

Akis Gayrimenkul Yatirim Ortakligi A.S.

Corporates | Property/Real Estate | **Turkiye** | Entity Rating

Rating Type	Rating ^a	Score	Analysis Type
Entity	2	73	Full Entity
Framework	Not Applicable	Not Applicable	Not Applicable

^a Rating of 1-5, where 1 is the strongest. Date Rating and score assigned: 29 October 2025.

Note: For Framework, analysis types can be green, social, sustainability, sustainability-linked, conventional, or other.

Key Rating Drivers

- Sustainable Fitch has affirmed Akış Gayrimenkul Yatirim Ortakligi A.S.'s (Akış) Entity Rating at '2'. This reflects the BREEAM In-Use certification of two shopping centres, which form the majority of its real estate portfolio, as green building certifications indicate environmental mitigation measures across several categories.
- Gender diversity negatively drives the rating as women formed 80% of senior management, which indicates gender imbalance at top management levels. Akış also does not disclose gender pay gaps, which are used to indicate fair remuneration practices.
- The rating is positively driven by the company's risk management, as corporate governance is a priority topic and it has a zero-incident track record. Adherence to the business code of conduct is mandatory for all employees, and compliance is monitored with enforcement actions taken if misconduct is identified.

Source: Sustainable Fitch

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The Entity – Highlights

Akiş is a REIT based in Türkiye that is largely focused on investments in shopping centres. The bulk of its portfolio is formed by two shopping centres: Akasya, representing about 68% of its portfolio in terms of current value as of December 2024, and Akbatı, representing 26%. The company also receives rental income from one retail asset, called the Erenköy Apartment, which forms about 6% of its portfolio by current value.

Akiş is part of the wider Akkök Holding group (Akkök), which owns 24 operational companies and 22 production facilities across the chemicals, real estate, energy and composite sectors. Akış employed 277 people as of 2024. Our analysis is restricted to Akış's assets and the perimeter of its operations.

The real estate sector generally has a high environmental footprint from both operations and construction, alongside significant water use, waste generation and land-use impacts. The UN Environment Programme estimates the real estate sector contributes to around 30% of worldwide GHG emissions and accounts for nearly 40% of energy consumption. The long lifespan of buildings places further emphasis on the need to improve energy efficiency to mitigate energy consumption over time and prevent a delay in transitioning towards net-zero emissions by 2050.

We maintain Akış's good business activity rating at '2'. This is supported by both shopping centres holding valid BREEAM In-Use Excellent certifications. We also positively assessed the social impact of KidZania Istanbul, an educational entertainment facility for children located within Akasya, which could contribute to UN Sustainable Development Goal (SDG) 8.6 (substantially reduce the proportion of youth not in employment, education or training), as it supports young children's learning and development.

Akiş has a comprehensive sustainability strategy. It reviewed its prioritisation analysis in 2024, which underpins the company's sustainability strategy by driving actions to mitigate material topics, such as holding employee health and safety training and reducing carbon emissions through the use of renewable energy sources. It also mapped its sustainability priorities to the SDGs.

Akiş has had a carbon-neutrality target for 2050 since 2024, but it has not formally committed to achieving net-zero emissions across Scopes 1, 2 and 3 by 2050. However, it developed a comprehensive sustainability strategy and set measurable environmental targets, including long-term emissions-reduction targets for Scopes 1 and 2 and annual reduction targets for Scopes 1, 2 and 3. It plans to submit its decarbonisation commitment for validation by the Science Based Targets initiative (SBTi) in 2026.

We continue to view Akiş's environmental profile, rated at '2', as good. The company discloses Scopes 1 and 2 emissions; comprehensive Scope 3 categories; and energy, water and waste metrics. Scopes 1, 2 and 3 emissions improved overall in the past three years. The company set several short- and long-term targets for emissions and other relevant environmental issues, such as electricity consumption, natural gas consumption and water consumption.

We continue to view the social profile, rated at '2', as good. The company has participated in the UN Global Compact (UN GC) since 31 December 2019 and publishes its UN GC communication on progress report annually. Its corporate sustainability policy is also aligned with international standards for human and labour rights, such as the UN Declaration of Human Rights and the International Labour Organization conventions, which meets market best practice.

It reports on the number of fatalities for both employees and contractors, with zero fatalities occurring in the past three years. It also confirmed that there were no severe injuries for employees and contractors in the past three years. Akiş also set socially focused targets across relevant areas, such as diversity, customer satisfaction, training and development, and community involvement.

We continue to view Akiş's governance profile, rated at '2', as good. The rating is uplifted by publicly available financial reporting, supported by an unqualified audit opinion in the past three years. Akiş also identified corporate governance as a priority topic and follows the Akkök code of business ethics, which covers anti-competition, corruption and bribery.

Akiş's board-level corporate governance committee acts as a remuneration committee and it publishes a remuneration policy on its website. Clearly defined financial targets are linked to executive variable remuneration for several senior executives. It does not report on its CEO pay ratio, which can be used to demonstrate fair remuneration practices.

In 2025, Akiş published its first integrated annual report for the 2024 reporting year, with sustainability disclosures mapped to the Global Reporting Initiative standards. It also publishes an annual GHG inventory report, which is verified by a third party. It also reports annually to the CDP on climate-related disclosures. In 2023, Akiş identified material transition and physical climate risks in line with the Task Force on Climate-related Financial Disclosures recommendations.

