to follow-up the functioning of the Company's activities, and to fully meet the requirements of the duties that I will assume,

I haven't served as a member of the Company's Board of Directors for more than six years during the last ten years,

I haven't served as an independent member of the Board of Directors in more than three companies whose management is controlled by the same person, Company or shareholders holding the management control of the Company, and in more than a total of five companies traded on the exchange,

I declare that I have not been registered and announced on behalf of the legal person elected as a member of the Board of Directors,

Independent Board Member Candidate Name Surname: Cem Yalçınkaya

Signature: 



The Evaluation of the Committees by the Board Directors

In 2024 with the decisions of the Board of Directors in accordance with the Corporate Governance Principles;

While Mr. Cem Yalçinkaya, one of our Independent Board Members, was elected as the Chairman of the Audit Committee, Ms. Berna Ülman was elected as a committee member.

Independent Board Member Ms. Berna Ülman was elected as the Chairman of the Corporate Governance Committee, while Independent Board Member Ms. Elif Ateş Özpak, Board Member Mr. Mehmet Emin Çiftçi and Strategy, Investments and Sustainability Manager Sercan Uzun* as Investor Relations Manager were elected as Committee members.

Independent Board Member Ms. Elif Ateş Özpak was elected as the Chairman of the Early Detection of Risk Committee, while Independent Board Member Mr. Cem Yalçinkaya and Board Member Ms. Alize Dinçkök were elected as Committee members.

The Directives regulating the duties and working principles of the three committees above have been accepted by the Board of Directors, and have been published on our Company website. In 2024, all Board of Directors’ Committees performed their duties and responsibilities according to the Corporate Governance Principles and their own Directives. In line with the annual meeting plans as stated in the Directives and required for efficiency in 2024;

- The Audit Committee met six times, on March 15, 2024, March 29, 2024, April 02, 2024, Jun 07, 2024, September 18, 2024, November 06, 2024,
- The Corporate Governance Committee met seven times, January 22, 2024, February 28, 2024, April 24, 2024, May 09, 2024, July 25, 2024, December 31, 2024,
- The Committee for the Early Detection of Risk met seven times, April 02, 2024, August 01, 2024, September 26, 2024, November 12, 2024, November 29, 2024, December 16, 2024.

The Audit Committee in charge of taking all the required measures for internal and independent audits to be adequate and transparent and in addition, of adequate implementation of the internal control system, has submitted its suggestions and views about all issues it is responsible for, including those about the internal audit and internal control system, to the Board of Directors. The Corporate Governance Committee, in charge of monitoring company compliance with Corporate Governance Principles and submitting suggestions to the Board of Directors, monitored the application of the Corporate Governance Principles and the operations of the Investor Relations Unit.

** Mr. Sercan Uzun, our company's Strategy, Investments and Sustainability Manager and Investor Relations Manager, who is also responsible for Investor Relations and a natural member of the Corporate Governance Committee, resigned from his position with effect from October 7, 2024, with Ms. Pelin Ferel appointed in his place with effect from November 8, 2024.*



The formation of the Board of Directors, the meetings of the Board of Directors and the work principles and procedures of the Board of Directors’ committees, have been regulated in line with the principles and procedures regarding Board of Directors meetings and the working procedures of the members of the Board of Directors. Compliance to the Corporate Governance Principles of the Corporate Governance Committee and the Investor Relations Department of the Company was evaluated by Saha Kurumsal Yönetim ve Değerleme Hizmetleri A.Ş. (“Saha”). As a result of the evaluations made by “Saha”, our Corporate Governance Principles Compliance Rating was announced as 9.16 (91.60) in 2014, 9.28 (92.82) in 2015, 9.44 (94.39) in 2016, 9.49 (94.90) in 2017, 9.54 (95.36) in 2018, 9.62 (96.19) in 2019, 9.63 (96.29) in 2020 and 9.63 (96.33) in 2021. It was announced as 9.64 (96.35) in 2022, 9.64 (96.37) in 2023 and was revised as 9.64 (96.37) with the improvements made in 2024. The rating was announced to our investors with the Material Disclosure dated 22.11.2024. **With the announced Corporate Governance Rating, our Company has become the Company with the highest “Corporate Governance Rating” among companies operating in the real estate and construction field. Additionally, by the end of 2024, our company held the highest rating among REITs within the Borsa İstanbul Sustainability Index in its sector.**

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 has carried out risk management since the foundation of the Company, and has reviewed the Risk Management Systems and compliance with Corporate Governance Principles and the Directive of the Early Risk Detection Committee.

The Board of Directors creates internal control systems, risk management and information systems and processes that can minimize the effects of risks that may affect the Company’s stakeholders, especially shareholders, by taking into account the opinions of the relevant committees of the Board of Directors.

The Board of Directors reviews the effectiveness of risk management and internal control systems at least once a year.

The Board of Directors reviews the degree of achievement of the Company’s goals, sustainability practices, activities and past performance.

In this context, the Board of Directors observed that the Company displayed a successful performance in terms of operational, sustainability and financial aspects in line with the ongoing pandemic conditions in 2024. The Board of Directors also conducted a performance assessment on whether it fulfills its responsibilities effectively.



Investor Relations

30.01.2025

To Akiş Gayrimenkul Ortaklığı A.Ş. Board of Directors

Our annual report, which is prepared as per the provision of Article 11 of the Corporate Governance Communiqué (II-17.1) published by the Capital Markets Board, is hereby presented for your consideration, and it will be covered in the Board of Directors’ annual report for 2024.

Sincerely,

N. Banuhan YÜRÜKOĞLU

Assistant General Manager of Financial Affairs

Pelin Ferel*

Business Development, Sustainability and Quality Management Senior Specialist (Investor Relations Responsible) Corporate Governance Committee Member

(*) Mr. Sercan Uzun, our company's Strategy, Investments and Sustainability Manager and Investor Relations Manager, who was also a member of the Corporate Governance Committee, resigned from his position with effect from October 7, 2024, with Ms. Pelin Ferel appointed in his place with effect from November 8, 2024.

INVESTOR RELATIONS ANNUAL REPORT 2024

The main task of Akiş Real Estate Investment Trust Investor Relations is to maintain its activities in compliance with legal regulations and adopt a transparent, accountable, fair and responsible management approach to its stakeholders. In order to attain this goal, Akiş REIT uses and manages an investor relations tool for the purpose of providing comprehensive and fully accurate information to stakeholders about the course of Akiş shares.

The basic working principles of the Investor Relations unit can be listed as: reachability, providing swift feedback to stakeholders, transparent, consistent and prompt informing, and maintaining an updated website. Strict attention is paid so that the unit is composed of competent individuals, who have a good command of legal regulations, know the company and sector dynamics very well, and have the ability to transfer the same. Accordingly, the Investor Relations department knows well and analyses the company, has an excellent command of company strategies, and thus aims to create a difference by communicating these strategies by the most efficient methods.

MAJOR DEVELOPMENTS 2024

In 2024, the areas in which the Investor Relations department took an active role in were;

- Corporate Governance Rating Processes,
- Credit Rating Processes,
- ESG Rating Processes,
- Evaluation of Capital Market Instruments,
- Managing Fixed Income Issuance Permit Processes,
- Preparation of Quarterly Investor Presentations,
- General Assembly and Annual Report Processes,
- Investor Meetings,
- Investment Processes,
- Sustainability Studies.

In addition to this, answering inquiries, providing the requested documents and information to the Capital Markets Board and ensuring a correct and



effective communication with the Board during the year, have formed the significant areas of responsibility of the Investor Relations Department.

The necessary feedbacks were provided to all questions coming from investors within the year, by adhering to the principle of providing the same answers to all shareholders. In 2024, inquiries from investors can be categorized into dividend-related matters, financial statements, investments, sustainability efforts, real estate valuations, fixed-income issuances and stock performance. These questions can be classified as timing of investments and performance of share certificates. Strict attention was paid to sharing the explanations given for the said questions in PDP (Public Disclosure Platform), as clearly and quickly as possible, and ensuring that all shareholders were informed about the developments. Information regarding the Corporate Governance Rating, deemed as the most important development of 2024, is provided below.

CORPORATE GOVERNANCE RATING

The Corporate Governance Rating Report, issued for the first time in 2014 by Saha Kurumsal Yönetim ve Derecelendirme Hizmetleri A.Ş., which is authorized for rating in line with the Corporate Governance Principles of the Capital Markets Board (CMB) of Türkiye, was also issued in 2024. This report on the assessment of compliance with Corporate Governance Principles has been issued based on the results of detailed analysis by Saha on behalf of our Company, and on the current methodology. The Corporate Governance Principles Compliance Ratings of our Company were 9.16 (91.60) in 2014, 9.28 (92.82) in 2015, 9.44 (94.39) in 2016, 9.49 (94.90) in 2017, 9.54 (95.36) in 2018, 9.62 (96.19) in 2019, 9.63 (96.29) in 2020, 9.63 (96.33) in 2021, 9.64 (96.35) in 2022, 9.64 (96.37) in 2023 and 9.65 (96.46) in 2024. Our Company continued to have the highest corporate governance rating among the REITs and construction companies.

Investor Relations Department Contact

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E-mail: yatirimci.iliskileri@akisgyo.com

Address: Acıbadem Mah. Çeçen Sok. No. 25 Akasya AVM B2 Blok Üsküdar/İSTANBUL



Major Developments During the Period

a) Selection of Real Estate Appraisal Company

In accordance with the decision of the Board of Directors, below, the given companies were selected to value the following assets in the portfolio of the Company as of 2024:

- Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. for Akasya Shopping Center
- Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. for Akbatı Shopping Center
- Atak Gayrimenkul Değerleme A.Ş. for Akasya Office
- Atak Gayrimenkul Değerleme A.Ş. for Akasya Social Facilities
- Reel Gayrimenkul Danışmanlık ve Değerleme A.Ş. for Erenköy Project
- Lotus Gayrimenkul ve Danışmanlık Değerleme A.Ş. for Beykoz Lands

We have decided to work with Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. and Reel Gayrimenkul Değerleme A.Ş. for assets that can be taken into the portfolio in 2024 and that will require valuation.

b) Selection of the Independent Auditor

The selection of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi was accepted at the 2023 Ordinary General Assembly meeting held on April 30, 2024 in line with the report of the Audit Committee for the audit of the financial statements and reports of our Company for the year 2024.

c) Our company's Profit Distribution Proposal for the Year 2023

At the Ordinary General Assembly meeting held on April 30, 2024, regarding agenda item 6, in accordance with the decision taken by our company's Board of Directors, although our consolidated financial statements prepared in accordance with the provisions of the Capital Markets Board's Communiqué:

II, No: 14.1 show a net profit for the period of TL 3,358,458,325.00, the net profit for the period stated in the financial statements prepared in accordance with the provisions of the Tax Procedure Law is TL 1,231,134,810.22.

In our consolidated financial statements dated December 31, 2023, which were prepared in accordance with the provisions of the Capital Markets Board's Communiqué No: 14.1 of Series: II, a net profit of TL 3,358,458,325.00 was recorded for the year 2023, and a net profit of TL 3,236,671,995.00 in the previous year. In accordance with the opinions of the Board specified in Article D/2 of the Board Decision numbered 14/382 dated March 7, 2024, and set out in the Capital Markets Board's Bulletin numbered 2024/14 dated March 7, 2024, it was announced that the distribution of dividends would be carried out on the basis of the Net Profit for the Period and the Previous Year Losses before the inflation adjustment to be carried out in accordance with the provisions of the Tax Procedure Law. In line with this Board Decision, our company's financial statements, prepared before the inflation adjustment in accordance with the VUK, recorded a net profit of TL 1,231,134,810.22 for the year 2023, as well as previous year losses of TL 498,507,511.97, previous year profits of TL 150,531,903.03 and an extraordinary reserve fund of TL 284,661,246.77 allocated from the previous year's profits. Accordingly, a total of TL 1,167,820,448.05 was distributable before inflation adjustment in our financial statements prepared in accordance with the Tax Procedure Law.

Since the previous year's losses, included in our company's financial statements before inflation adjustment prepared in accordance with the provisions of the Tax Procedure Law as of the end of 2023, must be offset with the previous year's profits, the previous year's losses amounting to TL 435,193,149.80 referred to here are deducted from the previous year's profits and extraordinary reserves, the amounts of which are specified in Article 2, and the remaining Previous Year Loss of TL 63,314,362.17 is deducted from the net profit of 2023. Within the framework of Article 519 of the Turkish Commercial Code and Article 33 of the company's Articles of Association, from the net profit of TL 3,358,458,325.00 included in our consolidated



financial statements prepared within the framework of the provisions of the Capital Markets Board's Communiqué No: 14.1, Series: II;

As specified in subparagraph (1) of Article 519 of the Turkish Commercial Code, it is envisaged that a 5% General Legal Reserve Fund will be set aside from the Net Profit of the Period until 20% of the Paid-in Capital is reached, as specified in subparagraph (a) of Article 33 of the company's Articles of Association. Our company has a paid-in capital of TL 805,000,000.00 and the General Legal Reserve Fund amount before inflation adjustment in the records kept in accordance with the Tax Procedure Law is TL 109,461,965.09. Based on the General Legal Reserve Fund limit of TL 161,000,000.00, which is equal to 20% of the paid-in capital, an amount of TL 51,538,034.91 may be set aside as a General Legal Reserve Fund, and since the General Legal Reserve Fund that may be set aside as 5% of the 2023 Period Net Profit is TL 167,922,916.25, and therefore higher than the General Legal Reserve Fund limit, an amount of TL 51,538,034.91 will be set aside as 1st Series Legal Reserve in accordance with the Paragraph 1 of Article 519 of the Turkish Commercial Code and Article 33 of the company's Articles of Association,

- A primary dividend of TL 40,250,000.00, which corresponds to 5% of our Company's paid-in capital of TL 805,000,000.00 (corresponding to a gross dividend of TL 0.05 per 1TL nominally valued share, and a gross dividend rate of 5.00%) will be distributed to our partners in cash,
- A secondary dividend of TL 19,750,000.00 from the remaining amount of TL 3,270,508,164.09 (corresponding to a gross dividend of TL 0.02453416 per nominally valued share and a gross dividend rate of 2.453416%) will be distributed to our partners in cash,
- A General Legal Reserve of TL 1,975,000.00 shall be set aside for the distribution of the interim dividend,
- The total of the primary and secondary dividends to be distributed to our shareholders shall amount to TL 60,000,000.00 (a gross dividend of TL 0.07453416 per TL 1.00 nominally valued share, with a gross dividend rate of 7.453416%).

- A total of TL 3,244,945,290.09 has been set aside as the General Legal Reserve Fund,

The dividends for 2023 are distributed in cash as specified in the aforementioned decision taken by the Board of Directors dated March 29, 2024; it was decided by majority vote and the payment was completed in May 2024.

d) Energy Supply Contract

The proposals received from energy companies for use in the Akbatı and Akasya Shopping Centers in the company's portfolio have been evaluated in terms of pricing and contract terms. As a result of this evaluation, it has been decided to renew the energy supply contract with Sakarya Elektrik Perakende Satış Anonim Şirketi for one year, ending on December 31, 2024.

e) Debt Instrument Issuance Document

In our company's material disclosure dated January 26, 2024, it was stated that an application had been submitted to the Capital Markets Board ("CMB") for the approval of the issuance document(s) within the scope of the issuance of debt instruments, and it was announced in the CMB Bulletin dated August 8, 2024 that the application had been approved by the CMB.

f) Credit Rating

JCR Avrasya Derecelendirme A.Ş. was authorized by the Banking Regulation and Supervision Agency to rate our Company, based on the decision of the Agency dated 10/09/2020 and numbered 9133. According to the financial data of 2023, our Company's credit ratings were A+ (Tr)' for Long Term National Rating, and J-1(Tr) for Short Term National Rating, and the outlook for these ratings was 'Stable'. On the other hand, Long-Term International Foreign Currency and Local Currency Ratings were determined as 'BB' and the outlook on these ratings was determined as 'Negative'.



g) Resolution regarding Capital increase through Bonus Issue

The decision was taken to increase the issued capital of our company, which stood at TL 805,000,000.00 within the registered capital ceiling of TL 10,000,000,000.00, to TL 2,415,000,000.00, by means of a capital increase through a bonus issue of TL 1,610,000,000.00, to be covered from the positive capital adjustment differences seen in the equity items in our company's financial statements dated December 31, 2023. An application was submitted to the Capital Markets Board ("CMB") on June 11, 2024, and the relevant application was approved by the CMB with its decision 55/1523 dated September 25, 2024. It was registered by the Istanbul Trade Registry Directorate on October 22, 2024, and announced in the Trade Registry Gazette dated October 23, 2024.

h) Tax Regulation

With the Law No. 7524 on the Amendment of Tax Laws and Certain Laws and Decree Law No. 375 published in the Official Gazette dated August 2, 2024, the application of the corporate tax exemption on the earnings of Real Estate Investment Trusts ("REITs") and Real Estate Investment Funds ("REITs") is conditional on the distribution of at least 50% of the earnings of these funds and partnerships from the immovable properties they own as dividends by the end of the second month following the month in which the corporate tax return must be submitted.

With subparagraph c added to Article 32 of the Corporate Tax Law, a minimum corporate tax rate of 10% has been introduced, and it has been stipulated that the earnings of REITs and REIFs from immovable properties cannot be taken into account as exemptions and deductions from the corporate income on which the minimum corporate tax will be calculated.

i) Signing a Contract of Promise of Sale in Return for Land in the Form of an Arrangement Based on the Revenue Sharing Principle

Our Board of Directors decided to disclose to the public, due to the elimination of the need for confidentiality as a result of the contract being signed with the owners of the real estate at the public notary on December 27, 2024, the transaction regarding the "Establishment of an Ordinary Partnership for the

Construction and Completion of the Sahrayicedit Project", which constitutes insider information and the public disclosure had been postponed with the purpose of protecting our investors from harm and protecting the legitimate interests of our company due to the fact that no contract had been signed with the owners of the real estate as of the decision date of December 26, 2024 and whose confidentiality had been ensured with the measures taken during the postponement period. According to the Board of Directors decision dated December 26, 2024, which is the subject of the postponement:

In regard to the immovable property with an area of 13,785.00 m², located in the Sahrayicedit area of Kadıköy, Istanbul and registered in Plot No. 174, Area No. 838, and Parcel No. 94 before the Kadıköy Land Registry Directorate, and the immovable property with an area of 87,020.00m² registered in Parcel No. 155 located on the same plot and area, which both are subject to joint ownership, (new parcels to be established as a result of zoning applications to be submitted for both parcels) ("Immovables"), in order to carry out the mixed project to be subject of the contract to be concluded with the co-owners of the Immovables, to sell/evaluate the independent sections in the project and to complete the project by jointly fulfilling all of the rights and obligations related to the contract, it is decided to establish an ordinary partnership that will operate under the title of "AKİŞ GÜRAY ADİ ORTAKLIĞI" ("ORDINARY PARTNERSHIP") in an 80%-20% partnership where 80% will belong to our Company and 20% to GÜRAY GAYRİMENKUL GELİŞTİRME İNŞAAT ANONİM ŞİRKETİ.

Within the framework of this decision taken by our Board of Directors, the establishment procedures of the ORDINARY PARTNERSHIP were completed and the ORDINARY PARTNERSHIP was brought into operation.

In addition, with the decision taken by our Board of Directors dated 27 December 2024:

A “Contract of Promise of Sale in Return for Land” ("The Agreement") was executed based on the principle of revenue sharing between the joint owners of the Real Estates and the ORDINARY PARTNERSHIP, to realize a mixed project (consisting of residential and residential + commercial areas) ("The Project") on the Real Estates with the characteristics specified in the Agreement, to pay 45% of the revenue consisting of cash or deferred

sales prices excluding VAT to be obtained from the sale of independent sections in the Project as the sale and transfer price of the Real Estates to the landowners, to gradually acquire the ownership of the independent sections to be formed by establishing floor easement in the Project on a monthly basis at the land registry office, taking into account the construction progress and actual sales levels foreseen in the Agreement, and to determine the construction period separately for each parcel forming the basis of the construction permit to be obtained within the scope of the Project. The Agreement, prepared within the principles specified in this decision of our Board of Directors, was signed between the joint owners of the Immovable Properties and the ORDINARY PARTNERSHIP at the notary on December 27, 2024.

j) Share Repurchase

With the decision taken by our Board of Directors dated February 17, 2023;

In order to benefit from the opportunities set out within the framework of the Principle Decision of the Capital Markets Board numbered i-SPK.22.7 (dated February 14, 2023 and numbered 9/177), with a view that the share price does not reflect the real performance of the Company's activities, in order to protect the interests of all our stakeholders, especially our small stakeholders, and to contribute to healthy price formation, our Company's shares are sold without any limit or specified price;

- The determination of the share buyback program to cover the next three calendar years starting from the decision date,
- Setting the maximum fund allocation for the share buyback at TL 60,000,000 (sixty million Turkish Liras),
- Determining the maximum number of shares eligible for buyback at 6,000,000 shares with a nominal value of TL 6,000,000 (six million Turkish Liras),
- General Manager Levent Çanakçılı and Assistant General Manager of Finance Naile Banuhan Yürükoğlu authorized the company to repurchase its own shares on the stock exchange.

No buybacks were carried out in 2024 under the share buyback program initiated under the above-mentioned conditions. The share buyback program initiated by our company's Board of Directors on February 17, 2023, is still in effect.

k) Our Global Steps in Corporate Sustainability

Our Company started its corporate sustainability reporting studies in 2019, because of the importance it places on institutionalization. In parallel to this, at the beginning of 2020, we have completed the application process for membership to the United Nations (UN) Global Compact, the world's largest corporate sustainability initiative, and we have been accepted as a participating member. With this membership, we aim that our Company policies achieve the UN Sustainable Development Goals by adhering to the 10 principles of the UN Global Compact in the fields of human rights, labor standards, the environment and anticorruption.

Upon the call of the UN Global Compact, we, as the sensitive representatives of the business world, signed an open letter addressed to the G20 Leaders to call for a more comprehensive climate commitment at the 2021 G20 Summit.

Our progress report was published on July 1, 2024, as part of our sustainability efforts and our membership in the UN Global Compact continues.

We also during the year, we actively followed and participated in the various studies and meetings organized by the Global Compact.

In 2024, we participated in the Global Compact Climate Target Acceleration Program, and various training programs and workshops regarding carbon footprint measurement and reporting were completed, which were also within the scope of our Sustainability Commitments. In addition, projects were developed to reduce our carbon footprint. In order to support this process, the Akış Volunteers was established within the Company with the voluntary participation of employees.

Our company continued its sustainability-related transactions with HSBC Bank A.Ş. and successfully completed the performance parameter audits.





Summary of the 2024 Subsidiary Company Report Prepared by the Board of Directors of Akış Gayrimenkul Yatırım Ortaklığı A.Ş. Pursuant to Article 199 of the Turkish Commercial Co.

Pursuant to Article 199 of the Turkish Commercial Code No. 6102, which came into force on July 1, 2012, the Board of Directors of Akış is obliged to prepare a report within the first three months of the fiscal year about the relations of the Company with its controlling shareholder and the subsidiaries of the controlling shareholder, and to include the conclusion part of this report in the annual report. The necessary explanations on related party transactions made by Akış are provided in footnote No. 29 of the financial report. It is stated in the Commitment report prepared by the Board of Directors of Akış that, “An appropriate counter action was taken in all transactions made in 2024 by Akış with its controlling shareholders or subsidiaries, according to the circumstances known by us at the time the transaction was made or the measure was taken or avoided, and any measure that was taken or avoided didn’t cause any damage to the Company, and in this context, it is concluded that no damage that would require compensation was encountered”.

Dividend Distribution Policy

Within the scope of the Turkish Commercial Code, the Corporate Governance Communiqué No. II- 17.1, the Profit Share Communiqué No. II-19.1, the Capital Markets Board (“CMB”) and other relevant legislative provisions of the Capital Markets Board, Tax Legislation and within the framework of article 33 entitled ‘Profit Distribution’ of our Articles of Association, our Company’s “Dividend Distribution Policy” has been redefined.

■ To ensure that our shareholders regularly receive dividends in addition to their share returns, our Company has adopted as a general principle to distribute dividends every year in accordance with the Turkish Commercial Code, the Capital Markets Law, the Company’s Articles of Association and this Dividend Distribution Policy.

■ In the distribution of dividends, our Company follows a balanced and consistent policy between the interests of the shareholders and the Company, in accordance with the CMB’s Corporate Governance Principles. In this framework, at least 50% of the distributable profit to be generated within the framework of Article 33 of the Articles of Association, entitled “Profit Distribution”, is distributed in 2022 and the following operating periods, provided that it does not conflict with the current regulations of the CMB. While doing this, our Company considers its investment expenditure, long-term strategies, profitability, cash situation and other fund needs, and sectoral and economic conditions. The entire amount of the dividend foreseen to be distributed can be distributed only as long as it can be met from the net distributable profit available in the legal records and other sources.

■ In accordance with clause (c) of article 33 of the Articles of Association and the “Remuneration Policy Regarding the Board Members and Senior Managers” of our Company, dividends may be paid to Board Members in accordance with the General Assembly decision.



■ Pay In compliance with the provisions of the Articles of Association, there are no privileges for dividends. The dividends to be distributed to the shareholders are equally distributed to all of the available shares as of the distribution date, regardless of their issuing or acquisition dates.

■ Dividend can be distributed in cash or by bonus shares or partially in cash and partially by bonus shares.

■ The dividend distribution date is determined by the General Assembly in accordance with the proposal of the Board of Directors provided that it is not contrary to the Capital Markets Board legislation, and starting no later than the end of the fiscal year of the General Assembly in which the distribution decision was taken.

■ If the distribution of profit is decided at the General Assembly meeting, it is possible to determine the profit distribution date as a certain period of time or to be paid until the end of the year. The Board of Directors is authorized by the General Assembly to finalize the dividend distribution date. The final date on which cash profit distribution will be made is determined by a Board of Directors’ decision to be taken at least fifteen days before the final date. In this regard, investors are informed about the dividend distribution date by announcing them to the public within the framework of the CMB’s regulations regarding the public disclosure of special events.

■ Distributable dividend can be paid in equal or varying installments. The number of installments shall be determined by the General Assembly or by the Board of Directors, provided that it is expressly authorized by the General Assembly. In the event that the installment payment dates are determined by the Board of Directors, the payment dates shall be disclosed to the public, in the framework of the Capital Markets Board’s regulations on material disclosures, within fifteen days following the date of the General Assembly.

■ According to our Company’s Articles of Association, the Board of Directors may distribute dividend advances to shareholders within the framework of the Capital Markets legislation, provided that they are authorized by the General Assembly and comply with the relevant CMB regulations.

■ The Company may distribute advance dividends in cash over its profits in the interim financial statements. Advance dividends for a certain interim period cannot be distributed in installments.

■ When the Board of Directors is authorized by the General Assembly to distribute dividend advances, it is mandatory for the Board of Directors to make a decision on whether to distribute dividend advances or not and to announce this decision to the public within the framework of the regulations of the CMB regarding public disclosures as of the date of the disclosure of the interim financial statements.

■ Dividend advance is distributed equally to all existing shares as of the distribution date, regardless of their issuance and acquisition dates. Dividend advances cannot be distributed to persons other than shareholders. Dividend advance is paid to the privileged shares regardless of the concession.

■ If the Board of Directors proposes not to distribute the profit to the General Assembly, information on the reasons for this and the way the undistributed profit will be used is presented to the shareholders at the General Assembly meeting, included in the Annual Report and disclosed to the public.

■ This “Dividend Distribution Policy” will be revised in every year, taking into account the financial performance of the Company, projected investment projects, sectoral and economic conditions.



Dividend Distribution Proposal

Esteemed Partners,

Our Company's dividend distribution proposal for 2024 has been prepared as follows for submission to the approval by the General Assembly:

1. Our Company's net profit for the period is TL 4,010,583,424.00 in the consolidated financial statements prepared in accordance with the provisions of the Communiqué Serial: II, No: 14.1 of the Capital Markets Board. The net profit for the period is TL 2,253,063,568.34 in the financial statements prepared in accordance with the provisions of the Tax Procedure Law.

2. In the consolidated financial statements prepared by the Capital Markets Board's Communiqué Serial No: II, No: 14.1, a net profit for the year 2023 in the amount of TL 4,010,583,424.00 will be used to allocate the legal reserves according to Article 519 of the Turkish Commercial Code and Article 33 of the Company's Articles of Association,

■ As stated in paragraph (1) of Article 519 of the Turkish Commercial Code, a 5% General Legal Reserve is to allocated from the Net Profit for the Period until 20% of the Paid-in Capital is reached, as specified in the provision of subparagraph (a) of Article 33 of the Company's Articles of Association. In this respect, the Paid-in Capital of our Company is TL 2,415,000,000.00 and the amount of the General Legal Reserve before inflation adjustment in the records kept in accordance with the Tax Procedure Law is TL 162,975,000.00. Therefore, 20% of the Paid-in Capital is TL 483,000,000.00, while pursuant to paragraph 1 of Article 519 of the Turkish Commercial Code and Article 33 of the Company's Articles of Association, an amount of TL 112,653,178.42 is allocated as the 1st Class Legal Reserve,

■ The distribution of the primary dividend of TL 120,750,000.00, corresponding to 5% of our company's paid-in capital of TL 2,415,000,000.00 (the gross dividend being TL 0.05 per TL 1.00 nominally valued share, with a gross dividend rate of 5.00%) to our shareholders in cash,

■ The distribution of a secondary dividend of TL 179,250,000.00 from the remaining amount of TL 3,777,890,518.58, which is the remaining amount added to the donation (corresponding to a gross dividend of TL 0.07422360 per TL 1.00 nominally valued share, with a gross dividend rate of 7.422360%) to our shareholders in cash,

■ To allocate a General Statutory Reserve Fund of TL 17,925,000.00 in line with the distribution of the interim dividend,

■ To distribute primary and interim dividends amounting to TL 300,000,000.00 to our partners (corresponding to a gross dividend of TL 0.12422360 per TL 1.00 nominally valued share and a gross dividend rate of 12.422360%),

■ A total of TL 3,580,005,245.58, representing the remaining amount from the 2024 profit, to not be distributed and reserved as an Extraordinary Reserve,

The dividends to be distributed in cash on May 5, 2025,

We submit to the approval of our General Assembly.

AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

BOARD OF DIRECTORS



Other Developments

a) Other lawsuits related to our Company:

There are lawsuits based on the demands of compensation and receivable and also commercial lawsuits filed against Garanti Koza Akiş Ordinary Partnership, to which the Company sold its share in the ordinary partnership on March 11, 2013 and Akiş GYO, one of the founding companies of this ordinary partnership. With reference to the sale of shares, Garanti Koza İnşaat Sanayi ve Ticaret Anonim Şirketi has accepted and committed in the Share Transfer Agreement that any potential liability will be borne by him. Taking into account the bankruptcy decision of the Bakırköy 3rd Commercial Court of First Instance on March 30, 2021 for Garanti Koza İnşaat Sanayi ve Ticaret Anonim Şirketi within the scope of the file numbered 2020/917 and reserving all legal and contractual rights of our Company, including the right of recourse, in accordance with the precautionary principle of accounting, our Company has set aside a provision of TRY 4,254,726 for pending lawsuits.

b) Financial Rights Provided for Managing Body Members and Senior Executives

In 2024, a gross material benefit of TL 69,223,293 was provided to the members of the Board of Directors and senior executives of our Company. All of the benefits provided to the top management consist of short-term remunerations and similar benefits and do not include long-term benefits. Members of the Board of Directors and senior executives were not provided with any allowances, travel, accommodation and representation expenses, in kind or in cash, and similar benefits.

c) Information on Portfolio Restrictions

Information regarding the Company's portfolio restrictions is found on the Financial statements' note numbered 33, titled 'Control of Compliance with the Portfolio Limitations'.

d) Related Party Transactions

Information regarding benefits provided for related party transactions and balances, and the board of directors and senior executives, is found on the Financial Statements' note numbered 29, titled 'Related Party Comments'.

e) Comments on Administrative Sanctions or Law Enforcements Applied for Company or Managing Body Members Due to Practices Contrary to Provisions of Legislation

As of the date of the annual report, there are no administrative sanctions or law enforcements applied to the Company of the Managing Body Members due to practices contrary to the provisions of the legislation.

f) Information on expenses made within the year by the Company in relation to charitable donations and social welfare projects

In full awareness of its social responsibilities, Akiş REIT aimed to make contributions to social progress by means of making charitable donations and social welfare within the framework of the Charitable Donations and Welfare Policy.

Our company and its subsidiaries donated a total of TL 710,273 to various institutions and organizations in 2024.

g) Companies Entrusted with Consultancy, Auditing, Ratings and Assessment Tax Advisor:

Tax Advisor:

BDO Denet Yeminli Mali Müşavirlik A.Ş.

Independent Auditor:

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi



The consultant on compliance with the “Information Systems Management Communiqué”, No: VII- 128.9, Acquisition of the ISO 27001 Certificate and Compliance with Personal Data Protection Legislation:

Gençoğlu and Ergün Hukuk Bürosu

Ratings Agency for Corporate Governance Principles Compliance Rating:

Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş.

The Real Estate Appraisal Companies That We Work With:

Reel Gayrimenkul Değerleme A.Ş.

Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş.

Atak Gayrimenkul Değerleme A.Ş

Financial Advisory Company:

We work with Sinerji Avrupa Mali Danışmanlık Limited Şirketi to ensure that the derivative instruments that the Company uses and will use for hedging purposes are evaluated and accounted for within the scope of TFRS 9.

Accounting practices and financial services consultancy - Barış Bilen Vural

Consultancy Company from Which Service was Received Within the Scope of Sustainability Reporting:

Kıymet-i Harbiye Yönetim Danışmanlık ve Ticaret A.Ş.

Consultancy Company Provided for Carbon Footprint Measurement and Reporting and CDP Reporting:

ESG Strateji Danışmanlığı ve Eğitim Limited Şirketi

Carbon Footprint Verification Report Company:

Türk Loydu Uygunluk Değerlendirme Hizmetleri A.Ş.

Credit Rating Agency:

JCR Avrasya Derecelendirme A.Ş.

Rating Institution from which ESG Rating Service is Received:

Fitch Ratings Ltd.

Consultancy Company from Which Services was Received Within the Scope of Integrated Reporting:

S360 Sürdürülebilirlik ve İletişim Hizmetleri A.Ş.

Statement Regarding Conflicts of Interest Between Selected Institutions and the Company:

The Company conforms to the relevant capital markets regulations, and exercises due diligence to prevent any possible conflicts of interest regarding the determination of the Entrusted Institutions.

In 2024, there was no issue regarding conflict of interests between the institutions that rendered service for consultancy and ratings.

h) The Company's other statements as part of the Capital Markets Board and Turkish Commercial Code are as follows:

The Company did not have any unredeemed capital, nor was it debt choked.

The Company does not have any partnership with reciprocal shareholding.

Within the framework of the permission granted by the General Assembly of the Company, the members of the management body do not have any transactions with the company on their behalf or on behalf of someone else within the scope of noncompetition.

i) Disclosures Regarding Private Audit and Public Audit Conducted During the Accounting Period

There is no public or private audit of the Company that started or continues in the 2024 accounting period.

j) About the Beykoz Land Plots

The real estate properties located in Beykoz that were transferred to our Company and registered in the Land Registry Office under our Company's name following the merger with Karlitepe Real Estate Development and Investment A.S., a wholly-owned subsidiary of our Company, and also the real estate properties subject to Land Share for Construction Contracts concluded with various property owners by our Company and Mudanya Real Estate Development and Investment Inc., the founding partners of Akış Mudanya Adi Ortaklık (Akış Mudanya General Partnership), are located within the boundaries of the 1/5000 scale “Conservation Aimed Master Development Plan” and 1/1000 scale “Conservation Aimed Implementation Development Plan” in the Gümüşsuyu and İncirköy neighborhoods within the Beykoz district of Istanbul.

