



Your happiness is at the core of everything we do.





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 Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

1. Opinion

We have audited the annual report of Akiş Gayrimenkul Yatırım Ortaklığı A.Ş. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the period January 1 – December 31, 2025.

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 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 3, 2026 on the full set consolidated financial statements for the January 1 – December 31, 2025 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 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 Group 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

Istanbul, March 9, 2026

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We continue to bring a fresh perspective to urban life through projects that add new value to the city's social fabric.



20th Anniversary Achievements

At Akiş REIT, our greatest value for 20 years has been your happiness.

TRY 54.2 billion
total assets

LSEG Data & Analytics
ESG score: 92

Ranked first among 505 globally diversified REITs reporting to LSEG, **with the highest rating score.**

TRY 44.6 billion
equity

The first non financial institution to receive an ESG rating from Sustainable Fitch.

The first REIT to be included in the Borsa Istanbul (BIST) Sustainability Index.

53.79%
free float ratio

A leader in the sector with a Corporate Governance Rating **score of 9.66.**

The first publicly listed REIT to report publicly under CDP's climate change disclosure framework.

About the Report

We progressed in line with our sustainable growth targets.

As Akiş REIT, our second Integrated Annual Report presents a holistic view of how our Company creates value in the short, medium and long term, in line with our commitment to delivering authentic spaces and distinctive solutions through a sustainable and innovative approach.

This report addresses, within an integrated framework, the relationship between our business model, strategic priorities, approach to risk and opportunity management, and our financial and non financial performance, while supporting our transformation journey—shaped

around digitalization, climate resilience, responsible asset management and stakeholder value—with qualitative and quantitative indicators.

Building on the foundation laid by our first report, this second report reflects a period in which Akiş REIT has incorporated integrated thinking more deeply into its decision making processes and structured its sustainability performance in a more systematic, measurable and comparable manner.

Regulatory Framework and Reporting Standards

Our 2025 Integrated Annual Report has been prepared in line with internationally recognized reporting approaches, primarily the principles of the International Integrated Reporting <IR> Framework, the GRI Sustainability Reporting Standards, and the principles of the United Nations Global Compact.



Akiş REIT is listed among the Group 1 companies on Borsa Istanbul and continues to maintain its global leadership position among Real Estate Investment Trusts in the LSEG (Refinitiv) Sustainability Platform assessments.

The report is prepared in compliance with the Turkish Commercial Code and the Capital Markets Board (SPK) Communiqué No. II 14.1, and also draws on the methodological approaches of international platforms such as CDP in presenting environmental and climate related performance indicators. Akiş REIT is listed among the Group 1 Companies on Borsa Istanbul and continues to maintain its global leadership position among Real Estate Investment Trusts in the LSEG (Refinitiv) Sustainability Platform assessments.

Reporting Period and Scope

This report covers the financial information of Akiş Gayrimenkul Yatırım Ortaklığı A.Ş. and its subsidiaries for the period from January 1, 2025 to December 31, 2025, as well as the sustainability activities carried out within Akiş Gayrimenkul Yatırım Ortaklığı A.Ş. and its affiliates Akyaşam Yönetim Hizmetleri A.Ş. (Akasya Shopping Mall and Akbatı Shopping Mall) and Akasya Çocuk Dünyası A.Ş. (KidZania Istanbul). The report presents Akiş REIT’s performance, targets and future priorities under the pillars of “Sustainable Business,” “Responsible Operations,” and “A Thriving Society,” which form the foundation of its value creation model.

Developments Since the Previous Reporting Period

The material topics addressed in the report were determined through a Double Materiality Assessment (DMA), taking into account stakeholder views, the impacts on Akiş REIT’s business model, the environmental and social impacts arising from sustainability considerations, and the risks

and opportunities emerging from their interaction with the Company’s business model, strategy and management decisions, as well as their links to financial performance.



During the assessment process, the environmental and social impacts arising from Akiş REIT’s activities (impact materiality) and the effects of sustainability topics on the Company’s financial position, performance and future outlook (financial materiality) were evaluated together. This assessment was designed in alignment with the “impact–risk–opportunity” approach defined in the EFRAG IG 1 – Materiality Assessment guidance.

The report provides a framework that outlines Akiş REIT’s approach to creating value in the short, medium and long term, in line with its commitment to delivering authentic spaces and innovative solutions through a sustainable approach.

Restatements Related to the Previous Reporting Period

In this report, limited updates have been made to certain indicators related to the 2024 reporting period. These restatements stem from differences identified during the review and verification of the data, as well as from methodological improvements.

Environmental performance indicators: Certain environmental performance data for 2023 and 2024 have been updated following improvements in the calculation methodology, differences identified during the data verification process, and the clarification of system boundaries. To preserve comparability, the relevant indicators were recalculated retrospectively, and the updated data were reflected in the environmental performance tables.

Targets Table: The base year, target year and/or scope of certain targets included in the Targets Table have been updated. The updated targets are marked with an (*) in the relevant table, and the scope of the changes is explained in the footnotes.

The updated data and targets have been reflected in the relevant performance tables. No additional restatements have been made for the previous reporting period other than those related to the indicators specified above.

Value Creation Approach

This report addresses Akiş REIT’s business model, strategic priorities and long term value creation capacity through the lens of integrated thinking.

Akiş REIT’s operating ecosystem, the risks and opportunities it faces, its impacts on the capitals, and the value relationships it establishes with stakeholders are presented in a transparent and clear manner, while the balance between the financial, environmental and social dimensions of sustainable growth is demonstrated.

Independent Audit

The greenhouse gas emission data included in the report have been independently verified by Türk Loydu Uygunluk Değerlendirme Hizmetleri A.Ş. in accordance with the ISO 14064:2018 standard.

The consolidated and individual financial statements and the annual report for the period from 1 January 2025 to 31 December 2025 have been audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. You can access the auditor’s opinion on the consolidated financial statements on page 180.

Communication and Feedback

We consider feedback from our stakeholders an integral part of our corporate development. You may share any comments, suggestions or feedback regarding our Integrated Annual Report and sustainability practices with us at info@akisgyo.com.

Value Built Over 20 Years

In this journey strengthened by experience, financial discipline, environmental responsibility and social benefit are addressed as a whole.

Chairperson’s Message

The year 2025 was marked by a global macroeconomic and political environment in which predictability remained relatively limited, and periodic volatility led to sharp fluctuations across markets. As international relations continued to evolve amid rising protectionist and nationalist trends, the cautious stance adopted by central banks regarding interest rate cuts continued to raise questions.

Guided by the strength of our twenty year corporate legacy, Akiş REIT focused on enhancing efficiency across its operational real estate assets in 2025, while continuing to deliver sustainable and innovative solutions with a strong emphasis on innovation and digitalization about growth expectations. Meanwhile, the cautious approach toward inflation also continued to be a key focus area. Going forward, accurately assessing policy frameworks, risks and opportunities will be critical in shaping our strategy.

In Türkiye, the return to a conventional monetary policy framework, combined with the steady increase in interest rates, played a significant role in reversing the direction of inflation. With the continuation of the tight monetary policy stance, the disinflation process may gain some momentum in the periods ahead. While construction, industry and household consumption supported growth toward the end of the year, it was observed that urban transformation initiatives and the recovering demand for housing contributed to the performance of the construction sector.

Across the sub segments of the real estate sector in which we operate, the residential segment concluded 2025 with record level sales volumes; however, the housing price index closed the year without a real increase. Looking at the composition of sales, we observe a concentration in the second hand segment and in transactions with limited use of bank financing, largely due to restricted access to credit and the high average selling prices of newly built homes. In the period ahead, the expected easing in inflation and interest rate levels is anticipated to bring broader momentum to the housing market and overall residential sales.



Guided by the strength of our twenty year corporate legacy, Akiş REIT focused on enhancing efficiency across its operational real estate assets in 2025, while continuing to deliver sustainable and innovative solutions with a strong emphasis on innovation and digitalization.

In commercial real estate, retail turnover—having outpaced inflation significantly over the past two years—grew broadly in line with inflation in 2025, including across the stores in our shopping mall portfolio. Meanwhile, the occupancy rate at Akasya Shopping Mall remained around 96% on average, while Akbatı Shopping Mall reached near full occupancy as of the final quarter of the year. In line with expectations that inflation will decline in 2026, turnover growth rates are also anticipated to increase at similar levels, and our preparations for the coming year have been planned accordingly.

As Akiş REIT, I believe we delivered a strong performance in 2025, underpinned by real growth, solid operational profitability, and disciplined balance sheet management. In our real estate portfolio, which has reached a value of TRY 50 billion, we will continue in 2026 to focus on enhancing the efficiency of our operational assets, while optimizing our rent to turnover ratio by bringing our shopping malls brands and stores with high square meter productivity, strong attraction potential and alignment with emerging retail trends.

As our Company’s long standing debt reduction strategy has now reached its conclusion, I would also like to note that we have effectively transitioned to a near net cash position. Our strong cash position will enable us to evaluate new investment opportunities aligned with the Company’s strategies in the period ahead, thereby supporting our appetite for inorganic growth.

Meanwhile, we continued our intensive efforts regarding the mixed use project we announced in the final days of 2024, which will be developed on an approximately 100,000 square meter site in the Sahrayıcedit neighborhood. Following the completion of the title deed processes and zoning implementation procedures, we aim to commence construction activities once the building permit process has also been finalized.