Source: Sustainable Fitch, Akiş integrated annual report 2024

Entity Analysis

Broader Perspective on Sector

Sector Trajectory	Sustainable Fitch's view
Short Term	<ul style="list-style-type: none"> Turkiye's commercial real estate sector is simultaneously navigating decarbonisation imperatives, macroeconomic volatility, and post-earthquake rebuilding and resilience challenges. The industry faces rising regulatory pressure to cut emissions across the full asset life cycle, with policy momentum now extending beyond operational efficiency to embodied carbon in materials and construction. Developers and owners are increasingly evaluating retrofit versus rebuild economics through a carbon lens, especially in seismic-prone regions. Operators are adopting green building certifications, on-site renewables (primarily rooftop solar supported by net metering schemes); high-efficiency heating, ventilation and cooling (HVAC); and smart building management systems. Waste reduction, water efficiency and circular construction practices are becoming embedded in refurbishment programmes. Sustainability reporting expectations are rising among lenders and institutional investors, pushing owners to disclose energy intensity, renewable penetration and climate risk metrics. Turkiye continues to phase in requirements for nearly zero-energy buildings (NZEBs). These regulations require buildings over 5,000sqm to achieve at least an energy performance certificate class B and source 5% of their energy from renewable sources since January 2023. In January 2025, the threshold tightened to buildings 2,000sqm or larger, with a 10% renewable energy requirement. By 2030, these standards will extend to buildings over 1,000sqm. Additionally, the second National Energy-Efficiency Action Plan (2024–2030) targets a cumulative 16% energy-use reduction and around 100 million tonnes of avoided emissions, supported by an announced USD20 billion investment envelope across public and private sectors. Implementation is catalysing demand for energy audits, energy performance certificate upgrades, rooftop PV, battery storage pilots and advanced metering, especially in logistics parks and modern retail. On disclosure, the Capital Markets Board (CMB) maintains the “comply or explain” regime for listed companies’ sustainability reporting, but investors increasingly treat sustainability metrics as core to pricing and access to capital. Banks are broadening green credit lines, often tying margins to energy performance improvements or certification milestones.
Long Term	<ul style="list-style-type: none"> Decarbonisation remains central to asset competitiveness and financing access. Turkiye's national net-zero target for 2053 is shaping policy tools: green taxonomy development, an emissions trading system roadmap and a national green finance strategy. The pathway anticipates an emissions peak by 2038 and a 41% reduction by 2030 versus business-as-usual, implying tighter building energy regulations and more comprehensive disclosure. In 2021, Turkiye announced a national net-zero emissions target for 2053,

Broader Perspective on Sector

Sector Trajectory	Sustainable Fitch's view
	<p>three years later than the global aim of 2050. The Turkish climate council released its roadmap to achieve this target in June 2022, which includes creating a national green finance strategy, developing national green taxonomy legislation and implementing an emissions trading system. The roadmap anticipates emissions peaking by 2038 at the latest and aims for a 41% reduction in emissions by 2030.</p> <ul style="list-style-type: none"> Long-term financing remains essential to support investments that will enable Turkiye's transition to a low-carbon economy. The CMB's green bond and green lease certificate guidelines (aligned with ICMA principles) are active, enabling issuers to finance retrofits, on-site renewables and resilience upgrades. Sustainability-linked loans are becoming more common, with KPI frameworks tied to energy intensity, certification or carbon reductions. Multilateral and development-bank programmes continue to co-finance efficiency upgrades, particularly in public buildings and social infrastructure, with spillovers to commercial assets via supply chains and contractor capacity. For owners, the transition raises capex intensity as NZEB phases tighten, seismic codes evolve and potential carbon pricing looms, heightening the risk of stranded assets where rental growth cannot absorb upgrade costs; this is driving a valuation bifurcation in which efficient, resilient prime assets earn tighter yields and stronger tenant demand, while older, inefficient buildings face longer lease-up periods, higher yields and potential obsolescence. Leasing dynamics are reinforcing the shift as corporate occupiers increasingly prioritise energy performance, resilience and verifiable sustainability data, with green leases spreading data-sharing and savings mechanisms to align incentives. Operationally, electricity price volatility and grid constraints are encouraging on-site generation, storage and power purchase agreements to stabilise costs and meet renewable thresholds. Strategically, owners that sequence whole-life decarbonisation, combining high-return-on-investment operational upgrades with low-carbon materials, adaptive reuse and circularity, and integrating seismic and climate adaptation, while standardising measurement and disclosure to access green capital, are best positioned to protect value and capture yield advantages as the market adjusts to net-zero demands.