After the administrative finalization of the aforementioned Zoning Plans, urban implementation procedures were promptly initiated in accordance with the zoning plan, plan notes and relevant regulations. The district municipality completed urban implementation procedures for the properties referred to in the first phase.

However, urban implementation procedures for the properties in the other four phases have not yet been completed by the district municipality and the work of the district municipality on this issue is awaited.

Annulment lawsuits have been filed at various administrative courts for the annulment of the administratively finalized zoning plans on a parcel basis or in its entirety. The Chamber of Architects filed a lawsuit against the Beykoz Municipality and the Ministry of Environment, Urbanization and Climate Change requesting the cancellation of the zoning and implementation plans of the region. In the annulment lawsuit filed with the Istanbul 2nd Administrative Court with file number 2022/588, the case was rejected by the Istanbul 2nd Administrative Court with its ruling dated February 28, 2024, File Number: 2022/588 and Decision Number: 2024/242, the plaintiff applied to appeal against this ruling of the court of first instance rejecting the case, and the Fourth Administrative Litigation Chamber of the Istanbul Regional Administrative Court, in its ruling dated December 12, 2024, File Number: 2024/2413 and Decision Number: 2024/2667, ruled to annul the decision of the court of first instance rejecting the case and to

cancel the transactions and zoning and implementation plans in question, due to the existence of the final court ruling which had cancelled the site rating report. The defendant administrations appealed against the Appeal Court's ruling.

In addition, as a result of a legal case filed against the Ministry of Environment, Urbanization and Climate Change in 2021 requesting the annulment of the site rating report of Gümüşsuyu and İncirköy Districts located within the borders of Beykoz District of Istanbul Province, the administrative court ruled to cancel the site rating report. The Ministry's appeal against the administrative court's ruling was definitively rejected by the court of appeal. In line with the administrative court's annulment ruling, a new site rating report was prepared by the Ministry of Environment, Urbanization and Climate Change of the Republic of Türkiye regarding the region in question. The report was approved by the Ministry's Authority dated December 25, 2024 and numbered 11333030, and the status of the revised areas was registered as a "Qualified Natural Conservation Area" and a "Sustainable Conservation and Controlled Use Area", and was published in issue 32772 of the Official Gazette dated January 4, 2025.

All developments and processes related to the region are followed closely.

k) Events Following the Balance Sheet Date

ABOUT THE STATEMENT MADE WITHIN THE SCOPE OF ARTICLE 40/3/Ç OF THE COMMUNIQUE ON PRINCIPLES REGARDING REAL ESTATE INVESTMENT TRUSTS

In accordance with the Capital Markets Board's Communiqué on the Principles Regarding Real Estate Investment Trusts (III-48.1), paragraph 3 of Article 40, within the scope of the collective notification of purchase, sale or leasing transactions that do not exceed 2% of the total assets in our latest financial statements disclosed to the public in 2024, there are no sales transactions that do not exceed 2% of the total assets and have not been disclosed to the public, and the total monthly rental rate of our leasing transactions was realized at TL 10,019,344.07 + VAT.





CREDIT RATING SCORE

Based on the decision of the Banking Regulation and Supervision Agency dated 10/09/2020 and numbered 9133, credit ratings were prepared for the Company by JCR Avrasya Rating A.Ş., which was authorized by the Board, according to 2024 financial data. These ratings were Long Term National Rating AA- (Tr)', Short Term National Rating 'J1+ (Tr)' and their outlook was 'Stable'. Moreover, Long-Term International Foreign Currency and Local Currency Ratings were determined as 'BB' and their outlook was determined as 'Stable'.

SELECTION OF THE REAL ESTATE APPRAISAL COMPANIES IN 2025

Pursuant to Article 35 of the Capital Markets Board Communiqué No: III.48-1 "Principles Regarding Real Estate Investment Trusts" and for the purpose of valuation of the assets currently held and to be added in the Company's portfolio within the year; the Board of Directors designated the following companies which are defined by the Capital Markets Board's legislation and authorized accordingly, as companies from which this service would be received.

For the following assets in the portfolio of the Company an assessment by our Board of Directors is required:

- Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. for Akasya Shopping Center
- Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. for Akbatı Shopping Center
- Atak Gayrimenkul Değerleme A.Ş. for Akasya Office
- Epos Gayrimenkul Danışmanlık ve Değerleme A.Ş. for Akasya Social Facility
- Reel Gayrimenkul Değerleme A.Ş. for Erenköy Project
- Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. for Beykoz Lands
- Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. for Sahrayıcedit Project

We have decided to work with Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. and Reel Gayrimenkul Değerleme ve Danışmanlık A.Ş. for assets that can be purchased for the portfolio in 2025 and require valuation.

CREDIT TRANSACTIONS

Our company has closed the remaining part of the 2028 maturity project loans it had used through Yapı ve Kredi Bankası A.Ş., redeeming the loans early.



Corporate Governance Principles Compliance Report

SECTION I - COMPLIANCE STATEMENT ON CORPORATE GOVERNANCE PRINCIPLES

Akiş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi ("Akiş" Akiş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi ("Akiş" or the "Company") is aware of the fact that the quality of the corporate governance practices has gained importance in addition to financial performance in a period where rapid competition and change is experienced. In this regard, the Company has included creating sustainable value for its shareholders in its prioritized objectives. The characteristic of Akiş as a reputable, innovative, hardworking, creative and sharing organization and its corporate and reliable stance before its customers, employees and the society, particularly before its shareholders and investors, is sustained by Corporate Governance Principles.

The purpose of determining and applying these principles is to reinforce the confidence of all of the Company's stakeholders. Within the framework of this goal, Akiş declares that it shall apply Corporate Governance Principles, and put the arrangements required by these principles into operation as per current practices.

Pursuant to the Capital Markets Board decision no. 2/49 dated 10.01.2019 and the Corporate Governance Communiqué numbered II-17.1, the Corporate Governance Compliance Reporting will be announced in the Public Disclosure Platform using the Corporate Governance Compliance Report (URF) and the Corporate Governance Information Form (KYBF) templates. These reports can be accessed from the "Corporate Governance" and "Corporate Governance Compliance Report" sections at <https://www.kap.org.tr/en/sirket-bilgileri/ozet/1698-akis-gayrimenkul-investment-ortakligi-as>.

The Company abides by all obligatory corporate governance principles stipulated under the Capital Markets Board's Corporate Governance Communiqué numbered (II-17.1).

Pursuant to Article 6 of the Capital Markets Board's Corporate Governance Communiqué numbered (II-17.1), the principle that Akiş is exempt from is defined below:

Within the scope of the provision regulated under clause 4 (four) of the said article, which reads, 'Execution of the transactions stated on principle numbered (1.3.9.) by the investment trusts is possible without seeking General Assembly approval, even in the absence of the majority of independent members' approval in board decisions. However, in that case, the opposing reason by the majority of independent board members must be announced on the Public Disclosure Platform, and the shareholders must be informed about the issue by adding an article to the agenda of the General Assembly.', the execution of the transactions by our Company, under the status of real estate trust, stated under corporate governance principle numbered 1.3.9, is possible without seeking the General Assembly's approval, even in the absence of the majority of independent members' approval, provided that the issues stipulated under the said provision are fulfilled. There was no such transaction in 2024.

The reason for not applying the nonobligatory principles that are stipulated under Corporate Governance Communiqué numbered (II-17.1) of the Capital Markets Board are provided below.



Corporate Governance Compliance Report

	COMPANY COMPLIANCE STATUS					EXPLANATION
	Yes	Partially	No	Exempted	Irrelevant	
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2 - Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.	X					There were no special audit requests in 2024.
1.3. GENERAL ASSEMBLY						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7 - Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.					X	
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10 - The agenda of the General Shareholders' Meeting included a The agend of the General Shareholders' Meeting included a donations and contributions.	X					
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.	X					
1.4. VOTING RIGHTS						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2 - The company does not have shares that carry privileged voting rights.	X					
1.4.3 - The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross ownership, in case such cross ownership provides management control.					X	



Corporate Governance Compliance Report

	COMPANY COMPLIANCE STATUS					EXPLANATION
	Yes	Partially	No	Exempted	Irrelevant	
1.5. MINORITY RIGHTS						
1.5.1 - The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.			X			Utmost care is given to the exercise of minority rights. However, in the Articles of Association, minority rights are not granted to those who have less than onetwentieth of the capital and the scope of minority rights has not been expanded.
1.6. DIVIDEND RIGHT						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.					X	
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES	X					
1.7.1 - There are no restrictions preventing shares from being transferred.	X					
2.1. CORPORATE WEBSITE						
2.1.1 - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					



Corporate Governance Compliance Report

	COMPANY COMPLIANCE STATUS					EXPLANATION
	Yes	Parcially	No	Exempted	Irrelevant	
2.2. ANNUAL REPORT						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1 - The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.	X					
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1 - The Articles of Association, or the internal regulations (terms of reference/ manuals), regulate the participation of employees in management.	X					
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X					



Corporate Governance Compliance Report

	COMPANY COMPLIANCE STATUS					EXPLANATION
	Yes	Parcially	No	Exempted	Irrelevant	
3.3. HUMAN RESOURCES POLICY						
3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2 - Recruitment criteria are documented.	X					
3.3.3 - The company has a policy on human resources development, and organises trainings for employees.	X					
3.3.4 - Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.			X		Significant operational changes and decisions that may affect our employees are notified to them and their managers. However, since the employees are nonunion members, no opinions are received from the relevant unions.	
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.			X		Although the Company does not create an obstacle to the freedom of association and the effective recognition of the right to collective bargaining, the Company currently does not have a collective labor agreement.	
3.3.9 - A safe working environment for employees is maintained.	X					
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1 - The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	X					
3.4.2 - Customers are notified of any delays inhandling their requests.	X					
3.4.3 - The company complied with the quality standards with respect to its products and services.	X					
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					



Corporate Governance Compliance Report

	COMPANY COMPLIANCE STATUS					EXPLANATION
	Yes	Partially	No	Exempted	Irrelevant	
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2 - The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the longterm interests of the company, and that effective risk management is in place.	X					
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1 - The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3 - The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X					



Corporate Governance Compliance Report

	COMPANY COMPLIANCE STATUS					EXPLANATION
	Yes	Partially	No	Exempted	Irrelevant	
4.2.7 - The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.	X					
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.	X					
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/ accounting and finance.	X					
4.4. BOARD MEETING PROCEDURES						
4.4.1 - Each board member attend the majority of the board meetings in person or via an electronic board meeting system person.	X					
4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.					X	
4.4.4 - Each member of the board has one vote.	X					
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7 - There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.			X			There is no restriction on the members of the Board of Directors to take on other duties outside the Company. The duties undertaken by the members of the Board of Directors outside the Company were presented to the shareholders at the General Assembly meeting.



Corporate Governance Compliance Report

	COMPANY COMPLIANCE STATUS					EXPLANATION
	Yes	Partially	No	Exempted	Irrelevant	
4.5. BOARD COMMITTEES						
4.5.5 - Board members serve in only one of the Board’s committees.			X			Care is taken that a Board member does not take part in more than one committee, however, taking into account the knowledge and experience of the relevant members, some members also take part in other committees.
4.5.6 - Committees have invited persons to th meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.					X	
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					
4.6. FINANCIAL RIGHTS PROVIDED TO MEMBERS OF THE BOARD OF DIRECTORS AND MANAGERS WITH ADMINISTRATIVE RESPONSIBILITIES						
4.6.1 - The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities	X					
4.6.4 - The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them.	X					
4.6.5 -The individual remuneration of board members and executives is disclosed in the annual report.			X			The remuneration and all other benefits provided to the members of the Board of Directors and senior executives are collectively disclosed to the public through the Annual Report and financial statement footnotes. Our statements are not on an individual basis, but include the Members of the Board of Directors and senior executives.



Corporate Governance Information Form

1. SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholders Rights	
The number of investor meetings (conference, seminar/etc.) organised by the company during the year	20
1.2. Right to Obtain and Examine Information	
The number of special audit request(s)	-
The number of special audit requests that were accepted at the General Shareholders' Meeting	-
1.3. General Assembly	
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1.	https://www.kap.org.tr/en/Bildirim/1265990 ; https://www.kap.org.tr/en/Bildirim/1294400
Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time	Our General Assembly meeting minutes are also available in English on our website.
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	-
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1)	https://www.kap.org.tr/en/Bildirim/1362972
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1)	https://www.kap.org.tr/en/Bildirim/1362972
The name of the section on the corporate website that demonstrates the donation policy of the company	Policies concerning donations and support are set out under the "Policies" subheading under the main heading of Corporate Governance in the "Investor Relations" tab on our corporate website.
The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved	https://www.kap.org.tr/en/Bildirim/518182
The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	25
Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	The General Assembly of our Company is held in the form of "e-General Assembly", is open to shareholders and anyone who wishes to participate, and this is a common practice of our Company.
1.4. Voting Rights	
Whether the shares of the company have differential voting rights	-
In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares.	-
The percentage of ownership of the largest shareholder	14.92%



Corporate Governance Information Form

1.5. Minority Rights	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	-
If yes, specify the relevant provision of the articles of association	-
1.6. Dividend Right	
The name of the section on the corporate website that describes the dividend distribution policy	Our dividend distribution policy is set out under the "Policies" subheading under the main heading of Corporate Governance in the "Investor Relations" tab on our corporate website.
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend	-
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	-
GENERAL ASSEMBLY MEETINGS	
General Meeting Date	30.04.2024
The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	-
Shareholder participation rate to the General Shareholders' Meeting	75.98%
Percentage of shares directly present at the GSM	5.63%
Percentage of shares represented by proxy	70.35%
Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	The minutes of the General Assembly meeting, showing the affirmative and negative votes on each agenda item, are included under the "General Assembly" subtitle in the "Investor Relations" tab on our corporate website.
The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	On our corporate website, all questions asked at the General Assembly meeting and the answers provided to them are included in the "General Assembly" subtitle under the "Investor Relations" tab.
The number of declarations by insiders received by the board of directors	During the discussion of the 2nd item of the agenda regarding the reading and discussion of the Annual Report for 2023, prepared by the Board of Directors, and the 4th item of the agenda regarding the reading, negotiation and approval of the financial statements, the questions asked by the related parties were answered.
The number of people with privileged access to partnership information who notify the Board of Directors (Insider list)	Our Company's insider list consists of a total of 62 people, no notification has been made by them.
The link to the related PDP general shareholder meeting notification	https://www.kap.org.tr/en/Bildirim/1265990 ; https://www.kap.org.tr/en/Bildirim/1294400



Corporate Governance Information Form

2. DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	On our corporate website, all information requested in accordance with the relevant principle is included in the "Corporate" and "Investor Relations" tabs.
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	On our corporate website, the list of real person shareholders who directly or indirectly own more than 5% of the shares is included under the "Shareholders Structure" subtitle in the "Corporate" tab.
List of languages for which the website is available	Our corporate website is available in Turkish and English.
2.2. Annual Report	
2.2.2. The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	In our Integrated Annual Report, the positions held by the members of the Board of Directors outside the Company and the independence statements of the independent members are included under the main heading "Corporate Governance".
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	In our Integrated Annual Report, information about the committees established within the Board of Directors is included in the subtitle of "Board of Directors Committees-I & II" under the main heading "Corporate Governance Information Form".
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	In our Integrated Annual Report, the number of meetings of the Board of Directors during the year and the attendance status of the members to the meetings are included under the subtitle "Board of Directors-II" under the main heading "Corporate Governance Information Form".
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	In our Integrated Annual Report, information about legislative changes that may significantly affect the activities of the Company is included under the main heading of "Significant Developments During the Period". In accordance with the provisions of Law No. 7524 on the Amendment of Tax Laws and Certain Laws and Decree Law No. 375 published in the Official Gazette dated August 2, 2024, the corporate tax exemption which applies to the earnings of Real Estate Investment Trusts ("REITs") and Real Estate Investment Funds ("REIFs") is conditional on the distribution of at least 50% of the earnings of these funds and partnerships from the immovable properties they own as dividends until the end of the second month following the month in which the corporate tax return must be submitted. With subparagraph c added to Article 32 of the Corporate Tax Law, a minimum corporation tax rate of 10% has been applied, with a stipulation that earnings from immovable properties accrued by REITs and REIFs cannot be taken into account as exemptions and deductions from the income on which the minimum corporation tax will be calculated.
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	In our Integrated Annual Report, information about material lawsuits filed against the Company and their possible consequences is included in subparagraph "a" in the section titled "Other Developments".



Corporate Governance Information Form

e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	In our Integrated Annual Report, information on conflicts of interest between the Company and the institutions from which it receives services such as investment consultancy and rating, and the measures taken to prevent them are included in titled “Consulting, Audit, Rating and Appraisal Services” under the heading “Other Developments”.
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	-
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	In our Integrated Annual Report, information about employees’ social rights, professional training and corporate social responsibility activities related to other corporate activities that have social and environmental consequences, is provided under the main heading of “Human Resources” and the subtitles of “Stakeholders” “Human Resources ”and“ Ethical Rules and Social Responsibility ”of the Corporate Governance Information Form and Corporate Governance Compliance Report templates.
3. STAKEHOLDERS	
3.1. Corporation’s Policy on Stakeholders	
The name of the section on the corporate website that demonstrates the employee remedy or severance policy	On our corporate website, our compensation policy is available under the “Policies” subtitle in the “Investor Relations” tab.
The number of definitive convictions the company was subject to in relation to breach of employee rights	0
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Independent Consultant (KPMG)
The contact detail of the company alert mechanism	akkok@etikhat.com.tr
3.2. Supporting the Participation of the Stakeholders in the Corporation’s Management	
Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	On the corporate website, the internal regulations regarding the participation of employees in the management bodies are included in the “Stakeholders” section under the “Policies” subheading in the “Investor Relations” tab.
Corporate bodies where employees are actually represented	The participation of company employees in management is ensured by keeping communication channels open and encouraging open communication. Furthermore, we have an ethics hotline managed by an independent consultant to eliminate any barriers in this regard. In addition, various communication events are held several times a year (such as Akiş Talks, GPTW, Employee Engagement Surveys, Suggestion Surveys, etc.), where our employees are informed about ongoing projects, and they are provided with opportunities to share questions and suggestions, as well as participate in decision-making processes. Our company has a Sustainability Committee comprised entirely of employees, and additionally, representation of employees is ensured in the Corporate Governance Committee through one of our employees. Meanwhile, our General Manager also represents employees on the Board of Directors as a member of the Board of Directors.



Corporate Governance Information Form

3.3. Company’s Human Resources Policy	
The role of the board on developing and ensuring that the compan has a succession plan for the key management positions	Kilit yönetici pozisyonları için halefiyet planı Yönetim Kurulu bünyesinde oluşturulan Kurumsal Yönetişim Komitesi’ne sunulur.
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	Our human resources policy, which includes equal opportunity and personnel recruitment criteria, is set out under the "Investor Relations" tab, under the main heading of Corporate Governance, under the subheading "Policies", and in the tab "Company Policy Regarding Stakeholders" on our corporate website. In addition, the summary of the relevant articles is presented under the "People and Culture" tab.
Whether the company provides an employee stock ownership programme	-
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	The Code of Ethics Policy, which was established in accordance with the human resources policy and includes measures to prevent discrimination and ill-treatment, is set out under the "Investor Relations" tab under the main heading of Corporate Governance, under the subheading "Policies" on our corporate website. In addition, on the website of Akkök Holding, one of our main partners, the policy set regarding these issues is included in the “Global Principles Agreement” section under the main heading of “Sustainability”.
The number of definitive convictions the company is subject to in relation to health and safety measures	-
3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	Our code of ethics policy is presented under the "Policies" subheading under the main heading of Corporate Governance in the "Investor Relations" tab on our corporate website.
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	Measures taken in environmental, social and Corporate Governance issues on our corporate website are included in the “Sustainability” tab and in the “Sustainability Report” presented on this tab. In addition, we include our studies and policies on these issues in our Integrated Annual Report under the “Stakeholders” subtitle of the “Corporate Governance Information Form” and “Corporate Governance Principles Compliance Report” templates and in the “Sustainability Compliance Report” template.
Any measures combating any kind of corruption including embezzlement and bribery	Measures taken to combat all kinds of corruption, including extortion and bribery, are included in the "Policies" subheading under the main heading of Corporate Governance in the "Investor Relations" tab of the Code of Ethics Policy on our corporate website.



Corporate Governance Information Form

4. BOARD OF DIRECTORS - I	
4.2. Activity of the Board of Directors	
Date of the last board evaluation conducted	25.12.2024
Whether the board evaluation was externally facilitated	-
Whether all board members released from their duties at the GSM	All members of the Board of Directors have been discharged.
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	Raif Ali Dinçkök - Chairman of the Board İhsan Gökşin Durusoy - Vice Chairman of the Board of Directors Alize Dinçkök - Member of the Early Detection of Risk Committee Mehmet Emin Çiftçi - Corporate Governance Committee Member Levent Çanakçılı - Member of the Board of Directors and CEO Cem Yalçinkaya - Chairman of the Audit Committee, Member of the Early Detection of Risk Committee Berna Ülman - Chairman of the Corporate Governance Committee, Member of the Audit Committee Elif Ateş Özpak- Chairman of the Early Detection of Risk Committee, Member of the Corporate Governance Committee There is no transfer of authority other than the distribution of duties.
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	5
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	In our integrated annual report, the evaluation of the effectiveness of the internal control system is included in the “Board of Directors Assessment of the Working Principles and Effectiveness of the Board of Directors Committees” and the “Corporate Governance Compliance Form” template under the “Board of Directors Operating Principles” subtitle.
Name of the Chairman	Raif Ali Dinçkök
Name of the CEO	Levent Çanakçılı
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	-
Link to the PDP notification stating that any damage that may be caused by the members of the Board of Directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	Akkök Holding covers all group companies with insurances policies for any shortcomings of the Board members and the damages they may cause to the Company.
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	Our diversity policy, which sets out to increase the proportion of female board members, is presented under the "Policies" subheading under the main heading of Corporate Governance in the "Investor Relations" tab on our corporate website.
The number and ratio of female directors within the Board of Directors	There are 4 female members on our Board of Directors, and this figure corresponds to 44.4% of the total Board members.



Corporate Governance Information Form

STRUCTURE OF BOARD OF DIRECTORS							
Name, Surname of Board Member	Whether Executive Director or Not	Whether Independent Director or Not	The First Election Date to Board	Link to PDP Notification that Includes the Independency Declaration	Whether the Independent Director Considered by the Nomination Committee	Whether She/He is the Director Who Ceased to Satisfy the Independence or Not	Whether the Director Has at Least 5 Years' Experience on Audit, Accounting And/or Finance or Not
Raif Ali Dinçkök	Non-executive	Not independent	03/04/2007	-	-	No	Yes
İhsan Gökşin Durusoy	Non-executive	Not independent	22/11/2005	-	-	No	Yes
Mehmet Emin Çiftçi	Non-executive	Not independent	28/12/2016	-	-	No	Yes
Alize Dinçkök	Non-executive	Not independent	02/05/2008	-	-	No	Yes
Levent Çanakçılı	Executive	Not independent	30/04/2024	-	-	No	Yes
İnteks Sanayi İnşaat Ticaret Anonim Şirketi	Non-executive	Not independent	01/04/2019	-	-	No	Yes
Cem Yalçinkaya	Non-executive	Independent	14/07/2023	https://www.kap.org.tr/tr/Bildirim/1265990	Considered	No	Yes
Berna Ülman	Non-executive	Independent	31/03/2022	https://www.kap.org.tr/tr/Bildirim/1265990	Considered	No	Yes
Elif Ateş Özpak	Non-executive	Independent	10/05/2022	https://www.kap.org.tr/tr/Bildirim/1265990	Considered	No	Yes



Corporate Governance Information Form

4. BOARD OF DIRECTORS - II	
4.4. Meeting Procedures of the Board of Directors	
Number of physical board meetings in the reporting period (meetings in person)	5
Director average attendance rate at board meetings	Average attendance rate for Board meetings was 100% in 2024.
Whether the board uses an electronic portal to support its work or not	Yes
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	6
The name of the section on the corporate website that demonstrates information about the board charter	Information concerning the internal regulations in which the manner in which meetings of the Board of Directors will be held is presented in the "Investor Relations" tab under the main heading of Company Information under the "Articles of Association" subheading on our corporate website.
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	There is no upper limit in the policy regarding the members taking on other duties outside the Company.
	The committees established within the Board of Directors are as follows: Audit Committee, Corporate Governance Committee, Risk Early Detection Committee.
4.5. Board Committee	
Page numbers or section names of the annual report where information about the board committees are presented.	In our Annual Report, information on the committees of the Board of Directors is included under the subheadings of "Board of Directors Committees-I & II" under the main heading of the "Corporate Governance Principles Compliance Report".
Link(s) to the PDP announcement(s) with the board committee charters	https://www.kap.org.tr/en/Bildirim/286926



Corporate Governance Information Form

STRUCTURE OF BOARD OF DIRECTORS				
Names of the Board Committees	Other	Name-Surname of Committee Members	Whether Committee Chair or Not	Whether Board Member or Not
Audit Committee	-	Cem Yalçinkaya	Yes	Board Member
Audit Committee	-	Berna Ülman	No	Board Member
Corporate Governance Committee	-	Berna Ülman	Yes	Board Member
Corporate Governance Committee	-	Mehmet Emin Çiftçi	No	Board Member
Corporate Governance Committee	-	Pelin Ferel	No	Not a Board Member
Corporate Governance Committee	-	Elif Ateş Özpak	No	Board Member
Committee of Early Detection of Risk	-	Elif Ateş Özpak	Yes	Board Member
Committee of Early Detection of Risk	-	Cem Yalçinkaya	No	Board Member
Committee of Early Detection of Risk	-	Alize Dinçkök	No	Board Member



Corporate Governance Information Form

4. BOARD OF DIRECTORS - III	
4.5. Board Committees - II	
Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	On our corporate website, the section that provides information about the activities of the Audit Committee is located under the “Board of Directors and Committees” subheading in the “Corporate” tab.
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	On our corporate website, the section which provides information about the activities of the Corporate Governance Committee, is located under the “Board of Directors and Committees” subtitle in the “Corporate” tab.
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	The Corporate Governance Committee fulfills the duties and responsibilities of the Nomination Committee and the Remuneration Committee, in addition to its duties specified in the legislation. On our corporate website, the section providing information about the activities of the Nomination Committee is located under the “Board of Directors and Committees” heading under the “Corporate Governance” subheading in the “Investor Relations” tab.
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	On our corporate website, the section providing information on the activities of the Early Detection of Risk Committee is located under the “Board of Directors and Committees” heading under the “Corporate Governance” subheading in the “Investor Relations” tab.
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	The Corporate Governance Committee fulfills the duties and responsibilities of the Nomination Committee and the Remuneration Committee, in addition to its duties specified in the legislation. In this context, the section that provides information about the activities of the Remuneration Committee on our corporate website is located under the “Board of Directors and Committees” subheading in the “Corporate” tab.
4.6. Members of the Board of Directors and Executives with Administrative Responsibility Provided Financial Rights	
Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	In our Annual Report, information regarding the operational and financial performance targets and whether they are achieved is included under the heading, “Board of Directors Assessment on Working Principles and Effectiveness of the Board of Directors Committees”.
Specify the section of website where remuneration policy for executive and non-executive directors are presented	Our remuneration policy pertaining to executive and non-executive members is presented under the "Policies" subheading under the main heading of Corporate Governance in the "Investor Relations" tab on our corporate website.
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	In our Annual Report, information about the remuneration and all other benefits provided to the members of the Board of Directors and managers with administrative responsibility is available in subparagraph entitled, “Financial Rights Provided to Members of the Management Body and Senior Managers” under the main heading of “Other Developments”.



Corporate Governance Information Form

COMMITTEES OF THE BOARD OF DIRECTORS - II					
Names of the Board Committees	Other	The Percentage of Non-executive Directors	The Percentage Independent of Directors in the Committee	The Number of Meetings Held in Person	The Number of Reports on its Activities Submitted to the Board
Audit Committee	-	100%	100%	6	6
Corporate Governance Committee	-	75%	50%	7	7
Committee of Early Detection of Risk	-	100%	67%	7	7



Sustainability Compliance Statement

As one of the largest players of the sector in terms of asset and market value, Akış REIT creates wide social, environmental and economic impact areas with its commercial real estates. While the company passionately generates value for all its stakeholders by positively making an impact in these areas, it considers it one of its fundamental duties to lead the sustainable development of its operational geography. With this understanding, it aims to continuously improve the relevant performance by incorporating good practices within the scope of sustainability management. Many of the principles and best practices specified in the “Sustainability Principles Compliance Framework” put into effect in 2020 by the Capital Markets Board (CMB) are currently actively managed by Akış REIT, and the relevant performance is regularly reviewed, evaluated and improved practices are implemented. The practices regarding the principles within the scope of the CMB’s Sustainability Principles Compliance Framework are presented to the stakeholders in detail through the Activity and Sustainability Reports on the corporate website.

CORPORATE SUSTAINABILITY POLICY

As stated in the 5th article of our Articles of Association, our Company’s main field of activity is based on the principles and procedures set out in the Communiqué on Principles Regarding Real Estate Investment Trusts of the Capital Markets Board. These activities include real estate, real estate projects, rights based on real estate, real estate or real estate projects related to infrastructure investments and services, capital market instruments, Takasbank money market and reverse repo transactions, time deposit or participation accounts in Turkish Lira, time and demand deposit in foreign currency or special current and participation accounts. It can also perform other activities permitted in the Communiqué on Principles Regarding Real Estate Investment Trusts, provided that it operates in order to operate a portfolio of subsidiaries and other assets and rights to be determined by the Capital Markets Board and is within the framework of the activities outlined in Article 48 of the Capital Markets Law.

As one of the biggest players of the sector in terms of asset and market value, our Company creates wide social, environmental and economic impact areas with its commercial real estates. While the company passionately generates value for all its stakeholders by positively making an impact in these areas, it considers it one of its basic duties to lead the sustainable development of its operational geography.

In this context, our “Sustainability Policy”, which takes into account the Environmental, Social and Corporate Governance (ESG) impact of our activities and our related sustainability issues, is the basis that shapes the management of all these repercussions and issues. In line with the policy, we aim at:

1. It is essential to comply fully with the environmental legislation applicable in our country during our operational activities. In the event any violation is detected by our Company or public institutions, the necessary measures are taken immediately. Within the scope of combating climate change and reducing environmental impact, performance criteria determined in the subjects of water, emission, energy and waste management are meticulously followed, and efforts for improvement are carried out.
2. Full compliance with Universal Declaration of Human Rights, ILO Conventions which Türkiye has ratified and with the legal framework and legislation regulating human rights and working life in Türkiye is essential. In this direction, ensuring equal opportunity in all work processes, combating all types of discrimination, accepting differences and providing a safe and fair working environment that is inclusive, where different development opportunities are offered to employees,
3. Ensuring the continuity of a structure that targets zero work accidents within the scope of occupational health and safety, where all relevant requirements are met and precautions are taken completely,
4. Actively using the opportunities brought by digitalization in business processes, products and services, ensuring full compliance with the relevant legislation on the protection of personal data and data security,
5. Complying fully with the relevant legislation on Corporate Governance, implementing noncompulsory principles as much as possible, as well as implementing mandatory principles,
6. Making social investments in related issues, especially our sustainability priorities, and actively using the United Nations Sustainable Development Goals as a reference in this direction,
7. Implementing continuous improvement efforts to keep customer satisfaction at the highest level in all operations and to further raise the level of satisfaction. Our Company has been deemed worthy of the highest Corporate Governance Rating of the sector by Independent Organizations. We are committed to carrying the value we create for all our stakeholders into the future by guiding the sector, as well as expending outstanding efforts towards making the positive value we create in the social, economic and environmental areas sustainable.

Akış REIT puts into use sustainability practices that set an example in the sector and in Türkiye, in line with the corporate knowledge of the Akkök Group of Companies and its own industry experience.

The Corporate Governance Committee has been appointed for the implementation and follow-up of the relevant policies.