As in previous years, sustainability remained among the areas to which we gave significant importance this year as well. While maintaining our leading REIT position on the LSEG platform, we will prioritize strengthening our value chain in the new period, alongside advancing our decarbonization efforts and implementing new projects in the field of digitalization.

As we celebrate our 20th anniversary—we stand as a brand that pioneers sustainable development, transforms urban life and creates lasting value. Our journey does not end here. We will continue to embrace our role as a pioneer in the sector and a creator of happiness in a sustainable and innovative manner. We still have much to say about the future and many goals to bring to life. As we celebrate our 20th anniversary, we remain committed to advancing our vision of building a more livable, more comfortable and human centric world.

I would like to extend my sincere thanks to all our employees who contributed to the performance we achieved this year, to our valued business partners, to our shareholders who have always placed their trust in us, and to our customers for their continued support.

I am confident that we will carry this momentum forward in 2026 with the same dedication and determination.

Sincerely,

Raif Ali Dinçkök
Chairperson of the Board

General Manager's Message

The commercial real estate and retail sectors in which we operate maintained their dynamism in 2025, despite a moderating inflation environment. While turnover records were renewed at our shopping malls, we closed the year with a performance that, on a consolidated basis, exceeded the sector benchmark figures announced by the Council of Shopping Centers Türkiye (AYD). As a reflection of this performance, we were also able to achieve real growth in our rental revenues. At the same time, we observed a shift in consumer behavior toward more purpose-driven, shopping-oriented visits.

Through the new leasing agreements concluded during the year, we brought many new brands to our shopping malls, continuing to create experience focused living spaces, while also advancing our innovation driven digital capabilities and focusing on building a more sustainable value chain.

2025 was a year in which our occupancy management and leasing strategies were successfully implemented on the revenue side, while cost saving measures were effectively put into practice on the expense side. As a result of the financial performance achieved and the strong cash flow we generated during the year, we closed the year in a near-net cash position. In 2026, we will continue to prioritize maintaining our occupancy rates while refining our brand mix in line with customer expectations and global trends.



Construction activities for the Sahrayıcedit Project will commence following the completion of the permitting processes.

Meanwhile, throughout the year we continued to intensively advance our work on the predominantly residential mixed use project we announced at the end of 2024, to be developed on an approximately 100,000 square meter site in the Sahrayıcedit district of Kadıköy, Istanbul. Within the scope of the project, the zoning implementation procedures initiated ex officio by the relevant municipality have been completed, followed by the process of issuing the new title deeds. Following the determination of the concept project studies, preliminary design work has commenced for the first two phases. Upon obtaining the zoning status certificate for these phases and completing the building permit application process, construction activities are planned to commence.

In addition to all these efforts, we continued our work by embracing the culture of success and institutional excellence prioritized by Akkök Holding. In 2025, while publishing our first Integrated Annual Report, we reached a leading position in the global ranking within our sector by being listed among the companies with the highest scores in the BIST Sustainability Index.

In addition, by increasing our Corporate Governance Rating from 96.46 to 96.59, we maintained our distinction as the company with the highest rating among real estate investment trusts and construction companies.

As Akiş REIT, when we embarked on a long journey 20 years ago with the motto “Your happiness is at the core of everything we do,” the excitement we carried at the outset has today evolved into a far greater and more meaningful responsibility. Adding value to the flow of life, contributing to urban culture, and pioneering the sector in which we operate... Today, behind Akiş REIT stand not only the projects we have delivered, but also the lives and spaces we have transformed, and the stories we have inspired. And we continue to shape the future with the same passion we had on the very first day.

In 2025, as we celebrate our 20th anniversary I would like to extend my sincere thanks to all our colleagues whose dedication and contributions have played a significant role in our achievements, to our valued business partners who have always stood by us, to our shareholders who place their trust in us, and to all our stakeholders.

In 2026, we will continue to create value for the national economy, adapt swiftly to evolving consumer behavior and market dynamics, and reinforce our leadership position in the sector with determination.

Levent Çanakçılı
Board Member and General Manager

Company Overview

This Annual Report ("Report") has been prepared in accordance with Article 516 of the Turkish Commercial Code; the provisions of the Regulation on the Minimum Content of Annual Reports of Companies published by the Ministry of Trade in the Official Gazette dated August 28, 2012 and numbered 28395; Article 8 of the Capital Markets Board’s Communiqué No. II 14.1 on Principles of Financial Reporting in the Capital Markets; the relevant provisions of the Corporate Governance Communiqué No. II 17.1; and Article 39 of the Communiqué No. III 48.1 on Principles Regarding Real Estate Investment Trusts. The Report aims to evaluate the operating activities of our Company for the period between January 1, 2025 and December 31, 2025 and to provide information to our investors.

Company Overview	
Trade Name:	Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.
Listed Exchange:	BIST
Ticker Symbol:	AKSGY
Head Office Address:	Acıbadem Mahallesi Derin Sokak Akasya B Blok No: 8B İç Kapı No:200, 34660, Üsküdar/İstanbul
Website:	www.akisgyo.com
Email:	info@akisgyo.com
Trade Registry Date:	November 22, 2005
Trade Registry Number: 570679	
Tax Office and Number: Üsküdar Tax Office, 028 041 4690	
Phone Number:	(212) 393 01 00
Fax Number:	(212) 393 01 02
Mersis Number:	0028041469000015

2025 Ordinary General Assembly Agenda

Agenda of the Ordinary General Assembly Meeting of Akiş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi for the Year 2025

- Opening of the Meeting and establishment of the Meeting Presidency;
- Reading and discussion of the Annual Report of the Board of Directors for the fiscal year 2025;
- Reading of the Independent Auditor's Report for the fiscal year 2025;
- Reading, discussion and approval of the Financial Statements for the fiscal year 2025;
- Reading of the 2024 TSRS-compliant Sustainability Report and the Independent Auditor's Limited Assurance Report on the Information Presented within the Scope of TSRS, discussion and submission of the 2024 TSRS-compliant Sustainability Report for shareholders' approval;
- Release of the Members of the Board of Directors, individually, from liability in respect of the Company's activities for the fiscal year 2025;
- Determination of the utilization of profit and the ratios of dividend and profit distributions;
- Determination of the remuneration of the Members of the Board of Directors and the Independent Members of the Board of Directors;
- Submission for approval of the appointment of the Independent Auditor in accordance with the "Communiqué on Independent Auditing Standards in the Capital Markets" issued by the Capital Markets Board and the Turkish Commercial Code, based on the resolution of the Board of Directors regarding the matter;
- Submission for shareholders' approval of the appointment of the Independent Auditor for the sustainability audit of the Company's 2026 Sustainability Report, in accordance with the Sustainability Audit Regulation issued by the Public Oversight, Accounting and Auditing Standards Authority of the Republic of Türkiye, based on the relevant resolution of the Board of Directors;
- Informing the shareholders, in accordance with the Corporate Governance Communiqué of the Capital Markets Board, about any significant transactions that may cause a conflict of interest with the Company or its subsidiaries carried out by the shareholders holding management control, members of the Board of Directors, executives with administrative responsibility, and their spouses and relatives by blood or marriage up to the second degree; and/or about any transaction falling within the scope of the Company's or its subsidiaries' field of activity conducted by such persons on their own behalf or on behalf of others, or their participation in another partnership engaged in the same type of commercial business as a partner with unlimited liability;
- Granting the permissions and authorities to the Members of the Board of Directors pursuant to Articles 395 and 396 of the Turkish Commercial Code;
- Informing shareholders, pursuant to Article 12 of the Capital Markets Board's Communiqué No. II-22.1 on Share Buybacks, regarding the Company's share repurchase transactions conducted on the stock exchange;
- Informing shareholders regarding the donations and contributions made by the Company during the fiscal year 2025 in accordance with the Capital Markets legislation;
- Informing shareholders, pursuant to Article 12 of the Corporate Governance Communiqué, regarding guarantees, pledges, mortgages and sureties granted by the Company in favor of third parties during 2025, as well as any income or benefits derived therefrom;
- Informing shareholders regarding the relevant purchase, sale and leasing transactions carried out during 2025 in accordance with Article 37 of the Communiqué on the Principles Regarding Real Estate Investment Trusts.



About Akkök Holding

Akkök Holding: a symbol of deep-rooted heritage, financial strength, and reliability...

Founded in 1952 by the late Raif Dinçkök, one of the distinguished entrepreneurs of Türkiye, Akkök Holding has been operating across many sectors—primarily chemicals and advanced materials, energy, and real estate—with more than 70 years of experience. Within the Holding, there are 24 operational companies—four of which are located abroad—and 22 production facilities. Closely monitoring international markets in the sectors in which it operates, Akkök Holding aims—together with all its companies—to achieve global competitiveness and reach world class standards.

A Pioneer of Global Success

With its deep-rooted heritage and innovative vision, Akkök Holding—together with its group companies—creates internationally recognized success stories through investments that make a difference in global markets, supported by a broad operational network and a workforce of more than 6,500 employees. It continues to generate value at global standards through international collaborations, technology focused projects, and a sustainable growth strategy.

Investing in the Future

Guided by its sustainable growth strategy, Akkök Holding shapes the future by creating long term value through investments in energy efficiency, environmentally friendly solutions, and advanced materials. By embracing production and management practices aligned with international standards, Akkök Holding places sustainability at the core of all its business processes, supporting its growth strategy through eco friendly practices, innovation, and projects focused on societal benefit. By investing in the future, Akkök Holding continues to contribute to the long term development of society.