Source: Sustainable Fitch

Entity Analysis

Broader Perspective on Company

Sector Trajectory	Sustainable Fitch's view
Short Term	<ul style="list-style-type: none"> In 2024, Akış retained its position in the Borsa Istanbul Sustainability Index and was the leading REIT in the LSEG Sustainability Platform global ranking. It continues to work towards its intermediate targets across Scopes 1 and 2 emissions, electricity consumption, natural gas consumption and water consumption. Akış implements comprehensive initiatives at its shopping centres to mitigate their environmental impact, including the installation of solar panels and the purchase of international renewable energy certificates (I-RECs) to cover their electricity consumption. The Akasya and Akbatı shopping centres are both certified to BREEAM In-Use Excellent level. The company is targeting the BREEAM Outstanding level for both by 2030, although it originally aimed to achieve this target by 2025. Akış's environmental monitoring and initiatives appear to be focused on its largest assets, the Akasya and Akbatı shopping centres, which represent a significant proportion of its portfolio in terms of revenue and area. The company is strategically diversifying its portfolio by investing in high street retail assets and mixed-use developments in Türkiye and overseas. This could in turn increase the environmental impact of its investments outside of the Akasya and Akbatı projects and create a vacuum within its sustainability strategy. The company's current and future developments in Türkiye will be required to comply with the national regulation for NZEBs, depending on their size. Akış maintained its social targets across customer satisfaction, diversity and community involvement. It nearly achieved gender diversity among all its employees, and it continued to meet its gender diversity targets for employees at Akış and Akyaşam Yönetim Hizmetleri A.S. (Akyaşam), its management subsidiary. However, its senior management team was 80% women in October 2025, and therefore lacks balanced gender representation in favour of women. The company took significant steps to boost the local community, including hosting several groups of public school students and other visitors in collaboration with NGOs at KidZania Istanbul free of charge. The facility is also designed to be disability-friendly, in line with its "KidZania is every child's right" principle, and has hosted over 2.5 million children to date. It also contributed to emergency support following the earthquake in Iskenderun in 2023, donating TRY640,634 to the cause.
Long Term	<ul style="list-style-type: none"> In 2024, Akış set a target to achieve net-zero Scopes 1 and 2 emissions by 2050, which does not represent a formal net-zero commitment as it does not include Scope 3 emissions. The company is targeting carbon neutrality for its Scope 3 emissions by 2050, which represented nearly 97% of its emissions in 2024. Akış also expressed its aim to set SBTi-approved targets in 2026. Scopes 1 and 2 emissions reduced by 89% compared to a 2017 base year. However, Scope 3 emissions saw a 78% increase in the same time frame.

Broader Perspective on Company

Sector Trajectory	Sustainable Fitch's view
	<ul style="list-style-type: none"> Akış is well-positioned following the release of the CMB's green bond and green lease certificate guidelines. Access to green capital can play a significant role in enabling the company to reach its sustainability objectives. Accordingly, it executed its inaugural sustainability KPI-linked transaction in July 2023 and its second KPI-linked transaction in 2024. Akış focuses considerably on community impact and development initiatives, particularly through the operation of KidZania Istanbul at the Akasya shopping centre, which creates lasting impact for future generations through the empowerment of young children.

Source: Sustainable Fitch

Entity Analysis

Business Activities

Company Material

Core Contributions

Environmental

Sustainable Fitch's View

Social

Akasya project

Rating **2**

- This business activity encompasses the Akasya shopping centre located in Acıbadem, Istanbul, and the residential block situated on top of it. It has a net leasable area of 80,484sqm and its rental income totalled around TRY2 billion (around USD62.3 million) in 2024. Akasya had an occupancy rate of over 98% as of 2024.
- The shopping centre includes the Akasya Kültür Sanat, which is a culture, arts and events centre.
- KidZania Istanbul is also located in the centre, covering an area of 10,000sqm. It is an interactive replica city for children that encourages their learning and development in areas such as financial literacy and social skills and familiarises them with different professions. Revenue from ticket sales (TRY109 million) and sponsorship income (TRY55.5 million) are related to KidZania Istanbul's operations and represented about 7% of the total revenue under this business activity in 2024.
- Akyaşam, a subsidiary of Akış, undertakes the management of the Akasya and Akbatı shopping centres. It also provides residential management services to occupants of the residential units at Akasya.

Share percent

Represents 69.69% of 2024 revenue.

- We continue to view this activity as environmentally positive as Akış has maintained BREEAM In-Use certification at Excellent level for the Akasya shopping centre.
- The building sector represents about one-third of Türkiye's total energy consumption, much of which comes directly from coal, oil and natural gas (World Bank Group, 2025).
- A building's negative environmental impact can be mitigated by initiatives to preserve energy and other natural resources and having a third party certify the building to a green building standard.
- In 2023, Akış renewed Akasya's BREEAM In-Use certification in the asset management and building management categories, both at the Excellent level and valid until 2026. The company is targeting BREEAM Outstanding in both categories for Akasya by 2030.
- BREEAM In-Use assesses the operational environmental impact of existing non-domestic buildings. A building's operational phase accounts for 80% to 90% of its total emissions due to energy use for HVAC, lighting and appliances. The standard requires re-certification every three years, while BREEAM New Construction is a one-time certification that assesses a newly constructed building's expected environmental impact during its lifespan.
- In 2024, Akış continued to implement energy-saving measures to use lighting and HVAC systems more efficiently. At Akasya, it replaced existing lighting fixtures with LED fixtures in common areas and KidZania, achieving energy savings while reducing the amount of hazardous waste produced.
- Ultimately, green building certifications do not provide enough information to meet the highest standards for climate change mitigation within the real estate industry that investors may refer to. The substantial contribution criteria (SCC) for the EU taxonomy, which has the most stringent criteria for climate change mitigation, look specifically at energy performance indicators. We cannot assess Akış's portfolio alignment with the SCC based on the information currently available.
- Akış's operational activities at KidZania Istanbul use significant real estate, which has a negative impact on natural resources, such

- We continue to view the Akasya project as socially neutral, as its retail, residential and office activities target general populations and are focused within Istanbul, which is a well-developed city.
- KidZania Istanbul occupies around 12% of the Akasya shopping centre and brought in over 7% of revenue under this business activity; this supports SDG 8.6, as it encourages young children's learning and development in areas such as financial literacy and teaches them about various professions.
- In 2024, 10,500 children from disadvantaged and low-income families were hosted free of charge in 2024, of which 5,110 were supported in cooperation with 35 different NGOs.