Sustainability Compliance Report

STATUS OF COMPLIANCE					EXPLANATION AND RELATED LINKS
	Yes	No	Partially	Irrelevant	
A. GENERAL PRINCIPLES					
A1. Strategy, Policy and Goals					
A1.1 Priority environmental, social and corporate governance (ESG) issues, risks and opportunities have been determined by the partnership's board of directors.	X				Our Company has a "Corporate Sustainability Policy", "Climate Change and Environment Policy" and "Diversity and Equal Opportunity Policy" in place in which ESG priority issues, risks and opportunities are determined. The Early Detection of Risk Committee and the Corporate Governance Committee regularly evaluates relevant risks and opportunities within the framework of these policies, with climate-related risks and opportunities managed through the Risk Inventory Framework. In this process, we aim to identify and prioritize climate change risks and opportunities and quantify non-financial risks in financial metrics. The policies and procedures we have in place ensure the integration of these risks into the overall risk management processes. By adopting an approach that prioritizes sustainability in the management of climate change risks, we act in line with our business strategy. At the Board of Directors level, these processes, which are overseen by the Corporate Governance Committee and the Risk Committee, serve as an important part of our operational and corporate functioning. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/policies/ https://www.akisgyo.com/en/annual-activity-reports/
ESG policies (e.g., Environmental Policy, Energy Policy, Human Rights and Employee Policy etc.) have been created and disclosed to the public by the board of directors of the partnership.	X				Comprehensive policies in the Environmental, Social and Governance areas are in place in our Company. Employees are regularly informed of these policies which are approved by the Board of Directors. In addition, the relevant policies are disclosed to the public on our Company's website. Important documents such as the Corporate Sustainability Policy, the Climate Change and Environment Policy, the Diversity and Equal Opportunity Policy, the Compensation Policy, the Remuneration Policy and the Ethics Policy for the Management and Senior Management are set out on our website, reflecting the company's commitments to sustainability and its ethical values. In addition, detailed information on various issues, such as the human resources policy, is also included in the Integrated Annual Report. In addition, other basic policies are implemented by our company within the framework of its activities including the Conflict of Interest Policy, the Gift and Hospitality Policy, the Human Rights Policy, the Anti-Corruption and Anti-Bribery Policy, the Supply Chain Policy, the Sustainability Policy and the Corporate Social Responsibility and Community Responsibility Policy. https://www.akisgyo.com/en/policies/
A1.2 Short and long-term goals set within the scope of ESG policies were disclosed to the public.	X				The Company determines its short, medium and long-term targets - Short Term (for 2025), Medium Term (for 2026-2030) and Long Term (beyond2030) - regarding ESG policies and discloses these targets to the public in its Sustainability Reports. Our short and long-term goals and the realization of these targets were shared with the public in the 2024 Integrated Annual Report published in 2025. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/



Sustainability Compliance Report

STATUS OF COMPLIANCE					EXPLANATION AND RELATED LINKS
	Yes	No	Parcially	Irrelevant	
A2. Implementation/Monitoring					
A2.1 The committees and/or units responsible for the implementation of ESG policies and the highestlevel officials in the partnership related to ESG issues and their duties have been identified and disclosed to the public.	X				The Board of Directors assumes overall responsibility for reviewing the Company's strategic approach to climate change. As a climate change sponsor, the Managing Director is responsible for the execution of climate-related risks and opportunities and delegates management to the group listed below, receiving regular updates from them. Sustainability activities are handled by the Strategy, Investments and Sustainability Department, which operates directly under the General Manager, and a member of this department is also a natural member of the Corporate Governance Committee. The issue of sustainability is handled under the Corporate Governance Committee and consists of a total of four members including two Independent Board Members, a Board Member and a Business Development, Sustainability and Quality Management Senior Specialist. The Committee also performs the functions of the Nomination and Remuneration Committee. Sustainability activities are carried out by a working group consisting of representatives of the General Manager and the People and Culture, Financial and Administrative Affairs, Corporate Communication and Strategy, Investments and Sustainability Departments. In addition, the Early Detection of Risk Committee may periodically conduct assessments of ESG issues. The Company's sustainability-related policies and other disclosures are shared publicly on our corporate website. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
A2.2 In line with the ESG targets, implementation and action plans were created and disclosed to the public.	X				The Corporate Governance Committee, which operates with a remit on sustainability, and the Early Detection of Risk Committee, which periodically evaluates these issues, provide necessary information regarding ESG issues through their decisions and the reports which they submit to the Board of Directors. In addition, the Strategy, Investments and Sustainability Department regularly presents its sustainability work to the Board of Directors. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
A2.3 The ESG Key Performance Indicators (KPI) and the level of reaching these indicators on a yearly basis were disclosed to the public.	X				The Company determines its short, medium and long-term targets regarding ESG policies and the action plans for these goals, and discloses them to the public through the CDP Report and the Integrated Annual Report. In this vein, the 2024 Integrated Annual Report, published in 2025, includes the realization status of the targets determined in line with the company's strategic focus areas and priority issues and the related action plans. The company's sustainability strategy is shaped within the framework of the Integrated Value Creation Model and is based on the balanced management of economic, environmental and social impacts in all its activities. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/



Sustainability Compliance Report

STATUS OF COMPLIANCE					EXPLANATION AND RELATED LINKS
	Yes	No	Parcially	Irrelevant	
A2.3 The ESG Key Performance Indicators (KPI) and the level of reaching these indicators on a yearly basis were disclosed to the public.	X				The Company presents certain key performance indicators on an annual basis in its Sustainability Reports and will continue to do so in the coming periods. Up-to-date information on our sustainability performance, targets and their realization status were shared with the public in detail in the 2024 Integrated Annual Report, published in 2025. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
A2.4 Activities to improve the sustainability performance of business processes or products and services have been disclosed to the public.	X				The Company makes continuous improvements in accordance with the Company strategy regarding environmental business processes. Some of these are shared with the public using various channels. In addition, many innovation activities regarding social and managerial policies are evaluated within the company and those deemed necessary are shared with the public. On the other hand, similar information is shared with the institution conducting the relevant studies during the Corporate Governance Rating. We would like to state that our Company is a leader in its sector by continuously improving its Corporate Governance Rating. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/corporate-governance-rating-score/ https://www.akisgyo.com/en/annual-activity-reports/
A3. Reporting					
A3.1 In the annual reports, information regarding the sustainability performance, goals and actions of the partnership is given in an understandable, accurate and sufficient manner.	X				The Company publicly discloses its sustainability performance, actions and targets through its Integrated Annual Report and CDP Report. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
A3.2 Information on which of its activities are related to the United Nations (UN) 2030 Sustainable Development Goals has been disclosed to the public by the partnership.	X				Information on which of its activities are related to the United Nations 2030 Sustainable Development Goals has been presented in the Company's previous years' Sustainability Reports and the 2024 Integrated Annual Report, and is also available to view under the Sustainability tab on its website. https://www.akisgyo.com/surdurulebilirlik/surdurulebilirlik-raporlarimiz/
A3.3 Lawsuits filed and/or concluded against ESG issues, which are important in terms of ESG policies and/or will significantly affect activities, have been disclosed to the public.	X				Any ongoing litigation processes at the Company are published on the PDP and then announced on our corporate website in accordance with CMB practices and other binding communiqués on Corporate Governance. In addition, any important and major cases which will affect the financial statements and require disclosure are also disclosed. https://www.akisgyo.com/ozel-durum-acik/ https://www.akisgyo.com/en/annual-activity-reports/



Sustainability Compliance Report

STATUS OF COMPLIANCE					EXPLANATION AND RELATED LINKS
	Yes	No	Partially	Irrelevant	
A4. Verification					
A4.1 The Partnership's ESG Key Performance metrics have been verified and publicly disclosed by an independent third party.	X				The Company discloses its sustainability performance measures to the public using its own data. Some of this data is verifiable and measurable by third-party service providers. Based on 2022 data, verification services have been received for the Carbon Footprint Report and the verification report is available on our website. The Carbon Footprint Verification Report for 2024 is also included in our Integrated Annual Report. https://www.akisgyo.com/en/sustainability/sustainability-reports/
B. ENVIRONMENTAL PRINCIPLES					
B1 The partnership has made public its policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs in the field of environmental management.	X				Akyaşam Management Services, a subsidiary of the Company that manages shopping centers, was awarded the ISO 14001 and ISO 50001 certificates. In addition, some environmental policies and standards have been determined for the Company by regulations, and some of them have been shared with the public. ISO 50001 and ISO 14001 interim audits were successfully completed during 2024. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
B2 The scope of the report, the reporting period, the reporting date, and the limitations regarding the reporting conditions were disclosed to the public regarding the environmental reports prepared in providing information on environmental management.	X				Restrictions and detailed information such as the scope of the report, reporting period, reporting date, data collection process and reporting conditions are included in the environmental sections of the 2024 Integrated Annual Report and the Carbon Footprint Report. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
B4 Environmental targets included in the rewarding criteria within the scope of performance incentive systems based on stakeholders (such as members of the Board of Directors, managers and employees) have been disclosed to the public.	X				The Company shares some data within the scope of sustainability for the tenants and visitors it provides services in the real estates it owns. It works and cooperates on the support that can be given to the stakeholders for the improvement of these issues. As stated in the company's sustainability report, CSR (Corporate Social Responsibility) goals are included in the company's objectives and the target cards of all employees, including senior management, are tailored to their respective work areas. Information regarding these goals can be found in the Sustainability Report, Integrated Annual Report, CDP Report, and Fitch CSR Rating Report. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/



Sustainability Compliance Report

STATUS OF COMPLIANCE					EXPLANATION AND RELATED LINKS
	Yes	No	Partially	Irrelevant	
B. ENVIRONMENTAL PRINCIPLES continue					
B5 How priority environmental issues are integrated into business objectives and strategies have been disclosed to the public.	X				The Company sets out how environmental issues are integrated into its business goals and strategies through tools such as the Corporate Sustainability Policy, the Climate Change and Environmental Policy, the Integrated Annual Report and the CDP Report. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/policies/ https://www.akisgyo.com/en/annual-activity-reports/
B7 It has been publicly disclosed how environmental issues are managed and integrated into business objectives and strategies throughout the partnership value chain, including the operational process, suppliers and customers.	X				We share the targets in accordance with our policy in the field of environmental management with all companies we are in collaboration with. As of 2023, Akış REIT set out the Supplier Code of Conduct in writing in order to place some of the issues it currently implements on a more institutional basis, and has shared this Code of Conduct in its own channels and added it to the contracts. These contracts cover the issues which suppliers are expected to comply with in areas such as human rights, occupational health and safety, employee rights, labour standards, climate and the environment and compliance with laws, with the Code of Conduct shaped in a framework where breaches require a warning first before providing the right to unilaterally terminate the contracts. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/policies/ https://www.akisgyo.com/en/annual-activity-reports/
B8 Whether relevant organizations and nongovernmental organizations on the environment are involved in the policy-making processes and the collaborations with these institutions and organizations were disclosed to the public.	X				The Company is involved in policy making processes on environmental issues through its employees, and there are organizations that it is a member of, NGOs it cooperates with and activities it supports in terms of the environment and sustainability in general. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
B9 Environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management water and wastewater management, waste management, biodiversity impacts) Information about the impact of the company is disclosed to the public on a comparabl basis periodically.	X				The Company compiles data on environmental indicators on a monthly basis and shares this data with the public in a periodically comparable format through the Integrated Annual Report and the Carbon Footprint Report. These reports provide a transparent assessment in terms of monitoring and improving environmental performance, and are updated on an annual basis to monitor the progress in achieving the sustainability goals. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/



Sustainability Compliance Report

STATUS OF COMPLIANCE					EXPLANATION AND RELATED LINKS
B. ENVIRONMENTAL PRINCIPLES continue	Yes	No	Parcially	Irrelevant	
B10 Details of the standard, protocol, methodology, and base year used to collect and calculate data have been made public.	X				The Company discloses the standards, protocols, methodologies and base year information used to collect and calculate the data in detail in the Integrated Annual Report, Carbon Footprint Report and CDP Report whenever it deems necessary. https://www.akisgyo.com/en/annual-activity-reports/
B11 Compared to previous years, the rise or decline of environmental indicators for the reporting year has been disclosed to the public.	X				The Company discloses its environmental indicators in comparison with previous years in its Sustainability Report, Integrated Annual Report, CDP Report and Carbon Footprint Report. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
B12 Short and long-term targets have been determined to reduce environmental impact, and the progress of these targets and the targets determined in previous years has been disclosed to the public.	X				In recent years, the Company has determined and publicly disclosed its short and long-term targets regarding ESG policies with its Sustainability Report. Our updated short and long-term goals and the realization status of the targets were shared with the public in our 2024 Integrated Annual Report, published in 2025. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/policies/ https://www.akisgyo.com/en/annual-activity-reports/
B13 A strategy to combat the climate crisis has been created and the planned actions have been publicly announced.	X				The company has announced its strategy to combat the climate crisis through its Corporate Sustainability Policy and Climate Change and Environment Policy. In addition, studies, evaluations and consumption-reducing practices related to energy consumption and carbon emissions are implemented regularly, and this information is shared with the public through the Sustainability Report, CDP Report and TCFD Report. The TCFD report contains current findings about the strength and flexibility of our sustainability strategy and business model. It clearly outlines our responses to climate-related risks and our progress in addressing them. The company has been measuring and reporting its carbon footprint since 2021 and has received verification services for the Carbon Footprint Report since 2022. The Verification Report is available on our website. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/policies/ https://www.akisgyo.com/en/annual-activity-reports/



Sustainability Compliance Report

STATUS OF COMPLIANCE					EXPLANATION AND RELATED LINKS
B. ENVIRONMENTAL PRINCIPLES continue	Yes	No	Parcially	Irrelevant	
B14 Programs or procedures have been established and disclosed to the public to prevent or minimize the potential negative impact of products and/or services on the environment.	X				Since 2019, the company has prioritized sustainability and carries out various programs and collaborations in order to minimize the environmental impacts of its products and services as well its transportation to its places of business. These studies will continue to be disclosed to the public through the Integrated Annual Reports. In a bid to reduce electricity consumption, the Company uses renewable energy in its offices and common areas at the Akasya and Akbatı sites. In addition, it enters into collaboration with various institutions in order to reduce the greenhouse gas emissions arising from the transportation of visitors to our shopping centers. Some consumables used in common areas in our shopping centers have been removed by switching to different systems, while others are supplied from recyclable products within the scope of responsible purchasing policy. Electric vehicle charging stations and scooter stations are placed in our shopping centers. With the installation of the solar panels on the roofs of our shopping centers in 2023, we started to generate our own electricity in 2024, reducing our dependence on fossil fuels. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
B14 Actions have been taken to reduce greenhouse gas emissions of third parties (eg suppliers, subcontractors, dealers, etc.) and these actions have been disclosed to the public.	X				The Company has taken the Sustainability Concept among its priorities as of 2019. Studies and collaborations on a series of programs are being evaluated in order to minimize the negative effects on the environment in terms of the products, services it offers and access to the places it owns. It will continue to announce the realizations to the public through the Sustainability Reports of the relevant years. The Company uses renewable energy in its offices and common areas in Akasya and Akbatı to reduce carbon footprint. The consumption of stores falling under Scope 3 is closely monitored, and efforts are underway to implement improvement measures. In addition, various collaborations are made in order to reduce the greenhouse gas emissions released by our visitors when they come to our shopping centers. There are charging stations for electric vehicles and scooters in our shopping centers. Twenty-four EV charging stations have been installed at Akasya and twenty-two at Akbatı, and electric vehicle parking areas have been created near the mall entrances to encourage our guests to use electric vehicles. Through the “Plastic Hunter Turtle” project, we combine innovation and environmentally friendly practices by ensuring that used plastic bottles are recycled using Bio Print technology. Through our collaboration with Mol-e, we maintain a transparent and reliable waste management process with certificates ensuring the recycling of each electronic waste and end-to-end e-waste tracking. In 2024, we contributed to efforts to reduce the effects of adverse weather conditions due to climate change with Uptechlabs vertical farming devices located in the Akasya Shopping Center. With this innovative approach, we support health and quality of life by reducing the use of polluting pesticides and herbicides. This project has also achieved water savings of 70-95% compared to normal agriculture, preventing excessive water consumption. In line with the principles of the circular economy, we have collaborated with Step2water to introduce purified water fountains in our malls to reduce plastic usage. By providing the “Step2water” service free of charge, we emphasize our commitment to the health of both people and the planet, aiming to ensure that all our employees and guests have access to healthy, affordable and ecological drinking water. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/



Sustainability Compliance Report

STATUS OF COMPLIANCE					EXPLANATION AND RELATED LINKS
B. ENVIRONMENTAL PRINCIPLES continue	Yes	No	Partially	Irrelevant	
B15 The environmental benefits/gains and cost savings of initiatives and projects aimed at reducing environmental impact have been disclosed to the public.	X				The company takes action on many issues such as disposal of wastes, minimizing environmental impact, and delivering recyclable materials to their source. Those deemed necessary will continue to be disclosed to the public through the Sustainability Report, Integrated Annual Report and CDP Reports of the relevant years, together with the environmental benefits / gains and cost savings provided. Through the “Plastic Hunter Turtle” project, we combine innovation and environmentally friendly practices by ensuring that used plastic bottles are recycled using Bio Print technology. Through our collaboration with Mol-e, we maintain a transparent and reliable waste management process with certificates ensuring the recycling of each electronic waste and end-to-end e-waste tracking. In line with the principles of the circular economy, we have collaborated with Step2water to introduce purified water fountains in our malls to reduce plastic usage. By providing the “Step2water” service free of charge, we emphasize our commitment to the health of both people and the planet, aiming to ensure that all our employees and guests have access to healthy, affordable and ecological drinking water. Our project prevented waste amounting to 30,136 plastic bottles and 1.25 tonnes of CO ₂ emissions from our Akasya site, and waste amounting to 17,269 plastic bottles and 0.71 tonnes of CO ₂ emissions from our Akbatı site. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
B16 Energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) data are publicly disclosed as Scope-1 and Scope-2.	X				The company prepares its energy consumption data monthly and shares it with the public through the Integrated Annual Report, CDP Report and Carbon Footprint Report. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
B17 Public disclosure was made about the electricity, heat, steam and cooling produced in the reporting year.	X				The company prepares its energy consumption data monthly and shares it with the public through the Integrated Annual Report, CDP Report and Carbon Footprint Report. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
B18 Studies on raising the use of renewable energy and the transition to zero or low carbon electricity have been made and publicly announced.	X				In order to expand the investment and use of renewable energy in our shopping centers, the I-REC International Renewable Energy Certificate issued by IRECS International has been obtained. In this context, renewable energy is used in our Akasya and Akbatı offices and common areas. The Company has been measuring and reporting its carbon footprint since 2021 and has been receiving verification services for the Carbon Footprint Report since 2022. The Verification Report is available on our website. With the solar panels which we have placed on the roofs of our shopping centers in 2023, we reduced our dependence on fossil fuels by generating our own electricity in 2024. Similar good practices continued in 2024, detailed information of which is provided in our Integrated Annual Report. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/



Sustainability Compliance Report

STATUS OF COMPLIANCE					EXPLANATION AND RELATED LINKS
B. ENVIRONMENTAL PRINCIPLES continue	Yes	No	Partially	Irrelevant	
B19 Renewable energy production and usage data is publicly disclosed.	X				The shopping center, which is currently owned by the company and managed through its subsidiary, uses renewable energy in its common areas and head offices. The installation of solar panels on the roofs of our shopping centers in 2023 served to reduce our dependence on fossil fuels by generating some of our own common area electricity in 2024. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
B20 Energy efficiency projects have been carried out and the amount of energy consumption and emission reduction achieved through energy efficiency projects have been disclosed to the public.	X				The Company carries out energy efficiency projects and will continue to share the amount of energy consumption and emission reduction with the public through Integrated Annual Report, CDP Report and Carbon Footprint Report. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
B21 Water consumption, if any, amounts of water drawn, recycled and discharged from underground or above ground, its sources and procedures have been disclosed to the public.	X				Water consumption, including water drawn from underground or aboveground sources, recycled water and discharged water quantities, sources, and procedures, are shared with the public through the Integrated Annual Report. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
B22 It has been publicly disclosed whether its operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade or Carbon Tax).	X				Company operations or activities are not included in any carbon pricing system (Emission Trading System, Cap & Trade or Carbon Tax). https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
B23 Information on carbon credits accumulated or purchased during the reporting period has been disclosed to the public.	X				The company is working on carbon credits that can accumulate or be purchased. In the event of any consequences, this information will be shared with the public through Integrated Annual Report. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
B24 If carbon pricing is implemented within the partnership, the details are disclosed to the public.	X				Currently, carbon pricing is not applied within the Company. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
B25 The platforms where the partnership discloses its environmental information are publicly disclosed.	X				The Company shares the Sustainability Report, which is also accepted as an annual progress report within the scope of UN Global Compact membership, with its stakeholders by disclosing it to the public. Apart from that, if a special project/application is made, such as an EIA report etc., it is obliged to disclose it to the public, being a public company. The company also does Integrated Annual Report, CDP and Carbon Footprint Reporting. These reports are available on the Company's corporate website. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/



Sustainability Compliance Report

STATUS OF COMPLIANCE					EXPLANATION AND RELATED LINKS
C. SOCIAL PRINCIPLES	Yes	No	Partially	Irrelevant	
C1. Human Rights and Employee Rights					
C1.1 A Corporate Human Rights and Employee Rights Policy has been established to cover the Universal Declaration of Human Rights, ILO Conventions ratified by Türkiye and other relevant legislation. Those responsible for the implementation of the policy have been identified and those responsible for the policy have been disclosed to the public.	X				The "Sustainability Policy", which takes account of the Environmental, Social and Corporate Governance (ESG) impacts of its activities and the relevant priority sustainability issues, forms the basis which shapes the management of all these impacts and issues. Full compliance with the Universal Declaration of Human Rights, the ILO Conventions ratified by Türkiye, and the legal framework and legislation regulating human rights and working life in Türkiye is a requisite in line with the policy. Exhaustive efforts have been taken in this vein to provide a safe and fair working environment which ensures equality of opportunity in all business processes, prevents all forms of discrimination, accepts differences and promotes inclusion and offers various development opportunities to employees. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/policies/ https://www.akisgyo.com/en/annual-activity-reports/
C1.2 Fair workforce considering the effects of supply and value chain, improvement of labor standards, women's employment and inclusion issues (such as non-discrimination on gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences) are included in its policy on employee rights.	X				There is a "Diversity and Equal Opportunity Policy" on the company website. In addition, these issues are included in the Personnel regulation and Human Resources policies. Measures are taken to prevent race, religion, language and gender discrimination among employees. In 2023, employees received training on Diversity and Inclusion, Human Rights, Corporate Social Responsibility, and Business Ethics. Akış REIT also became the first company in the real estate sector to receive the "Equal Women at Work" Certificate, following the independent audit carried out in cooperation with the Sustainability Academy and the British audit company, Intertek. As of December 31, 2024, 44% of the members of the Board of Directors at Akış REIT were women, with women accounting for 75% of the senior management, and 58% of other employees. Overall, 60% of all employees at Akış REIT are women. Akış REIT has made the Supplier Code of Conduct Set a written document and shared it on its own channels, adding it to the employment contracts entered into with third parties. In these contracts, it is specified that suppliers are expected to comply with various areas such as human rights, occupational health and safety, labor rights, labor standards, climate and the environment, and legal compliance. Measures were taken to ensure that the framework shapes in a manner where non-compliance initially warrants a warning, followed by a unilateral termination of contracts if necessary. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/policies/ https://www.akisgyo.com/en/annual-activity-reports/



Sustainability Compliance Report

STATUS OF COMPLIANCE					EXPLANATION AND RELATED LINKS
C. SOCIAL PRINCIPLES continue	Yes	No	Partially	Irrelevant	
C1. Human Rights and Employee Rights continue					
C1.3 Measures taken along the value chain regarding the observance of segments sensitive to certain economic, environmental, social factors (low-income groups, women, etc.) or minority rights/equality of opportunity have been publicly disclosed.	X				At Akış REIT, we operate with an ethos of continuous learning and development over a wide ecosystem which extends from our employees to our subcontracted service employees. Since 2017, we have placed priority on enhancing the professional knowledge and social skills of our subcontracted employees with the Subcontracted Service Employees Training and Development Program, BİZ1İZ. In 2024, the training was reshaped into two physical phases and two digital phases for subcontracted service employees who had never received any training. Subjects such as professional communication and welcoming skills, personal development, team cooperation, business ethics and ethics, and customer satisfaction were discussed throughout the program. We also enter collaboration with academia on professional development. Through the "Strong Women, Equal Steps" project, we ensured that our subcontracted female employees gained awareness of their legal rights, psychological resilience and gender equality. After the positive feedback we received from those who participated in the training program, we offered the same training for our women office employees in 2024. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
C1.4 Developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced and child labor were disclosed to the public.	X				The Company takes measures to prevent race, religion, language and gender discrimination among employees and to protect employees against physical, mental and emotional abuse. The ethical process includes practices that will protect employees in this direction. (Ethics Hotline, Ethics Representative, Ethics Committee, etc.) Akış REIT has placed the Supplier Code of Conduct Set in a written document and shared it both in its own channels and added it to the contracts. In these contracts, it is specified that suppliers are expected to comply with various areas such as human rights, occupational health and safety, labor rights, labor standards, climate and the environment, and legal compliance. Measures were taken to ensure that the framework shapes in a manner where non-compliance initially warrants a warning, followed by a unilateral termination of contracts if necessary. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/ https://www.akisgyo.com/en/sustainability/our-sustainability-commitments/
C1.5 Investment in employees (education, development policies), compensation, fringe benefits, right to unionize, work/life balance solutions and talent management are included in the employee rights policy.	X				Policies such as the Company Policy, Compensation Policy and Remuneration Policy regarding Stakeholders are shared with the public through the website of the Company. Personnel Regulations are available in the Working Conditions and Regulation of Working Life section. Employees are provided with training and development opportunities where they can continuously improve themselves. We believe that sustainable economic and social development is possible with the training and development opportunities so as to ensure that Company employees will have the necessary skills at all levels. The aim is to guarantee future success with employees who have a culture of continuous learning and development by providing equal opportunities in training and development. In addition to training and development opportunities, a backup and career management system is applied to senior management and employees within the scope of talent management in order to make the organization sustainable. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/policies/ https://www.akisgyo.com/en/annual-activity-reports/



Sustainability Compliance Report

STATUS OF COMPLIANCE					EXPLANATION AND RELATED LINKS
C. SOCIAL PRINCIPLES continue	Yes	No	Partially	Irrelevant	
C1. Human Rights and Employee Rights continue					
C1.5 Dispute resolution processes have been determined by establishing mechanisms for employee complaints and resolution of disputes.	X				Akiş REIT’s Human Resources Policy opens doors for its employees. The policy ensures that every employee can easily reach the General Manager, senior departmental managers and the Human Resources Department concerning all matters related to their job and the Company. The Human resources Department plays a mediating role in resolving disputes. Under the Labor Law, a conciliatory platform is used in labour cases which draws on the services and expertise of a specialised and professional external company. At regular intervals, Two-Double Talk Let's and Coffee Meetings are held which offer a chance the Human resources Department and departments or employees to together and convey the personal requests on behalf of themselves or their department. In addition, the Company's ethical process includes practices that will protect Company employees in this vein. (Ethics Hotline, Company Ethics Representative, Akkök Ethics Committee, etc.) https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/policies/ https://www.akisgyo.com/en/annual-activity-reports/
C1.5 Activities carried out within the reported period to ensure employee satisfaction were disclosed to the public.	X				Great Place to Work (GPTW) is an independent and contemporary management tool that focuses on the Reliability, Respect, Fairness, Pride, Team Spirit dimensions of our working life and takes the picture of our current situation in these areas with the “Trust Index”. Akiş REIT conducts an Employee Engagement Survey with GPTW every two years. In line with the feedback from the employees, it is ensured that the applications that create satisfaction and happiness are developed with the “Volunteer Employee Team” and “Sponsors consisting of Managers” according to the focus areas and priorities. The goal is to improve the happy environment where employees connect with confidence, take pride in their work and workplace, and work in harmony and cooperation with their colleagues to become the “Great Place to Work”. In 2023, our company's General Perception and Trust Index was measured at 85% through a survey, earning us a spot on the “Great Place to Work!” company list. Additionally, our wholly-owned subsidiary, Akyaşam, earned its place on the “Best Workplaces For Women™” list with a high score evaluated by female employees for the excellent workplace experience provided for women and the high performance in justice and equity compared to standard companies. In line with the results of the survey, Akiş REIT continued to work throughout 2023 and 2024 to determine our actions regarding our areas of improvement together with volunteer teams and to implement them with the support of the management. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/



Sustainability Compliance Report

STATUS OF COMPLIANCE					EXPLANATION AND RELATED LINKS
C. SOCIAL PRINCIPLES continue	Yes	No	Partially	Irrelevant	
C1. Human Rights and Employee Rights continue					
C1.6 Occupational health and safety policies have been established and disclosed to the public.	X				The most important guide on employee occupational health and safety is the OHS Policy. OHS studies are managed in accordance with the relevant legislative requirements and the Company's OHS Policy. Within the framework of our Company's Occupational Health and Safety Policy, Akiş REIT and its employees comply with legal regulations and regulations and create a healthy and safe working environment. Although we are a Company operating in the less dangerous class in terms of Occupational Health and Safety, a zero accidentoriented OHS management approach is developed in all departments, paying the utmost importance to the health and safety of the workforce. Where deemed necessary, it is ensured that improvements are made quickly, preventive measures, hazardous situations and emergency plans are in place, and local legislation is followed in the management of all processes. Akyaşam Management Services, which is a subsidiary of the Company and manages the shopping centers owned by the Company, continues the ISO 45001 Dakks Certification in its processes. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
C1.6 Measures taken to prevent occupational accidents and protect health and accident statistics have been disclosed to the public.	X				The Company reports the occupational accidents, the measures taken for the protection of health and the accident statistics monthly to the management in accordance with the internal procedures. Information on the number of occupational accidents during 2024 is provided in the Integrated Activity report published in 2025. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
C1.7 Personal data protection and data security policies have been established and disclosed to the public.	X				The company website includes the Personal Data Protection Law Policy and Information Security Policy. Existing employees, first degree relatives and new employees sign an Explicit Consent Statement and Clarification text. Necessary notifications are made within the scope of ISO27001 Information Security Management System. Compliance with Company policies continues with third parties. https://www.akisgyo.com/en/policies/
C1.8 Ethics policy has been established and disclosed to the public.	X				Business Ethics principles are published on the Company website. Business Ethics Principles form the basic guidelines in all business processes. Akiş REIT considers adherence to the Business Ethics Principles a prerequisite in all its business processes and relationships, and regards it as one of the cornerstones of corporate culture. Every year, events are organized in the Ethics Week and attention is drawn to the issue of ethics. Ethical Pop-Ups are created monthly based on predetermined themes and distributed to all employees. These activities are managed throughout the Akkök Group. https://www.akisgyo.com/en/corporate/ethical-values/



Sustainability Compliance Report

STATUS OF COMPLIANCE					EXPLANATION AND RELATED LINKS
	Yes	No	Partially	Irrelevant	
C. SOCIAL PRINCIPLES continue					
C1.9 Discloses its work on social investment, social responsibility, financial inclusion and access to finance.	X				The Company shares information regarding its activities and actions with the public through its Integrated Annual Report. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
C1.10 Information meetings and training programs were organized for employees on ESG policies and practices.	X				Within the scope of ESG Policies and practices, informative meetings are held continuously within the legal framework. Within the Company, the “Business Results Sharing Platform”, a meeting where business results are shared every six months, and “AkışTalks!”, which are monthly information meetings for employees regarding important works or transactions carried out by other departments, are done. A Sustainability Training session, lasting 1 ½ hours, was provided covering Environmental, Social, Managerial and good practices from the world, with all employees participating in the training. In addition, Carbon Footprint Information meetings, lasting for 3 hours, were provided in 2024. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
C2. Stakeholders, International Standards and Initiatives					
C2.1 The customer satisfaction policy regarding the management and resolution of customer complaints have been prepared and disclosed to the public.	X				The company has a customer satisfaction procedure in place and information concerning this procedure is set out on our website. The Akasya and Akbatı Shopping Centers, owned by Akış REIT, received the ISO 10002 Customer Satisfaction Management System Certificate in recognition of the levels of customer satisfaction and provision of services which exceeded visitor expectations. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/



Sustainability Compliance Report

STATUS OF COMPLIANCE					EXPLANATION AND RELATED LINKS
	Yes	No	Partially	Irrelevant	
C. SOCIAL PRINCIPLES continue					
C2. Stakeholders, International Standards and Initiatives continue					
C2.2 Information about the communication with stakeholders (which stakeholder, subject and frequency) is publicly disclosed.	X				The Company Policy Regarding Stakeholders is available on the Investor Relations tab of the Company's website, and includes the details of stakeholder communication. In addition, as stakeholder communication, corporate communication is carried out by public communication press bulletins, website information and social media communications. In addition, the Sustainability Report and Integrated Annual Report includes stakeholder communication frequency and communication channel information. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
C2.3 International reporting standards adopted in reporting are disclosed.	X				The Company's Sustainability Report and Integrated Annual Report is published in accordance with the GRI Basic standard. The Carbon Footprint Report is reported according to the ISO 14064-1:2018 standard, which guides the calculation and reporting of greenhouse gas emissions and reductions at the organizational level. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
C2.4 Principles adopted, signatory or member international organizations, committees and principles regarding sustainability have been disclosed to the public.	X				The company is a participant in the UN Global Compact program and has disclosed this information to the public. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
C2.5 Improvements have been made and studies have been carried out to be included in the sustainability indices of Borsa Istanbul and/or international index providers.	X				The Company is included in the Sustainability Index as announced to the public by Borsa Istanbul. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/



Sustainability Compliance Report

STATUS OF COMPLIANCE					EXPLANATION AND RELATED LINKS
D. CORPORATE GOVERNANCE PRINCIPLES	Yes	No	Parcially	Irrelevant	
D1 Opinions of stakeholders were sought in the determination of measures and strategies in the field of sustainability.	X				“While determining the Company’s Sustainability Priorities, it conducted stakeholder and prioritization analysis and received feedback from them. In addition, a 2-day Strategic Workshop is held periodically with the participation of all Company employees. In this workshop where the employees have a say, Short - Medium - Long Term Company strategies, Company culture, core values and characteristics, vision, mission, goals and strategy map were determined and KPIs were rearranged in line with these strategies. In addition, all business processes of the departments were reviewed and revisions were made. Opinions of business partners are obtained for the applications to be made and projects to be developed within the scope of sustainability. Notifications to employees, investors, shareholders and the public are made with the utmost care and attention, and communication is also established with stakeholders through the investor relations department.” https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
D2 Social responsibility projects, awareness activities and training have been carried out to raise awareness about the issue of sustainability and its importance.	X				The company works on raising awareness on the issue of sustainability and its importance through social responsibility projects, awareness activities and trainings, and pioneers in establishing this awareness in its stakeholders and the institutions it cooperates with. With the “Akış Sustainability Team”, which consists of volunteer employees in the Company, studies within the scope of social responsibility projects are carried out with the participation of employees. Donations are made to non-governmental organizations as gifts on special/ important days. Within the scope of sustainability, awareness raising content is created for our social media users. In order to support sustainability, special content for "Earth Day", "Plastic-Free July", "Forest Week", "Environment Day" and "Sustainability Day" was shared with users on social media, raising awareness. The sustainability efforts of the brands in our shopping centers are shared on our social media accounts. Akış REIT continues to give life to forests in cooperation with the eCording application, which develops sustainable and innovative environmental technologies against the global climate crisis. With this cooperation, Akış REIT, which has brought 164.000 seed balls to the soil by throwing them into hard-to-plant trees areas by means of unmanned aerial vehicles ecodrones, will contribute to the sustainability of ecological life with this initiative. Within the scope of its collaboration with sustainability Startups and NGOs, Akış REIT offered visitors a wide array of sustainability experiences during 2024 by working with startups such as Step2water, Uptechlabs, Rumitech, Apollo and Mol-e. A Sustainability Training session, lasting 1 ½ hours, was provided covering Environmental, Social, Managerial and good practices from the world, with all employees participating in the training. https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/



Statement of Responsibility

STATEMENT OF RESPONSIBILITY

STATEMENT OF RESPONSIBILITY AS PER ARTICLE 9 OF THE CAPITAL MARKETS BOARD COMMUNIQUE SERIAL: II- 14.1 ON PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS

UPON THE APPROVAL OF THE ANNUAL REPORT, THE BOARD OF DIRECTORS’;

DECISION DATE : MARCH 11, 2025

DECISION NUMBER : 13

The 2024 Activity Report prepared in accordance with the format and content determined by the CMB legislation and other relevant legislation in accordance with the Capital Markets Board's (CMB) Communiqué No. II.14.1 on "Principles of Financial Reporting in Capital Markets" ("The Communiqué") and the Corporate Governance Compliance reports prepared using the Corporate Governance Compliance Report (KYUR) and Corporate Governance Information Form (KYBF) templates through the Public Disclosure Platform (KAP) in accordance with the Capital Markets Board's decision No. 2/49 dated January 10, 2019 and the Sustainability Principles Compliance Report, which reported on the degree of compliance with the principles in the Sustainability Principles Compliance Framework within the scope of the Communiqué on Amendments to the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board (II-17.1.a);

- Was examined by our side;
- Did not include any explanation contrary to the facts with respect to important matters or any gaps that could be misleading as of the date when the explanation was made, to the extent of the information we have, as per our duty and responsibility within the Company;
- To the extent of the information we have, as per our duty and responsibility within the Company, the annual report, which was prepared in accordance with the relevant Communiqué, solely reflects the truth regarding the development and performance of the business; and along with those under the scope of consolidation, reflects the truth regarding the Company's financial status, together with the significant risks and uncertainties it faces, and that we are liable for the statement made.