About Akış REIT

Akış REIT will accelerate its growth in the coming period with the Sahrayıcedit Project.

Founded in 2005, Akış REIT has utilized Akkök Holding's experience and expertise in the real estate sector—one of its strategic lines of business—in numerous projects to date, and continues to leverage this know how in its new investments.

Akış REIT obtained the title of Real Estate Investment Trust on May 18, 2012 following its application to the Capital Markets Board, and began trading on Borsa İstanbul on January 9, 2013. Guided by the principle “Your happiness is at the core of everything we do.” Akış REIT aims to deliver projects that stand out in the real estate sector through their quality.

Following the significant success achieved with Akbatı Shopping Mall, which opened in Esenyurt in 2011, Akış REIT delivered another value creating project with the completion of Akasya Shopping Mall in Acıbadem in 2014. Following its merger with SAF REIT in 2017, Akış REIT further strengthened its position in the real estate sector.

Pioneering a first among real estate investment trusts in Türkiye, Akış REIT adopted an alternative approach to shopping mall investments by turning to street retail; its operational real estate asset in this segment is the Erenköy Apartment on Bağdat Avenue, which opened in 2021 and is leased to the Boyner brand.

One of the key drivers of Akış REIT's growth in the coming period is the Sahrayıcedit Project, which was announced at the end of 2024. Construction activities for the first two phases of the predominantly residential mixed use project, to be developed on an area of approximately 100,000 square meters, will commence following the receipt of the necessary building permits.

While conducting its operations within the scope of sustainability management, Akış REIT carefully evaluates its economic, environmental, and social impacts. In line with its defined priorities, the Company aims to continuously enhance its sustainability performance and to promote this awareness both within its organization and across its value chain. Akış REIT's strong performance in sustainability is also affirmed by the evaluations conducted by prestigious national and international organizations.

For 20 years, Akış REIT has advanced with the vision of delivering distinctive spaces and solutions through sustainable and innovative approaches—at the right time and in the right locations. By closely monitoring dynamic changes in the sector and broader socioeconomic developments, the Company will continue to develop projects that place innovation at their core.





Vision, Mission & Targets

Our Vision

To deliver projects in the real estate sector that stand out through their quality, guided by the principle **"Your happiness is at the core of everything we do."**

Our Mission

To develop living spaces in the real estate sector through **innovative projects that make a difference**, and to deliver sustainable high returns to its stakeholders.

Our Targets

To deliver **innovative and prestigious projects that create multidimensional value for their surroundings**, and to strengthen our position in the real estate sector.

Financial Statements

Summary Consolidated Balance Sheet	December 31, 2025	December 31, 2024
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ASSETS

Current assets	4,217,408,626	1,781,134,151
Cash and cash equivalents	2,479,592,385	760,177,329
Financial investments	313,854	2,380,200
Trade receivables	326,556,440	271,150,933
Other receivables	10,760,901	26,759,487
Inventories under development	1,364,667,614	668,028,632
Inventories	1,190,540	2,276,435
Prepaid expenses	23,021,248	26,822,192
Derivative financial assets	-	8,773,558
Other current assets	11,305,644	14,765,385
Non current assets	49,946,545,355	47,044,634,468
Other receivables	345,372,327	102,313,408
Financial investments	157,294,067	65,963,452
Investment properties	48,821,269,313	46,312,007,107
Property, plant and equipment	344,092,931	329,467,220
Intangible assets	45,895,671	53,037,064
Prepaid expenses	154,744,301	164,680,726
Other non current assets	77,876,745	17,165,491
Total assets	54,163,953,981	48,825,768,619

Summary Consolidated Balance Sheet	December 31, 2025	December 31, 2024
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LIABILITIES

Current liabilities	1,964,661,185	2,589,130,412
Short term borrowings	737,657,922	-
Short-term portions of long term borrowings	378,107,277	2,201,502,539
Trade payables	163,762,609	138,252,291
Employee benefits related liabilities	63,379,638	62,255,559
Other payables	112,431,506	86,850,720
Deferred income (excluding liabilities from customer contracts)	63,326,939	71,805,401
Short term provisions	20,268,046	23,994,180
Current income tax liability	425,727,248	4,469,722
Non current liabilities	7,604,344,655	4,428,688,416
Long term borrowings	1,367,910,395	161,404,717
Trade payables	10,918,991	13,894,035
Deferred income (excluding liabilities from customer contracts)	-	175,247
Long term provisions	18,505,083	14,688,698
Deferred tax liability	6,207,010,186	4,238,525,719
Total Equity	44,594,948,141	41,807,949,791
Paid in share capital	2,415,000,000	2,415,000,000
Adjustment to share capital	10,060,452,874	10,060,452,874
Combination offset account	10,202,451,934	10,202,451,934
Treasury shares	(41,303,942)	-
Share premium	523,243,711	523,243,711
Other comprehensive income / (expense) not to be reclassified to profit or loss	(25,879,351)	(21,239,393)
Other comprehensive income / (expense) to be reclassified to profit or loss	86,633,957	137,323,216
Restricted reserves appropriated from profit	2,003,096,421	1,811,020,193
Other reserves	641,213,948	641,213,948
Retained earnings	15,500,011,638	10,788,937,285
Net profit for the year	3,230,026,951	5,249,546,023
Total liabilities	54,163,953,981	48,825,768,619

Consolidated Summary Income Statement	December 31, 2025	December 31, 2024
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PROFIT OR LOSS SECTION

Revenue	4,459,664,950	4,314,654,161
Cost of sales (-)	(1,095,095,128)	(1,021,697,552)
Gross profit from commercial activities	3,364,569,822	3,292,956,609
General administrative expenses (-)	(354,453,798)	(309,239,105)
Marketing expenses (-)	(49,338,310)	(43,261,732)
Other operating income	110,852,618	92,105,249
Other operating expenses (-)	(57,696,656)	(192,761,756)
Operating profit	3,013,933,676	2,839,799,265
Income from investing activities	2,499,331,749	4,866,965,947
Expenses from investing activities (-)	-	(31,920,109)
Shares of profits/(losses) of investments accounted for using the equity method	-	(3,057,108)
Operating profit before finance income/(expenses)	5,513,265,425	7,671,787,995
Financial income	754,314,300	520,228,096
Financial expenses (-)	(817,274,307)	(1,434,016,882)
Net monetary position gains/(losses)	335,176,231	1,246,070,427
Profit before tax from continuing operations	5,785,481,649	8,004,069,636
Current tax income/(expense)	(575,791,413)	(8,360,309)
Deferred tax income/(expense)	(1,979,663,285)	(2,746,163,304)
Net profit for the year from continuing operations	3,230,026,951	5,249,546,023
NET PROFIT FOR THE YEAR	3,230,026,951	5,249,546,023



Operations, Projects, and Portfolio

Akbati, which has been welcoming visitors for 14 years, maintained its strong operational performance by generating rental income of TRY 1,195,254,404 in 2025.

Akbati

Akbati, which commenced operations in 2011, was designed as an integrated lifestyle center that combines shopping mall and residential functions. With its open air concept, vibrant social spaces, and diverse commercial structure, Akbati is positioned as a significant lifestyle hub in the region. Akbati, with a total construction area of 242,000 m², features nearly 200 stores, 4 movie theaters, restaurants offering world cuisines, and play and learning areas for children within its 65,088 m² of leasable space.

An occupancy rate of 99% and an annual visitor count exceeding 10 million continue to demonstrate Akbati's sustainable commercial performance and strong customer loyalty. In this context, Akbati, which has been welcoming visitors for 14 years, maintained its strong operational performance in 2025 by generating rental income of TRY 1,195,254,404.

At Akbati, the open air Festival Park enriches the social life of the surrounding area, while the Restaurants Square—one of the project's key circulation zones—serves as a vibrant social meeting point with its diverse gastronomy brands.

Enriching the social life of its surroundings, Akbati carries out its operations with a management approach that supports environmental responsibility and sustainable practices. In 2025, it successfully renewed its ISO 45001, ISO 14001, ISO 50001, ISO 10002, and ISO 9001 certifications. Within the scope of sustainability efforts, waste separation and effective waste management have been carried out since 2020 in line with the Ministry of Environment and Urbanization's Zero Waste Project, and the "Zero Waste Certificate" was renewed in December of this year. By meeting 100% of its common area electricity consumption from renewable energy sources, Akbati obtained the I REC Certificate, continuing its commitment to sustainability.

Positioning visitor satisfaction as one of its core priorities since its establishment, Akbati continued to host hundreds of events in 2025 across sports, arts, learning, children's activities, personal development, entertainment, and food & beverage. In addition, Akbati also provides visitors with a convenient digital experience through the Akbati mobile application. Reaching more than 68,000 downloads, the application offers visitors exclusive campaigns and benefits.

Having completed 14 successful years, Akbati continues to maintain its strong position in the sector with 101 awards it has received to date on national and international platforms.



Akbati
99%
occupancy rate

Akbati
101
awards



In 2025, Akasya maintained its strong performance by generating rental income of TRY 2,746,772,350, with a 96% occupancy rate and an annual visitor count exceeding 15 million.