Entity Analysis

Business Activities

Company Material		Sustainable Fitch's View	
Core Contributions	Environmental	Social	
Akasya project			
Rating	2		
	<ul style="list-style-type: none"> as energy and water. However, the facility benefits from being located in Akasya, where Akış implemented several environmental initiatives and maintains valid green building certification. We view the management of the residences at Akasya as environmentally neutral. 		
Akbatı project			
Rating	2		
<ul style="list-style-type: none"> Akbatı refers to the shopping centre located in Esenyurt, Istanbul. As of 2024, it had an occupancy rate of 97%. It had a net leasable area of 65,496 square feet and its rental income was roughly TRY899 million (around USD27.3 million) in 2024. It accommodates around 200 stores; nine cinemas; several restaurants, playgrounds and sports fields; and a festival park with a 5,000-person capacity. <p>Share percent Represents 27.27% of 2024 revenue.</p>	<ul style="list-style-type: none"> We continue to view this segment as environmentally positive as the Akbatı shopping centre continues to hold up-to-date BREEAM In-Use certification at Excellent level. In 2023, the Akbatı shopping centre and residences renewed their BREEAM asset management and building management certifications at Excellent level. Like Akasya, Akış is targeting BREEAM Outstanding for both categories for its Akbatı project by 2030. Akış continued to implement a number of energy-efficient technologies to improve the Akbatı project's environmental performance in the last year. It installed 92 frequency converters in 47 air conditioning units, which achieved annual electricity savings of 1.24 million kWh. As mentioned above, green building certifications, such as BREEAM, do not provide enough information to determine alignment with the SCC for climate change mitigation, which currently represent the highest standards within the real estate industry. 	<ul style="list-style-type: none"> We continue to view this segment as socially neutral, as its retail and residential activities target the general populations and are focused within Istanbul, which is a well-developed city. This business activity does not directly fulfil any social objectives linked to the SDGs or their sub-targets. 	
Other projects and activities			
Rating	4		
<ul style="list-style-type: none"> This business activity consists of land, urban transformation assets and investment properties generating rental income, excluding the Akasya and Akbatı projects. Akış owns the Erenköy Apartment, which is a high street retail asset that is leased to the Turkish retail company Boyner. It had a rental income of TRY100 million (about USD3 million) in 2024, accounting for all the revenue under this business activity. It also has a 50% stake in Akış - Mudanya Adi Ortaklığı and 	<ul style="list-style-type: none"> We view this activity as environmentally negative as we lack information regarding environmental initiatives at the Erenköy Apartment. As outlined above, the real estate sector has a high environmental footprint from both operations (energy use and related emissions) and construction (embodied carbon in materials), alongside significant water use, waste generation and land-use impacts. Little information regarding the environmental performance of the 	<ul style="list-style-type: none"> We view this activity as socially neutral based on the information provided, as its retail and residential activities target general populations and are focused mostly within Istanbul, which is a well-developed city. It does not directly fulfil any social objectives linked to the SDGs or their sub-targets. 	

Entity Analysis

Business Activities

Company Material		Sustainable Fitch's View	
Core Contributions		Environmental	Social
Other projects and activities			
Rating	4		
<p>executed flat-for-land contracts amounting to almost 27,500sqm as of 2024. Projects will involve developments on residential land in the Gümüşsuyu neighbourhood and residential- and commercial-zoned land located in Istanbul's Beykoz district. These projects did not generate revenue in 2024.</p> <ul style="list-style-type: none"> Akiş also has an 89.5% ownership stake in WMG London Developments L.P., through which it will partake in UK-based development projects. This subsidiary did not generate revenue in 2024. <p>Share percent Represents 3.04% of 2024 revenue.</p> <p>Source: Akiş integrated annual report 2024</p>		<p>Erenköy Apartment appears to be available; however, it is not managed by Akiş.</p> <p>Source: Sustainable Fitch, based on Akiş integrated annual report 2024</p>	