Respectfully,

Cem YALÇINKAYA

Chairman of the Audit Committee

Berna ÜLMAN

Member of the Audit Committee

Naile Banuhan YÜRÜKOĞLU

Assistant General Manager of Financial Affairs



AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ BOARD OF DIRECTORS DECISION

DECISION DATE : 11.03.2025

DECISION NUMBER : 13

SUBJECT : APPROVAL OF THE 2024 ANNUAL REPORT

In accordance with the provisions of the Article 390/4 of the Turkish Commercial Code, Members of the Board of Directors of AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ resolved that:

- 1- The Annual Report of our Company for 2023, which was submitted to the Board of Directors with the report of the Audit Committee, be approved and published on the Public Disclosure Platform,
- 2- The Corporate Governance Compliance Reports formed by using the Corporate Governance Compliance Report (URF) and the Corporate Governance Information Form (KYBF) templates on the Public Disclosure Platform as per the decision of the Capital Markets Board dated 10.01.2019 and numbered 2/49, be approved.
- 3- The adoption of the “Environmental, Social, Corporate Governance (ESG)” principles compliance report in the Sustainability Principles Compliance Framework within the scope of the Capital Markets Board’s Communiqué Amending Corporate Governance Communiqué (II-17.1) (II-17.1.a),

Raif Ali Dinçkök
Chairman of the Board

Mehmet Emin Çiftçi
Board Member

Berna Ülman
Independent Board Member

İhsan Gökşin Durusoy
Vice Chairman of the Board

Levent Çanakçılı
Board Member

Elif Ateş Özpak
Independent Board Member

Alize Dinçkök
Board Member

Inteks San. İnş. Tic. A.Ş. Representative
Meral Miryam Molinas - Board Member

Cem Yalçınkaya
Independent Board Member



AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Board of Directors Decision Regarding
the Approval of the Annual Report



CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH

TO THE GENERAL ASSEMBLY OF AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

1. OPINION

We have audited the annual report of Akış Gayrimenkul Yatırım Ortaklığı A.Ş. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the January 1 - December 31, 2024 period.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Group's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set consolidated financial statements and with the information obtained in the course of independent audit.

2. BASIS FOR OPINION

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of the Turkish Standards on Auditing (the “TSA”) adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (“POA”). Our responsibilities under those standards are further described in the Auditor's Responsibilities in the Audit of the Board of Directors' Annual Report section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the “Ethical Rules”) and the ethical requirements regarding independent audit in regulations issued by POA and the regulations of the Capital Markets Board and other relevant legislation that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. OUR AUDIT OPINION ON THE FULL SET CONSOLIDATED FINANCIAL STATEMENTS

We expressed an unqualified opinion in the auditor's report dated March 6, 2025 on the full set consolidated financial statements for the January 1 - December 31, 2024 period.



4. BOARD OF DIRECTOR'S RESPONSIBILITY FOR THE ANNUAL REPORT

Group management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code (“TCC”) No. 6102 and Capital Markets Board's (“CMB”) Communiqué Serial II, No:14.1, “Principles of Financial Reporting in Capital Markets” (the “Communiqué”) are as follows:

- a) to prepare the annual report within the first three months following the balance sheet date and present it to the General Assembly;
- b) to prepare the annual report to reflect the Group's operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Group may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.
- c) to include the matters below in the annual report:
 - events of particular importance that occurred in the Company after the operating year,
 - the Group's research and development activities,
 - financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.

5. INDEPENDENT AUDITOR'S RESPONSIBILITY IN THE AUDIT OF THE ANNUAL REPORT

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC and Communiqué provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements of the Group and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited [consolidated] financial statements and with the information obtained in the course of audit.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Selma Canbul Çorum, SMMM
Independent Auditor
İstanbul, March 11, 2025



AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Convenience Translation into English of
Consolidated Financial Statements for the Period
January 1, - December 31, 2024
Together With Independent Auditor's Report

(Originally Issued in Turkish)



Independent Auditor’s Report

TO THE GENERAL ASSEMBLY OF AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

A. Audit of the consolidated financial statements

1. Our opinion

We have audited the accompanying consolidated financial statements of Akiş Gayrimenkul Yatırım Ortaklığı A.Ş. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) which comprise the consolidated statement of financial position as at December 31, 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements comprising a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (“TFRS”).

2. Basis for opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the “SIA”) that are part of Turkish Standards on Auditing adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (the “POA”). Our responsibilities under these standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the “Ethical Rules”) the ethical requirements regarding independent audit in regulations issued by the POA; the regulations of the Capital Markets Board; and other relevant legislation are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key Audit Matters	How the key audit matter was addressed in the audit
Valuation work related to determining the fair value of investment properties	
The Company's accounting policy for its investment properties is fair value model. As of December 31, 2024, investment properties constitute 95% of the Group's total assets with a total carrying value of TRY 35,381,758,198. “Market approach” and ‘discounted income approach’ methods are used to determine the fair value of investment properties. The valuation of the Group's investment properties involves significant areas of judgment and requires subjective assumptions to be made. Significant judgments and assumptions may be directly affected by factors such as capitalization rate, discount rate, occupancy rates of rentable areas, rental income, comparable sales prices per square meter. The fair values of investment properties have been determined by the help of professionally qualified valuation experts. The work carried out to determine the fair value of the investment properties was defined as a key audit matter because the book value of investment properties comprises a significant portion of the Group's aggregate assets and the valuations are subjective in nature and include material assumptions and reasoning.	- The following audit procedures were addressed in our audit work on the fair value measurement of investment properties: - The design of the controls carried out by the Company management on the valuation report prepared with the assistance of the independent valuation expert appointed by the Company has been understood. - The competence, capabilities, and objectivity of the independent professional valuation company appointed by the Company management has been evaluated. - The consistency of the estimates regarding cash inflows and cash outflows in relation to the income models included in the valuation report was assessed by comparing them with the Company's budget projections for the coming years. In addition, the estimates for the previous year were checked retrospectively by comparing them with the actual results. - An independent real estate valuation firm with CMB real estate valuation accreditation and license was appointed as an expert to support our audit. The following audit procedures were implemented with the support of the auditor's expert: • The appropriateness of the valuation report prepared by the Company's valuation expert, the valuation methods applied and the assumptions used have been evaluated. • The consistency of the inputs included in the valuation report that have a significant impact on the determined real estate value, such as unit sales value, was compared with observable market prices to assess whether the appraised values were within an acceptable range. • The reasonableness of the inputs used in the valuation report, such as rental income, duration of lease agreements, occupancy rates and expenses, which have a significant impact on the value of the real estate, was evaluated. • It was evaluated whether the assumptions used by the valuation experts in their valuations, such as inflation and real discount rates, were within an acceptable range. - The fair values determined in the valuation reports were reconciled with the values carried in the financial statements. - The adequacy and appropriateness of the disclosures in the financial statement notes regarding the determination of the fair value of investment properties have been assessed in accordance with the relevant accounting standards.



4. Responsibilities of management and those charged with governance for the consolidated financial statements

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

5. Auditor's responsibilities for the audit of the consolidated financial statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from January 1 to December 31, 2024 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.
3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on March 6, 2025.

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Selma Canbul Çorum, SMMM Independent Auditor

Istanbul, March 6, 2025



AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Consolidated Statements of Financial Position as at 31 December 2024 and 2023

Amounts are expressed in Turkish Lira (“TRY”) based on purchasing power as of December 31, 2024, unless otherwise stated.)

Notes	Audited 31 December 2024	Audited 31 December 2023
ASSETS		
Current Assets	1,360,762,860	2,336,067,492
Cash and cash equivalents	4 580,765,381	1,135,627,608
Financial investments	5 1,818,441	71,498,385
Trade receivables	207,155,739	227,937,971
- Trade receivables from related parties	29 146,998	24,380
- Trade receivables from third parties	7 207,008,741	227,913,591
Other receivables	20,443,893	16,540,257
- Other receivables from third parties	8 20,443,893	16,540,257
Inventories under development	12 510,365,000	602,925,749
Inventories	12 1,739,166	1,546,851
Prepaid expenses	9 20,491,797	206,711,451
Derivative financial assets	10 6,702,882	70,201,007
- Derivative financial assets held for hedging	6,702,882	70,201,007
Other current assets	11,280,561	3,078,213
Non-current Assets	35,941,475,736	32,215,575,878
Other receivables	78,166,086	58,415,926
- Other receivables from related parties	29 75,681,432	55,566,225
- Other receivables from third parties	8 2,484,654	2,849,701
Financial investments	5 50,395,202	40,828,486
Investments accounted for using the equity method	13 -	12,315,821
Investment properties	11 35,381,758,198	31,655,271,098
Property, plant and equipment	14 251,708,579	252,528,492
Intangible assets	40,519,612	41,464,340
- Goodwill	7,277,925	7,277,925
- Other intangible assets	15 33,241,687	34,186,415
Prepaid expenses	9 125,813,887	139,919,200
Derivative financial assets	10 -	2,919,118
- Derivative financial assets held for hedging	-	2,919,118
Deferred tax assets	27 -	2,645,278
Other non-current assets	16 13,114,172	9,268,119
Total Assets	37,302,238,596	34,551,643,370

The consolidated financial statements for the 1 January - 31 December 2024 accounting period have been reviewed by the audit committee and approved by the Board of Directors resolution dated 6 March 2025.



AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Consolidated Statements of Financial Position as at 31 December 2024 and 2023

(Amounts are expressed in Turkish Lira (“TRY”) based on purchasing power as of December 31, 2024, unless otherwise stated.)

Notes	Audited 31 December 2024	Audited 31 December 2023
LIABILITIES		
Current Liabilities	1,978,061,239	2,496,523,733
Short-term borrowings	6 -	609,910,548
Short-term portion of long-term borrowings	6 1,681,918,694	771,458,669
Trade payables	105,622,913	76,278,963
- Trade payables to related parties	29 40,579,635	36,171,049
- Trade payables to third parties	7 65,043,278	40,107,914
Employee benefit related liabilities	18 47,562,420	36,375,523
Other payables	66,352,798	937,806,749
- Other payables to related parties	29 -	854,536,933
- Other payables to third parties	8 66,352,798	83,269,816
Deferred income (Excluding liabilities from customer contracts)	9 54,858,371	44,644,021
Short-term provisions	18,331,235	16,624,227
- Short-term provisions for employee benefits	18 5,906,208	3,638,212
- Other short-term provisions	17 12,425,027	12,986,015
Current income tax liabilities	3,425,033	3,425,033
Non-current Liabilities	3,383,459,113	2,843,442,119
Long-term borrowings	6 123,311,060	2,811,753,388
Trade payables	10,614,858	16,047,780
- Trade payables to third parties	7 10,614,858	16,047,780
Deferred income (Excluding liabilities from customer contracts)	9 133,885	4,805,435
Long-term provisions	11,221,970	10,835,516
- Long term provisions for employee termination benefits	18 11,221,970	10,835,516
Deferred tax liability	27 3,238,177,340	-
Equity	31,940,718,244	29,211,677,518
Equity of the parent company	31,940,718,244	29,211,677,518
Paid-in share capital	28 2,415,000,000	805,000,000
Adjustment to share capital	19 7,116,080,265	8,726,080,265
Combination offset account	7,794,537,743	7,794,537,743
Share premium	399,751,244	399,751,244
Other comprehensive income / (expense)	(16,226,614)	(3,045,592)
not to be reclassified to profit or loss	(16,226,614)	(3,045,592)
- Remeasurement loss arising from defined benefit plans		
Other comprehensive income / (expense)	104,913,113	158,988,848
to be reclassified to profit or loss	87,982,049	94,764,845
- Currency translation differences	16,931,064	64,224,003
- Cash flow hedge gains		
Restricted reserves appropriated from profit	19 1,383,595,369	1,318,517,942
Other reserves	19 489,878,939	489,878,939
Retained earnings	8,242,604,761	4,673,067,261
Net profit for the year	4,010,583,424	4,848,900,868
Total Liabilities and equity	37,302,238,596	34,551,643,370



AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Consolidated Statements of Profit or Loss and Other Comprehensive Income for the Years Ended 31 December 2024 and 2023

(Amounts are expressed in Turkish Lira (“TRY”) based on purchasing power as of December 31, 2024, unless otherwise stated.)

	Notes	Audited 1 January - 31 December 2024	Audited 1 January - 31 December 2023
PROFIT OR LOSS			
Revenue	20	3,296,338,460	3,720,861,035
Cost of sales (-)	20	(780,563,357)	(1,233,416,653)
Gross profit		2,515,775,103	2,487,444,382
General administrative expenses (-)	21	(236,254,567)	(219,065,607)
Marketing expenses (-)	21	(33,051,387)	(24,264,496)
Other operating income	23	70,367,186	78,325,914
Other operating expenses (-)	23	(147,267,421)	(59,400,944)
Operating profit		2,169,568,914	2,263,039,249
Income from investing activities	24	3,718,297,328	2,035,673,352
Expenses from investing activities	24	(24,386,540)	(38,755,758)
Share of profit/(loss) of investments accounted for using the equity method	13	(2,335,590)	(165,309,236)
Operating profit before finance income/(expense)		5,861,144,112	4,094,647,607
Financial income	25	397,447,354	1,012,105,590
Financial expenses (-)	25	(1,095,569,846)	(2,761,193,081)
Monetary gain/(loss), net	26	951,981,253	2,538,855,790
Profit before tax from continuing operations		6,115,002,873	4,884,415,906
Current tax expense	27	(6,387,166)	(7,905,177)
Deferred tax income/(expense)	27	(2,098,032,283)	(27,609,861)
Net profit for the year from continuing operations		4,010,583,424	4,848,900,868
NET PROFIT FOR THE YEAR		4,010,583,424	4,848,900,868
Total income for the period attributable to:			
Non-controlling interests		-	-
Equity holders of the parent	28	4,010,583,424	4,848,900,868
Earnings per share	28	1.66	2.01
OTHER COMPREHENSIVE INCOME			
Items not to be reclassified to profit and loss		(13,181,022)	8,239,074
Remeasurement loss arising from defined benefit plan	18	(18,966,548)	3,269,268
- Deferred tax income/(expense)	27	5,785,526	-
Other revaluation measurement gains/(losses)		-	4,969,806
Items to be reclassified to profit or loss		(54,075,735)	(153,540,726)
Other comprehensive income/(expense) related to cash flow hedge	10	(40,036,769)	(171,107,310)
- Deferred tax income/(expense)	27	(7,256,170)	-
Currency translation differences arising from the translation of businesses abroad		(6,782,796)	17,566,584
OTHER COMPREHENSIVE EXPENSES		(67,256,757)	(145,301,652)
TOTAL COMPREHENSIVE INCOME		3,943,326,667	4,703,599,216
Total comprehensive income/(expense) attributable to:			
Non-controlling interests		-	-
Equity holders of parent		3,943,326,667	4,703,599,216



AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Consolidated Statement of Changes in Equity for the Years Ended 31 December 2024 and 2023

(Amounts are expressed in Turkish Lira (“TRY”) based on purchasing power as of December 31, 2024, unless otherwise stated.)

Previous Period	Paid-in share capital	Adjustment to share capital	Share premium	Remeseasurement loss		Currency translation differences(2)	Cash flow hedge gains(2)	Combination offset account	Treasury shares	Other reserves	Restricted reserves appropriated from profit	Accumulated Profit		
				arising from benefit plans(1)	Other revaluation measurement gains(1)							Retained earnings	Net profit for the year	Total Equity
As of 1 January 2023	805,000,000	8,726,080,265	399,751,244	(6,314,860)	6,536,321	77,198,261	235,331,313	7,794,537,743	(51,779,832)	489,878,939	1,370,297,774	(1,065,846,418)	5,624,769,453	24,405,440,203
Transfers	-	-	-	-	(11,506,127)	-	-	-	-	-	-	5,636,275,580	(5,624,769,453)	-
Increase/decrease resulting from recovering of shares	-	-	-	-	-	-	-	-	51,779,832	-	(51,779,832)	102,638,099	-	102,638,099
Total comprehensive income	-	-	-	3,269,268	4,969,806	17,566,584	(171,107,310)	-	-	-	-	-	4,848,900,868	4,703,599,216
Balances as of 31 December 2023	805,000,000	8,726,080,265	399,751,244	(3,045,592)	-	94,764,845	64,224,003	7,794,537,743	-	489,878,939	1,318,517,942	4,673,067,261	4,848,900,868	29,211,677,518
Current Period														
As of 1 January 2024	805,000,000	8,726,080,265	399,751,244	(3,045,592)	-	94,764,845	64,224,003	7,794,537,743	-	489,878,939	1,318,517,942	4,673,067,261	4,848,900,868	29,211,677,518
Capital increase	1,610,000,000	(1,610,000,000)	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	65,077,427	4,783,823,441	(4,848,900,868)	-
Dividends (3)	-	-	-	-	-	-	-	-	-	-	-	(72,966,250)	-	(72,966,250)
Deferred tax effect of prior periods (4)	-	-	-	-	-	-	-	-	-	-	-	(1,141,319,691)	-	(1,141,319,691)
Total comprehensive income	-	-	-	(13,181,022)	-	(6,782,796)	(47,292,939)	-	-	-	-	-	4,010,583,424	3,943,326,667
Balances as of 31 December 2024	2,415,000,000	7,116,080,265	399,751,244	(16,226,614)	-	87,982,049	16,931,064	7,794,537,743	-	489,878,939	1,383,595,369	8,242,604,761	4,010,583,424	31,940,718,244

(1) Items not to be reclassified to other comprehensive income and expenses.

(2) Items to be reclassified to other comprehensive income and expenses.

(3) Explained in Note 19.

(4) Explained in Note 27.



AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Consolidated Statements of Cash Flows for the Years Ended 31 December 2024 and 2023

(Amounts are expressed in Turkish Lira (“TRY”) based on purchasing power as of December 31, 2024, unless otherwise stated.)

		Audited 1 January - 31 December 2024	Audited 1 January - 31 December 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		1,634,218,399	2,767,597,116
Net profit/(loss) for the period		4,010,583,424	4,848,900,868
Adjustments to reconcile net profit/(loss)		(1,900,248,645)	(3,351,953,003)
Adjustments related to depreciation and amortization	22	27,823,156	28,798,219
Adjustments related to impairment	23	92,560,749	-
Adjustments related to provisions		16,324,085	(4,003,039)
Adjustments related to interest income and expenses	25	412,173,188	941,494,033
Adjustments related to unrealized exchange differences		278,779,911	360,759,629
Adjustments related to tax income/expenses	27	2,104,419,449	35,515,038
Adjustments related to fair value gain, net	11	(3,718,297,328)	(1,929,310,090)
Adjustments related to undistributed profits of subsidiaries	13	2,335,590	165,309,236
Adjustments for other items that cause cash flow resulting from financing and investing activities	24	-	(106,363,262)
Other adjustments related to non-cash items		(187,105)	1,621,919
Adjustments for monetary loss and gain		(1,116,180,340)	(2,845,774,686)
Changes in net working capital		(462,970,823)	1,292,214,399
Adjustments for decreases/(increases) in inventories		(192,315)	623,463,221
Adjustments for decrease/(increase) in trade receivables		78,608,700	77,922,775
Adjustments for increase/(decrease) in trade payables		21,583,817	(37,529,743)
Adjustments for decrease/(increase) in financial investments		60,113,228	52,318,567
Adjustments related to other increase/(decrease) in operating capital		(623,084,253)	576,039,579
Decrease (increase) in other receivables arising from operating activities		(3,647,019)	109,226,222
Increase (decrease) in other payables arising from operating activities		(619,437,234)	466,813,357
Cash flows from operating activities		1,647,363,956	2,789,162,264
Taxes paid		(4,504,341)	(7,509,348)
Other cash proceeds/(outflows)		(8,641,216)	(14,055,800)
B. CASH FLOW FROM INVESTING ACTIVITIES		(54,107,600)	113,514,789
Cash outflows resulting from shared purchases or capital increases in subsidiaries and/or joint ventures	13	(16,501,919)	(49,743,066)
Cash outflows from purchase of property, plant and equipment and intangibles	14, 15	(26,376,387)	(23,144,507)
Cash inflows from sales of property, plant, equipment and intangibles	14, 15	257,278	1,533,385
Cash proceeds from disposal of investment property		-	202,712,895
Cash outflows from purchase of investment property	11	(11,486,572)	(3,570,091)
Other cash outflows/(outflows)		-	(14,273,827)
C. CASH FLOWS FROM INVESTING ACTIVITIES		(1,920,609,148)	(2,814,367,349)
Cash inflow arising from purchasing business's own share and other equity-based derivatives		-	103,667,154
Cash outflows arising from purchasing business's own share and other equity-based derivatives		-	(11,348,942)
Dividends paid	19	(72,966,250)	-
Cash proceeds arising from borrowings	6	-	2,429,501,818
Cash outflow arising from repayments of borrowings	6	(1,477,748,237)	(5,010,677,757)
Cash inflows from derivative instruments		99,018,620	474,757,725
Cash outflows from derivative instruments		(12,681,714)	(25,184,775)
Interest paid	6	(728,207,439)	(907,278,728)
Interest received		246,013,841	125,073,303
Other cash inflows/(outflows)	4	25,962,031	7,122,853
Net increase/(decrease) in cash and cash equivalents before currency translation differences		(340,498,349)	66,744,556
D. Effects of currency translation differences on cash and cash equivalents		21,539,658	330,832,338
Net increase/(decrease) in cash and cash equivalents		(318,958,691)	397,576,894
E. Cash and cash equivalents at the beginning of the year		982,918,594	1,195,503,171
F. Effects of monetary loss gain on cash and cash equivalents		(209,941,505)	(610,161,471)
Cash and cash equivalents at the end of the year		454,018,398	982,918,594



AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2024

(Amounts are expressed in Turkish Lira (“TRY”) based on purchasing power as of December 31, 2024, unless otherwise stated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

Akiş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi (“Akiş GYO” or “the Company”) was established on November 22, 2005 with the title of “Akiş Gayrimenkul Yatırımı A.Ş.” in Istanbul/Turkey. The Company’s legal title was changed to “Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.” The mentioned changes in the articles of association has been registered on May 18, 2012 and published on the Trade Register Gazette on May 24, 2012 and numbered 8075. The company, included in the Akkök Group, is a subsidiary of Akkök Holding A.Ş. which is the controlling shareholder in the Group.

The Company's main business activity is to engage in objectives and matters written in the regulations concerning the real estate investment trusts of the Capital Markets Board (“CMB”), such as, investment in real estate, real estate-based capital market instruments, real estate projects, real estate-based rights and capital market instruments.

At the meeting of the Board of Directors held on August 17, 2012, it was decided to merge with Ak-Al Gayrimenkul Geliştirme ve Tekstil Sanayi A.Ş. (Ak-Al), through takeover, in accordance with the article 136 of the Turkish Commercial Code No. 6120 and articles 18, 19 and 20 of the Corporate Tax Law, and the merger was to be carried out based on the balance sheets of the entities dated June 30, 2012 prepared in accordance with the related arrangements of the CMB, and through transferring all assets and liabilities of Ak-Al to Akiş GYO and the merger operation was approved at the Extraordinary General Assembly held on December 31, 2012.

With the Company resolution dated September 8, 2016 and 134th and the following articles of the Turkish Commercial Code (“TCC”) numbered 6102, 18th, 19th and 20th articles of the Corporate Tax Law Taxes No: 5520 and since both companies are subject to the Capital Markets Law numbered 6362 and their shares are publicly traded and traded in the Borsa İstanbul A.Ş. (Stock Exchange), 23rd and 24th articles of the Capital Market Laws which was published in the Official Gazette dated December 28, 2013 and numbered 28865, that has the title of “Merger and separation” (II-23.2), and the article “Common Principles on Important Qualifications and Separation Articles” (II-23.1) published on Capital Markets Board's (CMB's) Official Gazette dated December 24, 2013 and numbered 28861, and in accordance other relevant legislative provisions; it has been decided to merge with Saf Gayrimenkul Yatırım Ortaklığı A.Ş. (“Saf GYO”) within Akiş GYO, including assets and liabilities, as of the balance sheet date June 30, 2016 of Saf GYO to be taken over by Akiş GYO as a whole, within the context of the Extraordinary General Assembly held on December 28, 2016.

The simplified merger process, which was carried out with the decision of the Board of Directors and the approval of the Capital Markets Board dated November 10, 2023 and numbered 69/1502, within the framework of the "Facilitated Merger" provisions, by taking over Karlitepe together with all its assets and liabilities, by the Company. It was registered by the Istanbul Trade Registry Office on December 12, 2023.

The Company is registered in İstanbul Trade Registry Office in Turkey, and the registered address is:

Acıbadem Mahallesi Çeçen Sokak No: 25, 34660 Akasya AVM, Acıbadem/Üsküdar - İstanbul.

Akiş GYO, together with its subsidiaries and joint ventures, is referred to as “the Group”.



AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2024

(Amounts are expressed in Turkish Lira (“TRY”) based on purchasing power as of December 31, 2024, unless otherwise stated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

The Company’s shareholder structure as of December 31, 2024 is as follows:

	31 December 2024	
	Share rate (%)	Share amount
Raif Ali Dinçkök	14.92	360,416,940
Akkök Holding A.Ş.	14.66	354,119,773
Alize Dinçkök	8.98	216,892,762
Nilüfer Dinçkök Çiftçi	8.15	196,779,377
Alina Dinçkök	5.67	136,985,270
Other, publicly traded shares included(*)	47.62	1,149,805,878
Total paid capital	100.00	2,415,000,000

(*) As of 31 December 2024, 47.23% of Akış GYO shares are traded on Borsa İstanbul A.Ş. (“BIST”).

The Company’s shareholder structure as of December 31, 2023 is as follows:

	31 December 2023	
	Share rate (%)	Share amount
Raif Ali Dinçkök	14.92	120,138,980
Akkök Holding A.Ş.	14.66	118,039,924
Alize Dinçkök	8.98	72,297,587
Nilüfer Dinçkök Çiftçi	8.15	65,593,126
Alina Dinçkök	5.67	45,661,757
Other, publicly traded shares included	47.62	383,268,626
Total paid capital	100.00	805,000,000

As of December 31, 2024, the share groups representing the issued capital consist of group A with 109,059,719 shares equivalent to TRY 109,059,719 (December 31, 2023: Group A consists of 36,353,240 shares corresponding to TRY 36,353,240) while the rest of shares represent group B. The group A are registered shares, and group B are shares to bearer. The group A are registered shares, and group B are shares to bearer. Transfer of registered shares can't be restricted. Group A shares have the privilege of nominating candidates for the election of Board members. Five members of the Board of Directors are elected by the General Assembly among the candidates nominated by the majority vote of group A shareholders.

As of December 31, 2024 the registered share capital of the Company is TRY 10,000,000,000 (December 31, 2023: TRY 2,000,000,000). As of December 31, 2024 the paid-in capital of the Company is TRY 2,415,000,000 and consists of 2,415,000,000 shares with a nominal value of TRY 1 per each (December 31, 2023: TRY 805,000,000 onsisting of 805,000,000 shares with a nominal value of TRY 1 per each).

As of December 31, 2024 number of employees of the Group is 283 (December 31, 2023: 265).



AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2024

(Amounts are expressed in Turkish Lira (“TRY”) based on purchasing power as of December 31, 2024, unless otherwise stated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

Subsidiaries

Akiş GYO’s subsidiaries has operations in Turkey and Bulgaria, the main business activities are as follows:

Subsidiaries			Nature of business	
Aksu Real Estate E.A.D. (“Aksu Real Estate”)				Real estate investment
Akyaşam Yönetim Hizmetleri A.Ş. (“Akyaşam”)				Shopping mall and office management
Akasya Çocuk Dünyası A.Ş. (“Akasya Çocuk”)				Children entertainment industry
	31 December 2024		31 December 2023	
	Direct and indirect ownership rate (%)	Effective ownership rate (%)	Direct and indirect ownership rate (%)	Effective ownership rate (%)
Akyaşam	100.00	100.00	100.00	100.00
Akasya Çocuk	100.00	100.00	100.00	100.00
Aksu Real Estate	100.00	100.00	100.00	100.00

Akyaşam

Akyaşam Yönetim Hizmetleri A.Ş. was established on January 6, 2014 with the aim of management of shopping malls and offices. Akış GYO owns 100% of share capital.

Aksu Real Estate

Aksu Textiles E.A.D was established in Bulgaria on December 18, 2000 and its main business activity is the production of all kinds of textiles and clothing, importation and exportation. Aksu Textiles E.A.D whose all capital belongs to Ak-AI became a subsidiary of Akış GYO with the merger registered on January 4, 2013.

With the Board of Directors’ decision dated August 16, 2013 the title of Aksu Textile EAD was decided to be changed to Aksu Real Estate EAD. With the change of title, the operational activity of the Company was also changed as to perform real estate investment activities both locally and abroad.

Akasya Çocuk Dünyası

Akasya Çocuk Dünyası A.Ş. provides children, inside Akasya shopping mall, with the opportunity to play in different roles in the thematic park scaled according to their own interior. The Company is the subsidiary of Akyaşam Yönetim Hizmetleri A.Ş. with the share of 100%.

Joint Ventures

WMG London Developments L.P

An investment has been made in WMG London Developments L.P. (“WMG London”), a company incorporated in Jersey, through a joint venture for the purpose of undertaking a project in London.



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NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

Due to the insignificant influence of Akiş GYO on joint ventures, WMG London is accounted for using the equity method in the financial statements.

Joint Venture	Nature of Business			
WMG London	Real estate investments			
	31 December 2024		31 December 2023	
	Direct and indirect ownership rate (%)	Effective ownership rate (%)	Direct and indirect ownership rate (%)	Effective ownership rate (%)
WMG London Developments L. P	89.50	89.50	89.30	89.30

Joint Operations

Joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A participant of a joint operation is evaluated according to the owned asset, obligation, revenue and cost. Assets, liabilities, equity items, income and expenses and cash flows of the joint operations are consolidated on proportionate basis, the transactions and unrealized profit/losses with the joint operations are eliminated from the financial statements.

The joint ventures of Akiş GYO are operating in Turkey and the nature of their business is as follows:

Joint Operations	Nature of Business		Entrepreneur Partner	
Akiş - Mudanya Ordinary Partnership Akiş - Güray Ordinary Partnership	Real estate investments Real estate investments		Mudanya Gayrimenkul Geliştirme ve Yatırım A.Ş. Güray Gayrimenkul Geliştirme İnşaat A.Ş.	
	31 December 2024		31 December 2023	
	Direct and indirect ownership rate (%)	Effective ownership rate (%)	Direct and indirect ownership rate (%)	Effective ownership rate (%)
Akiş - Mudanya Ordinary Partnership Akiş - Güray Ordinary Partnership	50.00 80.00	50.00 80.00	50.00 -	50.00 -

Akiş - Mudanya Ordinary Partnership

Ordinary Partnership has been established on May 28, 2015 with the contract of project partnership signed by Akiş GYO and Mudanya Gayrimenkul Geliştirme ve Yatırım A.Ş. Akiş's share in partnership is 50%. The purpose of the project partnership is the execution of rights and obligations due to the construction in return for flat agreements on project development in İstanbul, Beykoz district, Gümüşsuyu neighbourhood.



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NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

Akiş - Güray Ordinary Partnership

An ordinary partnership has been established under the name 'Akiş Güray Ordinary Partnership' with an 80% ownership share held by the Company and a 20% ownership share held by Güray Gayrimenkul Geliştirme İnşaat A.Ş., for the purpose of executing a mixed-use project, which will be subject to a contract with the co-owners of the properties. The project involves the development and sale/commercial utilization of independent units, as well as the fulfillment of all rights and obligations under the contract to complete the project. This relates to the real estate located in the Sahrayıcedit neighborhood of Kadıköy District, İstanbul, recorded in the T.C. Kadıköy Land Registry Directorate under Parcel No: 94, Map No: 174, Block No: 838, with an area of 13,785.00 m², and Parcel No: 155 in the same map and block, with an area of 87,020.00 m² (which will be subdivided into new parcels as a result of the zoning applications).

Approval of Financial Statements

The consolidated financial statements for the year ended at December 31, 2024 has been approved by the Board of Directors on March 6, 2024.

Accounting policies used for the preparation of consolidated financial statements are presented below. Unless otherwise indicated, these accounting policies are applied to all the periods presented.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Preparation

Accounting Principles Applied

The Group's consolidated financial statements have been prepared in accordance with the provisions of the CMB Communiqué No: II-14.1 “Principles of Financial Reporting in Capital Markets”, published in the Official Gazette dated June 13, 2013 and numbered 28676. In line with this Communiqué, the financial statements are prepared based on the Turkish Financial Reporting Standards (“TFRS”) issued by the Public Oversight Accounting and Auditing Standards Authority (“POA”), which are in compliance with the International Financial Reporting Standards (“IFRS”). TFRS are updated through communiqués to ensure alignment with changes in IFRS.

The financial statements have been presented in accordance with the formats set out in the “TFRS Taxonomy” published by the POA on July 3, 2024, and the Financial Statement Examples and User Guide published by the CMB.

Group complies with the principles and requirements issued by the CMB, the TCC tax legislation, and the Uniform Chart of Accounts issued by the Ministry of Finance in maintaining its accounting records and preparing its statutory financial statements. Joint ventures operating in foreign countries prepare their statutory financial statements in accordance with the laws and regulations applicable in their respective jurisdictions. The financial statements have been prepared on a historical cost basis, except for financial assets and liabilities measured at fair value, and necessary adjustments and reclassifications have been made to the statutory records to ensure fair presentation in accordance with TFRS.



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(Amounts are expressed in Turkish Lira (“TRY”) based on purchasing power as of December 31, 2024, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Preparation (Continued)

Preparation of Financial Statements in Hyperinflationary Economies

Based on the announcement made and published by the POA on November 23, 2023, and the decision of the CMB dated December 28, 2023 and numbered 81/1820, as well as the "Implementation Guide on Financial Reporting in High Inflation Economies", it has been decided that issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards (“TAS”) shall apply inflation accounting in accordance with the provisions of TAS 29, starting from their annual financial statements for the reporting periods ending on December 31, 2023.

TAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be presented in terms of the purchasing power of that currency at the balance sheet date and that amounts for prior periods be restated accordingly. Therefore, the Group has presented its consolidated financial statements as of December 31, 2023 on the basis of the purchasing power of TRY as of December 31, 2024. One of the requirements to apply TAS 29 is a three-year compound inflation rate approaching or exceeding 100%. The indexation was performed on a multiple derived from the Turkish Consumer Price Index published by the Turkish Statistical Institute (“TurkStat”).

The index and corresponding conversion factors for recent year ends to reach balance sheet date money values are as follows:

Date	Index	Conversion Factor	3 Years Cumulative Inflation Rates
31 December 2024	2,684.55	1,000	291%
31 December 2023	1,859.38	1,444	268%
31 December 2022	1,128.45	2,379	156%

The main elements of the Company's adjustment for financial reporting purposes in high-inflation economies are as follows:

- Current period financial statements prepared in TRY are expressed with the purchasing power of money effective at the balance sheet date, and the amounts from previous reporting periods are expressed by correcting the purchasing power of money as of the last balance sheet date.
- Monetary assets and liabilities are not restated as they are currently expressed in current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 were applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been corrected using the relevant conversion factors.
- All items included in the income statements and other comprehensive income statements, except the cost of sales (excluding shopping mall costs), fair value increases/decreases of investment properties, depreciation expense, and profit/loss on asset sales, have been adjusted using the relevant monthly conversion factors. Cost of sales, depreciation expense, asset sale profit/loss items, fair value increases/decreases of investment properties have been recalculated on the basis of adjusted balance sheet items using conversion factors.
- All items in the statement of cash flows are expressed in the measurement unit in effect at the end of the reporting period.
- The effect of inflation on the Company's net monetary position is included in the statements of income as monetary gain or loss.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Preparation (Continued)

Comparative figures

The relevant figures for the previous reporting period are restated by applying the general price index so that comparative financial statements are presented in the unit of measurement effective at the end of the reporting period. Information disclosed for previous periods is also presented in the measurement unit effective at the end of the reporting period.