Akasya

Launched in 2014 and positioned as one of Istanbul's major attractions, Akasya stands out as one of Akış REIT's prominent projects with its scale, multifunctional structure, and strong integration with the urban fabric. Developed on 121,000 m2 in Istanbul's Acibadem district, Akasya comprises a shopping mall with approximately 80,000 m2 of leasable area, along with the Koru, Göl, and Kent phases consisting of 1,371 saleable residential units. With its green spaces integrated with nature, squares, and ease of access, Akasya—through its multifunctional structure—is positioned as one of the prominent lifestyle centers in its area.

In 2025, Akasya maintained its strong performance by generating rental income of TRY 2,746,772,350, with a 96% occupancy rate and an annual visitor count exceeding 15 million. These indicators demonstrate that Akasya maintained strong customer loyalty throughout 2025.

This strong focus on visitor experience and expectations has also provided a framework supporting Akasya's activities in the fields of culture and the arts. Akasya Culture and Arts (AKS), operating within Akasya, continued to be one of Istanbul's prominent cultural and arts venues in 2025, hosting exhibitions and theatre performances.

Experience areas at Akasya catering to different age groups have been among the key elements supporting the diversity of social life offered within the project. In this context, KidZania Istanbul, located within Akasya, completed its 11th year of operation in 2025 and has welcomed more than

2.7 million visitors to date. KidZania Istanbul continued its operations at Akasya in 2025 as a unique children's world that combines entertainment and learning, offering kids the opportunity to develop their imagination while gaining real life experiences.

At Akasya, which offers visitors a rich social lifestyle experience, hundreds of free events have been organized over the eleven years as of 2025. Through the Akasya mobile application, which has surpassed 258,000 downloads, visitors are offered exclusive benefits, while management systems in quality, occupational health and safety, environment, energy, and customer satisfaction are supported through ISO 45001, ISO 14001, ISO 50001, ISO 10002, and ISO 9001 certifications. By sourcing 100% of its common area electricity consumption from renewable energy sources, Akasya obtained the I REC Certificate, continuing its commitment to sustainability.

Having received 113 awards to date on national and international platforms, Akasya continued to add value to its region through its strong performance, high visitor satisfaction, and rich social lifestyle offering.

Erenköy Apartment

Akiş REIT collaborated with Boyner in street retail for Erenköy Apartment, and the store opened its doors to visitors on September 3, 2021. Rental income generated from Erenköy Apartment in 2025 amounted to TRY 155,311,944.

Akasya Office and Social Facility

Our portfolio includes one office unit and one social facility within the Akasya Project.

Real Estate	Rental Income for 2025
Akasya	TRY 2,746,772,350
Akbatı	TRY 1,195,254,404
Erenköy	TRY 155,311,944
Total	TRY 4,097,338,698

Sahrayıcedit Project

Within the scope of the zoning implementation process initiated ex officio by the relevant municipality for the predominantly residential mixed use project planned on the Sahrayıcedit plots, the cadastral and land registry procedures were completed in November 2025, and the title deeds for the newly formed parcels were duly registered.

In addition, the concept project design for the Sahrayıcedit Project has been completed, and applications for the zoning status certificate have been submitted. Following the receipt of the zoning status certificates, an application will be submitted to the relevant municipality for the preliminary project approval of the first two phases.



Information on the Assets in the Portfolio and Summary of Appraisal Reports

Akiş REIT Standalone Investment Property List			
Property	Market Value (TRY)	Appraisal Company	Report Date
Akasya	33,400,000,000	Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş.	31.12.2025
Akbatı	12,300,000,000	Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş.	31.12.2025
Erenköy	2,806,300,000	Reel Gayrimenkul Değerleme A.Ş.	31.12.2025
Akasya Social Facility	217,460,000	Epos Gayrimenkul Danışmanlık ve Değerleme A.Ş.	31.12.2025
Akasya Office Unit	84,600,000	Atak Gayrimenkul Değerleme A.Ş.	31.12.2025

Inventories and Subsidiaries

Akiş REIT Standalone Inventory List				
Property	Inventory Value (TRY)	Market Value (TRY)	Appraisal Company	Report Date
Beykoz Plots	676,235,000	676,235,000	Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş.	05.01.2026
Sahrayıcedit Project	688,432,614	3,561,000,000	Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş.	31.12.2025

Akiş REIT Subsidiaries List		
Name of the Subsidiary	Shareholding Ratio of the Company (%)	Scope of Activities
Akiş-Mudanya Adi Ortaklığı	50	Real Estate Investments
Akiş-Güray Adi Ortaklığı	80	Real Estate Investments
Akyaşam Yönetim Hizmetleri A.Ş.	100	Shopping Mall & Office Management
WMG London Developments L.P.	89.50	Real Estate Investments
Akasya Çocuk Dünyası A.Ş.*	100	Children's Entertainment Sector
Aksu Real Estate E.A.D.	100	Real Estate Investments

* It is a 100% owned subsidiary of Akyaşam Yönetim Hizmetleri A.Ş. and an indirect affiliate of our Company.

Akiş-Mudanya Adi Ortaklığı (Joint Venture)

Construction for share agreements are executed for the future development of projects on residential and residential plus commercial zoned land plots located in the Gümüşsuyu Neighborhood of Beykoz district in Istanbul. As of year end 2025, construction for share agreements have been executed for land plots totaling approximately 27,500 m².

Akiş-Güray Adi Ortaklığı (Joint Venture)

With respect to the properties subject to joint ownership located in the Sahrayıcedit Neighborhood of Kadıköy district in Istanbul and registered with the Republic of Türkiye Kadıköy Land Registry Directorate under Sheet No: 174, Block No: 838 and Parcel No: 94 with a surface area of 13,785.00 m², and the property registered under Parcel No: 155 on the same sheet and block with a surface area of 87,020.00 m² (the new parcels to be formed as a result of zoning implementations to be carried out on both parcels) (the “Properties”); for the purposes of constructing the mixed use project subject to the agreement executed with the co owners of the Properties, selling/evaluating the independent units within the project, and jointly performing all rights and obligations arising from the agreement in order to complete the project, an ordinary partnership titled “Akiş Güray Adi Ortaklığı” was established on December 26, 2024, with an 80% partnership interest held by the Company and a 20% partnership interest held by Güray Gayrimenkul Geliştirme İnşaat Anonim Şirketi.

Akyaşam Yönetim Hizmetleri A.Ş.

Akyaşam Yönetim Hizmetleri A.Ş. is our subsidiary responsible for the management and operation of Akbatı and Akasya, including the office units within these projects. Akyön, incorporated and registered

in Istanbul on August 12, 2011, has ensured that the real estate assets under its maintenance, service, and management—such as residential units, mass housing developments, modern residential complexes, shopping malls, commercial and business centers; as well as hotels, motels, accommodation facilities, various tourism establishments, social facilities, touristic, sports, educational and cultural facilities, cinemas and theatres, hospitals and nursing homes—are utilized in accordance with their intended purposes. It has taken the necessary measures for their protection, established and managed the relevant security organization, ensured the provision of maintenance, repair, supervision and inspection services for the real estate, and delivered all related support and management services.

Akyön and Akyaşam, our companies, were merged under the legal entity of Akyaşam through the full transfer of all assets and liabilities of Akyön to Akyaşam and the dissolution of Akyön without liquidation, and the merger was completed upon its registration with the Istanbul Trade Registry Office on October 3, 2017.

WMG London Developments L.P.

An investment was made in WMG London Developments L.P., a company incorporated in Jersey, by becoming a partner in order to undertake a project in London and invest in real estate in the United Kingdom.

WMG London Developments L.P., in which our Company holds an 89.50% partnership interest as a limited partner, completed the sale of all of its shares owned in OXR Limited,the developer of the Aldgate project in London, in July 2025.



At KidZania Istanbul, children experience what it means to be an individual within a real life city environment through professions, based on an experiential learning approach, while developing their cognitive and social skills ranging from teamwork and financial literacy to sustainability, environmental awareness, and the efficient use of resources.

Akasya Çocuk Dünyası A.Ş.

Akasya Çocuk Dünyası A.Ş. is the license holder of KidZania Istanbul at Akasya and the KidZania license for Türkiye. KidZania Istanbul was established at Akasya in 2014 on an area of 10,000 m² as the sixteenth KidZania location worldwide. Since its establishment, KidZania Istanbul has been serving families with children aged 1–14. At KidZania Istanbul, children experience what it means to be an individual within a real life city environment through professions, based on an experiential learning approach, while developing their cognitive and social skills ranging from teamwork and financial literacy to sustainability, environmental awareness, and the efficient use of resources.

Aksu Real Estate E.A.D.

Aksu Textiles E.A.D. was incorporated in Bulgaria on December 18, 2000, and its scope of activity is the production, import and export of all kinds of textiles and garments. Aksu Textiles E.A.D., whose entire share capital is owned by Ak Al, became a subsidiary of Akiş REIT following the merger registered on January 4, 2013. Pursuant to the Board of Directors’ resolution dated August 16, 2013, the trade name of Aksu Textiles E.A.D. was changed to Aksu Real Estate E.A.D. Following the change in its trade name, the Company’s scope of activity was revised to undertaking all kinds of real estate investments both domestically and abroad with the aim of generating profit.