Entity Analysis

Environmental View

Rating: 2

Profile	Sustainable Fitch's View	Rating
Policies	<ul style="list-style-type: none"> Akiş continues to uphold its climate change and environment policy and a corporate sustainability policy that outlines its approach to environmental sustainability. Its most material operations within the Akbatı and Akasya centres remain certified to the ISO 14001:2015 standard for environmental management. The shopping centres are also covered by ISO 50001:2018 energy management certification. Akiş continues to implement several initiatives at its shopping centres regarding energy, waste, water and biodiversity. The scope of its initiatives includes the office space and the residential units managed by Akyaşam at Akasya. The Akasya and Akbatı shopping centres make up the majority of its portfolio and are certified to the BREEAM In-Use Excellent standard, which indicates the company could be implementing some measures across BREEAM-assessed categories, such as resources, land use and ecology, and pollution. Little information is provided on the environmental management of assets the company develops, such as land use, construction waste and the use of carbon-intensive resources such as steel and cement. These present pertinent environmental impacts at the development stage, though they represent a small proportion of the company's portfolio by total area. Therefore, we still consider Akiş's environmental measures at its shopping centres to be comprehensive. The company also confirmed that there was no progress made regarding the Beykoz development project in 2024, meaning its environmental impact is minimal. 	1
Disclosure	<ul style="list-style-type: none"> Akiş continues to disclose its Scopes 1 (1,339.55tCO₂e in 2024), 2 market-based and 3 emissions associated with the Akasya and Akbatı shopping centres and Akiş's corporate activities. The company continues to report its GHG emissions in line with the ISO 14064-1:2018 standard, with the GHG inventory report verified by an independent third party. Its 2021 emissions data was calculated using the ISO 14064:2006 standard. It discloses its Scope 1 emissions (ISO 14064-1:2018 category 1), disaggregated by emissions from stationary combustion, mobile combustion and leakage of gases. Its Scope 2 emissions (ISO 14064-1:2018 category 2) were 0tCO₂e in 2024 due to the company's purchase of I-RECs to cover all its purchased electricity, which it has done since 2021. Akiş reports on its Scope 3 emissions across ISO 14064-1:2018 standard categories 3 (indirect GHG emissions from transportation), 4 (indirect GHG emissions from the products and services used by the institution) and 5 (indirect GHG emissions based on the products and services provided by the institution). It further disaggregates these into sub-categories such as employee commuting, 	1

Environmental View

Rating: 2

Profile	Sustainable Fitch's View	Rating
	<ul style="list-style-type: none"> business travel, purchases, capital goods and leased assets. Its Scope 3 emissions came to 38,807tCO₂e in 2024, about 97% of the company's total emissions. Akiş disclosed its non-renewable energy consumption at 121,500.44GJ and its renewable energy consumption at 44,586.66GJ; this added to a total annual energy consumption of around 166,087.1GJ, which relates to energy use within its operational control. Its share of renewable energy was 27%. Akiş discloses its non-hazardous waste at 4,788.6 tonnes and its hazardous waste at 2.79 tonnes, adding to a total waste output of 4,791.30 tonnes. Its recycling rate was 37%. Lastly, it reports on its water usage at 104,026m³. The above metrics are monitored only within the Akasya and Akbatı shopping centres. The environmental resource data, specifically GHG emissions of energy, water and waste, reported in the company's 2024 GHG inventory report include data from the Akasya and Akbatı shopping centres and the office space and residential units under Akyaşam's management at Akasya. The company does not appear to include environmental metrics related to the Erenköy Apartment, which it owns but does not manage, in its monitoring and reporting. However, we do not consider this a significant proportion of its portfolio in terms of total area, and the scope of emissions reporting is comprehensive. 	
Evolution	<ul style="list-style-type: none"> Akiş began measuring its absolute GHG emissions in 2021 and has calculated its emissions data using the ISO 14064:2018 standard since 2022. Our assessment is slightly limited due to the lack of availability of four consecutive, comparable years of emissions data, which allows us to comprehensively assess a company's emissions performance. We therefore based our assessment of emissions performance on three years of comparable data. Akiş's Scope 1 emissions improved in the last three years; however, they have not improved year-on-year consistently, with the company reporting a 149% increase in 2024 compared to 2023. The significant increase in 2024 is due to a gas leak that occurred and the company is taking measures to prevent gas leaks in the future. The company's market-based Scope 2 emissions have been 0tCO₂e for the past four years as Akiş purchased I-RECs to cover all its purchased electricity. Scope 3 emissions overall decreased by 2.2% in 2024 compared to 2022. The company's Scope 3 emissions decreased by 18% in 2024 compared to 2023, in part due to its efforts to reduce the environmental impact of personnel transportation, including encouraging employee carpooling and remote working. Scopes 1 and 2 emissions intensity overall improved in the the past four years to 0.0019tCO₂e/sqm in 2024 from 0.003tCO₂e/sqm in 2022; however, it has not improved consistently year-on-year. The renewable energy consumption rate increased to 27% in 2024 compared to 	3