Presentation and functional currency

The reporting currency of the Group is Turkish Lira (TRY) and all financial information is presented in TRY unless otherwise stated. The functional currency of the WMG London is the British Pound (“GBP”), the functional currency of the Aksu Real Estate is Bulgarian Lev (“BGN”). Financial information expressed in currencies other TRY is presented in full unless otherwise indicated.

Netting/Offset

Financial assets and liabilities are clearly shown in cases, necessary legal rights, intention to clearly evaluate related assets and liabilities, or obtaining assets and fulfilment of obligations occurring simultaneously.

Going Concern

The Group has prepared its consolidated financial statements in accordance with the going concern principle.

2.2 Amendments in accounting policies

2.2.1. New and revised standards and interpretations

The accounting policies used in the preparation of the consolidated financial statements as of December 31, 2024, are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and Turkey Financial Reporting Interpretations Committee (TFRIC) interpretations that are effective as of January 1, 2024. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the relevant sections.

i) Standards, amendments and interpretations applicable as at December 31, 2024

Amendment to TAS 1 – Non-current liabilities with covenants

Effective from annual periods beginning on or after January 1, 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Amendments in accounting policies (Continued)

Amendment to TFRS 16 - Leases on sale and leaseback

Effective from annual periods beginning on or after January 1, 2024. These amendments include requirements for sale and leaseback transactions in TFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

Amendments to TAS 7 and TFRS 7 on Supplier finance arrangements

Effective from annual periods beginning on or after January 1, 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB (International Accounting Standards Board)'s response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

Amendments to TAS 12 - International Tax Reform - Pillar 2 Model Rules

In September 2023, POA issued amendments to TAS 12 that introduce a mandatory exception to the recognition and disclosure of deferred tax assets and liabilities related to Pillar 2 income taxes. The amendments clarify that TAS 12 applies to income taxes arising from tax laws that have been enacted, or are substantively enacted, for the purpose of applying the Pillar 2 Model Rules issued by the Organization for Economic Cooperation and Development (“OECD”). These amendments also introduce certain disclosure requirements for entities affected by such tax laws. The exemption from recognizing and disclosing information about deferred taxes and the disclosure requirement for when the exemption has been applied are effective upon issuance of the amendments.

The Group will evaluate the effects of the above changes on its operations and implement the necessary ones.

IFRS S1, ‘General requirements for disclosure of sustainability-related financial information

Effective from annual periods beginning on or after January 1, 2024. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.

IFRS S2, ‘Climate-related disclosures’

Effective from annual periods beginning on or after January 1, 2024. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

However, the POA's Board Decision published in the Official Gazette dated December 29, 2023 announced that certain entities will be subject to mandatory sustainability reporting as of January 1, 2024. The January 5, 2024 dated “Board Decision on the Scope of Application of Turkish Sustainability Reporting Standards (TSRS)” lists the entities that fall within the scope of sustainability application in order to determine the entities that will be subject to sustainability reporting. On the other hand, in accordance with the “Board Decision on the Scope of Implementation of Turkish Sustainability Reporting Standards (TSRS)” dated December 16, 2024, the scope of entities subject to sustainability reporting has been changed.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Amendments in accounting policies (Continued)

ii) Standards, amendments and interpretations applicable as at December 31, 2024:

The new standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

TFRS 17, 'Insurance Contracts'

Effective for annual periods beginning on or after January 1, 2023. This standard replaces TFRS 4, which currently permits a wide range of applications. TFRS 17 will fundamentally change the accounting for all entities that issue insurance contracts and investment contracts with discretionary participation features.

Amendments to TAS 21 - Lack of Exchangeability

Effective from annual periods beginning on or after January 1, 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

Amendment to TFRS 9 and TFRS 7 - Classification and Measurement of Financial Instruments

Effective from annual reporting periods beginning on or after January 1, 2026 (early adoption is available). These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Amendments in accounting policies (Continued)

IFRS 18 Presentation and Disclosure in Financial Statements

Effective from annual periods beginning on or after January 1, 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

Effective from annual periods beginning on or after January 1, 2027. Earlier application is permitted. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The Group will evaluate the effects of the above changes on its operations and implement the necessary ones.

2.3 Comparative information and the restatement to the financial statements of the prior period

The consolidated financial statements of the Group include comparative financial information to enable the determination of the financial position and performance. In order to comply with the presentation of consolidated financial statements the current period when deemed necessary, comparative information is reclassified, and material differences are presented.

As of December 31, 2024 consolidated financial statements are provided comparative with previous period.

Comparative information for the previous reporting period is expressed in purchasing power as of December 31, 2024. There are no adjustments made by the Company in its financial statements dated December 31, 2023 except for the adjustments made due to the application of the TAS 29 standard, the details of which are explained in Note 2.1.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies

2.4.1 Basis of Consolidation

The consolidated financial statements include the accounts of the parent company, Akış GYO and its subsidiaries on the basis set out in sections below. The financial statements of the subsidiaries which are included in the scope of consolidation have been prepared as of the date of the consolidated financial statements and the required adjustments and reclassifications have been made in accordance with CMB Financial Reporting Standards and applying uniform accounting policies and presentation.

Subsidiaries

Control is achieved by having control over financial and operational policies in order to benefit from an operator’s activities.

Subsidiaries are companies that either (a) are directly or indirectly entitled to exercise more than 50% of the voting rights relating to the shares in the company as a result of their own voting rights, or (b) refers to companies that have the power and power to control their financial and operating policies in the interests of the Company by using the actual dominance effect on the financial and operating policies, without having the authority to use more than 50%.

The existence of potential convertible or usable potential voting rights is also considered when evaluating whether the Group controls another company.

Subsidiaries subject to consolidation, their voting rights and effective ownership interests at December 31, 2024 and 2023 are shown in Note 1.

Subsidiaries have started to be consigned to the controlling Group since the date of the control, and the process of consoling is ended with the removal from the controlling Group. The accounting policies applied for the Subsidiaries are changed to ensure consistency with the accounting policies applied by the Group.

The results of subsidiaries purchased or disposed of during the period are included in the comprehensive income statement after the date of purchase or on the date of exclusion.

The financial statements of the subsidiaries and profit or loss and other comprehensive income statements are consolidated using the full consolidation method and the carrying value of the shares held by the Company and its subsidiaries is offset against the related equity. Intra-group transactions and balances between the Company and its subsidiaries are eliminated during consolidation. The carrying value of the shares held by the Company and the dividends arising therefrom have been netted from the related equity and comprehensive income statement accounts.

Minority interests in the net assets of subsidiaries in the Consolidated Subsidiary are separately stated in the equity of the Group. Minority interests consist of the shares in the initial business combinations and minority interests in the changes in equity since the date of the combination. The accumulated loss on a non-consolidated basis of a consolidated subsidiary may exceed the amount of the non-parent equity on that subsidiary. In this case, the cumulative loss and the subsequent current year losses to be deducted from the minority interest are attributable to minority interests.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4.2 Joint Agreements

Joint Operations

The Group applies TFRS 11, “Joint Agreements” standard for its all joint agreements. In accordance with TFRS 11, investments in joint ventures are classified as joint ventures or joint ventures, depending on the investor's rights and obligations to the contract. The Group has assessed the project partnership agreements detailed in Note 1 and determined that it is a joint venture. Project partnerships subject to joint operations are accounted by proportional consolidation method.

Joint operations have been included in the scope since the date that the rights and obligations in the contract were transferred to the Company and were excluded from the scope at the date of completion of joint operation. Where necessary, adjustments have been made to accounting policies in the financial statements of the project partnerships in the scope of joint operations so as to be consistent with the accounting policies followed by the Group.

The financial statements of the joint ventures and the profit or loss tables are included in the financial statements of the Group using proportional consolidation method and the carrying values of the shares in which the project partnerships are held are offset against the related equity. Transactions and balances between the Group and the project partnerships in the scope of the joint operations are proportionately offset during the acquisition of the financial statements. The carrying values of the shares held by the Group and the dividends arising therefrom are eliminated from the related equity and comprehensive income statement.

2.4.3 Business combinations and goodwill

Business combinations are considered as a combination of separate entities or businesses reporting on a single entity. Business combinations are accounted for in accordance with TFRS 3, using method of acquisition. The fact that an entity obtains control of one or more non-business operating entities and the combination of these entities is not considered a business combination. If the entity obtains a group of assets or net assets, these transactions are also not included within the scope of business combinations.

The cost of the purchase of an operating entity is allocated to the acquiree's identifiable assets, liabilities and contingent liabilities at the date of acquisition of the acquiree. The difference between the cost of the acquisition and the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is accounted for in the Consolidated Financial Statements as goodwill. Not included in the financial statements of the acquiree in the business combinations; however, assets, intangible assets and contingent liabilities that can be separated within the goodwill are reflected to the financial statements with their fair values. Goodwill amounts included in the financial statements of the acquiree are not recognized as identifiable assets.

If the acquirer's share of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of the business combination, the difference is recognized in profit or loss. The minority interest of the acquiree for each acquisition is accounted for at the proportionate share of the net assets of the acquired company.

The Group allocates the difference between the cost of each identifiable asset and liability and the fair value at the acquisition date for unobservable acquisitions within the business combinations. No such goodwill arises from such transactions.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

The Group allocates the difference between the cost of each identifiable asset and liability and the fair value at the acquisition date for unobservable acquisitions within the business combinations. No such goodwill arises from such transactions. Goodwill is reviewed annually for impairment and carried in the balance sheet at fair value after deducting the accumulated impairment loss from cost value. Goodwill is allocated to cash-generating units for impairment testing. Distribution is made to the cash-generating units or groups of cash-generating units that are expected to benefit from the business combination generating the goodwill. The Group performs goodwill impairment tests on December 31 of each year. Provision for impairment on goodwill cannot be reversed. Profits and losses arising from the sale of an entity include the carrying amount of the goodwill on the entity being sold.

2.4.4 Segment Reporting

Segment reporting is designed as to supply consistence on reporting to the competent authority on taking decisions about the activities of the group. The competent authority is responsible for evaluation of the departments’ performance and decision taking related to the resources which are to be allocated according to departments.

2.4.5 Related Parties

For the purpose of the consolidated financial statements, shareholders, key management personnel and board members, in each case together with their families and companies controlled by or affiliated with them, associates and joint ventures within the scope of TAS 24 - Related Party Disclosures are considered and referred to as related parties.

2.4.6 Effects of Foreign Currency Translations

Transactions in foreign currencies are translated into TRY at the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into Turkish Lira at the rate of exchange ruling at the balance sheet date. Exchange differences arising from such transactions are reflected in the comprehensive income statement.

2.4.7 Financial instruments

i) Financial assets

Classification

The Group classifies its financial assets in three categories of financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss. The classification of financial assets is determined considering the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The appropriate classification of financial assets is determined at the time of the purchase. Financial assets are not reclassified after initial recognition, unless the Group's business model for managing financial assets changes; In case of business model change, financial assets are reclassified on the first day of the following reporting period after the change.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

Recognition and Measurement

“Financial assets measured at amortized cost”, are non-derivative assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Group’s financial assets measured at amortized cost comprise “cash and cash equivalents”, “trade receivables” and “other receivables”. Financial assets carried at amortized cost are measured at their fair value at initial recognition and by effective interest rate method at subsequent measurements. Gains and losses on valuation of non-derivative financial assets measured at amortized cost are accounted for under the statement of income.

“Financial assets measured at fair value through other comprehensive income”, are non-derivative assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Gains or losses on a financial asset measured at fair value through other comprehensive income is recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses until the financial asset is derecognized or reclassified. When the financial asset is derecognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified to retained earnings. The Group may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, to present subsequent changes in fair value in other comprehensive income. In such cases, dividends from those investments are accounted for under statement of income.

“Financial assets measured at fair value through profit or loss”, are assets that are not measured at amortized cost or at fair value through other comprehensive income. Gains and losses on valuation of these financial assets are accounted for under the statement of income.

Derecognition

The Group derecognized a financial asset when the contractual rights to the cash flows from the asset expired, or it transferred the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset were transferred. Any interest in such transferred financial assets that was created or retained by the Group was recognized as a separate asset or liability.

Impairment

Impairment of the financial and contractual assets measured by using “Expected credit loss model” (ECL). The impairment model applies for amortized financial and contractual assets. Provision for loss measured as below;

- 12 - Month ECL: results from default events that are possible within 12 months after reporting date.
- Lifetime ECL: results from all possible default events over the expected life of financial instrument. Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since 12-month ECL measurement if it has not.

The Group may determine that the credit risk of a financial asset has not increased significantly if the asset has low credit risk at the reporting date. However, lifetime ECL measurement (simplified approach) always apply for trade receivables and contract assets without a significant financing.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

Trade receivables

Trade receivables are carried at amortized rate method, less the unearned financial income. Short duration receivables with no stated interest rate are measured at the original invoice amount unless the effect of imputing interest is significant. The Group has preferred to apply “simplified approach” for the recognition of impairment losses on trade receivables, carried at amortized cost and that do not comprise of any significant finance component (those with maturity less than 12 months). In accordance with the simplified approach, the Group measures the loss allowances regarding its trade receivables at an amount equal to “lifetime expected credit losses” except incurred credit losses in which trade receivables are already impaired for a specific reason.

If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to other operating income.

Unearned finance income/expense due to commercial transactions are accounted for under “Other Operating Income/Expenses” in the statement of income or loss.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash, bank deposits with maturity periods of less than three-months and other highly liquid short-term investments which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. The carrying values of these assets are close to their fair values.

ii) Non-derivative financial liabilities

Financial liabilities

Financial liabilities are recognized at fair value at the date of initial recognition. Financial liabilities are measured at amortized cost using the effective interest rate method, after they are recorded at acquisition costs after deducting transaction costs.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

Trade and other payables

Trade payables are the debts arising from the purchase of products and services directly from the suppliers. Trade payables and other liabilities are carried at amortized cost. Trade payables and other liabilities after unaccrued financial expenses are calculated by discounting the amounts payable from the original invoice value in the following periods by using the effective interest method. Short-term payables with no stated interest rate are measured at original invoice amount unless the effect of imputing interest is significant.

iii) Derivative financial instruments

Derivative financial instruments are recognized at their fair value at the contract date and related transaction costs associated with derivatives are recognized in profit or loss on the date that they are incurred. Subsequent to initial recognition, changes are accounted for at fair value and changes are recognized in profit or loss.

Cash flow hedge transactions

At the date of derivate contract signed, hedges of exposures to variability in cash flows that are attributable to a particular risk associated with a recognized asset of liability or a high probable forecast transaction and could affect profit and loss are designed as cash flow hedges by the Group.

Changes in the fair value of derivatives, designated as cash flow hedges as effective, are recognized in equity as “Cash flow hedge gains/(losses)”. Where the forecasted transaction of firm commitment results in the recognition of an asset or of a liability, the gains and losses previously recognized under equity are transferred from equity and included in the initial measurement of the cost of the asset of liability. Otherwise, amounts recognized under equity are transferred to the consolidated income statement in the period in which the hedge firm commitment or forecasted transaction affects the consolidated income statement.

If the forecasted transaction is no longer expected to occur, the cumulative gain or losses previously recognized in equity are transferred to the income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognized in other comprehensive income remains in other comprehensive income until the forecast transaction or firm commitment affects profit or loss.

2.4.8 Offsetting

Financial assets and liabilities are carried at fair value if the legal right to net settlement exists, the net settlement or collection is possible or the obligation can be realized simultaneously.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

2.4.9 Share premium

Share premium represents the difference as a result of its sale of the stocks of the investments which are evaluated through equity method with a higher price than their nominal prices or the stocks of its subsidiaries; or the difference between the nominal and net realizable values of the stocks of its acquired companies.

2.4.10 Paid-in capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

2.4.11 Dividends

Dividend income is recognized in the consolidated financial statements by the Group at the date the right to collect the dividend is realized. Dividend payables are recognized as a result of profit distribution in the period they are declared.

2.4.12 Earnings per share

Earnings per share disclosed in the consolidated statement of comprehensive income are determined by dividing net income by the weighted average number of shares in existence during the year concerned.

In Turkey, companies can raise their share capital by “bonus shares”. For the purpose of earnings per share computations, such “bonus share” issuances are regarded as issued shares for all periods presented. Accordingly, the weighted average number of shares used in earnings per share computations in prior periods is adjusted retroactively for the effects of these shares.

2.4.13 Events after the reporting period

Events after the reporting period represent the events that occur against or in favor of the Company between the reporting date and the date when reporting was authorized for the issue. There are two types of events after the reporting period:

- Those that provide evidence of conditions that existed as at reporting date (adjusting events after the reporting date); and
- Those that are indicative of conditions that arose after the reporting date (non-adjusting events after the reporting date).

If there is evidence of such events as of reporting date or if such events occur after reporting date and if adjustments are necessary, the Company’s financial statements are adjusted according to the new situation. The Company discloses events after the reporting period that are not adjusting events but material.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

2.4.14 Provisions, contingent liabilities and contingent assets

A provision is recognized in the consolidated financial statements when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. In case of the mentioned criteria unformed, the Company discloses the related situation in the notes.

If the inflow of economic benefits is probable, contingent assets are disclosed in the notes to the financial statements. If the inflow of the economic benefit is more than likely to occur, such asset and income statement effect are recognized in the consolidated financial statements at the relevant period that income change effect occurs.

2.4.15 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessee are classified as financial leases. The rest of leases other than finance leases are classified as operating leases. The Group doesn’t have any significant lease as lessee.

The Group as the lessor

The operating rental income is recognized on a straight-line basis over the lease term in the consolidated statement of comprehensive income.

Finance lease

The assets acquired under finance leases is recognized as property; as for that recognized financial lease payable in the consolidated financial statements. Finance leases are capitalized at the lease’s commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments and financial costs of leasing are distributed over the lease period with a fixed rate. The property acquired under finance leases is depreciated in accordance with the principles applied for property, plant and equipment. Liabilities under finance leases, decreased by the payment of principal and interest payments are recorded as expense in the statement of comprehensive income.

2.4.16 Taxation

Corporate tax

According to Article 5/1(d) (4) of the Corporate Tax Law No. 5520 (“CTL”), earnings from real estate investment trusts (“REITs”) are exempt from corporate income tax. With the Law No. 7524, certain conditions have been introduced for the corporate tax exemption to be applied to the earnings of REITs as of January 1, 2025. Accordingly, if at least 50% of the earnings from immovable properties are distributed as dividends, the tax rate applied to corporate income will be 10%. Therefore, a 30% tax rate applicable to retained earnings is used in the calculation of current and deferred tax assets and liabilities.

Akyaşam and Akasya Çocuk Dünyası, subsidiaries of the Company, are subject to corporate income tax.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

Deferred Tax

For tax purposes, deferred tax liabilities or assets are calculated by multiplying taxable or deductible temporary differences recognized in the financial statements as of December 31, 2024 by the tax rate of 30%, which will be applied to undistributed profits for the period after January 1, 2025.

Turkey has started to adopt the OECD’s Global Anti-Base Erosion Rules (Pillar 2) with the Law Proposal submitted to the Turkish Grand National Assembly on July 16, 2024. These regulations entered into force with the laws published in the Official Gazette on August 2, 2024. The Company does not fall under the Pillar 2 Model. Akkök Holding A.Ş., the controlling shareholder of the Company, continues to perform calculations at consolidated level and no significant provision is expected to be reflected in the Company’s financial statements.

2.4.17 Employee benefits / provision for employee termination benefits

The Group recognizes liabilities related to employee benefits in accordance with TAS 19 “Employee Benefits”.

The Group has recognized the calculated liability amount in the accompanying financial statements. Effective for annual periods beginning after December 31, 2012, the most significant change in the new version of TAS 19 is the accounting for defined benefit obligations. The Group recognizes all actuarial gains and losses directly in equity.

Under the Turkish Labor Law, the Group is required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct specified in the law.

The provision for employment termination benefits represents the present value of the future probable obligation of the Group arising from the retirement of the employees. The calculation of provision for employment termination benefits is based on the retirement pay ceiling announced by the government.

Unused vacation rights

Liabilities for unused vacation rights are accrued in the relevant period.

2.4.18 Inventories

Inventories are valued at the lower of cost or net realizable value, Inventories comprise of construction costs of residences (completed and in-progress) and the cost of land used for these residence projects, Land held for future development of real estate are also classified as inventory. Cost elements included in inventory are purchase costs, conversion costs and other costs necessary to prepare the asset for its intended use. Unit costs of the inventories are valued at the lower of cost or net realizable value. Borrowing costs attributable to qualifying assets are capitalized. Lands which are currently used or will be used in near future for real estate construction are evaluated in inventory.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

2.4.19 Advances

Advances received consist of amounts received from customers who entered into preliminary sales contracts with the Group for its real estate projects and are classified as short-term and long-term considering the expected delivery date of residences. The advances received for other operational activities are classified as short-term and long-term according to nature and duration of advances. Advances are not subject to discount.

2.4.20 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.4.21 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and provision for impairment, if any. Any directly attributable costs of setting the asset in working order for its intended use are included in the initial measurement.

Depreciation is calculated over of the cost of property, plant and equipment using the straight-line method based on expected useful lives.

Estimated useful lives of property, plants and equipment is as follow;

Tangible assets	Expected useful life (year)
Buildings	50
Land improvements	3-25
Furniture and fixtures	3-10
Leasehold improvements	5

Subsequent costs incurred for property, plant and equipment for increasing the future benefits from the asset by enhancing its capacity are included in the asset’s carrying amount and are amortized for its remaining economic life. The costs except from those are recognized as expense.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount and the provision for impairment is charged to expense accounts.

Gains and losses on the disposal of property, plant and equipment are determined by deducting the net book value of the property and equipment from its sales and are included in the related income and expense accounts, as appropriate.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

2.4.22 Intangible assets

Intangible assets include licenses, computer software and other rights. They are recorded at acquisition cost and from the date of acquisition over the estimated useful lives of 3 to 15 years are amortized using the straight-line method.

Estimated useful life and amortization method are reviewed at the end of each annual reporting period where necessary any changes in the estimate being accounted for on a prospective basis.

2.4.23 Impairment of Non-Financial Assets

The Group assesses at the end of each reporting period whether there is objective evidence that the book value of a non-financial asset or group of non-financial assets is impaired. If the existence of the mentioned objective evidence, the Group estimates the recoverable amount of related non-current asset in order to determine the amount of impairment. In case of the assessment of recoverable amount is not possible, the recoverable amount of the cash generating unit relating that asset is calculated.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The value in use is reduced the present value by using the discount rate before tax which is affected the projected future cash flows, time value of the money and risks in particular to relating non-financial asset.

In case of the recoverable amount of an asset (or a cash generating unit) is less than its book value, the book value of the asset is reduced to its recoverable amount. As a result of that impairment losses are accounted in the statement of income.

2.4.24 Revenue recognition

Group recognizes revenue based on the following five principles in accordance with the TFRS 15, “Revenue from Contracts with Customers Standard”; effective from 1 January 2018:

- Identification of customer contracts
- Identification of performance obligations
- Determination of the transaction price in the contracts
- Allocation of transaction price to the performance obligations
- Recognition of revenue when the performance obligations are satisfied

Group evaluates each contracted obligation separately and respective obligations, committed to deliver the distinct goods or perform services, are determined as separate performance obligations.

Group determines at contract inception whether the performance obligation is satisfied over time or at a point in time. When the Group transfers control of a good or service over time, and therefore satisfies a performance obligation over time, then the revenue is recognized over time by measuring the progress towards complete satisfaction of that performance obligation.

When a performance obligation is satisfied by transferring promised goods or services to a customer, the Group recognizes the revenue as the amount of the transaction price that is allocated to that performance obligation. The goods or services are transferred when the control of the goods or services is delivered to the customers.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

Following indicators are considered while evaluating the transfer of control of the goods and services:

- a) Presence of Group’s collection right of the consideration for the goods or services,
- b) Customer’s ownership of the legal title on goods or services,
- c) Physical transfer of the goods or services,
- d) Customer’s ownership of significant risks and rewards related to the goods or services,
- e) Customer’s acceptance of goods or services.

If Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less, the promised amount of consideration for the effects of a significant financing component is not adjusted. On the other hand, when the contract effectively constitutes a financing component, the fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of the consideration is recognized on an accrual basis as other operating income.

Rent income

Rent income from investment properties is recognized on the accrual basis. Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized when the amount of revenue can be measured reliably and when it is probable that future economic benefits associated with the transaction will flow to the Group. The seasonal rent discounts are netted off from rent revenue as incurred.

Revenue is presented net of discounts and sales taxes after elimination of intra-group sales transactions.

Residence sales income

Income obtained from the sales of the real estate is accounted in the statement of comprehensive income when all significant risks and rewards associated property has been transferred to the buyer.

2.4.25 Interest income

Interest income is recognized using the effective interest method. When a loan and receivable is impaired, the group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognized using the original effective interest rate.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

2.4.26 Dividend income

Dividend income is recognized when the right to receive payment is established.

22.4.27 Dividend distribution

Dividends distributed to the Company's shareholders are recognized as a liability in the financial statements of the Company on the date of approval by the Company's shareholders.

2.4.28 Investment properties

Investment properties comprise of operative investment properties and investment properties under construction.

a) Operational investment properties

Property that is held for long-term rental yields or for capital appreciation or both is classified as operative investment property. The operative investment properties of the Group comprise of shopping mall, lands and buildings.

An investment property can be accounted as an asset, if and only if, it is probable that economic benefits related to real estate would flow to the company and the cost of the investment property would be measured reliably.

Investment properties is measured initially at cost. These cots comprise of the transaction costs and subsequent expenditures or services. The borrowing costs related to qualifying assets is also recognized during the construction of the asset, the mentioned capitalization continues until the completion of the construction. The Group does not include the daily service expenses related to real estate in the book value of the investment property. Those costs are recognized in the profit or loss statement to the extent that they are realized. Daily services costs mainly comprise of the labor and consumables however, it may also include the cost of small pieces. These types of expenditures are classified as the “maintenance expenses” related with the real estates.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as discounted cash flow projections. The Group considers the conditions resulted with the difference in the determination of the fair value of the investment properties in order to make the most reliable estimation.

Gains and losses resulting from changes in fair value of investment properties are recognized in the consolidated statement of comprehensive income as incurred. Gains and losses resulting from malfunction or dispose of investment property is a difference between cash proceeds from disposal of investment properties and its book value and is accounted as fair value gain or loss of investment property as incurred.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

b) Investment properties under construction

The purchase transaction costs and constructions costs of investment properties under construction and the related subsequent expenditures can be capitalized, if, it is enhancing the economic benefits of the mentioned property. The capitalization starts at the beginning date of the incurred expenditures and the mentioned capitalization continues until ready to use of the property. Investment properties under construction that is held for long-term rental yields or for capital appreciation or both is classified as investment property and is measured at fair value.

The Group measures the investment property under construction at fair value. Group, investment properties under construction for which the fair value cannot be determined reliably, but for which the Group expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed.

In order to evaluate whether the fair value of an investment property under construction can be determined reliably, management considers the following factors, among others;

- The stage of completion,
- Comparability of the project in market,
- The level of reliability of cash inflows after completion,
- The development risk specific to the property,
- Past experiences with similar constructions and
- Status of construction permits.

Group transfers its investment properties to inventory or fixed assets if and only if a change occurs in use of the investment property. The aforementioned change in use is to start development for the purpose of sale after the development. If the Group decides on disposal of the investment properties without any development, until the disposal date, it is continued to be classified as investment property. Likewise, if the Group re-develops an existing investment property to be used as an investment property in the future, the classification of the property remained as investment property and cannot be reclassified to fixed assets during the course of development.

Transfers to, or from, investment property shall be made, and only when, there is a change in use, evidenced by:

- Commencement of owner-occupation, for a transfer from investment property to owner-occupied property;
- Commencement of development with a view to sale, for a transfer from investment property to inventories;
- End of owner-occupation, for a transfer from owner-occupied property to investment property; or
- Commencement of an operating lease to another party, for a transfer from inventories to investment property.

For a transfer from inventories to investment property that will be carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount shall be recognized in profit or loss.

The treatment of transfers from inventories to investment property that will be carried at fair value is consistent with the treatment of sales of inventories.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

2.4.29 Fair value of financial instruments

Monetary assets

These assets are included in the financial statements at cost and include cash and cash equivalents, interest accruals on them and other short-term financial assets, and since they are short-term and foreign currency denominated, their fair values are considered to be close to their carrying values. It is thought that the carrying values of trade receivables after deducting rediscount and expected credit loss provision are close to their fair values.

Monetary obligations

Monetary liabilities are monetary obligations whose fair value approximates their carrying value. It is thought that the fair value of trade payables and other monetary liabilities approximates their carrying value due to their short-term nature. Financial debts arising from bank loans are expressed at discounted cost and transaction costs are added to the initial recording values of the loans. Since the interest rates are updated taking into account changing market conditions, it is thought that the fair value of the loans represents the value they carry. It is estimated that the fair value of the remaining trade payables after deducting the rediscount provision is close to their carrying value.

2.5 Control of compliance with the portfolio limitations

As of December 31, 2024, the information stated in Note “Control of Compliance with the Portfolio Limitations” are the condensed information which comprised of Serial: II. No: 14.1 “Financial Reporting in Capital Markets” Amendment No: 16 and prepared in accordance with Capital Markets Board’s Communiqué Serial: III, No: 48.1 “Real Estate Investment Company” published in the Official Gazette dated May 28, 2013 numbered 28660, Capital Markets Board’s Communiqué Serial: III. No: 48.1 a “Amendment on Real Estate Investment Company” published in the Official Gazette dated January 23, 2014 numbered 28891 and Capital Markets Board’s Communiqué Serial: III. No: 48.1 e “Amendment on Real Estate Investment Company” published in the Official Gazette dated October 9, 2020 numbered 31269.

2.6. Significant accounting judgement, estimations and assumptions

Preparation of consolidated financial statements requires the usage of estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, disclosure of contingent assets and liabilities and reported amounts of income and expenses during financial period. Although these estimates rely on the best knowledge and belief of the management, due to their nature accounting estimates may differ from actual results.

As of December 31, 2024 and 2023, the significant estimates and assumptions stated in the consolidated financial statements are as follow;

a) Current ratio balance

As of December 31, 2024, current assets of the Group are amount to TRY 1,360,762,860 and short-term liabilities of the Group are amount to TRY 1,978,061,239. Short term liabilities exceeded current assets TRY 617,298,379. The Group does not predict any shortcomings regarding the fulfilment of these short-term liabilities.

The Group anticipates that approximately TRY 3.2 billion of rental income from its investment properties will be collected in the following year.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

b) Fair values of investment properties:

Significant evaluations, estimates and assumptions that are used at the time of determining the fair value of the real estates that are classified as investment property in the consolidated financial statements are explained below: 2023 valuation report values are calculated and stated with the purchasing power of December 31, 2024.

Akbatı Shopping Mall

The Group develops the Akbatı Project on a land piece of 50,838 m² in total that is classified under investment properties as of December 31, 2024 and 2023 and located in İstanbul Province, Esenyurt District, Kapadık Neighbourhood, plot number 383, and Parcel 3. Akbatı Project comprises Akbatı Shopping Mall that has a construction area of 185,032 m² and leasable area of 65,088 m².

As of December 31, 2024, the fair value of Akbatı Shopping Mall was determined based on the valuation report prepared by Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. (“Lotus”) dated December 31, 2024. The appraisal report, numbered 2024/447, was taken into consideration and the fair value of Akbatı Shopping Mall was determined as TRY 9,140,000,000 using the discounted cash flow method.

While determining the fair value of Akbatı Shopping Mall as of December 31, 2023, a valuation report numbered 2023/934 is prepared by Lotus on December 28, 2023 and the fair value of Akbatı Shopping Mall was determined as TRY 8,532,785,391 using the discounted cash flow method.

	Discount Rate	Capitalization Rate
31 December 2024	20%	7%

The rent increase estimates made by the independent valuation company for the year-end valuation of Akbatı shopping mall vary for each year. The relevant rates are seen in the valuation report attached to the Public Oversight statement dated January 6, 2025 made by the Company.

Akasya Shopping Mall

Akasya Shopping Mall, classified under investment properties as of December 31, 2024 and 2023, stands on a total of 41,357 m² land located in İstanbul Province, Üsküdar District, Bulgurlu Neighborhood, plot number 1083, and Parcel 68. The Akasya Project includes Akasya Shopping Mall, which comprises a total construction area of 412,882 m² and a leasable area of 86,899 m².

As of December 31, 2024, the fair value of Akasya Shopping Mall has been determined based on the valuation report prepared by Lotus dated December 31, 2024. The appraisal report numbered 2024/448 was taken into consideration and the fair value of Akasya Shopping Mall has been determined as TRY 23,890,000,000 using the discounted cash flow method.

As of December 31, 2023, the fair value of Akasya Shopping Mall was determined based on the appraisal report dated December 28, 2023 and numbered 2023/935 prepared by Lotus and the fair value of Akasya Shopping Mall was determined as TRY 20,776,105,206 using the discounted cash flow method.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

	Discount Rate	Capitalization Rate
31 December 2024	%20	%7

The rent increase estimates made by the independent valuation company for the year-end valuation of Akasya shopping mall vary for each year. The relevant rates are seen in the valuation report attached to the Public Oversight statement dated January 6, 2025 made by the Company.

Social Facility

Akasya Social Facility is located in İstanbul, Üsküdar, Bulgurlu Mahallesi, 73 sections, 1341 plot number and 64 parcels.

As of December 31, 2024, the appraisal report dated December 31, 2024 and numbered AKISGY-2411031 prepared by Atak Gayrimenkul Değerleme A.Ş. (“Atak”) was taken into consideration in determining the fair value and the fair value is 163,590,000 with the market approach method in the related report.

While determining the fair value of the Group’s Akasya Social Facility as of December 31, 2023, the expert report prepared by Reel Gayrimenkul Değerleme ve Danışmanlık A.Ş. (“Reel”) and dated December 29, 2023 with AKSGY-2310058 was considered and the related expert report set the fair value at TRY 161,473,218 with the market approach method.

Erenköy

The company has completed the Erenköy project on a 2,687 m² land, located in İstanbul, Kadıköy, Erenköy Mahallesi, 106 sections, 378 plot number, 25 parcels.

As of December 31, 2024, the fair value of the Erenköy project has been determined based on the appraisal report dated January 6, 2025 and numbered AKSGY-2410106 prepared by Reel and the fair value of the Erenköy project has been determined as TRY 2,113,800,000 using the discounted cash flow method.

As of December 31, 2023, the fair value of the Erenköy project has been determined based on the appraisal report dated December 29, 2023 and numbered AKSGY-2310059 prepared by Reel and the fair value of the Erenköy project has been determined as TRY 2,108,175,507 using the the discounted cash flow method.

Akasya Office

The Company holds one remaining office unit (independent section No. 258) in the Akasya Acıbadem Project, which was constructed on a 121,000 m² plot of land in Acıbadem, İstanbul, and includes a total sellable area of 209,285 m².

As of December 31, 2024, the fair value has been determined based on the fair value of the financial statements prepared by Atak. December 31, 2024 dated and AKISGY-2411030 numbered appraisal report was taken into consideration and the fair value was determined as TRY 64,200,000 by market approach method in the related report.

As of December 31, 2023, the fair value has been determined based on the fair value of the financial statements prepared by Reel. December 29, 2023 dated and AKSGY-2310057 numbered appraisal report was taken into consideration and the fair value was determined as TRY 63,266,778 by market approach method in the related report.