Milestones and Awards

Milestones



2005	2007	2008	2009	2014	2015	2016	2017	2018
Akkök Holding established Akiş Gayrimenkul Yatırım A.Ş. to develop and manage real estate investments.	Garanti Koza Akiş Joint Venture was established and the Akkoza Project was launched. Following a capital increase, the Company's share capital was raised to TRY 3 million . A 7% equity interest was acquired in SAF Gayrimenkul Geliştirme İnşaat ve Ticaret A.Ş.	Shares of Akfil Holding A.Ş. were acquired.	The partnership shares of Garanti Koza and Corio in the shopping mall within the Akkoza Project were acquired, full ownership of Akbatı Shopping and Life Center was obtained, and construction commenced.	Old buildings purchased on Bağdat Avenue were redeveloped and the development of commercial real estate properties commenced. The Akasya shopping mall, part of the Akasya project developed by SAF REIT, in which Akiş REIT was a shareholder, commenced operations with approximately 80,000 m² of leasable area.	The acquisition of SAF REIT shares was completed. Investment in the Beykoz Project commenced. The first lease transaction within the scope of street retail was completed and construction commenced.	Akbatı became the largest building in Türkiye to hold an “Excellent” level certification under BREEAM In Use International. Merger negotiations with SAF REIT began in 2016, and the merger was registered in 2017.	Following the completion of the SAF REIT merger, Akasya was fully integrated into Akiş REIT.	The European Bank for Reconstruction and Development (EBRD) joined the Company's shareholder structure by acquiring a 7.36% stake. Akiş REIT made its first international expansion by investing in a residential project developed in the United Kingdom. Akiş REIT was included in the BIST Dividend 25 Index in 2018.
2011	2012	2013		2019	2020		2021	
By increasing the capital by TRY 80 million, the Company's share capital was raised to TRY 83 million. Akbatı opened.	Akbatı Residences were delivered. Following the application submitted to the Capital Markets Board, the Company obtained the title of “Real Estate Investment Trust” . The merger of Akiş REIT through the acquisition of Ak Al with all its assets and liabilities was approved at the General Assemblies of the companies.	Akiş REIT started trading on the Borsa Istanbul Corporate Products Market on January 9, 2013. All shares held in Akfil Holding were sold. All shares in the Garanti Koza Akiş Joint Venture were sold on March 11, 2013. Akbatı received the BREEAM (Building Research Establishment Environmental Assessment Method) certification at the “Good” level. Akiş REIT entered the street retail sector by acquiring four properties on Bağdat Avenue, one of Istanbul's most prominent avenues, in order to expand its commercial real estate portfolio.		Akiş REIT successfully completed its first bond issuance with a nominal value of TRY 100 million, a maturity of two years, and a floating interest rate. Akiş REIT completed the necessary application procedures to become a participant of the UN Global Compact, the world's largest corporate sustainability initiative , with over 9,500 companies and more than 3,000 non business participants across more than 60 countries. Akiş REIT obtained the ISO 27001:2013 Information Security Management System Certificate, accredited by TÜV Thüringen e.V. (DAkKS – German Accreditation Body).	Akiş REIT carried out its first commercial paper issuance with a nominal value of TRY 128 million, a maturity of six months, and a floating interest rate. Akiş REIT published its first Sustainability Report . Akasya received an “Excellent” rating under BREEAM In Use International Part 2 (Building Management). Akbatı and Akasya obtained the Ministry of Environment and Urbanization's “Zero Waste Certificate.”		Akiş REIT completed its carbon footprint measurement studies . It was announced that Akiş REIT would be included in the BIST Sustainability Index as of the beginning of 2022. Akbatı and Akasya obtained the ISO 45001 Occupational Health and Safety Management System and ISO 14001 Environmental Management System certifications. Akbatı and Akasya obtained the internationally recognized I REC Certificate by sourcing 100% of their electricity consumption from renewable green energy.	



Milestones and Awards

2022

It was announced that Akış REIT would continue to be included in the BIST Sustainability Index as of the beginning of 2023.

Akış REIT received a B Management Level score from the Carbon Disclosure Project (CDP) in its first year of reporting.

Akış REIT obtained the ISO 9001 Quality Management System Certificate.

2023

The Retail Innovation Center (PIM) was established.

Akbatı and Akasya obtained the ISO 10002 Customer Satisfaction Management System Certificate.

Akış REIT became the first non financial institution in Türkiye to receive an ESG rating from Sustainable Fitch.

Akış REIT raised its 2023 Carbon Disclosure Project (CDP) Climate Change score to “A Leadership Level.”

Akış REIT was included among the Borsa İstanbul Group 1 companies.

Akış REIT carried out its first sustainability linked transaction with HSBC Bank A.Ş.

2024

Akbatı and Akasya obtained the ISO 9001 Quality Management System Certificate.

Akış REIT became the leading REIT globally in the Refinitiv Sustainability Platform ranking.

A revenue sharing construction agreement was signed for a predominantly residential mixed use project of approximately 100,000 square meters in Sahrayıcedit, Kadıköy.

Akış REIT was included in the World’s Best Companies in Sustainable Growth 2025 list published by TIME in collaboration with the leading statistics organization Statista.

2025

Akış REIT marked its 20th anniversary in the sector.

Akış REIT’s Corporate Governance Rating was determined as 9.66.

Akış REIT published its first Integrated Annual Report.

Akış REIT published its first Sustainability Report compliant with Türkiye Sustainability Reporting Standards (TSRS).

Akış REIT maintained its status as the leading REIT globally in the LSEG (Refinitiv) Sustainability Platform ranking.

Akış REIT collaborated with Greendeks, a product of Kredi Kayıt Bürosu, to measure the ESG performance of tenants and suppliers in the shopping mall sector for the first time.





We won the Işıldayanlar Awards

with Kırmızı Karavan and Güçlü Yarınlar Akademisi projects.

With the dream of a fair and equal world, every hand extended to children turns into a smile. Valued designers, volunteers, and guests will come together in workshops that nurture dreams. As little hands create, hope will grow.



Our Awards

2020

The “Sen de Bizdensin” program of Akyaşam was awarded the Silver Award, ranking second in the “Best Education and Development” category at the Learning and Development Awards organized by the Türkiye Eğitim ve Gelişim Platformu Derneği (TEGEP).

2022

Akiş REIT received the Social Impact Award at the REIT Awards—an industry first—at the 17th Real Estate Summit organized by GYODER, one of Türkiye’s leading real estate platforms, with its “BİZİİZ” Shopping Mall Service Employees Training and Development Program.

At the same summit, Akiş REIT crowned its sustainability efforts by receiving the “Contribution to Sustainability Award,” as the only REIT traded in the BIST Sustainability Index in 2022.

Advocating equal opportunities in society as well as in business, and promoting equal rights and opportunities for women in professional life, Akiş REIT became the first company in the real estate sector to be awarded the Equal Women at Work Certificate.

Akiş REIT won the Grand Idea Award in the “Sustainability Investment Partnership in Customer Experience” category at the 5th CX Awards with its “BİZİİZ” project.

2023

Akiş REIT received the “Leadership Special Award” at the 4th EX AWARDS TURKEY Employee Experience Awards with its “Yol Arkadaşım” project, launched to strengthen employee engagement and ensure employees feel valued by the Company at every moment they may need support.

As a result of evaluations made by employees regarding corporate culture, engagement, satisfaction, and trust, Akiş REIT and Akyaşam were awarded the Great Place to Work Certificate.

Akyaşam received the Best Workplaces for Women Certificate within the scope of the GPTW research.

Akiş REIT received the Social Responsibility Achievement Award at the Retail Sun Awards with its “BİZİİZ” Shopping Mall Service Employees Training and Development Program, created for service employees—one of the most important stakeholders in its value chain.

Akiş REIT won the Grand Idea Award in the Sustainability category at the Customer Experience Awards organized by the 6th CX AWARDS TURKEY with its “Güçlü Kadınlar Eşit Adımlar” project.

2024

Akiş REIT received the “REIT with the Highest Corporate Governance Rating” Award at the GYODER REIT Awards Ceremony held as part of the 19th Real Estate Summit organized by the Gayrimenkul Yatırımcıları Derneği (GYODER).

Akiş REIT became one of the 38 companies included in the Great Place to Work 2024 Social Responsibility & Volunteering List with its efforts in social responsibility and volunteering.

Akiş REIT was included in the World’s Best Companies in Sustainable Growth 2025 list published by TIME in collaboration with the leading statistics organization Statista.

2025

Akiş REIT won the Oggusto Işıldayanlar Awards with the Kırmızı Karavan Project, implemented in collaboration with Kırmızı Çocuklar Derneği, and its permanent support mechanism, Güçlü Yarınlar Akademisi.

Akiş REIT and Akyaşam Yönetim Hizmetleri received the Great Place to Work Certificate for the second time.

Akiş REIT became the only company in the real estate sector to receive the “Equal Woman at Work Certificate” for the second consecutive time, marking a first in the industry. Akyaşam received the Equal Women at Work Certificate for the first time, becoming the first and only company in the shopping mall sector to earn this certification.

Highlights of 2025

Our goal is to differentiate the customer experience by using new technologies effectively...

Our goal is to differentiate the customer experience through the effective use of new technologies effectively, strengthen the brand mix of our shopping malls, and transform the living spaces we offer into attractive, vibrant destinations. In line with this, we prioritize creating social living spaces with a unique identity, enriching and differentiating experiences through innovative solutions.

Within the scope of our sustainability approach, we position technology not only as a tool for operational efficiency, but also as a driver of long-term value creation, considering both environmental and social impacts.