Entity Analysis

Environmental View

Rating: 2

Profile	Sustainable Fitch's View	Rating
	<p>0% in 2020 due to its purchase of I-RECs since 2021. However, the share of renewable energy consumption decreased to 27% in 2024 compared to 90% in 2023 due to a significant increase in non-renewable energy consumption in 2024.</p> <ul style="list-style-type: none"> Total waste generation overall increased significantly to 4,791.39 tonnes in 2024 compared to 904.92 tonnes in 2021. The company's recycling rate has improved to 38.4% in 2024 from 36.3% in 2023. Its recycling rates for the years 2022 and 2021 do not include domestic waste from Akasya; therefore, the data are not comparable over four years. The company's overall water usage decreased by 4% between 2020 and 2024; however, it did not improve consistently year-on-year. Akiş is making progress against its intermediate environmental targets. The company aims to reduce category 1 emissions (Scope 1) by 30% by 2030 and by 65% by 2040, both compared to a 2017 baseline. It also targets a 35% reduction in category 2 emissions (Scope 2) by 2030 and by 67.5% by 2040, both compared to 2017. It is on track to meet these targets, as category 1 emissions reduced by 59.4% in 2024 compared to 2017, while category 2 emissions reached 0tCO₂e in 2022 due to the company's purchase of I-RECs. It set new targets to reduce its carbon footprint by 3% each year and also target an annual reduction of 2% for Scopes 1 and 2 and 3% for Scope 3 emissions. Similar to last year, the company reported progress against its intermediate targets. It aims to reduce electricity consumption by 38% in Akasya and by 32% in Akbatı by 2030 compared to a 2017 baseline. It is on track to meet this target, with electricity consumption reducing by 34% in Akasya and by 34% in Akbatı as of 2024. It also set a target to reduce natural gas consumption by 36% in Akasya and 65% in Akbatı by 2030 compared to 2017. As of 2024, natural gas consumption decreased by 58% in Akasya and by 75% in Akbatı, therefore meeting the target. It also aims to reduce its water consumption by 9% at Akasya and by 56% at Akbatı by 2030 compared to 2017. It reported that water consumption reduced by 9% in Akasya and by 67% in Akbatı in 2024. 	
Targets and Supply Chain	<ul style="list-style-type: none"> The company embedded environmental targets into its strategy, which fall under its strategic focus area "responsible operations". In 2024, Akiş set a target to reach carbon neutrality by 2050, but it has not formally committed to a net-zero-by-2050 target. Its target specifically aims to achieve net-zero Scopes 1 and 2 emissions and carbon neutrality for its Scope 3 emissions. Best practice is to set ambitious and measurable SBTi-approved targets to provide confidence in a company's trajectory to net-zero emissions for Scopes 1, 2 and 3. The company aims to set SBTi-approved targets in 2026. Scopes 1 and 2 emissions saw an 89% reduction compared to a 2017 base year. This is mostly due to the purchase of I-RECs from 2021 onwards, though Scope 1 emissions also improved by 59.4% in the same time frame. Conversely, Scope 3 	2

Environmental View

Rating: 2

Profile	Sustainable Fitch's View	Rating
	<p>emissions saw a 78% increase compared to 2017.</p> <ul style="list-style-type: none"> It set quantifiable emissions-reduction targets, as outlined in the previous section, and it also aims to reduce GHG emissions per visitor from 2024 onwards. Akiş is working towards a number of short-term qualitative and quantitative environmental targets, some of which are mentioned above. The company also set a goal to switch all company vehicles to electric or hybrid vehicles, with a target year of 2030. It is relatively behind this target, as it only has one hybrid vehicle in its fleet. It has previously stated this is due to the lack of electric and hybrid vehicles available in the market. It also aims to have at least eight electric vehicle charging stations installed in each of its shopping centres. In 2024, there was a total of 35 charging stations with capacity to charge 46 electric vehicles at its shopping centres. It also aims to have all consumed energy generated from renewable sources by 2030. 100% of the electricity consumed in the common areas is covered by I-RECs. Akiş also installed solar power panels with capacities of 723kW at Akasya and 820kW at Akbatı in 2023. Using this energy, 24% of the common area energy demand is supplied from solar power at Akasya and 8.5% at Akbatı. The company also aims to procure I-RECs in order to ensure 50% of the electricity consumed in stores is generated from renewable energy sources in 2025, and 100% in 2026. The company sets clearly defined environmental targets in the scorecards assigned to the senior management team, which determine executive variable remuneration. The sustainability targets are weighted at 10% or higher, thereby forming a non-trivial portion of variable remuneration and adequately holding the senior management team accountable to push environmental objectives. 	
Risks and Incident Treatment	<ul style="list-style-type: none"> No large-scale environmental incidents were reported in the past three years. In 2023, it identified transition and physical climate risks and opportunities, and it continues to outline its approach to climate-related risk management in its integrated annual report. 	1

Source: Sustainable Fitch, based on Akiş integrated annual report 2024, Akiş sustainability reports (2022, 2023), Akiş carbon footprint report 2024

Entity Analysis

Social View

Rating: 2

Profile	Sustainable Fitch's View	Rating
Human Rights	<ul style="list-style-type: none"> Akiş continues to uphold a corporate sustainability policy, in which it states it fully complies with the UN Universal Declaration of Human Rights and the International Labour Organization conventions. It has also been a signatory of the UN GC since 31 December 2019. 	1
Labour Rights	<ul style="list-style-type: none"> The company's corporate sustainability policy also covers labour rights, which complies with international conventions. The company is also committed to adhering to the UN GC's 10 Principles, which covers labour rights issues. Akiş and Akyaşam both have an occupational health and safety (OHS) committee, including five employee representatives and additional volunteer members in each committee. Employees are represented on the OHS board and all department managers are included on the board, in addition to those required by legal regulations. Akiş has an OHS policy, both the Akasya and Akbatı shopping centres were certified to the ISO 45001:2018 OHS standard in accordance with DAKKS German Accreditation, and it continuously targets zero work accidents. The company recorded a total of 35 accidents at Akyaşam, with 46 lost workdays, in 2024. The company confirmed that no serious injuries occurred in the past three years. Subcontracted employees are included in this metric, which meets best practice to include subcontractors in the scope of occupational health and safety as they are exposed to high-risk activities. We calculated a relatively high turnover rate of 30% in 2024, based on the total number of employees that left the company in 2024 compared to the total number of employees in the same year. This calculation includes only office employees at KidZania, as operational staff are hired on short-term bases during busy seasons. Akiş reported turnover rates of 35% and 19% when considering all employees at Akyaşam and Akiş, respectively. These figures increased compared to 12% and 10% in the previous year, respectively. 	2
Diversity	<ul style="list-style-type: none"> Akiş publishes its diversity and equality of opportunities policy on its website, and it discloses a number of diversity metrics, which are disaggregated by its workforce within Akiş, Akyaşam and KidZania Istanbul. Its workforce is relatively gender diverse, with women representing 56.6% of all employees; this is a slight increase compared to 2023, when women represented 56%. As of the date of this analysis, 80% of the senior management team members were women compared to 75% at end-2024, which does not represent gender parity. We consider achieving gender parity across employment levels as best practice for workforce diversity. Akiş received the Equal Women at Work certificate in 2022, following an evaluation spanning over 50 criteria and an independent audit. The certification process considers five main areas: management system, recruitment and 	4