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NOTE 3 - SEGMENT REPORTING

The Group's operating segments are determined based on strategic decisions reports reviewed by the Board of Directors.

The Group management has set operating segments as of "Akbatı Project", “Akasya Project” and "Other". The segment of "Akbatı Project" consists of Akbatı Shopping Mall and Akbatı Residences located in Esenyurt. The segment of “Akasya Project” consists of Akasya Shopping Mall and Akasya Residences located in Acibadem. “Other” operating segment consists of lands of the Group that are located in the several places of İstanbul, real estates that have been included to the portfolio within the scope of urban transformation and investment properties generating rental income excluding Akasya and Akbatı projects.

1 January - 31 December 2024	Akasya Project	Akbatı Project	Other	Undistributed	Total
Revenue	2,297,277,640	898,990,882	100,069,938	-	3,296,338,460
Cost of sales (-)	(547,672,843)	(230,921,418)	(1,969,096)	-	(780,563,357)
Gross profit	1,749,604,797	668,069,464	98,100,842	-	2,515,775,103
General administrative expenses (-)	(54,400,830)	(3,633,072)	(8,678,130)	(169,542,535)	(236,254,567)
Marketing expenses (-)	(28,449,630)	(4,601,757)	-	-	(33,051,387)
Other operating income	29,693,505	24,728,497	12,647,366	3,297,818	70,367,186
Other operating expenses (-)	(22,367,894)	(26,468,592)	(93,864,758)	(4,566,177)	(147,267,421)
Operating profit/(loss)	1,674,079,948	658,094,540	8,205,320	(170,810,894)	2,169,568,914
Income from investing activities	3,110,011,224	602,661,611	5,624,493	-	3,718,297,328
Expenses from investing activities	-	-	-	(24,386,540)	(24,386,540)
Share of profit/(loss) of investments accounted for using the equity method	-	-	-	(2,335,590)	(2,335,590)
Operating profit before financial income/(expense)	4,784,091,172	1,260,756,151	13,829,813	(197,533,024)	5,861,144,112
1 January - 31 December 2023	Akasya Project	Akbatı Project	Other	Undistributed	Total
Revenue	2,093,138,885	872,364,093	755,358,057	-	3,720,861,035
Cost of sales (-)	(485,822,320)	(207,611,916)	(539,982,417)	-	(1,233,416,653)
Gross profit	1,607,316,565	664,752,177	215,375,640	-	2,487,444,382
General administrative expenses (-)	(40,478,203)	(5,032,347)	(6,866,046)	(166,689,011)	(219,065,607)
Marketing expenses (-)	(20,622,355)	(3,642,141)	-	-	(24,264,496)
Other operating income	40,691,102	23,847,611	8,882,042	4,905,159	78,325,914
Other operating expenses (-)	(28,529,066)	(15,918,841)	(2,001,923)	(12,951,114)	(59,400,944)
Operating profit/(loss)	1,558,378,043	664,006,459	215,389,713	(174,734,966)	2,263,039,249
Income from investing activities	1,293,635,698	621,784,558	120,253,096	-	2,035,673,352
Expenses from investing activities	-	-	-	(38,755,758)	(38,755,758)
Share of profit/(loss) of investments accounted for using the equity method	-	-	-	(165,309,236)	(165,309,236)
Operating profit before financial income/(expense)	2,852,013,741	1,285,791,017	335,642,809	(378,799,960)	4,094,647,607



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NOTE 3 - SEGMENT REPORTING (Continued)

As of December 31, 2024 and 2023, segmental breakdown of financial income and expenses are as follows;

	31 December 2024		31 December 2023	
	Financial income	Financial expense	Financial income	Financial expense
Akasya Project	82,324,328	(803,149,824)	336,979,768	(2,005,035,864)
Akbatı Project	-	(21,094)	-	(16,228)
Other	34,261,254	(131,640,018)	52,290,800	(251,613,921)
Undistributed	280,861,772	(160,758,910)	622,835,022	(504,527,068)
Total	397,447,354	(1,095,569,846)	1,012,105,590	(2,761,193,081)

As of December 31, 2024 and 2023, the breakdown of investment properties and inventories by segment is as follows;

	31 December 2024	31 December 2023
Akasya Project	24,117,790,000	21,000,845,202
Akbatı Project	9,140,000,000	8,532,785,391
Other	2,634,333,198	2,724,566,254
Undistributed	1,739,166	1,546,851
Total	35,893,862,364	32,259,743,698

As of December 31, 2024 and 2023, the breakdown of financial liabilities by segment is as follows;

	31 December 2024	31 December 2023
Akasya Project	1,735,636,910	2,992,121,715
Akbatı Project	-	-
Other	69,592,844	588,623,092
Undistributed	-	612,377,798
Total	1,805,229,754	4,193,122,605



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NOTE 4 - CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
Cash on hand	386,271	448,836
Cash on bank	327,766,337	1,135,178,772
- Demand deposits	132,856,425	162,862,585
- Time deposits	194,909,912	972,316,187
Liquid funds	252,612,773	-
Total cash and cash equivalents in the financial statement	580,765,381	1,135,627,608
Blocked deposits (-)	(126,746,983)	(152,709,014)
Total cash and cash equivalents in the cash flow statement	454,018,398	982,918,594

The Group has TRY 126,746,983 blocked deposits related to the loans used as of 31 December 2024. (31 December 2023: TRY 152,709,014).

Maturities of cash and cash equivalents are as follows:

	31 December 2024	31 December 2023
Until 30 days	194,909,912	972,316,187
	194,909,912	972,316,187

	31 December 2024	31 December 2023
USD	130,571,625	301,514,149
EUR	111,764	92,568
GBP	663	10,648
Other	265,820	517,823
	130,949,872	302,135,188

	31 December 2024 (%)	31 December 2023 (%)
TRY	48.70 - 49.00	40.00 - 46.50
USD	0.20 - 1.75	0.50 - 2.85



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(Amounts are expressed in Turkish Lira (“TRY”) based on purchasing power as of December 31, 2024, unless otherwise stated.)

NOTE 5 - FINANCIAL INVESTMENTS

	31 December 2024	31 December 2023
The Group's short-term financial investments are as follows:		
Bank balances with restricted usage(*)	1,818,441	71,498,385
	1,818,441	71,498,385

(*) Akasya Shopping Mall rent receivables are pledged to HSBC Middle East Limited and HSBC Bank A.Ş. Akbatı Shopping Mall and Bagdat Street rent receivables are assigned to Yapı ve Kredi Bankası A.Ş. (“Yapı Kredi”), and the related sales proceeds are transferred to a blocked account held at Yapı Kredi. Relevant balances are TRY 1,414,206 and TRY 404,235, respectively. (December 31, 2023: Related balances are TRY 1,904,923 and TRY 69,593,462 respectively).

The Group's long-term financial investments are as follows:

	31 December 2024	31 December 2023
Navlungo Lojistik ve Teknoloji A.Ş.	23,429,470	21,587,671
FBO Angellist Clients	10,182,459	15,490,296
Akkök Next	8,209,890	288,758
Venuex Bilişim Teknolojileri A.Ş.	5,847,297	2,663,541
Fintegre Teknoloji Ticaret A.Ş.	1,929,094	-
Carrtell Teknoloji ve Lojistik A.Ş.	796,990	798,216
Other	2	4
	50,395,202	40,828,486

Long-term financial investments consist of venture investments made in order to integrate the Group's long-term strategies into its business model or to reduce business model risks.



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NOTE 6 - BORROWINGS

	31 December 2024	31 December 2023
Borrowings		
Bank borrowings	-	176,402,801
Issued bonds and bills	-	433,507,747
Short-term borrowings	-	609,910,548
Bank borrowings	1,587,017,343	659,907,051
Financial lease liabilities	94,901,351	111,551,618
Short-term portion of long-term bank borrowings	1,681,918,694	771,458,669
Bank borrowings	39,751,691	2,613,384,716
Financial lease liabilities	83,559,369	198,368,672
Long-term borrowings	123,311,060	2,811,753,388
	2024	2023
Total financial liabilities as of 1 January	4,193,122,605	8,319,802,680
Proceeds from borrowings	-	2,429,501,818
Cash outflows related to principal payments	(1,477,748,237)	(5,010,677,757)
Interest paid	(728,207,439)	(907,278,728)
Accruals	554,185,870	1,009,816,829
Foreign exchange differences	316,509,853	1,562,067,578
Monetary loss/gain, net	(1,052,632,898)	(3,210,109,815)
Total financial liabilities as of 31 December	1,805,229,754	4,193,122,605



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NOTE 6 - BORROWINGS (Continued)

a) Bank Borrowings

	31 December 2024			31 December 2023		
	Effective interest rate (%)	Original	TRY	Effective interest rate (%)	Original	TRY
Short-term borrowings:						
TRY bank borrowings	-	-	-	28.89	176,402,801	176,402,801
			-			176,402,801
Short-term portion of long-term borrowings:						
USD denominated bank borrowings	10.34	38,554,584	1,360,217,290	10.46	5,333,078	226,669,209
TRY bank borrowings	41.24	226,800,053	226,800,053	40.42	433,237,842	433,237,842
			1,587,017,343			659,907,051
Long-term borrowings:						
USD denominated bank borrowings	-	-	-	10.86	42,043,295	1,786,945,629
TRY bank borrowings	36.11	39,751,691	39,751,691	41.64	826,439,087	826,439,087
			39,751,691			2,613,384,716



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Notes to the Consolidated Financial Statements as at 31 December 2024

(Amounts are expressed in Turkish Lira (“TRY”) based on purchasing power as of December 31, 2024, unless otherwise stated.)

NOTE 6 - BORROWINGS (Continued)

Redemption schedule of long-term bank borrowings as of December 31, 2024 and 2023 is as follows:

Bank loans:	31 December 2024	31 December 2023
2025	-	2,129,678,454
2026	18,937,301	168,388,525
2027	11,687,131	140,680,523
2028	9,127,259	174,637,214
	39,751,691	2,613,384,716

Fair values and carrying values of financial borrowings as of December 31, 2024 and 2023 are as follows:

	Carrying Value		Fair Value	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Financial borrowings	1,805,229,754	4,193,122,605	1,805,229,754	4,202,902,438

b) Issued bonds and bills

As of December 31, 2024, there are no bonds, bills, or notes issued and outstanding.

As of December 31, 2023, the details of the bonds, bills, and notes issued are as follows:

ISIN CODE	Interest Rate (%)	Issued nominal amount (TRY)	Issue Date	Call Date	Carrying value
TRFAIGY12415	39.50	255,000,000	20 July 2023	10 January 2024	433,507,747
					433,507,747

On July 20, 2023, the Company issued fixed-rate bonds with a nominal value of TRY 255,000,000 through Ziraat Yatırım Menkul Değerler A.Ş., offered to qualified investors. The bonds have a maturity of 174 days and feature a single coupon payment at maturity.



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NOTE 6 - BORROWINGS (Continued)

c) Payables from financial leasing transactions

Gross lease liabilities - minimum lease payments:	31 December 2024	31 December 2023
Up to 1 year	107,791,043	129,689,486
1 - 5 years	125,756,217	337,192,663
Financial lease liabilities unrealized finance expense	(55,086,540)	(156,961,859)
Fair value of financial lease liabilities	178,460,720	309,920,290

As of December 31, 2024 and December 31, 2023 the maturity breakdowns of financial lease liabilities are as follows:

	31 December 2024	31 December 2023
Up to 1 year	94,901,351	111,551,618
1 - 5 years	83,559,369	198,368,672
Fair value of financial lease liabilities	178,460,720	309,920,290

As of December 31, 2024 all financial lease liabilities are denominated in TRY with an annual effective interest rate of 29.33%.

The office units located in Akasya Kent Phase, Block A No: 258; Block B No: 200–201–202–203–204–205–206–207–208–209–210–211–213; and the Akasya social facility were sold to Ziraat Katılım Bankası A.Ş. on March 30, 2023 under a sell-and-leaseback arrangement with a repurchase commitment at the end of the lease term.

Accordingly, a financial lease agreement was executed between the Company and Ziraat Katılım Bankası A.Ş. with a term of 48 months, including a 12-month grace period for both principal and financing cost payments, followed by 9 months of financing cost–only payments, and the remaining 36 months to be repaid in equal installments.

NOTE 7 - TRADE RECEIVABLES AND PAYABLES

Short-term trade payables	31 December 2024	31 December 2023
Trade receivables	226,675,260	227,857,067
Notes receivables	5,806,210	31,278,018
Trade receivables from related parties (Note 29)	146,998	24,380
	232,628,468	259,159,465
Less: Provisions for expected credit losses	(25,162,054)	(29,938,950)
Less: Unearned finance income on credit sales	(310,675)	(1,282,544)
	207,155,739	227,937,971



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NOTE 7 - TRADE RECEIVABLES AND PAYABLES (Continued)

Movement of the provision for expected credit losses are as follows:

	2024	2023
Opening Balance, 1 January	(29,938,950)	(44,571,338)
Current year charge (Note 23)	(23,066,993)	(11,735,648)
Provisions no longer required (Note 23)	17,627,974	8,153,657
Monetary loss/gain, net	10,215,915	18,214,379
Closing balance, 31 December	(25,162,054)	(29,938,950)
Short-term trade payables	31 December 2024	31 December 2023
Trade payables to related parties (Note 29)	40,579,635	36,171,049
Payables to suppliers	65,043,278	40,107,914
	105,622,913	76,278,963
Long-term trade payables		
Payables to suppliers	10,614,858	16,047,780
	10,614,858	16,047,780

NOTE 8 - OTHER RECEIVABLES AND PAYABLES

Short-term other payables from third parties	31 December 2024	31 December 2023
Deposits and guaranties given	11,623,818	8,877,040
Tax claim	-	3,412,968
Other (*)	12,697,422	9,848,316
	24,321,240	22,138,324
Less: Provisions for expected credit losses	(3,877,347)	(5,598,067)
	20,443,893	16,540,257

(*) This represents the outstanding balance related to start-up investments made by Akyaşam through convertible debt instruments, which are subject to conversion into equity shares in the future.



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NOTE 8 - OTHER RECEIVABLES AND PAYABLES (Continued)

Movements in the expected credit loss allowance for short-term other receivables from non-related parties are as follows:

	2024	2023
Opening balance, January 1	(5,598,067)	-
Provision expense for the period (Note 23)	-	(6,803,343)
Monetary loss/gain, net	1,720,720	1,205,276
Closing balance, 31 December	(3,877,347)	(5,598,067)
Long-term other receivables from third parties	31 December 2024	31 December 2023
Deposits and guarantees given	2,484,654	2,849,701
	2,484,654	2,849,701
Short-term other payables due to third parties	31 December 2024	31 December 2023
Taxes and fund payables	61,684,709	78,977,937
Social security premium payable	4,532,043	4,214,148
Other	136,046	77,731
	66,352,798	83,269,816

NOTE 9 - PREPAID EXPENSES AND DEFFERED INCOME

	31 December 2024	31 December 2023
Short-term prepaid expense		
Prepaid insurance expense	11,670,087	6,411,095
Prepaid financing expenses (*)	2,039,061	188,197,532
Prepaid project expenses (**)	1,020,293	2,673,597
Advances given to suppliers	515,756	3,032,284
Advances given for project	436,339	971,389
Other	4,810,261	5,425,554
	20,491,797	206,711,451

(*) Consists of financial expenses paid or accrued as of December 31, 2024.

(**) Balance will be accounted in income statement in the relevant periods within the maturity of the contract.



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NOTE 9 - PREPAID EXPENSES AND DEFERRED INCOME (Continued)

Long term prepaid expenses	31 December 2024	31 December 2023
Advances given for project (***)	110,698,940	110,213,051
Prepaid project expenses (**)	10,280,489	16,315,930
Prepaid financing expenses (*)	4,239,663	11,817,540
Other	594,795	1,572,679
	125,813,887	139,919,200

(*) Consists of financial expenses paid or accrued as of December 31, 2024.

(**) Balance will be accounted in income statement in the relevant periods within the maturity of the contract.

(***) Consist of the advances given within the scope of the project include the long-term advances given by Akiş - Mudanya Ordinary Partnership within the scope of Beykoz Lands as of December 31, 2024.

Short-term deferred income	31 December 2024	31 December 2023
Advances received – Akasya project	27,409,623	25,946,045
Sponsorship income	17,570,465	12,775,240
Advances received – Akbatı project	9,797,993	5,570,175
Advances received – Other	64,232	-
Income from contributions	16,058	352,561
	54,858,371	44,644,021

Long-term deferred income	31 December 2024	31 December 2023
Advances received – Akbatı project	133,885	253,653
Advances received – Akasya project	-	4,519,330
Income from contributions	-	32,452
	133,885	4,805,435



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NOTE 10 - DERIVATIVE FINANCIAL INSTRUMENTS

Derivative instruments subject to hedge accounting

The Company manages cash flow risk arising from principal and interest payments on existing loans due to fluctuations in exchange rates and interest rates.

On February 8, 2021, interest rate swap transactions were made for loans with variable interest rates and a maturity in 2025, in order to hedge interest payments until maturity. These swaps provide the Company with variable cash inflows while requiring fixed cash outflows at contractually agreed rates on a predetermined schedule. As the cash flows from the swaps aligned with the variable interest payments on the loans, the derivative instruments and the related loans were designated as hedging instruments within the scope of cash flow hedge accounting. Accordingly, changes in the fair value of these derivatives were recognized in equity until the related loan payments were made. On February 14, 2024, the loan with a remaining principal balance of USD 14,270,911 was removed from hedge accounting due to the discontinuation of the hedged item, and the related hedge reserve previously recognized in equity was reclassified to profit or loss.

On September 8, 2023, additional interest rate swap transactions were made for loans with variable interest rates and a maturity in 2025, to hedge interest payments through maturity. These swaps provide the Company with variable cash inflows while requiring fixed cash outflows at pre-agreed rates according to a defined schedule. As the swap cash flows align with the variable interest payments on the loans, the derivative instruments and the related loans were designated within the scope of cash flow hedge accounting. Changes in the fair value of these derivatives have been recognized in equity until the respective loan payments are made.

In 2023, foreign exchange forward contracts were executed for USD-denominated principal and interest payments on loans, covering the period from September 2023 to March 2024. Contracts that met the criteria for hedge accounting were designated as hedging instruments. As of March 31, 2024, these derivative transactions had matured.

In 2023, foreign exchange forward contracts were also executed for USD-denominated principal and interest payments on loans, covering the period from April 2024 to July 2024. Contracts that met the hedge accounting criteria were designated as hedging instruments. As of September 30, 2024, these derivative transactions had matured.

Derivatives measured at fair value accounted for under the statement of profit / loss

Foreign exchange forward contracts with various maturities were entered into during the year to hedge financial debt payments denominated in USD. In line with the Company's risk management policy and depending on the assessment of compliance with hedge accounting requirements, the fair value changes of certain derivatives are recognized in the statement of profit or loss.



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NOTE 10 - DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The tables below present the derivative instruments and their fair values as of December 31, 2024 and December 31, 2023:

31 December 2024	Current Values				
	Purchase Contract Amount (USD)	Purchase Contract Amount (TRY)	Sales Contract Amount (TRY)	Assets	Liabilities
Cash flow hedge					
Cross currency interest rate swap transactions	-	196,350,000	196,350,000	6,702,882	-
Foreign currency forward contracts	-	-	-	-	-
Short-term derivatives	-	196,350,000	196,350,000	6,702,882	-
Long-term derivative	-	-	-	-	-
Total derivatives	-	196,350,000	196,350,000	6,702,882	-
31 December 2023	Current Values				
	Purchase Contract Amount (USD)	Purchase Contract Amount (TRY)	Sales Contract Amount (TRY)	Assets	Liabilities
Cash flow hedge					
Cross currency interest rate swap transactions	-	174,120,798	174,120,798	8,362,687	-
Foreign currency forward ontracts	14,958,000	-	638,009,979	61,838,320	-
Short-term derivatives	14,958,000	174,120,798	812,130,777	70,201,007	-
Cash flow hedge					
Cross currency interest rate swap transactions	-	283,487,718	283,487,718	2,919,118	-
Long-term derivatives	-	283,487,718	283,487,718	2,919,118	-
Total derivatives	14,958,000	457,608,516	1,095,618,495	73,120,125	-

As of December 31, 2024 derivative financial assets/(liabilities) measured at fair value through profit or loss, net: TRY (32,589,806), and cash flow hedging gains/(losses) recognized in other comprehensive income: TRY (40,036,769) (As of December 31, 2023 the relevant amounts are: TRY 216,795,184 and TRY (171,107,310), respectively.).



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NOTE 11 - INVESTMENT PROPERTIES

	2024	2023
Opening Balance, 1 January	31,655,271,098	29,821,379,479
Additions	11,486,572	3,570,091
- Direct acquisitions	11,486,572	3,570,091
Increase in fair value	3,718,297,328	1,929,310,090
Currency translation adjustments	(3,296,800)	(2,638,929)
Disposal	-	(96,349,633)
Net book value, 31 December	35,381,758,198	31,655,271,098

The movement table of investment properties for the years ended December 31, 2024 and 2023 on a Group basis is presented below:

	1 January 2024	Currency Translation Adjustments	Additions	Disposal	Increase in fair value	31 December 2024
Akasya Shopping Mall	20,776,105,206	-	6,933,574	-	3,106,961,220	23,890,000,000
Akbatı Shopping Mall	8,532,785,391	-	4,552,998	-	602,661,611	9,140,000,000
Erenköy Project	2,108,175,507	-	-	-	5,624,493	2,113,800,000
Social Facility	161,473,218	-	-	-	2,116,782	163,590,000
Akasya Office	63,266,778	-	-	-	933,222	64,200,000
Lands in Bulgaria	13,464,998	(3,296,800)	-	-	-	10,168,198
	31,655,271,098	(3,296,800)	11,486,572	-	3,718,297,328	35,381,758,198



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NOTE 11 - INVESTMENT PROPERTIES (Continued)

	1 January 2023	Currency Translation Adjustments	Additions	Disposal	Increase in fair value	31 December 2023
Akasya Shopping Mall (*)	19,692,980,484	-	2,834,513	(96,349,633)	1,176,639,842	20,776,105,206
Akbatı Shopping Mall	7,910,319,367	-	681,466	-	621,784,558	8,532,785,391
Erenköy Project	1,987,868,297	-	54,112	-	120,253,098	2,108,175,507
Social Facility	154,633,125	-	-	-	6,840,093	161,473,218
Akasya Office	59,474,279	-	-	-	3,792,499	63,266,778
Lands in Bulgaria	16,103,927	(2,638,929)	-	-	-	13,464,998
	29,821,379,479	(2,638,929)	3,570,091	(96,349,633)	1,929,310,090	31,655,271,098

(*) Akasya Shopping Mall Independent Section No. 59 was sold in January 2023, and independent sections No. 104 and 183 were sold in December 2023.

As of December 31, 2024 there is insurance coverage amounting to TRY 30,170,942,215 on investment properties (December 31, 2023: TRY 30,404,063,509).

As of December 31, 2024 there is a mortgage on the Akbatı Shopping Mall amounting to USD 57,723,014 in the first degree and amounting to TRY 500,000,000 in the second degree. (December 31, 2023: USD 57,723,014 and TRY 721,893,857) Akbatı Shopping Mall rent receivables are assigned to Yapı Kredi.

As of December 31, 2024, Erenköy project has a first-degree mortgage amounting to as of TRY 400,000,000 (December 31, 2023: TRY 577,515,086). Erenköy project rent receivables are assigned to Yapı Kredi.

As of December 31, 2024 Akasya Shopping Mall is subject to a first degree mortgage of USD 55,000,000, a second degree mortgage of USD 60,000,000, a third degree mortgage of USD 30,550,000, a fourth degree mortgage of TRY 351,000,000 and a fifth degree mortgage of TRY 200,000,000 (As of December 31, 2023, the amounts were USD 55,000,000, USD 60,000,000, USD 30,550,000, TRY 506,769,488 and TRY 288,757,543, respectively). Akasya Shopping Mall rent receivables are pledged to HSBC Middle East Limited and HSBC Bank A.Ş. The amount remaining after deducting the loan instalment amounts is available for the Company's free use.



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NOTE 12 - INVENTORIES UNDER DEVELOPMENT AND INVENTORIES

	31 December 2024	31 December 2023
Inventories under development		
Beykoz lands	602,925,749	602,925,749
Beykoz lands impairment (*)	(92,560,749)	-
Total	510,365,000	602,925,749
Inventory		
Other	1,739,166	1,546,851
Total	1,739,166	1,546,851

(*) The valuation report dated December 31, 2024 and numbered 2024/473, which was attached to the public disclosure made on January 6, 2025, has been taken into consideration.

There is no insurance on the inventories as of December 31, 2024 (December 31, 2023: None.).

NOTE 13 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

As of the reporting date, the carrying values of equity investments in the Group's consolidated financial statements are as follows:

	31 December 2024		31 December 2023	
	Ownership rate (%)	Registered value	Ownership rate (%)	Registered value
WMG London	89.50	-	89.30	12,315,821
Total		-		12,315,821



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NOTE 13 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

As of December 31, 2024 and 2023, the movement of investments accounted for using the equity method is as follows:

	2024	2023
Opening Balance, 1 January	12,315,821	196,873,364
Paid-in capital	16,501,919	49,743,066
Profit and loss (*)	(2,335,590)	(165,309,236)
Other comprehensive income and loss	(3,334,278)	(32,356,595)
	23,147,872	48,950,599
Impairment (-) (**)	(23,147,872)	(36,634,778)
Closing balance, 31 December	-	12,315,821

(*) As of December 31, 2023, the period loss of WMG London mainly results from the impairment recognized on a non-current asset carried on its balance sheet.

(**) An impairment has been recognized based on the valuation report dated September 26, 2023 regarding WMG London, which was attached to the public disclosure made on October 9, 2023.

NOTE 14 - PROPERTY, PLANT AND EQUIPMENT

	1 January 2024	Additions	Disposals (-)	Transfers	31 December 2024
Costs:					
Lands	51,462,983	-	-	-	51,462,983
Buildings	168,202,469	-	-	-	168,202,469
Land Improvements	711,874	-	-	-	711,874
Furniture and Fixture	382,988,713	15,333,901	(25,175)	-	398,297,439
Vehicles	2,205,694	-	-	-	2,205,694
Construction in progress	1,673,570	1,538,215	(270,047)	(944,333)	1,997,405
Leasehold Improvements	36,434,804	4,482,217	-	-	40,917,021
	643,680,107	21,354,333	(295,222)	(944,333)	663,794,885
Accumulated Depreciation:					
Buildings	(26,253,254)	(3,475,271)	-	-	(29,728,525)
Land Improvements	(320,346)	(47,457)	-	-	(367,803)
Furniture and Fixture	(327,592,719)	(15,597,877)	25,174	-	(343,165,422)
Vehicles	(2,205,692)	-	-	-	(2,205,692)
Leasehold Improvements	(34,779,604)	(1,852,030)	12,770	-	(36,618,864)
	(391,151,615)	(20,972,635)	37,944	-	(412,086,306)
Net Book Value	252,528,492				251,708,579



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NOTE 14 - PROPERTY, PLANT AND EQUIPMENT (Continued)

	1 January 2023	Additions	Disposals (-)	Transfers	31 December 2023
Costs:					
Lands	51,462,983	-	-	-	51,462,983
Buildings	167,552,765	649,704	-	-	168,202,469
Land Improvements	711,874	-	-	-	711,874
Furniture and Fixture	363,850,090	19,684,056	(545,433)	-	382,988,713
Vehicles	2,205,694	-	-	-	2,205,694
Construction in progress	5,844,984	1,481,869	(992,494)	(4,660,789)	1,673,570
Leasehold Improvements	36,195,473	239,331	-	-	36,434,804
	627,823,863	22,054,960	(1,537,927)	(4,660,789)	643,680,107
Accumulated Depreciation:					
Buildings	(22,789,896)	(3,463,358)	-	-	(26,253,254)
Land Improvements	(272,887)	(47,459)	-	-	(320,346)
Furniture and Fixture	(309,090,862)	(18,506,399)	4,542	-	(327,592,719)
Vehicles	(2,205,692)	-	-	-	(2,205,692)
Leasehold Improvements	(32,982,475)	(1,797,129)	-	-	(34,779,604)
	(367,341,812)	(23,814,345)	4,542	-	(391,151,615)
Net Book Value	260.482.051				252.528.492

The breakdown of depreciation expense for the years ended December 31, 2024 and 2023 is disclosed in Note 22.

There are no capitalized borrowing costs for property, plant and equipment for the years ended December 31, 2024 and 2023.

As of December 31, 2024 there is insurance coverage on property, plant and equipment amounting TRY 28,593,512 (December 31, 2023: TRY 24,311,437).



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NOTE 15 - INTANGIBLE ASSETS

	1 January 2024	Additions	Transfers	31 December 2024
Costs:				
Rights	82,505,451	4,139,011	-	86,644,462
Other	13,920,969	883,043	883,739	15,687,751
	96,426,420	5,022,054	883,739	102,332,213
Accumulated Amortization:				
Rights	(53,480,922)	(4,278,930)	-	(57,759,852)
Other	(8,759,083)	(2,571,591)	-	(11,330,674)
	(62,240,005)	(6,850,521)	-	(69,090,526)
Net Book Value	34,186,415			33,241,687

	1 January 2023	Additions	Transfers	31 December 2023
Costs:				
Rights	82,022,693	482,758	-	82,505,451
Other	8,653,391	606,789	4,660,789	13,920,969
	90,676,084	1,089,547	4,660,789	96,426,420
Accumulated Amortization:				
Rights	(49,170,990)	(4,309,932)	-	(53,480,922)
Other	(8,085,141)	(673,942)	-	(8,759,083)
	(57,256,131)	(4,983,874)	-	(62,240,005)
Net Book Value	33,419,953			34,186,415



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NOTE 16 - OTHER ASSETS AND LIABILITIES

	31 December 2024	31 December 2023
Other Current Assets		
Value added taxes (“VAT”) receivables	13,114,172	9,268,119
	13,114,172	9,268,119

NOTE 17 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

	31 December 2024	31 December 2023
Short-term provisions		
Provisions for litigation	8,448,139	9,191,002
Provisions for employee benefits	5,906,208	3,638,212
Other short-term provisions	3,976,888	3,795,013
	18,331,235	16,624,227
	2024	2023
Opening balance, 1 January	9,191,002	11,506,843
Provision for litigation expenses (Note 23)	3,487,284	5,982,254
Litigation provision no longer required (Note 23)	(829,283)	(3,718,724)
Monetary loss/gain, net	(3,400,864)	(4,579,371)
Closing balance, 31 December	8,448,139	9,191,002
	31 December 2024	31 December 2023
Guarantees given		
Mortgages (*)	8,622,732,916	10,734,838,344
Letters of guarantees	10,703,968	10,172,730
	8,633,436,884	10,745,011,074

(*) Mortgages on the Group's investment properties and inventories are given against Group's borrowings from financial institutions.



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NOTE 17 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Guarantees received	31 December 2024	31 December 2023
Letter of guarantees	418,133,636	359,100,948
Collateral bills	42,908,670	51,119,112
Bails	13,663,612	15,444,515
Mortgages	8,813,379	12,724,647
Cheques of guarantee	2,083,862	5,111,325
	485,603,159	443,500,547

In consideration of the current contract periods, the total of the expected minimum operational lease revenue of the Group is as follows as of December 31, 2024 and 2023:

	31 December 2024	31 December 2023
Operational lease revenues between 0-1 year	3,275,988,000	2,924,622,588
Operational lease revenues between 1-5 year	19,491,627,989	19,514,529,900
Operational lease revenues 5 years and above	37,215,194,440	38,586,762,893
	59,982,810,429	61,025,915,381

As of December 31, 2024 and 2023, the Group's collaterals/pledges/mortgages position as follows:

CPM's given by the Group (Collaterals, Pledges, Mortgages)	31 December 2024	31 December 2023
A.CPMs given for its own legal personality	8,632,210,884	10,744,722,316
B.CPM's given on behalf of fully consolidated companies	1,226,000	288,758
C.CPM's given for continuation of its economic activities on behalf of third parties	-	-
D.Total amount of other CPM's	-	-
i) Total amount of CPM's given on behalf of the majority shareholder	-	-
ii) Total amount of CPM's given on behalf of other Group	-	-
iii) Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-
	8,633,436,884	10,745,011,074

As of December 31, 2024 there is no other CPM given by Company (December 31, 2023: None).



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NOTE 17 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

The original amount of CPM is as follows:

Guarantees given	31 December 2024		31 December 2023	
	Foreign Currency	TRY equivalent	Foreign Currency	TRY equivalent
USD	203,273,014	7,171,532,916	203,273,014	8,639,613,613
TRY	1,461,903,968	1,461,903,968	2,105,397,461	2,105,397,461
		8,633,436,884		10,745,011,074
Guarantees received	31 December 2024		31 December 2023	
	Foreign Currency	TRY equivalent	Foreign Currency	TRY equivalent
TRY	387,426,916	387,426,916	318,346,436	318,346,436
USD	2,753,261	97,135,874	2,913,292	123,822,227
EUR	28,320	1,040,369	28,320	1,331,884
		485,603,159		443,500,547

Other lawsuits

- There are lawsuits based on the demands of compensation and receivable and also commercial lawsuits filed against Garanti Koza Akiş Ordinary Partnership, to which the Company sold its share in the ordinary partnership on March 11, 2013 and Akiş GYO, one of the founding companies of this ordinary partnership. With reference to the sale of shares, Garanti Koza İnşaat Sanayi ve Ticaret Anonim Şirketi has accepted and committed in the Share Transfer Agreement that any potential liability will be borne by him. Taking into account the bankruptcy decision of the Bakırköy 3rd Commercial Court of First Instance on March 30, 2021 for Garanti Koza İnşaat Sanayi ve Ticaret Anonim Şirketi within the scope of the file numbered 2020/917 and reserving all legal and contractual rights of our Company, including the right of recourse, in accordance with the precautionary principle of accounting, our Company has set aside a provision of TRY 4,254,726 for pending lawsuits.

- Other litigation provisions consist of lawsuits filed by customers for incomplete performance and late delivery in relation with promise-to-sale agreements and employee lawsuits.

The Group's total number of lawsuits and enforcement proceedings is 257. Other lawsuit provisions consist of lawsuits and enforcement proceedings filed by customers due to incomplete performance and late delivery of the promise to sell contract and labor lawsuits and also lawsuits filed by the Group regarding the receivables of the Group.



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NOTE 18 - PROVISION FOR EMPLOYEE BENEFITS

a) Short-term employee benefits

Short-term provisions for employee benefits	31 December 2024	31 December 2023
Unused vacation rights	5,906,208	3,638,212
	5,906,208	3,638,212

Short-term liabilities for employee benefits	31 December 2024	31 December 2023
Performance premium payable	42,468,732	30,403,251
Payable to personnel	5,093,688	5,972,272
	47,562,420	36,375,523

b) Long-term benefits provided to personnel

Provision for employee termination benefits

Under Turkish Labor Law, the Company is required to pay employment termination benefits to each entitled employee. Also, employees are entitled to be paid their retirement pay provisions who retired by gaining right to receive retirement pay provisions according to of the prevailing 506 numbered Social Insurance Law’s Article 60, as amended by March 6, 1981 dated, 2422 numbered and August 25, 1999 dated, 4447 numbered laws. Some transition provisions related to the pre-retirement service term was excluded from the law since the related law was changed as of May 23, 2002.