Developments in the Real Estate Sector

The real estate sector in Türkiye generally presented a positive outlook, particularly from the perspective of our retail focused operations. While shopping malls and the street retail segment maintained their dynamism, store revenues closed the year at new record levels. In contrast, although real returns in the housing market remained negative throughout the year, a notable momentum in sales performance was observed in the second half of the year.

The housing sector presented a notably strong performance in terms of sales in 2025. Similar to 2024, this performance, spread throughout the year, gained even stronger momentum in the second half of the year. However, as credit channels remained relatively tight, housing prices continued to deliver negative real returns. While residential sales to foreign buyers continued their weak trend in recent years, they declined by approximately 10% on an annual basis, with their share in total sales falling to 1.3%—the lowest level recorded in the past decade. With expected interest rate cuts in 2026, housing prices are anticipated to begin delivering real returns—particularly in the second half of the year.



On the retail side, visitor traffic across the country showed a slight decline in 2025. In parallel with the decline in inflation, the strong momentum previously observed in store revenues in past years gave way to a trend aligned with inflation. In 2025, revenues increased by 31.5% at Akasya and 28.4% at Akbatı. While these figures are broadly in line with the changes in visitor numbers and turnover reported in the dataset of the Council of Shopping Centers Türkiye (AYD), a slightly longer term perspective indicates that the performance of the shopping malls in our portfolio remained slightly above the AYD benchmarks.

Occupancy rates remained high at our malls, with Akbatı reaching nearly full occupancy by September. At Akasya, there were no vacancies outside the planned downsizing of the cinema area. Throughout the year, we refreshed our brand mix with internationally recognized brands, such as Ralph Lauren, Lululemon, Flying Tiger Copenhagen, and Karaca Container, creating new points of attraction.

In street retail, the positive momentum continued along Bağdat Avenue, İstiklal Avenue, and in the Nişantaşı district—Turkey’s most prominent shopping streets—a trend expected to continue into 2026. In 2025, the office market experienced a modest acceleration following the previous year, along with several mid sized transaction deals. Particularly with the broader return to office life, demand for high quality buildings in central business areas increased, leading to occupancy rates along certain prime office corridors reaching levels not seen for many years.

In 2025, Türkiye’s tourism sector generally maintained its strong performance thanks to the increasing number of visitors and rising tourism revenues, although fluctuations were observed during certain periods. On the logistics side, the shortage of supply—particularly in the segment of high quality warehouses—has led prices to remain well above their expected levels.

Developments Related to Akiş REIT

With its high quality, high rental yield portfolio structure and strong commitment to corporate governance, Akiş REIT—one of the prominent players in Türkiye’s real estate sector—continued to distinguish itself from its peers in 2025 through its success in commercial real estate investments and the further strengthening of its corporate structure.

Standing out with its retail focused, income generating portfolio, Akiş REIT has created brand new community spaces in some of the most prestigious and vibrant locations, distinguished by innovative and original designs and

unique architectural features—particularly through its street retail investments on Bağdat Avenue, aimed at enhancing and diversifying its rental income. 2025 was a year in which occupancy rates at the shopping malls in Akiş REIT’s portfolio stood out across the sector. While Akasya stood out with the new points of attraction it created through the brands it incorporated into its portfolio, Akbatı reached nearly full occupancy as of the final quarter of the year and updated its brand mix with new experience oriented concepts tailored to the needs of the region.

On the other hand, following the revenue sharing agreement signed by our Company at the end of 2024 to develop a predominantly residential mixed use project on a total area of approximately 100,000 square meters in the Sahrayıcedit district of Kadıköy, İstanbul, work on the project continued throughout 2025. With respect to the predominantly residential mixed use project, the cadastral and land registry procedures were completed in 2025 within the scope of the zoning implementation process initiated ex officio by the relevant municipality. In addition, the concept project design has been finalized, and preliminary design studies for the first two phases are currently ongoing. Construction activities will commence following the issuance of the construction permit for the project.

In addition, efforts continued throughout 2025 to ensure compliance with the applicable legal regulations and to further strengthen the corporate governance structure. In November, a Corporate Governance Rating assessment was conducted, and our Company’s Corporate Governance Rating—determined as 96.46 in 2024—rose to 96.59 in 2025. By holding the highest Corporate Governance Rating among companies operating in Türkiye’s real estate sector, Akiş REIT once again demonstrated its distinction in corporate governance and transparency. At the same time, Akiş REIT holds the highest sustainability rating in its sector within the BIST Sustainability Index.

In addition, in its 20th year, Akiş REIT implemented a first in the shopping mall sector, aiming to extend its vision of leading transformation across the entire value chain and to establish a new standard within the shopping mall ecosystem.

Akiş REIT takes pride in having launched the Yaşam Akademisi brand—the first initiative of its kind implemented by a real estate company in Türkiye—which has received 13 awards to date.

Within the scope of the collaboration initiated through Greendeks, the sustainability product of Kredi Kayıt Bürosu, an infrastructure has been established to measure the ESG performance of our tenants, suppliers, and business partners, and in the upcoming period it is planned to calculate the sustainability scores of stakeholders across our value chain. In the initial phase, it is envisaged that approximately 30 business partners will be included in the process. The scores to be obtained will make the sustainability progress of stakeholders visible, while also providing a data driven foundation for concrete steps aimed at reducing the sector’s carbon footprint. At the same time, our compliance capacity will be further strengthened in response to the increasing global regulations and obligations related to value chain responsibility.

As Akiş REIT, we continue our collaboration with ecording in order to contribute to the sustainability of ecological life. Using ecoDrones—unmanned aerial vehicles that deploy seed balls over hard to reach areas requiring reforestation—we have enabled 179,000 seed balls of Cedar, Black Pine, and Turkish Red Pine to meet the soil to date. Launched in 2015 as a brand of Akiş REIT with the aim of raising public awareness and contributing to social development, “Yaşam Akademisi” has, to date, hosted more than 80 distinguished expert guests and organized over 200 special talks at Akbatı and Akasya, reaching an audience of more than 55,000 people.

In addition to the talks it organizes, Yaşam Akademisi continues to evolve into a unique lifestyle platform, reaching an audience of over 120,000 people through its social media accounts, website, and YouTube videos.

Research and Development Activities

Akiş REIT conducts research and development activities by closely following global trends in order to differentiate its portfolio within the sub segments of the real estate sector in which it operates. When deemed necessary, the Company also engages professional consultancy services in this regard.



Sector Trends and Akiş REIT’s Response

Urban Densification, Mixed Use Development, and Changing Lifestyles

In recent years, urban densification has evolved beyond being a phenomenon that can be explained solely by the increase in the population living in cities. Urbanization is creating a multi layered transformation that redefines how people live, how they use spaces, and the centers around which daily life is organized. As of 2025, 45% of the world’s population lives in cities, 36% in towns and semi dense areas, and 19% in rural areas. In the coming period, while nearly two thirds of global population growth is expected to take place in cities, this expansion is projected to concentrate not in singular centers but across a continuous and polycentric urban structure spreading among cities, towns, and sub centers.

This outlook indicates that cities are not only expanding, but also being internally reorganized. While 96% of cities worldwide had populations of under 1 million in 2025, the increase in the number of megacities—from 8 in 1975 to 33 in 2025—indicates that urban growth is shaped not so much by scale as by patterns of distribution and density. The fact that thousands of cities have lost population over the past decade indicates that value in real estate is determined not solely by size, but by areas where life is actively sustained, accessibility is strong, and demand has become continuous. For this reason, cities are increasingly understood not through their administrative boundaries, but through their transportation networks, mobility patterns, and functional spheres of influence.¹

Spatial transformation is becoming more visible alongside changes in lifestyles. Hybrid working models, digitalization, and an experience oriented consumption mindset are transforming the way employees, visitors, and urban residents interact with the environments in which they live. Recent findings indicate that people increasingly regard high quality and personalized experiences in the places where they live, work, and socialize as a fundamental expectation, and are more willing to pay a price premium for such experiences. Accordingly, spatial value is increasingly shaped not by individual buildings alone, but at the neighborhood scale and within their broader environmental context.

Environments that bring together dining, open spaces, cultural venues, and opportunities for social interaction create a stronger sense of attraction.

In commercial real estate, the limitations of structures focused on a single function are becoming increasingly evident. While the supply of new office, retail, and mixed use spaces capable of responding to evolving expectations shaped by employees, visitors, and local users remains limited, assets that are used only during certain hours of the day and fail to establish a relationship with their surroundings tend to exhibit greater vulnerability to demand fluctuations. By contrast, mixed use developments that integrate residential, retail, dining, service, and social spaces sustain their vitality by ensuring continuity within the natural flow of daily life. The fact that offices located in environments supported by entertainment, open spaces, and cultural venues can generate rental premiums of up to 32% demonstrates the economic value of this integrated approach.

Developments on the supply side confirm that this shift is structural rather than temporary. In many markets, the supply of high quality office, retail, and mixed use spaces that can meet the expectations of employees and visitors in terms of location, accessibility, experience, and technical quality remains limited. In this environment, the repositioning of existing assets through the right mix of functions is becoming increasingly critical for both value preservation and income diversification. By contrast, assets that are single function and disconnected from their surroundings face an increasing risk of functional obsolescence and value erosion.

¹ World Urbanization Prospects 2025

² Global Real Estate Outlook 2026

A similar trend is observed in Türkiye as well. Increasing density in major cities, the growing organization of daily life around local centers, and the rising need for social interaction are transforming shopping malls, street retail corridors, and mixed use developments from purely commercial spaces into natural gathering points within urban life. These environments, where retail, dining, services, and public–social spaces are integrated, ensure continuity by bringing together different user groups throughout the day.