Social View

Rating: 2

Profile	Sustainable Fitch's View	Rating
	<ul style="list-style-type: none"> employment, OHS, supply chain and social impact. It implements an equal pay for equal work policy, and reported that the pay of specialised women working in the same role in the same department within Akiş was 3% higher than that of men in 2024. However, Akiş does not appear to provide a gender pay gap at various employment levels, which is best practice to demonstrate fair and equitable remuneration practices. A gender pay gap can be driven not only by a lack of equal pay for equal work, but also by systemic issues such as differences in career progression and leadership positions held by men and women. The company discloses other diversity metrics such as level of education, disability and age. Its workforce's level of education is broken down as follows: primary school (5%), high school (32%), associate degree (24%), university bachelor's degree (33%) and master's degree (6%). It has a relatively young workforce, with 49% of employees between the ages of 18 to 30, 46% aged 31 to 50 and the remaining 5% are over 50 years old. It also reported that it has eight employees with disabilities in its workforce. 	
Community and Customers	<ul style="list-style-type: none"> Akiş regularly supports projects related to environmental awareness, education and local business, among others. These include projects such as educational activities and events for children, free educational seminars and support for mothers. Akkök Holding established the Iskenderun Support Centre for those affected by the earthquake in Iskenderun in collaboration with the Community Volunteers Foundation. Akiş and its subsidiaries donated TRY640,634 to supporting the support centre. Akiş continued to have high net promoter scores of 70 for Akbatı and 58 for Akasya in 2024, which is assessed on a scale of -100 to 100. The shopping centres both received ISO 10002:2018 customer satisfaction management system certification in 2024. 	1
Targets and Supply Chain	<ul style="list-style-type: none"> Akiş set some short-term social targets across customer satisfaction, diversity and community involvement. It is targeting a female employment rate of 50% at the senior management level within Akiş by 2030 and a female employment rate of 40% across all employees by 2030. The company sets clearly defined social targets in the scorecards assigned to the senior management team, which determine executive variable remuneration. The sustainability targets are weighted at 10% or higher, thereby forming a non-trivial portion of variable remuneration and adequately holding the senior management team accountable to push social objectives. The company stated it does not tolerate any human rights violations in its subcontractors' operations. Akiş committed to protecting human rights and labour rights and enforcing anti-corruption in its supplier code of conduct. Akiş 	2

Entity Analysis

Social View

Rating: 2

Profile	Sustainable Fitch's View	Rating
	received no complaints related to human rights issues in 2024.	
Risks and Incident Treatment	<ul style="list-style-type: none"> No fatalities or large-scale social incidents related to Akiş were reported in the past three years. 	1

Source: Sustainable Fitch, based on Akiş integrated annual report 2024

Entity Analysis

Governance View

Rating: 2

Profile	Sustainable Fitch's View	Rating
Financials and Reporting	<ul style="list-style-type: none"> Akiş's financial statements are publicly available and audited. No major issues were raised by the independent auditor and no incidents occurred related to financial reporting or poor financial governance in the past three years. The company's financial statements are prepared in accordance with the Communiqué No: II-1.4.1 "Principles of Financial Reporting Standards in Capital Markets", an aspect of the CMB corporate governance principles. In line with the Communiqué, the financial statements are prepared based on the Turkish Financial Reporting Standards issued by the Public Oversight Accounting and Auditing Standards Authority, which comply with the IFRS. 	1
Top Management and Control	<ul style="list-style-type: none"> Akiş follows the CMB corporate governance principles, and it received a corporate governance rating of 96.59 in 2025 (compared to 96.46 in 2024), which is assessed in line with the principles. It also prepares a corporate governance principles compliance report within its annual report. The company's board of directors composition is similar to its structure in the previous rating. The board is composed of nine members as of October 2025. A minority, 33.33%, of its board members are independent. The separate chair and CEO positions helps improve the board's autonomy and independence. There is no employee representation on the board, as the company adopts a one-tier board structure. Board-level employee representation typically involves an elected employee representative who advocates for the interests of employees in board-level decision-making. We positively view that 44% of its board members identify as women as of October 2025, which is close to parity. The company also shares the ages of its board members. Best practice is to report on other types of diversity, such as nationality. Akiş has three standing committees: audit, corporate governance and early detection of risk. The audit committee is fully composed of independent board members. It is responsible for ensuring the internal and independent audits are adequate and transparent, as well as for monitoring the implementation of the internal control systems. The internal audit process has been present for over three years, and there is also an internal audit manager who reports to the audit committee. 	2
Remuneration	<ul style="list-style-type: none"> Akiş has a remuneration policy for senior executives and defines its compensation system and practices in line with the CMB's rules and regulations. The corporate governance committee fulfils the duties and responsibilities related to nomination and remuneration. The senior executives' compensation consists of a fixed salary and a bonus; the latter is determined by company and individual performance. Clearly defined financial targets are linked to executive variable remuneration for several 	4