The amount payable consists of one month’s salary limited to a maximum of TRY 41,828.42 for each period of service as of December 31, 2024 (December 31, 2023: TRY 33,914.33). Maximum severance pay is revised once in every 6 months period, in the calculation of provision for employee termination benefits, ceiling price amounting to TRY 46,655.43 which is effective since January 1, 2025 is taken into consideration (January 1, 2024: TRY 50,617.15). The liability is not funded, as there is no funding requirement. The provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of employees. TAS 19 “Employee Benefits” requires actuarial valuation methods to be developed to estimate the entity’s obligation under defined benefit plans. As of December 31, 2024, actuarial gains/(loss) are recognized in “comprehensive income” under “Defined benefit plans remeasurement gains”.



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NOTE 18 - PROVISION FOR EMPLOYEE BENEFITS (Continued)

Assumptions have been used for the actuarial calculation are as follow:

	31 December 2024 (%)	31 December 2023 (%)
Discount rate	4.00	3.65

Movements in the provision for employment termination benefits are as follows:

	2024	2023
Opening balance, 1 January	10,835,516	20,175,000
Interest expense	2,566,411	3,938,338
Service cost increase	3,210,782	3,436,157
Actuarial loss/(gain)	18,966,548	(3,269,268)
Payments	(8,641,216)	(14,055,800)
Monetary gain/(loss), net	(15,716,071)	611,089
Closing balance, 31 December	11,221,970	10,835,516

NOTE 19 – EQUITY

a) Equity

The Company's shareholders and capital structure as of December 31, 2024 and 2023 are disclosed in Note 1.

The Company's share capital has been increased to TRY 2,415,000,000 by a bonus issue from internal resources amounting to TRY 1,610,000,000 to be covered from the inflation adjustment on capital in the financial statements dated December 31, 2023. It was registered by Istanbul Trade Registry Office on October 22, 2024 and announced in the Trade Registry Gazette dated October 23, 2024.

Adjustment to share capital

As of December 31, 2024 and 2023 capital adjustment differences are TRY 7,116,080,265 and TRY 8,726,080,265. Capital adjustment differences express the difference between the inflation-adjusted total amounts of cash and cash equivalent additions to paid-in capital and the paid-in capital amount before inflation adjustment.



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NOTE 19 - EQUITY (Continued)

b) Restricted reserves appropriated from profit

Accumulated profits in statutory books are distributable, except for the portion subject to the legal reserves that is stated below.

Legal reserves comprise first and second legal reserves, appropriated in accordance with the Turkish Commercial Code. The first legal reserve is appropriated from the statutory net profit at a rate of 5% per annum until it reaches 20% of the paid-in capital. The second legal reserve is appropriated at a rate of 10% of the portion of the profit to be distributed that exceeds 5% of the paid-in capital. Group companies are not subject to this requirement.

“Legal reserves” allocated in accordance with the TCC requirements, “Share premium” that is in statue of legal reserve and legal reserves allocated for certain purposes apart from profit sharing (gains of sharing sales for tax advantage) is demonstrated the amounts in records. Differences arising from inflation adjustment coming out in the assessments based on TFRS principals and that is not subject to profit distribution or capital increase as of reporting date are related to accumulated profit/loss.

	31 December 2024	31 December 2023
Legal reserves	1,383,595,369	1,318,517,942
c) Other Reserves		
Other reserves	489,878,939	489,878,939

With the changes in CPM's reporting format, items in shareholders' equity by name “Other reserves” and “Merger reserves” are classified in “Other reserves”.

d) Retained Earnings

Profit distribution

The distribution of profits is conducted in accordance with the principles set forth in the Capital Markets Board's Communiqué No. II-19.1, "Dividend Distribution Communiqué," the provisions stated in the companies' articles of association, the profit distribution policies publicly disclosed by the companies, and within the framework of the Capital Markets Board's Resolution No. 14/382, dated March 7, 2024.

Besides that, it is regulated that companies which are obligated to prepare individual financial statements under CMB policies, if it's allowed in their statutory reserves, amount of profit available for distribution must be prepared, in accordance with CMB Communiqué No. II -14.1 announced publicly individual financial statements taking into account net profit of the period.

It has been allowed that in the case of a dividend payment, depending on the decisions taken at the General Assembly's, payment can be made as cash or issuing the shares to shareholders for free after dividend is added to capital or partially cash and partially issuing free shares. In the case of first dividend payment is less than 5% of issued/paid-in capital, it has been allowed that the dividend can be left within the venture without being distributed. However, the joint stock companies that increased their capital without being distributed the dividend belonging to the prior period and therefore separate the shares as “old” and “new” must pay the first dividend that is calculated as cash.

The Company's current period profit, retained earnings, and other resources available for dividend distribution in its statutory records amount to TRY 3,164,099,017.



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NOTE 19 - EQUITY (Continued)

The dividend amounting to TRY 60,000,000, distributed to shareholders, was paid in May 2024. When adjusted for the purchasing power as of December 31, 2024, the related amount is reflected in the financial statements prepared in accordance with TFRS as TRY 72,966,250.

The share buyback program initiated by the resolution of the Company's Board of Directors dated February 17, 2023, remains in effect, and as of December 31, 2024, there are no repurchased shares recorded in the Company's accounts.

The Company's explanation regarding the equity accounts adjusted in accordance with TAS 29, prepared based on the Capital Markets Board Bulletin published on March 7, 2024, is as follows:

	Producer Price Index (PPI) indexed legal adjustments	Consumer Price Index (CPI) indexed amounts	Differences to be followed in retain earnings
December 31, 2024			
Adjustment to share capital	9,101,710,440	7,116,080,265	(1,985,630,175)
Share premium	19,062,512	399,751,244	380,688,732
Restricted reserves appropriated from profit	1,702,073,506	1,383,595,369	(318,478,137)
Other reserves	3,121,225,504	489,878,939	(2,631,346,565)

NOTE 20 - SALES AND COST OF SALES

	1 January - 31 December 2024	1 January – 31 December 2023
Revenues		
Akasya rent income	2,046,917,412	1,891,778,656
Akbati rent income	898,990,883	872,364,093
Ticket sales	109,023,669	87,974,440
Other rent income	100,069,938	89,975,620
Sponsorship income	54,500,151	35,140,790
Çiftehavuzlar sales revenue	-	665,382,438
Other	86,836,407	78,244,998
	3,296,338,460	3,720,861,035
Cost of Sales		
Cost of Akasya shopping mall	(379,251,718)	(342,546,756)
Cost of Akbati shopping mall	(230,921,418)	(207,611,916)
Çiftehavuzlar selling cost	-	(537,885,378)
Other	(170,390,221)	(145,372,603)
	(780,563,357)	(1,233,416,653)
Gross Profit	2,515,775,103	2,487,444,382



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NOTE 21 - GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

	1 January - 31 December 2024	1 January - 31 December 2023
General administrative expenses		
Personnel expenses	113,295,571	97,960,114
Consultancy expenses	66,804,376	56,967,620
Office expenses	17,345,789	16,866,357
Depreciation expenses	7,136,825	8,750,262
Taxes, duties and fees	7,121,462	14,699,850
Transportation and travel expenses	3,319,390	4,221,938
Donations	672,086	5,465,263
Other	20,559,068	14,134,203
	236,254,567	219,065,607
	1 January - 31 December 2024	1 January - 31 December 2023
Marketing Expenses		
Personnel expenses	21,996,143	17,140,485
Advertisement expenses	4,839,176	1,345,382
Consultancy expenses	1,699,631	1,979,354
Corporate communication expenses	582,324	700,263
Other	3,934,113	3,099,012
	33,051,387	24,264,496



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(Amounts are expressed in Turkish Lira (“TRY”) based on purchasing power as of December 31, 2024, unless otherwise stated.)

NOTE 22 - EXPENSE BY NATURE

	1 January - 31 December 2024	1 January - 31 December 2023
Cost of shopping malls	417,942,200	379,520,920
Personnel expense	344,088,533	290,901,849
Consultancy expenses	73,988,086	63,983,097
Amortization expenses	27,823,156	28,798,219
Taxes, duties and fees	27,130,884	38,871,092
Office expenses	17,345,789	16,866,357
Advertisement expenses	4,839,176	1,345,382
Transportation and travel expenses	3,319,390	4,221,938
Donations	710,273	5,541,075
Cost of sales	-	537,885,378
Other	132,681,824	108,811,449
	1,049,869,311	1,476,746,756

The allocation of personnel expenses as of December 31, 2024 and 2023 is as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Expenses on cost of sales	208,796,819	175,801,250
General administrative expenses	113,295,571	97,960,114
Marketing expenses	21,996,143	17,140,485
	344,088,533	290,901,849



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NOTE 22 - EXPENSE BY NATURE (Continued)

The allocation of depreciation and amortization expenses as of December 31, 2024 and 2023 are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Expenses on cost of sales	20,686,331	20,047,957
General administrative expenses	7,136,825	8,750,262
	27.823.156	28.798.219

Fees for Services Obtained from Independent Auditor/Independent Audit Firm

The Group’s explanation regarding the fees for the services rendered by the independent audit firms, which is based on the POA's letter dated August 19, 2021 the preparation principles of which are based on the Board Decision published in the Official Gazette on March 30, 2021 are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Independent audit fee for the reporting period	3,383,008	2,454,814
Fees for other assurance services	73,915	49,193
	3,456,923	2,504,007



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NOTE 23 - OTHER INCOME / EXPENSES FROM OPERATING ACTIVITIES

	1 January - 31 December 2024	1 January - 31 December 2023
Other income from operating activities		
Interest income related to trade receivables	25,993,589	21,437,662
Foreign exchange gains related to trade receivables and payables	19,663,942	27,897,852
Provisions no longer required for expected credit losses (Note 7)	17,627,974	8,153,657
Provisions no longer required for litigation (Note 17)	829,283	3,718,724
Rediscount income	248,065	-
Other	6,004,333	17,118,019
	70,367,186	78,325,914
Other expenses from operating activities		
Impairment of inventories (Note 12)	(92,560,749)	-
Provision for expected credit losses (Note 7)	(23,066,993)	(18,538,991)
Foreign exchange losses related to trade receivables and payables	(21,551,361)	(20,472,879)
Provision for litigation (Note 17)	(3,487,284)	(5,982,254)
Rediscount expense	-	(1,622,087)
Other	(6,601,034)	(12,784,733)
	(147,267,421)	(59,400,944)



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NOTE 24 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

	1 January - 31 December 2024	1 January - 31 December 2023
Income from investment activities		
Increase in fair value (Note 11)	3,718,297,328	1,929,310,090
Akasya sales profit of independent sections	-	106,363,262
	3,718,297,328	2,035,673,352
Expenses from investment activities		
WMG London impairment (Note 13)	(23,147,872)	(36,634,778)
Other	(1,238,668)	(2,120,980)
	(24,386,540)	(38,755,758)

NOTE 25 - FINANCIAL INCOME AND EXPENSE

	1 January - 31 December 2024	1 January - 31 December 2023
Financial Income		
Interest income	280,233,151	178,432,433
Foreign exchange gains	117,214,203	717,379,725
- <i>Derivative foreign exchange gains</i>	<i>54,422,107</i>	<i>211,435,680</i>
- <i>Other foreign exchange gains</i>	<i>62,792,096</i>	<i>505,944,045</i>
Gains from derivative financial transactions	-	116,293,432
	397,447,354	1,012,105,590
Financial expenses		
Interest expenses	(692,406,339)	(1,119,926,466)
Foreign exchange losses	(335,750,746)	(1,641,266,615)
- <i>Derivative foreign exchange losses</i>	<i>(12,681,714)</i>	<i>(17,899,123)</i>
- <i>Other foreign exchange losses</i>	<i>(323,069,032)</i>	<i>(1,623,367,492)</i>
Loss from derivative financial transactions	(67,412,761)	-
	(1,095,569,846)	(2,761,193,081)



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NOTE 26 - EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSES)

Net monetary position gains (losses) reported in the statement of profit or loss arise from the following non-monetary financial statement items:

	1 January- 31 December 2024
Non-Monetary Items	
Statement of financial position items	1,125,333,284
Inventories	30,337,056
Financial investments	11,394,034
Prepaid expenses	5,725,394
Investment properties	9,726,624,086
Property, plant and equipment and intangible assets	21,574,386
Deferred tax (assets)/liabilities	813,098
Paid-in share capital	(411,336,777)
Combination offset account	(386,223,633)
Share premium	(22,576,891)
Restricted reserves appropriated from profit	(59,835,972)
Other reserves	(24,273,771)
Retained earnings/(losses)	(7,766,887,726)
Statement of profit or loss items	(173,352,031)
Revenue	(429,695,112)
Cost of sales (-)	101,235,591
General administrative expenses (-)	28,856,186
Marketing expenses (-)	4,583,028
Other operating income	(8,721,940)
Other operating expenses (-)	6,470,574
Expenses from investing activities	(119,239)
Current tax expense	377,561
Financial income	(58,966,550)
Financial expenses (-)	182,627,870
Net Monetary Position Gains/(Losses)	951,981,253



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NOTE 27 - INCOME TAXES (INCLUDED DEFERRED TAX ASSETS AND LIABILITIES)

a) Current income tax

	1 January - 31 December 2024	1 January - 31 December 2023
Current income tax	(6,387,166)	(7,905,177)
Deferred tax (expense)/income	(2,098,032,283)	(27,609,861)
Total tax	(2,104,419,449)	(35,515,038)

b) Deferred tax assets and liabilities

The Company recognizes deferred tax assets and liabilities based on temporary differences arising between its financial statements prepared in accordance with TFRS and its statutory financial statements prepared for tax purposes. These differences generally result from the recognition of certain income and expense items in different reporting periods under TFRS and tax regulations. As explained in detail in Note 2, the tax exemption granted to real estate investment trusts under Article 5, subparagraph (d)(4) of the Corporate Tax Law has been made conditional, effective from January 1, 2025, by Law No. 7524 dated August 2, 2024, on the requirement that at least 50% of the earnings derived from immovable properties must be distributed as dividends. Accordingly, if at least 50% of such earnings are distributed as dividends, a reduced corporate tax rate of 10% will be applicable. However, since the profit distribution decision lies within the authority of the General Assembly, the tax rate used in the calculation of deferred tax assets and liabilities for the year 2024 is 30% (December 31, 2023: 0%).

The breakdown of the Group’s accumulated temporary differences and the related deferred tax assets and liabilities, calculated using the applicable tax rates, is as follows:

31 December 2024	Accumulated Temporary Differences	Deferred Tax Asset/(Liability)
Investment properties	13,171,456,700	(3,951,437,010)
Property, plant and equipment and intangible assets	(35,020,023)	10,631,384
Available tax deductions	-	670,282,429
Other	(114,819,491)	32,345,857
Deferred Tax Asset / (Liability), Net		(3,238,177,340)



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NOTE 27 - INCOME TAXES (INCLUDED DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

	1 January- 31 December 2024
Deferred Tax Asset/(Liability) at the Beginning of the Period, Net	2,645,278
Associated with other comprehensive income statement	5,785,526
Gains (losses) on cash flow hedges	(7,256,170)
Associated with retained earnings (*)	(1,141,319,691)
Associated with statement of profit or loss	(2,098,032,283)
Deferred Tax Asset / (Liability) at the End of the Period, Net	(3,238,177,340)

(*) In accordance with the letter on “Reporting of Tax Amounts in Real Estate Investment Trusts and Real Estate Investment Funds” sent by POA to real estate investment trusts on February 12, 2025, deferred tax liability arising from the change in legislation in the financial statements dated December 31, 2024, the effect of 2023 and before is reflected in retained earnings or losses under equity and the effect of 2024 is reflected in the statement of profit or loss.

NOTE 28 - EARNINGS PER SHARE

Earnings per share are determined by dividing net income attributable to ordinary shareholders by the weighted average number of shares, as of December 31, 2024 the Company has 2,415,000,000 (December 31, 2023: 805,000,000) number of shares each valued as TRY 1. There is no preferred stock for shareholders and other share groups. Companies can increase their capital by distributing shares to their shareholders from retained earnings in line with their interest in share capital (“Bonus shore”). In the course of determination of earnings/loss per share per share, these are considered as issued shares. Earnings per share calculation are made by dividing distributable net profit of main partnership interest to weighted average number of shares issued during year.

	31 December 2024	31 December 2023
Net income from continuing operations	4,010,583,424	4,848,900,868
Average number of ordinary shares with a nominal value of TRY 1	2,415,000,000	2,415,000,000
Earnings/(loss) per share from continuing operations	1.66	2.01
Net income for the period attributable to equity holders of the parent	4,010,583,424	4,848,900,868
Average number of ordinary shares with a nominal value of TRY 1	2,415,000,000	2,415,000,000
The parent partnership, distributable profit to partners main and relative earnings per share	1.66	2.01



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NOTE 29 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

a) Balances with related parties at December 31, 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Short-term trade receivables from related parties		
Akcoat İleri Kimyasal Kaplama Malz. San.ve Tic.A.Ş. ("Akcoat")	59,122	-
Dese Gıda Ürünleri San. ve Tic. A.Ş. ("Dese Gıda")	14,372	11,078
Other	73,504	13,302
	146,998	24,380
Long-term other receivables from related parties		
Akiş-Mudanya Ordinary Partnership (*)	75,681,432	55,566,225
	75,681,432	55,566,225

(*) Long-term receivable from Akiş-Mudanya Ordinary Partnership arises from the amounts paid by the Company to the Partnership within the scope of the construction right in return for flat agreements executed by the Partnership.

	31 December 2024	31 December 2023
Short- term trade payables to related parties		
Sakarya Elektrik Perakende ve Satış A.Ş. ("Sepaş")	21,878,387	24,623,195
Akkök Holding A.Ş. ("Akkök Holding")	9,175,491	5,781,883
Aktek Bilgi İlet. Tekno. San. A.Ş. ("Aktek")	4,793,281	3,874,032
Dinkal Sigorta Acenteliği A.Ş. ("Dinkal") (*)	4,319,894	1,457,388
Akgirişim Müt. Müş. San. ve Tic. A.Ş. ("Akgirişim")	195,350	297,848
Akenerji Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.Ş. ("Akenerji")	182,745	-
Akhan Bakım Yönetim Servis Hizmetleri Güvenlik Malzemeleri Ticaret A.Ş. ("Akhan")	-	102,912
Other	34,487	33,791
	40,579,635	36,171,049

(*) Payments to insurance companies through Dinkal Sigorta Acenteliği A.Ş.

	31 December 2024	31 December 2023
Short- term other payables to related parties		
Ak-Pa Tekstil İhracat Pazarlama A.Ş. (*)	-	854,536,933
	-	854,536,933

(*) Balance consists of non-commercial debt in relations with Ak-Pa Tekstil İhracat Pazarlama A.Ş.



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NOTE 29 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

b) As of December 31, 2024 and 2023 services and product purchases from related parties are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Purchases of goods and services from related parties		
Sepaş (*)	238,543,824	344,608,334
Dinkal (**)	60,610,309	40,893,175
Aktek	31,834,618	27,842,831
Akkök Holding	27,213,469	29,577,774
Akdünya Eğitim Eğlence Sanat Yat.ve Dış Tic. A.Ş.	8,311,754	11,100,090
Akenerji	6,349,383	-
Akgirişim	4,076,795	4,375,816
Akhan	2,348,333	1,376,624
Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.	826,604	-
Other	513,814	397,580
	380,628,903	460,172,224

(*) Transactions occurring with purchase of electricity for shopping malls from Sepaş.

(**) Purchases made from various insurance companies through Dinkal Sigorta Acenteliği A.Ş.

c) As of December 31, 2024 and 2023 services and product sales to related parties are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Sales of goods and services to related parties		
Akkim Kimya San. ve Tic. A.Ş.	1,238,215	1,382,881
Akenerji	1,121,526	44,421
Akcoat	1,055,744	672,653
Dese Gıda	899,970	765,133
Akhan	681,205	34,937
Akkök Holding	-	1,226,800
Dowaksa İleri Kompozit Malz. San. Ltd. Şti.	-	822,541
Akgirişim	-	134,105
Other	639,796	696,748
	5,636,456	5,780,219



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NOTE 29 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

d) As of December 31, 2024 and 2023 interest income and finance expenses with related parties are as follows:

Interest income from related parties	1 January - 31 December 2024	1 January - 31 December 2023
Akiş Mudanya Ordinary Partnership	33,478,318	16,532,498
	33,478,318	16,532,498
Finance expense from related parties	1 January - 31 December 2024	1 January - 31 December 2023
Ak-Pa Tekstil İhracat Pazarlama A.Ş.	153,662,291	109,156,604
	153,662,291	109,156,604
Benefits provided to board of directors and key management personnel as of December 31, 2024 and 2023 are as follows:		
	1 January - 31 December 2024	1 January - 31 December 2023
Salary and other short-term employee benefits	69,223,293	66,945,161
Employment termination benefits	4,312,052	4,169,703
Total	73,535,345	71,114,864

NOTE 30 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group’s activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Group’s management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.

Liquidity Risk

Liquidity risk is the inability of the Group to match the net funding requirements with sufficient liquidity. The Group management tries to avoid liquidity risk from daily operations by taking to keep sufficient levels of cash and to have open credit lines with creditors. Management also tries to align the repayment of borrowings utilized for the construction and acquisition of investment properties with the rental income from such properties to the extent that is possible. For the construction of residential units, the Group obtains cash advances from customers by being engaged through pre-sales agreements to minimize the funding requirement in such projects. The explanations about Group's current ratio balance are stated in detail in Note 2. The Company hedges its liquidity risk arising from floating rate loans by cross currency and interest rate swap transactions and is subject to hedge accounting for cash flow hedges.



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NOTE 30 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The analysis of the Group’s financial liabilities with respect to their maturities as of December 31, 2024 is as follows:

31 December 2024	Book Value	Contractor Cash Outflows	Up to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years
Financial liabilities (Non-derivative):						
Bank borrowings	1,626,769,034	1,831,740,222	240,823,724	1,510,219,431	80,697,067	-
Financial lease liabilities	178,460,720	233,547,260	26,947,761	80,843,282	125,756,217	-
Trade payables	116,237,771	116,237,771	105,622,913	-	10,614,858	-
Other payables	66,352,798	66,352,798	66,352,798	-	-	-
	1,987,820,323	2,247,878,051	439,747,196	1,591,062,713	217,068,142	-
Derivative Financial Instruments (Subject to cash flow hedge accounting):						
Derivative cash inflows	37,887,221	46,611,015	19,517,098	27,093,917	-	-
Derivative cash outflows	(31,184,339)	(38,334,513)	(16,150,808)	(22,183,705)	-	-
	6,702,882	8,276,502	3,366,290	4,910,212	-	-
31 December 2023	Book Value	Contractor Cash Outflows	Up to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years
Financial liabilities (Non-derivative):						
Bank borrowings	3,449,694,568	4,888,694,497	438,708,279	996,997,027	3,452,989,191	-
Issued bonds and bills	433,507,747	433,507,747	433,507,747	-	-	-
Financial lease liabilities	309,920,290	466,882,149	12,968,949	116,720,537	337,192,663	-
Trade payables	92,326,743	92,326,743	76,278,963	-	16,047,780	-
Other payables	937,806,749	937,806,749	83,269,816	854,536,933	-	-
	5,223,256,097	6,819,217,885	1,044,733,754	1,968,254,497	3,806,229,634	-
Derivative Financial Instruments (Subject to cash flow hedge accounting):						
Derivative cash inflows	458,747,592	842,379,126	337,356,731	444,627,369	60,395,026	-
Derivative cash outflows	(385,627,467)	(828,065,158)	(295,303,808)	(477,899,210)	(54,862,140)	-
	73,120,125	14,313,968	42,052,923	(33,271,841)	5,532,886	-



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NOTE 30 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk

The Group is exposed to interest rate risk due to interest-earning assets and interest-paid liabilities, arises from changes in interest rates. This risk is managed by balancing the amount and maturity of interest rate sensitive assets and liabilities using on-balance sheet methods.

In this context, great importance is placed on ensuring that not only the maturities of receivables and payables but also the interest renewal periods are aligned. To minimize the impact of market interest rate fluctuations on financial debts, the balance between 'fixed interest/variable interest', 'short term/long term', and 'TRY/foreign currency' debts is carefully structured, taking into account the revenues from projects, credit costs, and prevailing market conditions.

The loans with variable interest rates, classified as financial debts in the Group's balance sheet, are exposed to interest rate risk as a result of fluctuations in interest rates. As of December 31, 2024, in the event of a 1% increase or decrease in interest rates for loans denominated in TRY and USD, with all other variables held constant, the pre-tax profit would be (74,763) TRY / 74,824 TRY (December 31, 2023: (558,105) TRY / 558,294 TRY) lower or higher, respectively.

The nature of the derivative is to hedge the Group's comprehensive income statement against the volatility arising from interest rate fluctuations in the market that affect the variable interest payments on foreign currency-denominated loans. As at December 31, 2024 if the interest rate of interest rate sensitive derivative instruments held within the Group were 1% higher/lower with all other variables held constant, there would be no significant effect on profit before tax (December 31, 2023: TRY 137.714/ TRY (140.476) would be higher/lower).

Average effective annual interest rates of balance sheet items as of December 31, 2024 and 2023 are as follows:

31 December 2024 (%)	TRY	USD
Current assets		
Cash and cash equivalents	48.70 - 49.00	0.20 - 1.75
Current liabilities		
Bank borrowings	41.24	10.34
Financial leases	29.33	-
Non-current liabilities		
Bank borrowings	36.11	-
Financial leases	29.33	-
31 December 2023 (%)	TRY	USD
Current assets		
Cash and cash equivalents	40.00 - 46.50	0.50 - 2.85
Current liabilities		
Bank borrowings	37.08	10.46
Issued bonds and bills	39.50	-
Financial leases	29.33	-
Non-current liabilities		
Bank borrowings	41.64	10.86
Financial leases	29.33	-



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NOTE 30 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Group's financial instruments that are sensitive to interest rates are as follows:

	31 December 2024	31 December 2023
Financial instruments with fixed interest rate		
Time deposits	194,909,912	972,316,187
Bank borrowings	69,592,844	744,472,316
Issued bonds and bills	-	433,507,747
Financial lease liabilities	178,460,720	309,920,290
Financial instruments with floating interest rate		
Bank borrowings (Excluding derivative)	1,360,217,283	2,245,835,414
Bank borrowings (Including derivative)	196,958,907	459,386,838
Liquid funds	252,612,773	-

Group's financial assets and liabilities (excluding interest rate sensitivity) in carrying amounts classified in terms of periods remaining to contractual re-pricing dates as of December 31, 2024 and 2023 are as follows:

	31 December 2024				
	Up to 3 months	3-12 months	More than 1 year	Non interest bearing	Total
Cash and cash equivalent	447,522,685	-	-	133,242,696	580,765,381
Trade receivables	5,495,535	-	-	201,660,204	207,155,739
Other receivables	-	-	75,681,432	22,928,547	98,609,979
Total assets	453,018,220	-	75,681,432	357,831,447	886,531,099
Bank borrowings	179,946,098	1,407,071,245	39,751,691	-	1,626,769,034
Issued bonds and bills	-	-	-	-	-
Financial lease liabilities	26,074,381	68,826,970	83,559,369	-	178,460,720
Trade payables	105,622,913	-	10,614,858	-	116,237,771
Other payables	66,352,798	-	-	-	66,352,798
Total liabilities	377,996,190	1,475,898,215	133,925,918	-	1,987,820,323
Net re-pricing position	75,022,030	(1,475,898,215)	(58,244,486)	357,831,447	(1,101,289,224)



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NOTE 30 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

	31 December 2023				
	Up to 3 months	3-12 months	More than 1 year	Non interest bearing	Total
Cash and cash equivalent	972,316,187	-	-	163,311,421	1,135,627,608
Trade receivables	29,923,397	72,077	-	197,942,497	227,937,971
Other receivables	-	-	55,566,225	19,389,958	74,956,183
Total assets	1,002,239,584	72,077	55,566,225	380,643,876	1,438,521,762
Bank borrowings	302,444,389	533,865,463	2,613,384,716	-	3,449,694,568
Issued bonds and bills	433,507,747	-	-	-	433,507,747
Financial lease liabilities	12,292,257	99,259,361	198,368,672	-	309,920,290
Trade payables	76,278,963	-	16,047,780	-	92,326,743
Other payables	83,269,816	854,536,933	-	-	937,806,749
Total liabilities	907,793,172	1,487,661,757	2,827,801,168	-	5,223,256,097
Net re-pricing position	94,446,412	(1,487,589,680)	(2,772,234,943)	380,643,876	(3,784,734,335)

Credit Risk Explanations

The Group is subject to credit risk arising from trade receivables related to credit sales and deposits at banks.

The Group keeps majority of its deposits within top 10 banks established in Turkey, with which the Group have standing relations.



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NOTE 30 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk of financial instruments as of December 31, 2024 and 2023 is as follows:

	31 December 2024		
	Trade and other receivables		Deposit in banks
	Related party	Third party	
31 December 2024	75,828,430	229,937,288	327,766,337
Maximum exposed credit risk as of reporting date (A+B+C+D)			
Secured portion of the maximum credit risk by guarantees, etc.	-	7,374,270	-
A. Net book value of financial assets that are either not due or not impaired	75,828,430	217,268,528	327,766,337
- Secured portion by guarantees, etc.	-	-	-
B. Net book value of the expired but not impaired financial assets	-	12,668,760	-
- Secured portion by guarantees	-	7,374,270	-
C. Net book value of impaired assets	-	-	-
- Overdue (Gross book value)	-	25,162,054	-
- Impairment (-)	-	(25,162,054)	-
- Secured portion of the net value by guarantees, etc.	-	-	-
- Not overdue (Gross book value)	-	-	-
- Impairment (-)	-	-	-
- Secured portion of the net value by guarantees, etc.	-	-	-
D. Financial assets with renegotiated conditions	-	-	-

	31 December 2023		
	Trade and other receivables		Deposit in banks
	Related party	Third party	
31 December 2023	55,590,605	247,303,549	1,135,178,772
Maximum exposed credit risk as of reporting date (A+B+C+D)			
Secured portion of the maximum credit risk by guarantees, etc.	-	22,667,411	-
A. Net book value of financial assets that are either not due or not impaired	55,590,605	216,768,158	1,135,178,772
- Secured portion by guarantees, etc.	-	-	-
B. Net book value of the expired but not impaired financial assets	-	30,535,391	-
- Secured portion by guarantees	-	22,667,411	-
C. Net book value of impaired assets	-	-	-
- Overdue (Gross book value)	-	29,938,950	-
- Impairment (-)	-	(29,938,950)	-
- Secured portion of the net value by guarantees, etc.	-	-	-
- Not overdue (Gross book value)	-	-	-
- Impairment (-)	-	-	-
- Secured portion of the net value by guarantees, etc.	-	-	-
D. Financial assets with renegotiated conditions	-	-	-

While determining the above-mentioned amounts, the factors that increase the credibility such as guarantees received are considered. In the financial assets of the Group which are subject to credit risk, no impairment risk has been identified. Furthermore, the Group does not have any off - balance sheet items which are subject to credit risk.



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NOTE 30 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The aging table of the receivables that are past due but not impaired

	31 December 2024	31 December 2023
Past due 1-3 month	10,019,614	28,741,326
Past due 3-12 month	1,193,382	795,269
Past due 1-5 year	1,455,764	998,796
	12,668,760	30,535,391

Foreign exchange risk

The Group is exposed to foreign exchange rate risk through operations done using multiple currencies. This risk management is to maintain a foreign exchange position as at least the main principles to be affected by exchange rate fluctuations. The Group is mainly exposed to USD foreign exchange rate risk.

The nature of the derivative transaction is to protect the Group's statement of comprehensive income from the fluctuations caused by the change in the foreign currency denominated loan principal and interest payments against the TRY against USD.

Foreign currency position

Foreign currency risk arises from the effects of rate movements on assets, liabilities and off-balance sheet items denominated in foreign currencies.



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NOTE 30 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The following tables summarize the Group's exposure to foreign currency risk as at December 31, 2024 and 2023. The carrying amounts of foreign currency assets and liabilities held by the Group in TRY are as follows:

31 December 2024	USD	EUR	GBP	Other	TRY Equivalent
1. Trade receivables	185,447	2,056	-	-	6,618,155
2.a. Monetary Financial Assets	3,703,288	3,042	15	14,189	131,030,509
2.b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	250,000	-	-	-	8,820,075
4. Current Assets	4,138,735	5,098	15	14,189	146,468,739
5. Trade receivables	-	-	-	-	-
6.a. Monetary Financial Assets	379,226	-	-	-	13,379,207
6.b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. Non-current Assets	379,226	-	-	-	13,379,207
9. Total Assets	4,517,961	5,098	15	14,189	159,847,946
10. Trade payables	(86,097)	(41,083)	-	-	(4,546,761)
11. Financial Liabilities	(38,554,584)	-	-	-	(1,360,217,290)
12.a.Monetary Other Liabilities	(25,000)	-	-	(6,012)	(994,283)
12.b.Non-Monetary Other Liabilities	-	-	-	-	-
13. Current Liabilities	(38,665,681)	(41,083)	-	(6,012)	(1,365,758,334)
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	-	-	-	-	-
16.a.Monetary Other Liabilities	(205,329)	(15,299)	-	-	(7,806,096)
16.b.Non-Monetary Other Liabilities	-	-	-	-	-
17. Non-current Liabilities	(205,329)	(15,299)	-	-	(7,806,096)
18. Total Liabilities	(38,871,010)	(56,382)	-	(6,012)	(1,373,564,430)
19. Net asset / liability position of off-balance sheet derivative instruments (19a-19b) (19a-19b)	-	-	-	-	-
19.a Off-balance sheet foreign currency derivatives with asset character	-	-	-	-	-
19b. Off-balance sheet foreign currency derivatives with liability character	-	-	-	-	-
20. Net foreign currency asset liability position	(34,353,049)	(51,284)	15	8,177	(1,213,716,484)
21. Monetary items net foreign currency assets / liabilities position (1+2a+5+6a-10-11-12a-14-15-16a)	(34,603,049)	(51,284)	15	8,177	(1,222,536,559)
22. Total fair value of financial instruments used for foreign currency hedges	-	-	-	-	-
23. Amount of hedged portion of foreign currency assets	-	-	-	-	-
24. Amount of hedged foreign currency liabilities	-	-	-	-	-



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NOTE 30 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

31 December 2023	USD	EUR	GBP	Other	TRY Equivalent
1. Trade receivables	187,269	10,883	-	-	8,471,228
2.a. Monetary Financial Assets	7,222,952	1,968	197	21,573	307,615,549
2.b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	100,047	-	-	-	4,252,249
4. Current Assets	7,510,268	12,851	197	21,573	320,339,026
5. Trade receivables	-	-	-	-	-
6.a. Monetary Financial Assets	364,456	-	-	-	15,490,295
6.b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	395,666	9,514,183
8. Non-current Assets	364,456	-	-	395,666	25,004,478
9. Total Assets	7,874,724	12,851	197	417,239	345,343,504
10. Trade payables	(31,586)	(39)	-	-	(1,344,318)
11. Financial Liabilities	(5,333,078)	-	-	-	(226,669,209)
12.a. Monetary Other Liabilities	(15,950)	-	-	(5,868)	(819,017)
12.b. Non-Monetary Other Liabilities	-	-	-	-	-
13. Current Liabilities	(5,380,614)	(39)	-	(5,868)	(228,832,544)
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	(42,043,295)	-	-	-	(1,786,945,629)
16.a. Monetary Other Liabilities	(239,529)	(15,299)	-	-	(10,900,093)
16.b. Non-Monetary Other Liabilities	-	-	-	-	-
17. Non-current Liabilities	(42,282,824)	(15,299)	-	-	(1,797,845,722)
18. Total Liabilities	(47,663,438)	(15,338)	-	(5,868)	(2,026,678,266)
19. Net asset / liability position of off-balance sheet derivative instruments (19a-19b) (19a-19b)	14,958,000	-	-	-	635,752,567
19.a. Off-balance sheet foreign currency derivatives with asset character	14,958,000	-	-	-	635,752,567
19.b. Off-balance sheet foreign currency derivatives with liability character	-	-	-	-	-
20. Net foreign currency asset liability position	(24,830,714)	(2,487)	197	411,371	(1,045,582,195)
21. Monetary items net foreign currency assets / liabilities position (1+2a+5+6a-10-11-12a-14-15-16a)	(39,888,761)	(2,487)	197	15,705	(1,695,101,194)
22. Total fair value of financial instruments used for foreign currency hedges	1,454,933	-	-	-	61,838,320
23. Amount of hedged portion of foreign currency assets	-	-	-	-	-
24. Amount of hedged foreign currency liabilities	-	-	-	-	-



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NOTE 30 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The table below shows the Group’s sensitivity to a 10% increase/decrease in USD, EUR and other exchange rates. These amounts represent the effect on the comprehensive income of 10% increase/decrease in USD and EUR against TRY. During this analysis all other variables especially, interest rate is assumed to remain constant.