Street retail investments located at the neighborhood scale complement this ecosystem by supporting local mobility and needs based consumption. Within this framework, real estate is gaining value not merely as a physical asset, but as a spatial framework that organizes everyday life practices and enables interaction.

In this context, Akış REIT positions itself with an approach that not only develops its assets but also actively manages them. The portfolio structure, supported by a retail focused composition and high occupancy rates; the location and income diversification provided through street retail; and the forward looking renewal of the portfolio through new mixed use projects constitute the core components of this approach.

This management model, which continuously monitors tenant mix, experience, and space efficiency, strengthens the relationship between commercial real estate assets and urban usage patterns while creating a flexible platform for value creation that adapts to evolving user expectations. Capital efficient development models such as revenue sharing arrangements, when supported by the right concept design and effective operational management, enable the potential created by these new market conditions to translate into a long term and sustainable value structure.

Climate Resilience and Low-Carbon Assets

In the real estate sector, the climate related transition is evolving beyond an agenda focused solely on reducing environmental impacts; it is increasingly becoming a structural issue that determines how assets are operated, how

their costs are managed, and how their long term value is preserved. Buildings account for approximately 30% of global final energy consumption, placing the sector at the center of climate policies and transformation expectations.

Current findings indicate that energy efficiency continues to be one of the fastest impact and most scalable solution areas in the building sector. Although global investments in energy efficiency are increasing, the current pace remains below the levels required to align with the 2030 climate targets. This landscape is making the more efficient and effective operation of existing assets increasingly important, particularly in the commercial real estate sector. Practices such as digital building management, automation, and demand optimization are emerging as tools that deliver tangible benefits in a short period of time with relatively low investment requirements.

The physical impacts of climate change are also becoming increasingly visible for real estate assets. Extreme temperatures, heavy precipitation, and sudden weather events not only create risks of physical damage to buildings, but also affect spatial comfort, accessibility, and operational continuity for tenants as well as visitors. For this reason, climate resilience is gaining importance as a complementary element to low carbon design and operational approaches.

Resilient building solutions not only mitigate risks, but also help ensure that spaces remain actively used in daily life by visitors and tenants while maintaining their attractiveness.

Within this framework, expectations and standards regarding building performance are becoming increasingly clear. Criteria such as energy performance, deep renovation, and emissions reduction are leading assets to be evaluated not only on the basis of relative improvements, but also against defined performance levels. This approach supports the value of high performance assets, while increasing the risk of declining competitiveness and value for assets whose transformation needs are deferred in the medium term.

In Türkiye, the building sector stands out as one of the areas where the need for transformation is most strongly felt, due to its significant share in final energy consumption and the relatively aging nature of the existing building stock.



This indicates that low carbon and climate resilient approaches will advance primarily through the planned improvement of existing portfolios rather than through the construction of new buildings.

The active management of Akış REIT’s commercial and mixed use assets provides an important foundation for translating this transformation agenda into practice. Energy efficiency and digital building management practices contribute not only to environmental benefits, but also to making operating expenses more predictable and strengthening asset performance. Effective management of energy costs is becoming an integral part of asset performance, particularly in retail focused shopping centers with high occupancy rates.

Climate resilience is also a key determinant in ensuring the uninterrupted continuity of tenant operations and visitor experience in shopping centers and commercial spaces. Climate related risks are not limited to the possibility of physical damage; they can also influence usage intensity through their effects on visitor flows and spatial comfort. Resilient infrastructure solutions and design approaches that prioritize comfort strengthen the role of these spaces in urban life.

At the global level, the carbon intensity, traceability, and environmental performance of building materials are increasingly considered among the criteria guiding real estate investment and development processes. The environmental impacts arising over the life cycle of materials used in construction and renovation are also among the factors considered in the assessment of building performance. Accordingly, supply chain transparency and low carbon material alternatives are being addressed in a more structured manner within project decision making processes.

Newly developed mixed use projects are emerging as environments where energy efficient and climate resilient design approaches can be integrated into the project concept. This approach, when considered together with evolving user expectations and the transformation anticipated within the regulatory framework, is increasingly associated with the long term performance of assets.

Compliance with environmental regulations is addressed in the sector not merely as the fulfillment of regulatory obligations, but as a matter closely linked to portfolio performance. The tightening of energy performance and emissions standards can increase operating expenses, necessitate technical upgrade investments, and place pressure on occupancy rates and rental income in assets with low energy efficiency.

Within portfolio management, particularly in business models driven by occupancy and leasing performance, these developments are closely monitored for their implications on operational continuity, cost structure, and revenue performance. Practices that support the effective management of energy consumption and ensure uninterrupted operations are emerging as key factors influencing both user satisfaction and day to day operational performance.

Data-Driven Asset Management and Digitalization

Digitalization, at the global level, is no longer merely an area of innovation in the real estate sector; it is increasingly becoming a strategic management tool that shapes portfolio management decisions through asset level performance and risk data. In market conditions characterized by increasing uncertainty, real estate players with robust digital infrastructure and reliable data sets are able to monitor asset performance more effectively and rebalance their portfolios more frequently and with greater precision. This approach creates a competitive advantage in the current environment, where asset level performance differences are becoming increasingly pronounced. However, real estate assets with limited digital infrastructure and data driven management capacity are increasingly facing the risk of losing competitiveness and becoming functionally obsolete in rapidly changing market conditions.

Within the sector, the greatest value from artificial intelligence is generated in functions directly related to asset management. For the 2025–2026 period, the areas expected to benefit most from artificial intelligence include tenant relationship management, portfolio management and analytics, and lease contract processes. By contrast, the integration of artificial intelligence is considered to be progressing more gradually in areas such as building operations and marketing.

Sector specific real estate software such as Integrated Workplace Management Systems (IWMS) and Computer Aided Facility Management (CAFM) are becoming the digital backbone of asset management, while a shift is taking place from single, general purpose solutions toward customized applications designed to address specific needs. With this transformation, data quality and data security are becoming critical thresholds for digitalization. The secure management of sensitive data—such as tenant information, financial data, and contracts—is making robust data governance practices an integral part of artificial intelligence investments.

Within the context of this global transformation, Akiş REIT treats digitalization and data driven asset management not merely as future oriented objectives, but as integral elements of its current operating model. Across its shopping malls and other assets, Akiş REIT manages customer, tenant, and operational data through an integrated approach; through mobile applications, facility and workflow management systems, and centralized reporting tools, it regularly monitors asset performance and supports its decision making processes with data. In this context, applications that enable the digital management of facility and tenant processes, centralized planning and reporting infrastructures used for budget and performance monitoring, and digital channels that strengthen customer engagement contribute to improving both operational efficiency and user experience. At the same time, regular reporting generated through visualization and analytics tools enables real time monitoring of operational and financial indicators. By aiming to further diversify the digital applications implemented across its existing portfolio and to deploy them in its new investments in line with best practices, Akiş REIT positions digital infrastructure as a key component of long term value creation and asset resilience.

ESG Focus in Investment Decisions

While new capital continues to flow into global real estate markets, investment decisions are increasingly being made within a more selective and disciplined framework than in the past. A significant share of investors plan to increase their real estate investments, driven primarily by the search for inflation protection, portfolio diversification, and relatively stable returns. However,

in this environment, assets with strong cash flows, appropriate pricing, and manageable ESG risks stand out more clearly. As the link between valuation, financing, and ESG performance strengthens, ESG factors are increasingly shifting from secondary considerations to direct inputs in investment valuation. Extreme weather events, energy costs, regulatory developments, and carbon risks rank among the leading factors shaping investors’ financial risk perceptions; this indicates that ESG performance has an indirect yet significant impact on risk premiums and the cost of capital. In this context, the increasing strategic importance of real estate within investor portfolios is making transparent ESG management and reliable reporting key prerequisites for access to capital and investor confidence.

From an international investor perspective, the future adaptability, technical adequacy, and functional flexibility of real estate assets are increasingly regarded as core components of valuation. Climate related physical risks, regulatory compliance requirements, and technical misalignments are increasingly integrated into investment evaluation processes, as they directly affect asset cash flow predictability, refinancing conditions, and long term value. In this context, ESG is evolving from an ethical preference into a structural tool used in managing financial risks and shaping valuation assumptions.

With this transformation, ESG integration is moving beyond the pre investment assessment stage and evolving into a value creation domain that is actively managed throughout the investment lifecycle. Institutional investors aim to manage environmental and social risks and support long term value creation through asset level ESG action plans, regular performance updates, and ESG focused capital expenditures. Green building certifications are emerging as tangible outcomes of this approach, serving as quality indicators that support not only environmental performance but also asset value preservation, liquidity, and investor confidence at exit.

Within this framework, Akiş REIT adopts a governance and asset management model aligned with global investor expectations, integrating ESG criteria into both investment decisions and operational processes as part of its value creation approach. In line with its proactive asset management approach, the

Company focuses on reducing environmental risks across its portfolio, improving energy and resource efficiency, and expanding practices that consider social impact.

By placing technology and innovation at the center of its business model and strengthening operational resilience through digitalization, data driven decision making, and next generation solutions, Akiş REIT aims to diversify the ESG focused practices implemented across its existing portfolio and to continue this approach in its future investments in line with best practices. This holistic approach supports Akiş REIT in creating long term, sustainable value for its investors while also strengthening its capacity to adapt to the ongoing transformation of the sector.