Governance View

Rating: 2

Profile	Sustainable Fitch's View	Rating
	<ul style="list-style-type: none"> members of the senior management team, which aligns senior executives' interests with those of shareholders and other stakeholders. Akiş does not disclose its CEO pay ratio, which would be best practice in order to demonstrate fair remuneration practices. 	
Risk Management	<ul style="list-style-type: none"> Akiş identified corporate governance as a material topic in its prioritisation analysis. It mitigates corporate governance risks, such as those related to compliance, ethics, corruption, bribery and anti-competition by adhering to the Akkök code of business ethics. The early risk detection committee strives to detect risks that may endanger the development and continuity of the company, and implements measures related to the detected risks. It reviews the risk-management systems and compliance with the CMB corporate governance principles. The board reviews the effectiveness of risk management and internal control systems at least annually. Akiş monitors the code of business ethics' implementation and takes enforcement measures when misconduct is identified. There is an ethics hotline, a dedicated ethics representative, and an ethics committee for Akkök companies and their employees. The ethics hotline is managed by an independent consultant. Non-compliance can result in disciplinary actions being taken. Akiş received the ISO 27001:2013 information security management system certificate in 2019. It committed to data confidentiality in its principles of business ethics statement and maintains a separate information security policy. There is no information that suggests there were any form of critical risk incidents related to Akiş in the past three years. 	1
Tax Management	<ul style="list-style-type: none"> Most subsidiaries under Akiş are registered in Türkiye, where a vast majority of its operations are located. The company has an 89.5% stake in its subsidiary WMG London Developments L.P.; it is registered in Jersey, which is a tax haven according to the Tax Justice Network, and operates in the UK. There is transparency regarding the area of operations for each subsidiary, covering real estate investment, mall and office management and children's entertainment. Corporate structures in favourable tax jurisdictions as identified by the Corporate Tax Haven Index, such as Jersey, may offer tax optimisation opportunities. It continues to pay corporate taxes in countries of operation; however, the structures can offer advantages on withholding taxes, dividend tax and securities for the benefit of investors or private equity owners. Such structures are commonly used, although they are less optimal from a wealth redistribution perspective compared to companies that do not seek such optimisation. The group has not faced any incidents or received tax-related fines in the past three years; we therefore assess its tax management practices as neutral. 	3

Source: Sustainable Fitch, based on Akiş integrated annual report 2024, Akkök code of business ethics

Relevant UN Sustainable Development Goals - Entity

9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities



Source: Sustainable Fitch, UN

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

Appendix A: Key Terms

Term	Definition
Debt Types	
Green	Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies.
Social	Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies.
Sustainability	Proceeds will be used for a mix of green and social projects and/or environmental and social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies.
Sustainability-linked	Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan).
Conventional	Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective.
Other	Any other type of financing instrument or a combination of the above instruments.
Term	Definition
Standards	
Transition	A term applied to green, social, sustainable or sustainability-linked instruments, only when the purpose of the debt instrument is to enable the issuer to achieve a climate change-related strategy according to Fitch criteria or methodology.

Term	Definition
ICMA	International Capital Market Association. The “ICMA” credential on page 1 refers to alignment with ICMA’s Principles and Guidelines: a series of principles and guidelines for green, social, sustainability and sustainability-linked (or KPI-linked) instruments.
EU Taxonomy Alignment	Sustainable Fitch follows a series of steps to determine a green instrument’s alignment with the EU taxonomy. First, we determine if eligible projects within each UoP category are eligible under an EU taxonomy category. Then we determine if all eligible projects under the UoP align with the relevant substantial contribution criteria (SCC), do no significant harm criteria (DNSH) and minimum safeguard (MS) criteria as established by the taxonomy. The taxonomy alignment metric indicates the percentage of UoP categories that are fully aligned with all three pillars of the taxonomy. In line with EU guidance, we do not assess any remaining steps if we could not confirm the previous step, eg we do not assess DNSH and MS alignment if we could not confirm alignment with the SCC.
Other Terms	
Labelled instrument	Green, social, sustainability and sustainability-linked types of debt.
Short term	Within five years.
Long term	At least six years away.
Entity’s business activity overlap with use of proceeds	The share of the entity’s total business activities that can use proceeds from the debt instrument in question.
NACE	An industry standard classification system for economic activities in the EU, based on the United Nations’ International Standard Industrial Classification of All Economic Activities (ISIC).
Source: Sustainable Fitch, ICMA, UN, EU Technical Expert Group	

Applicable Methodology, Policies and Procedures

Methodology and SUF Rating and Score Definitions

Solicitation

Status

Solicited

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