Foreign currency sensitivity analysis as of December 31, 2024 and 2023 are as follows:

31 December 2024	Profit/(Loss)		Equity	
	Appreciation	Depreciation	Appreciation	Depreciation
+/- 10% fluctuation in USD rate				
USD net asset/liability	(122,080,595)	122,080,595	(122,080,595)	122,080,595
Secured portion from USD risk	-	-	-	-
USD Net Effect	(122,080,595)	122,080,595	(122,080,595)	122,080,595
+/- 10% fluctuation in EUR rate				
EUR net asset/liability	(188,398)	188,398	(188,398)	188,398
Secured portion from EUR risk	-	-	-	-
EUR Net Effect	(188,398)	188,398	(188,398)	188,398

31 December 2023	Profit/(Loss)		Equity	
	Appreciation	Depreciation	Appreciation	Depreciation
+/- 10% fluctuation in USD rate				
USD net asset/liability	(169,537,252)	169,537,252	(169,537,252)	169,537,252
Secured portion from USD risk	31,711,352	(31,711,352)	130,928,053	(145,990,612)
USD Net Effect	(137,825,900)	137,825,900	(38,609,199)	23,546,640
+/- 10% fluctuation in EUR rate				
EUR net asset/liability	(11,696)	11,696	(11,696)	11,696
Secured portion from EUR risk	-	-	-	-
EUR Net Effect	(11,696)	11,696	(11,696)	11,696



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NOTE 30 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital risk management

The Group attempts to manage its capital by minimizing the investment risk by portfolio diversification. The Group’s objective is to safeguard the Group’s sustainability as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital and to keep a gearing ratio that is in-line with industry averages. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Net debt/invested capital ratio as of December 31, 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Total liabilities	5,361,520,352	5,339,965,852
Cash and cash equivalents	(580,765,381)	(1,135,627,608)
Net debt	4,780,754,971	4,204,338,244
Total shareholders’ equity	31,940,718,244	29,211,677,518
Invested capital	36,721,473,215	33,416,015,762
Net debt/invested capital ratio	13%	13%

Fair value of financial instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The fair values of financial instruments that are not traded in an active market have been determined by the Group using available market information and appropriate valuation methodologies. However, judgement is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein may differ from the amounts the Group could realize in a current market exchange.

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value.

NOTE 31 - FAIR VALUE OF FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

Financial assets

The fair values of cash and due from banks are considered to approximate their respective carrying values due to their short-term nature.

The carrying values of trade and other receivables, along with the related allowances for uncollectability are assumed to approximate their fair values.

The fair values of balances denominated in foreign currencies, which are translated at period-end official exchange rates announced by the Central Bank of Turkey, are considered to approximate their carrying value.



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NOTE 31 - FAIR VALUE OF FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (Continued)

Financial liabilities

As of December 31, 2024 and 2023, carrying values and fair values of TRY and foreign currency denominated borrowings fixed and floating rates are explained at Note 6.

Estimation of Fair Value

The fair values of investment properties presented in the balance sheet at fair value are determined based on valuation reports (Note 11).

As of December 31, 2024 and 2023, the Group’s assets and liabilities measured with fair value are as follows:

Assets	31 December 2024			
	Level 1	Level 2	Level 3	Total
Investment properties	-	35,381,758,198	-	35,381,758,198
Total Assets	-	35,381,758,198	-	35,381,758,198

Assets	31 December 2023			
	Level 1	Level 2	Level 3	Total
Investment properties	-	31,655,271,098	-	31,655,271,098
Total Assets	-	31,655,271,098	-	31,655,271,098

Group’s classifications of financial assets and liabilities related to fair value are as follows:

- First level: The fair value of financial assets and financial liabilities are determined with reference to actively traded market prices.
- Second level: The fair value of financial assets and financial liabilities are evaluated with reference to inputs that used to determine directly or indirectly observable price in market. The details related to used method of the fair value is disclosed in Note 2 and 11 by the Group.
- Third level: The fair value of financial assets and financial liabilities are evaluated with reference to inputs that used to determine fair value but not relying on observable data in the market. The details related to used method of the fair value is disclosed in Note 2 and 11 by the Group.



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NOTE 31 - FAIR VALUE OF FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (Continued)

Investment properties

In the event that there was an increase / decrease of 0.5% in the discount rates of investment properties, the fair value of which was calculated by using the income discount approach method and all other variables remained constant, the profit would be TRY 982,471,727 less and TRY 1,030,152,618 more (December 31, 2023: TRY 860,916,005 less and TRY 887,203,098 more).

The sensitivity analysis of investment properties calculated using the income discount approach as of December 31, 2024 and 2023 is as follows:

31 December 2024	Discount rate	Sensitivity analysis	Profit effect on fair value	Loss effect on fair value
Akasya	20%	0.5%	700,000,000	(670,000,000)
Akbatı	20%	0.5%	270,000,000	(250,000,000)
Erenköy	27%	0.5%	60,152,618	(62,471,727)

31 December 2023	Discount rate	Sensitivity analysis	Profit effect on fair value	Loss effect on fair value
Akasya	24%	0.5%	577,515,086	(563,077,209)
Akbatı	24%	0.5%	245,443,911	(231,006,034)
Erenköy	23%	0.5%	64,244,101	(66,832,762)

NOTE 32 - EVENTS AFTER THE REPORTING PERIOD

Loan Transactions

The Company has early repaid and closed the remaining balance of the project loans maturing in 2028, which had been obtained through Yapı Kredi.

NOTE 33 - ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS

As of December 31, 2024 and 2023, the information presented in note “Control of Compliance with the Portfolio Limitations” are summary of information derived from the financial statements in accordance with Capital Markets Board’s Communiqué Serial: II, No: 14.1 “Financial Reporting in Capital Markets” Amendment No: 16 and prepared in accordance with Capital Markets Board’s Communiqué Serial: III, No: 48.1 “Real Estate Investment Company” published in the Official Gazette dated May 28, 2013 numbered 28660 and Capital Markets Board’s Communiqué Serial: III, No: 48.1a “Amendment on Real Estate Investment Company” published in the Official Gazette dated January 23, 2014 numbered 28891 and published in the Official Gazette dated October 9, 2020 numbered 31269 and Capital Markets Board’s Communiqué Serial: III, No: 48.1a “Amendment on Real Estate Investment Company”. The related information may not be consistent with the information given in consolidated financial statements since the information given in this additional note are individual financial data.



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NOTE 33 - ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS (Continued)

As of December 31, 2024 and 2023, the information about portfolio restrictions are as follows:

The main accounts of standalone (non-consolidated) financial statements	Related regulations	31 December 2024	31 December 2023
A Monetary and capital market instruments	Serial III- 48.1 Art.24/(b)	548,156,716	1,098,285,695
B Real estate, projects based on real estate rights based on real estate real estate investments fund and the companies at a rate of 100% to its capital within the scope of subparagraph (ç) of the first paragraph of Article 28	Serial III- 48.1 Art.24/(a)	35,892,421,246	32,258,783,299
C Subsidiaries	Serial III- 48.1, Art.24/(b)	63,548,827	66,635,624
Receivables from related parties (non-trade)	Serial III- 48.1, Art.23/(f)	75,681,432	55,566,225
Other assets		627,738,071	1,002,184,250
D Total assets	III- 48.1, Art.3/(p)	37,207,546,292	34,481,455,093
E Borrowings	Serial III- 48.1, Art.31	1,626,769,034	3,883,202,315
Other financial liabilities	Serial III- 48.1, Art.31	-	-
G Due from Financial leases	Serial III- 48.1, Art.31	178,460,720	309,920,290
H Liabilities to related parties (non-trade)	Serial III- 48.1, Art.23/(f)	-	854,536,933
I Equity	Serial III- 48.1, Art.31	31,940,718,244	29,211,677,518
Other liabilities		3,461,598,294	222,118,037
D Total liabilities	III- 48.1, Art.3/(p)	37,207,546,292	34,481,455,093



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NOTE 33 - ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS (Continued)

The standalone (non-consolidated) other financial information		Related regulations	31 December 2024	31 December 2023
A1	The portion of money and capital market instruments held for payables of properties for the following 3 years	III- 48.1, Serial Art.24/(b)	-	-
A2	Time deposit/demand deposit/TRY/Foreign currency	III- 48.1, Serial Art.24/(b)	547,319,765	1,097,748,976
A3	Foreign capital market instruments	III- 48.1, Serial Art.24/(d)	-	-
B1	Foreign properties, projects based on properties and rights based on properties	III- 48.1, Serial Art.24/(d)	-	-
B2	Idle lands	III- 48.1, Serial Art.24/(c)	-	-
C1	Foreign investments	III- 48.1, Serial Art.24/(d)	10,466,246	26,367,271
C2	Operating companies	III- 48.1, Serial Art.28/1(a)	63,548,827	54,319,803
J	Non-cash borrowings	III- 48.1, Serial Art.31	10,703,968	10,172,730
K	Mortgage amount on non-owned land to be developed total of investments monetary capital market company	III- 48.1, Serial Art.22/(e)	-	-
L	The total of money and capital market instruments for investment in a single company	III- 48.1, Serial Art.22/(I)	379,429,291	249,324,335



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NOTE 33 - ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS (Continued)

Portfolio limitations		Related Regulation	31 December 2024 (%)	31 December 2023 (%)	Minimum / maximum rate (%)
1	Mortgage amount on non-owned land to be developed (K/D)	III- 48.1 Serial, Art.22/(e)	-	-	≤10
2	Real estate, projects based on real estate, rights based on real estate, real estate investments fund and the companies at a rate of 100% to its capital within the scope of subparagraph (ç) of the first paragraph of Article 28 ((B+A1)/D)	III- 48.1 Serial, Art.24/(a),(b)	96	94	≤51
3	Money and capital market instruments affiliates (A+C-A1)/D)	III- 48.1 Serial, Art.24/(b)	2	3	≤49
4	Foreign properties, projects based on properties rights based on properties, affiliates capital market instruments ((A3+B1+C1)/D)	III- 48.1 Serial, Art.24/(d)	<1	<1	≤49
5	Idle lands(B2/D)	III- 48.1 Serial, Art.22/(c)	-	-	≤20
6	Investment in affiliated operating companies (C2/D)	III- 48.1 Serial, Art.28/1(a)	<1	<1	≤10
7	Borrowing limit (E+F+G+H+J)/İ	III- 48.1 Serial, Art.31	6	17	≤500
8	TRY and foreign currency time and demand / deposits (A2-A1)/D	III- 48.1 Serial, Art. 24/(b)	1	3	≤10
9	The total of money and capital market instruments for investment in a single company (L/D)	III- 48.1 Serial, Art.22/(I)	1	1	≤10

**AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****Notes to the Consolidated Financial Statements as at 31 December 2024**

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2024, unless otherwise stated.)

NOTE 33 - ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS (Continued)

The details of subsidiaries as December 31, 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Akyaşam	63,548,827	54,319,803
Aksu Real Estate	10,466,246	14,051,450
WMG London	-	12,315,821
	74,015,073	80,687,074

As of December 31, 2024 and 2023, there are no valuation reports prepared for the Company's subsidiaries Aksu Real Estate, Akyaşam and joint venture WMG London. The net asset values of the individual financial statements prepared in accordance with the Group's financial reporting standards have been calculated for Aksu Real Estate, Akyaşam and WMG London by the participation rate of the investments in the Group, while the values of the participations in the control table for compliance with portfolio limits are determined. It is accepted that the net values determined by adding / subtracting net receivables / liabilities as of the balance sheet date are close to the fair values of the investments in the investment properties they own.



AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Appendices and Legal Statements



Appendices and Legal Statements

ENVIRONMENTAL PERFORMANCE INDICATORS

Emission Category		2022 (tCO ₂ e)	2023 (tCO ₂ e)	2024 (tCO ₂ e)
Scope 1	Category 1 Total	2,179.40	538.99	1,339.55
Scope 2 (Market based)	Category 2 Total	0	0	0
Scope 3	Category 3 Total	20,366.70	26,825.35	18,222.15
	Category 4 Total	852.8	377.39	394.08
	Category 5 Total	18,461.30	19,870.50	20,190.89
Total of All Categories		41,861.20	47,612.23	40,146.67

Environmental Performance Indicators	2020		
	Akasya	Akbatı	KidZania
Directly Non-Renewable Energy Consumption (GJ)	7,488	19,131.90	0
Indirectly Non-Renewable Energy Consumption (GJ)	31,113	2,260.92	2,244.67
Indirectly Renewable Energy Consumption (GJ)	0	0	0
Energy Use Total (GJ)	38,601	16,870.98	2,244.67
Energy Intensity (GJ/m²)	0.72	0.537	0.242
Total Water Consumption (m³)	50,287	45,571.32	4,986
Hazardous Wastes Amount (tonnes)	11.5	1.6	0
Non-Hazardous Wastes Amount (tonnes)	537,166	228	3.35



Environmental Performance Indicators	2021			2022		
	Akasya	Akbatı	KidZania	Akasya	Akbatı	KidZania
Directly Non-Renewable Energy Consumption (GJ)	9,236	3,028.32	0	6,829	2,476.26	2,402
Indirectly Non-Renewable Energy Consumption (GJ)	0	0	1,891	0	0	0
Indirectly Renewable Energy Consumption (GJ)	0	0	0	30,268.90	15,611.72	3,554.80
Energy Use Total (GJ)	27,084*	19,336.21**	1,891	37,098	18,088	5,957
Energy Intensity (GJ/m²)	0.67	0,537	0.23	0.89	0.508	0.6
Total Water Consumption (m³)	64,146	42,776	1.729	74,407	33,805	3,769
Hazardous Wastes Amount (tonnes)	0.057	0.9	0	6,958	0.716	0
Non-Hazardous Wastes Amount (tonnes)	691.64	185.92	26.4	3,531.55	164.95	95.4

* Indirect purchases of energy amounted to 17,848 GJ.
** Indirect purchases of energy amounted to 16,613.9 GJ.

Environmental Performance Indicators	2023			2024		
	Akasya	Akbatı	KidZania	Akasya	Akbatı	KidZania
Directly Non-Renewable Energy Consumption (GJ)	4,233.56	905.06	0	115,585.95	1,936.12	0
Indirectly Non-Renewable Energy Consumption (GJ)	0	0	0	0	0	0
Indirectly Renewable Energy Consumption (GJ)	28,391.80	16,687.24	0	28,697.69	15,888.97	0
Energy Use Total (GJ)	32,625.36	17,592.30	0	144,283.64	17,825.08	3,978.38
Energy Intensity (GJ/m²)	0.78	0.49	0.38			0.39%
Total Water Consumption (m³)	75,340	30,015	5,037	73,095	24,824	6,107
Hazardous Wastes Amount (tonnes)	0.65	2.61	0.06	1.81	0.98	0
Non-Hazardous Wastes Amount (tonnes)	3,868	171.5	95.62	4,494.85	198.24	95.51



SOCIAL PERFORMANCE INDICATORS

Social Performance Indicators	2022			2023			2024		
Employee Demographics	Akiş REIT	Akyaşam	KidZania	Akiş REIT	Akyaşam	KidZania	Akiş REIT	Akyaşam	KidZania
Total Employees	24	94	138	25	90	142	23	99	155
Woman	9	23	96	15	24	105	14	26	114
Men	15	71	42	10	66	37	9	73	41
Number of Subcontractor Employees	0	200	19	0	188	19	0	334	22
Employees by Nationality									
Local	24	94	138	25	90	142	23	99	155
Foreign	0	0	0	0	0	0	0	0	0
Number of Employees by Category									
White Collar	24	60	39	25	53	50	23	52	59
Woman	9	23	27	15	24	31	14	25	33
Men	15	37	12	10	29	19	9	27	26
Blue Collar	0	34	99	0	37	92	0	47	96
Woman	0	0	69	0	0	74	0	1	81
Men	0	34	30	0	37	18	0	46	15



Social Performance Indicators	2022			2023			2024		
Employee Demographics	Akiş REIT	Akyaşam	KidZania	Akiş REIT	Akyaşam	KidZania	Akiş REIT	Akyaşam	KidZania
Number of Employees by Contract Type									
Permanent	24	94	116	25	90	142	23	98	155
Woman	9	22	81	15	24	105	14	26	114
Men	15	71	35	10	66	37	9	72	41
Temporary	0	1	22	0	0	0	0	1	4
Woman	0	1	15	0	0	0	0	0	3
Men	0	0	7	0	0	0	0	1	1
Number of Employees by Employment Type									
Full time	24	94	128	25	90	135	23	99	145
Woman	9	23	90	15	24	99	14	26	106
Men	15	71	38	10	66	36	9	73	39
Part time	0	0	10	0	0	7	0	0	10
Woman	0	0	5	0	0	6	0	0	8
Men	0	0	5	0	0	1	0	0	2



Social Performance Indicators	2022			2023			2024		
Employee Demographics	Akiş REIT	Akyaşam	KidZania	Akiş REIT	Akyaşam	KidZania	Akiş REIT	Akyaşam	KidZania

Number of Employees by Education Level

Elementary School	1	7	3	1	6	5	1	8	4
High School	1	32	62	1	35	55	0	29	59
Associate Degree	1	22	30	1	10	39	1	19	47
University	12	26	38	15	30	38	14	37	40
Master's Degree	9	7	5	7	9	5	7	6	5
Doctorate	0	0	0	0	0	0	0	0	0

Number of Employees by Age Group

18-30	2	11	82	8	9	107	7	17	112
30-50	17	77	54	14	72	33	13	75	40
50+	5	6	2	3	9	2	3	7	3

Senior Management Structure (Number)

Woman	3	0	2	2	1	2	3	3	2
Men	4	2	1	3	1	1	1	5	1
18-30	0	0	0	0	0	0	0	0	0
30-50	4	2	3	3	2	2	2	6	2
50+	3	0	0	2	0	1	2	2	1



Social Performance Indicators	2022			2023			2024		
Employee Demographics	Akiş REIT	Akyaşam	KidZania	Akiş REIT	Akyaşam	KidZania	Akiş REIT	Akyaşam	KidZania

First Level Manager

Woman	2	7	1	3	2	7	2	5	10
Men	4	10	1	3	5	6	2	4	7
18-30	1	0	0	0	0	0	0	0	1
30-50	5	16	2	6	4	13	4	9	16
50+	0	1	0	0	3	0	0	0	0

Number of First Level Managers

0-5 Years	12	42	109	18	43	116	14	48	132
5-10 Years	5	37	28	3	36	19	2	22	9
Over 10 Years	7	15	1	4	11	7	7	29	14
Number of Disabled Employees	0	2	4	0	3	3	0	4	4
Number of Interns - University Student	4	6	10	0	3	0	8	8	7
Number of Interns - High School Student	0	5	10	0	3	4	0	7	3



Social Performance Indicators	2022			2023			2024		
Employee Turnover	Akiş REIT	Akyaşam	KidZania	Akiş REIT	Akyaşam	KidZania	Akiş REIT	Akyaşam	KidZania
Turnover Rate (%)	12	7	87	12	10	118	35	19	99
Number of Newly Hired Employees									
Woman	5	8	106	10	8	136	0	9	129
Men	4	6	46	3	17	34	5	20	37
18-30	4	4	149	8	8	149	2	12	142
30-50	5	10	3	5	17	20	2	15	22
50+	0	0	0	0	0	1	1	2	2
Number of Employees Leaving									
Woman	3	8	78	5	8	133	2	7	121
Men	3	12	34	7	22	40	6	12	33
18-30	2	4	101	2	5	156	0	5	130
30-50	3	13	11	8	23	16	8	13	23
50+	1	3	0	2	2	1	0	1	1
Number of Employees Using Maternity/Paternity Leave									
Woman	1	1	2	0	1	0	0	1	0
Men	0	0	0	1	2	0	0	5	0
Number of Employees Returning to Work After Maternity/Paternity Leave Ends									
Woman	1	0	0	0	1	0	0	1	0
Men	0	0	0	1	2	0	0	5	0



Social Performance Indicators	2022			2023			2024		
Employee Development	Akiş REIT	Akyaşam	KidZania	Akiş REIT	Akyaşam	KidZania	Akiş REIT	Akyaşam	KidZania
Employee Trainings - Number of Participants (people)									
White Collar	24	60	64	29	53	97	30	59	72
Blue Collar	0	34	163	0	37	232	0	52	341
Woman	9	23	159	18	24	231	13	29	289
Men	15	71	68	11	66	98	17	82	124
Employee Trainings - Total Hours (person*hours)									
White Collar	1,187	1,130	1,838	1,547	2,598	1,007	1,501	3,507	1,153
Blue Collar	0	621	2.009	0	243	2,022	0	1,352	2,264
Woman	620.5	454	2.692	1,058	1,242	2,120	1,111	2,081	2,392
Men	566	1,297	1,155	489	1,599	909	390	2,778	1,025
Number of Employees Receiving Regular Performance Evaluation Feedback									
White Collar	24	60	32	25	53	50	23	52	47
Woman	9	23	21	15	24	31	14	25	29
Men	15	37	11	10	29	19	9	27	18
Blue Collar	0	34	5	0	37	2	0	47	2
Woman	0	0	4	0	0	0	0	1	1
Men	0	34	1	0	37	2	0	46	1



GRI Content Index

Statement of Use		Akiş REIT prepared its report covering the period from 1 January 2024 – 31 December 2024 with reference to the GRI 1: Basic 2021 Standard.
GRI 1 Used		GRI 1: Foundation 2021
GRI STANDARDS	INDICATORS	NOTIFICATIONS
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	Akiş REIT in Brief, page: 14, 18
	2-2 Entities included in the organization's sustainability reporting	About the Report, page: 4-5
	2-3 Reporting period, frequency and contact point	About the Report, page: 4-5
	2-4 Restatements of information	GRI Content Index: There is no restated information in the report.
	2-5 External assurance	2024 Greenhouse Gas Emissions Verification Statement
	2-6 Activities, value chain and other business relationships	Akiş REIT's in Brief, page: 22-33,58-59
	2-7 Employees	Social Performance Indicators, page: 374-375
	2-8 Workers who are not employees	Social Performance Indicators, page: 374-375
	2-9 Governance structure and composition	Corporate Governance, page: 126-136
	2-10 Nomination and selection of the highest governance body	Corporate Governance, page: 126-136
	2-11 Chair of the highest governance body	Corporate Governance, page: 126-136
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance, page: 126-136
	2-13 Delegation of responsibility for managing impacts	Corporate Governance, page: 126-136
	2-14 Role of the highest governance body in sustainability reporting	Corporate Governance, page: 126-136
	2-15 Conflicts of interest	Corporate Governance, page: 126-136
	2-16 Communication of critical concerns	Principles of Business Ethics, page: 78-81
	2-17 Collective knowledge of the highest governance body	Corporate Governance, page: 126-136



GRI STANDARDS	INDICATORS	NOTIFICATIONS
General Disclosures		
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	Corporate Governance, page: 126-136
	2-19 Remuneration policies	Equality, Diversity and Inclusion, page:116-117
	2-20 Process to determine remuneration	Equality, Diversity and Inclusion, page: 116-117
	2-21 Annual total compensation ratio	GRI Content Index: This information is not shared for confidentiality reasons. This statement is not shared publicly because it contains sensitive and confidential information regarding AKİŞ REIT's business relations, operations and/or commercial activities.
	2-22 Statement on sustainable development strategy	Our Material Topics, page: 66-67
	2-23 Policy commitments	Akiş REIT's Policies: https://www.akisgyo.com/politikalar/
	2-24 Embedding policy commitments	Akiş REIT's Policies: https://www.akisgyo.com/politikalar/
	2-25 Processes to remediate negative impacts	Principles of Business Ethics, page: 78-81
	2-26 Mechanisms for seeking advice and raising concerns	Principles of Business Ethics, page: 78-81
	2-27 Compliance with laws and regulations	GRI Content Index: There were no penalties for non-compliance with laws and regulations during the reporting period.
	2-28 Membership associations	Corporate Memberships and Supported Initiatives, page: 124-125
	2-29 Approach to stakeholder engagement	Stakeholder Communication, page: 122-123
	2-30 Collective bargaining agreements	Equality, Diversity and Inclusion, page:116-117



GRI STANDARDS	INDICATORS	NOTIFICATIONS
General Disclosures		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our Material Topics, page: 66-67
	3-2 List of material topics	Our Material Topics, page: 66-67
Corporate Governance		
Economic Performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Akiş REIT's Value Creation Proces, page: 56-59
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Akiş REIT's Value Creation Proces, page: 56-59
	201-2 Financial implications and other risks and opportunities due to climate change	The Climate Crisis, page: 84-89
Anti-Corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	Risk Management and Internal Audit, page:76-77
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	Principles of Business Ethics, page: 78-81
	205-2 Communication and training about anti-corruption policies and procedures	Principles of Business Ethics, page: 78-81
	205-3 Confirmed incidents of corruption and actions taken	Principles of Business Ethics, page: 78-81
Non-discrimination		
GRI 3: Material Topics 2021	3-3 Management of material topics	Corporate Sustainability Policy, page: 174
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	GRI Contetnt Index: There were no notifications received regarding discrimination during the reporting period.
Child Labor		
GRI 3: Material Topics 2021	3-3 Management of material topics	Equality, Diversity and Inclusion, page: 116-117
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	GRI Contetnt Index: No activities or suppliers were identified as having a significant risk of involving child labor.



GRI STANDARDS	INDICATORS	NOTIFICATIONS
Corporate Governance		
Forced or Compulsory Labor		
GRI 3: Material Topics 2021	3-3 Management of material topics	Equality, Diversity and Inclusion, page: 116-117
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	GRI Contetnt Index: No instances of forced or compulsory labour were encountered during the reporting period.
Energy Management		
Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Energy and Emissions Management, page: 94-97
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy and Emissions Management, page: 95
	302-2 Energy consumption outside of the organization	Energy and Emissions Management, page: 95
	302-3 Energy intensity	Environmental Performance Indicators, page: 288-289
	302-4 Reduction of energy consumption	Energy and Emissions Management, page: 95
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	Energy and Emissions Management, page: 94-97
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environmental Performance Indicators, page: 288
	305-2 Energy indirect (Scope 2) GHG emissions	Environmental Performance Indicators, page: 288
	305-3 Other indirect (Scope 3) GHG emissions	Environmental Performance Indicators, page: 288
	305-5 Reduction of GHG emissions	Environmental Performance Indicators, page: 288



GRI STANDARDS	INDICATORS	NOTIFICATIONS
Environmental and Resource Management		
Water and Effluents		
GRI 3: Material Topics 2021	3-3 Management of material topics	Water Management, page: 100-101
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Management, page: 100-101
	303-4 Water discharge	Sustainability Performance Indicators, sayfa 303
	303-5 Water consumption	Water Management, page: 100-101
Waste		
GRI 3: Material Topics 2021	3-3 Management of material topics	Waste Management, page: 98-99
GRI 303: Water and Effluents 2018	306-1 Waste generation and significant waste-related impacts	Waste Management, page: 98-99
	306-2 Management of significant waste- related impacts	Environmental Performance Indicators, page: 288-289
Value Chain - Sustainable Supply Chain		
Supplier Environmental Assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Akiş REIT's Supplier Code of Conduct, sayfa 81
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Akiş REIT's Supplier Code of Conduct, sayfa 81
	308-2 Negative environmental impacts in the supply chain and actions taken	Akiş REIT's Supplier Code of Conduct, sayfa 81
Supplier Social Assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Akiş REIT's Supplier Code of Conduct, sayfa 81
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using Social criteria	Akiş REIT's Supplier Code of Conduct, sayfa 81
	414-2 Negative environmental impacts in the supply chain and actions taken	Akiş REIT's Supplier Code of Conduct, sayfa 81



GRI STANDARDS	INDICATORS	NOTIFICATIONS
Employer of Choice		
Employment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Talent Management & Employee Development, page: 106-107
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Social Performance Indicators, page: 290
	401-3 Parental leave	Social Performance Indicators, page: 290
Training and Education		
GRI 3: Material Topics 2021	3-3 Management of material topics	Talent Management & Employee Development, page: 106-107
GRI 404 Training and Education 2016	404-1 Average hours of training per year per employee	Social Performance Indicators, page: 290
	404-2 Programs for upgrading employee skills and transition assistance programs	Talent Management & Employee Development, page: 108-111
	404-3 Percentage of employees receiving regular performance and career development reviews	Social Performance Indicators, page: 290
Diversity and Equal Opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Equality, Diversity and Inclusion, page: 116-117
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Social Performance Indicators, page: 290
	405-2 Ratio of basic salary and remuneration of women to men	Equality, Diversity and Inclusion, page: 116-117
Occupational Health and Safety		
Occupational Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Occupational Health and Safety, page: 104-105
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety, page: 104-105
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety, page: 104-105
	403-3 Occupational health services	Occupational Health and Safety, page: 104-105



GRI STANDARDS	INDICATORS	NOTIFICATIONS
Occupational Health and Safety		
Occupational Health and Safety		
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety, page 104-105
	403-5 Worker training on occupational health and safety	Occupational Health and Safety, page 104-105
	403-6 Promotion of worker health	Occupational Health and Safety, page 104-105
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety, page 104-105
	403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety, page 104-105
	403-9 Work-related injuries	Occupational Health and Safety, page 104-105
	403-10 Work-related ill health	Occupational Health and Safety, page 104-105
Customer Privacy		
Customer Privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Customer and Tenant Relations, page 118-119
GRI 418 Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	GRI Contetnt Index: There were no complaints regarding any violations of customer privacy or loss of customer data during the reporting period.
Community Investments and Contributions Society		
GRI 3: Material Topics 2021	3-3 Management of material topics	Social Contribution, page 120-121
Emergency Preparedness		
GRI 3: Material Topics 2021	3-3 Management of material topics	Occupational Health and Safety, page 104-105
Digitalization and Innovation		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainable Business, page 68-73



Sustainability Performance Indicators

Climate-Related Risk Management Process

In addition to their inclusion in our company's risk inventory, climate-related risks and opportunities are also managed by relevant teams and monitored separately from other risks. Work to create scenarios for these risks are ongoing and financial projections of these risks and opportunities have started to be drawn up.

Green Investment Expenditures

In line with our company's current operational framework, we aim to maintain the share of green capital expenditures in total ESG expenditures at above 10%.

Proportion of Environmentally Certified Facilities

Our Akasya and Akbatı Shopping Centres, which constitute 95% of our portfolio, hold the ISO 14001 Environmental Management System certificate. Thus, 95% of our facilities hold Environmental Certification.

Hours of Training

A total of 9,799 hours of training was provided in 2024 including 1,501 hours of training for Akiş REIT employees, 3,355 hours for Akasya employees, 1,526 hours for Akbatı employees and 3,417 hours for KidZania employees.

Education Expenditures

In 2024, approximately TL 4.1 million was spent on employee training, with approximately TL 200,000 spent on subcontractor training.

Average Tenure of Employees

Employees in Akiş have completed an average tenure of 5 years, while the average for Akyaşam is 7 years.

Volunteer Employee Churn

The rate of voluntary employee churn was 8.33% at Akiş REIT and 9.57% at Akyaşam.

Non-voluntary Employee Churn

The rate of non-voluntary employee churn rate 33.33% at Akiş REIT and 19.39% at Akyaşam.

Percentage of HSMS Certified Facilities

Our Akasya and Akbatı Shopping Centres, which constitute 95% of our portfolio, hold the ISO 14001 Environmental Management System, ISO 45001 Occupational Health and Safety Management System and ISO 50001 Energy Management System certificates. Thus, 95% of the facilities are HSMS Certified.

Low-Price Products

We offer some disadvantaged groups some benefits within the framework of our operations so that they may be more involved in social life. In this vein, 10,500 children from disadvantaged and low-income families were hosted free of charge at Kidzania during 2024.

Litigation Provisions

During the period, TRY 829,283 of unrelated litigation income and TRY 3,487,284 of litigation provision expenses were recognized under Other Income and Expenses from Core Operations.

Recycled Waste

A total of 1,785 tonnes of waste was recycled at Akasya and Akbatı during 2024.

Water Polluting Emissions

Total mass of water pollutant emissions in tonnes: 0

Given that Akiş REIT operates in the service sector, we did not generate any water pollutant emissions in 2024.



Occupational Health and Safety

2024	Akış REIT	Akyaşam
Total Injury Rate	0	36.73
Total Injury Rate (Employees)	0	4.72
Total Injury Rate (Contractors)	0	45.88
Total Accidents	0	35
Contractor Accidents	0	34
Employee Accidents	0	1
Employee Fatalities	0	0
Contractor Fatalities	0	0
Lost Workdays	0	46
Employee Lost Workdays	0	3
Contractor Lost Workdays	0	43
Occupational Diseases	0	0
Total Lost Time Injury Rate	0	0.36
Lost Time Injury Rate (Contractors)	0	0.44
Lost Time Injury Rate (Employees)	0	0.11



Contact Information

Accounting Period Covered in Report: January 1-December 31, 2024

Trade Name: Akış Gayrimenkul Yatırım Ortaklığı A.Ş.

Stock Exchange Traded: BIST

Ticker Symbol: AKSGY

Head Office Address: Acıbadem Mahallesi Çeçen Sokak No: 25, 34660 Akasya AVM. Acıbadem, Üsküdar/Istanbul

Web Address: www.akisgyo.com

Trade Registry Date: 22.11.2005

Trade Registry Number: 570679

Tax Office and Number: Üsküdar Vergi Dairesi, 028 041 4690

Phone Number: (212) 393 01 00

Fax Number: (212) 393 01 02

Mersis (Central Registration System) No.: 0028041469000015

Investor Relations

Phone: +90 212 393 0100

Fax: +90 212 393 0107

Email: yatirimci.iliskileri@akisgyo.com

Address: Acıbadem Mah. Çeçen Sok. No. 25 Akasya AVM B2 Blok Üsküdar/İSTANBUL

Consultancy Company

S360

info@s360.com.tr

Design Company

Design Management

info@dmturkey.com



2024
Integrated
Annual Report

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

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