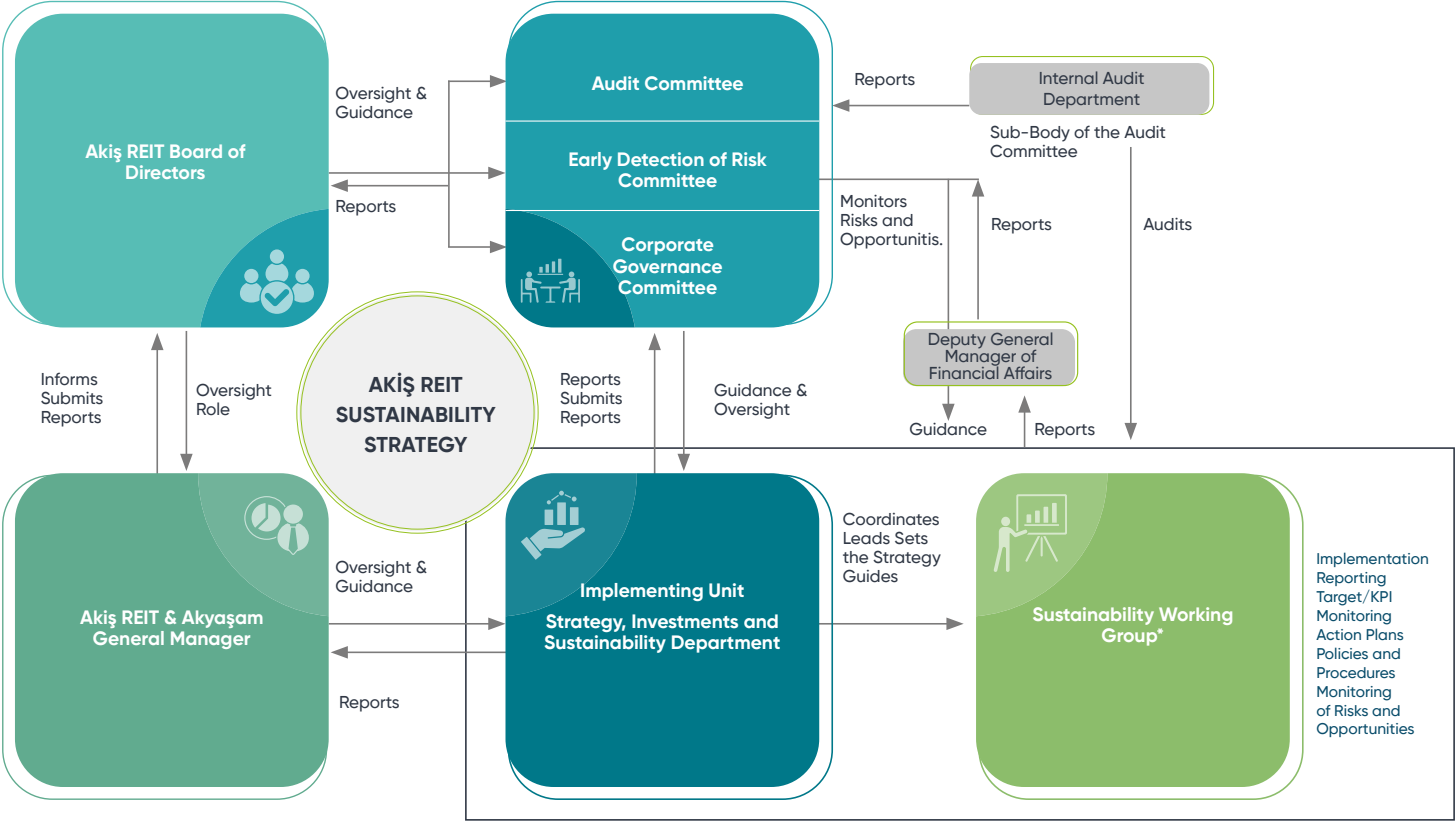




20 years built on trust,
growing value over time.

How We Create Value

Sustainability Management Structure



*Sustainability Working Group: It is composed of representatives primarily from the Strategy, Investments and Sustainability Department, as well as from the People and Culture, Financial and Administrative Affairs, Sales, Marketing and Corporate Communications, Technology and Data Analytics departments, and the Akyaşam Management Team.

AKİŞ REIT SUSTAINABILITY ACTIVITIES

Figure 1: The roles, responsibilities and information flow related to Akış REIT's sustainability management structure are presented holistically in the diagram above.

Akış REIT's sustainability management structure is based on a holistic governance framework that enables the development, implementation and regular review of its sustainability strategy, while integrating climate and sustainability related risks and opportunities into the Company's business model, investment decisions and long term value creation approach. This structure encompasses the identification of strategic priorities, the definition and monitoring of targets and performance

indicators, and the integration of sustainability criteria into resource allocation and investment processes. Through a clearly defined distribution of roles and responsibilities extending from the Board of Directors to operational units, sustainability is addressed not merely as an area of risk management, but as a strategic management priority that strengthens the Company's competitiveness, portfolio resilience and stakeholder value.

Oversight at the Board of Directors and Committee Level

The Board of Directors oversees and guides the consideration of sustainability and climate related risks and opportunities in alignment with the Company’s strategy and business model. Within this framework, sustainability performance and climate related risks and opportunities are regularly evaluated through the committees operating under the Board of Directors.

The Audit Committee, the Early Detection of Risk Committee and the Corporate Governance Committee address sustainability matters within the scope of their respective mandates, considering them from the perspectives of risk management, internal control, governance and reporting, while also overseeing the effectiveness of mechanisms that support the Company’s long term resilience.

Assessments conducted and decisions taken at the committee level are regularly reported to the Board of Directors and integrated into the Company’s strategic decision making processes.

Senior Management and Executive Level

The General Manager and relevant departments ensure that the sustainability strategy is integrated into operational processes in line with the strategic framework established by the Board of Directors and its committees. Within this framework, sustainability and climate related risks and opportunities are translated into concrete actions across asset management, tenant relations, investment projects and operational processes. Senior management regularly monitors performance results and progress, with the outcomes feeding back into strategic evaluation processes.

Strategy, Investments and Sustainability Department

The Strategy, Investments and Sustainability Department is responsible for coordinating sustainability management. The Department is responsible for defining strategic targets and KPIs, monitoring performance, conducting risk and opportunity analyses, and integrating sustainability criteria into investment decisions. The findings obtained are shared with senior management and the relevant committees, thereby ensuring a continuous and two way flow of information between sustainability performance and strategic direction.

Sustainability Working Group and Operational Integration

The Sustainability Working Group, operating under the leadership of the Strategy, Investments and Sustainability Department, consists of representatives from the People and Culture, Financial and Administrative Affairs, Sales, Marketing and Corporate Communications, Technology and Data Analytics departments, as well as the Akyaşam Management Team. The Working Group ensures the integration of sustainability targets into operational plans, oversees data collection and analysis processes, and supports the implementation of action plans. Through this structure, sustainability is implemented in a holistic manner, extending from strategically defined corporate priorities to day to day operations.

Audit, Monitoring and Continuous Improvement

Sustainability performance and the related risk management processes are monitored and evaluated, under the oversight of the Board of Directors, by the Audit Committee, the Early Detection of Risk Committee, the Corporate Governance Committee and the Internal Audit Department. Findings and evaluation results discussed at the committee level are periodically reported to the Board of Directors. Based on the evaluations conducted by the Board of Directors, the relevant guidance is communicated to senior management; the outcomes obtained provide input for updating the sustainability strategy, reviewing risk assessments, and improving targets and KPIs.

Our Sustainability Strategy

At Akiş REIT, while building today, we safeguard tomorrow—creating lasting value for the environment, society, and all stakeholders.

Akiş REIT approaches sustainability not merely as a supporting corporate policy area, but as a core component of its business model, investment decisions, and operational approach. In response to the evolving dynamics of the real estate sector, the climate crisis, increasing urbanization pressures, and shifting stakeholder expectations, environmental, social, and governance (ESG) priorities are managed in a holistic manner with a long term value creation perspective.

While sustainable development principles are integrated into all business processes, priority is given to reducing the environmental footprint of assets, enhancing operational resilience, and generating social and economic value within the ecosystems in which the Company operates. Within this framework, climate aligned and resilient operations, resource efficiency, the use of renewable energy, and circular economy practices are among the Company’s strategic focus areas.

In line with its innovative and responsible business approach, the Company develops solutions aligned with ESG criteria; by integrating digitalization and data driven management approaches into its operations, it strengthens efficiency, transparency, and performance monitoring. Sustainability criteria are integrated into investment evaluation processes, supplier selection mechanisms, and the risk management framework; ethical principles, internal control mechanisms, and corporate governance practices form the foundation of this process. Through this structure, implemented under the oversight of the Board of Directors, sustainability performance is regularly monitored and integrated into strategic decision making processes. Efforts carried out in line with the carbon neutral target are regarded not merely as an environmental commitment, but as a strategic lever for safeguarding asset value, proactively managing risks, and supporting long term financial sustainability.

From a social perspective, the principles of diversity, inclusion, and equality guide the Company’s approach to creating inclusive and safe living environments for employees, tenants, visitors, and local stakeholders. Through local partnerships and social impact–focused initiatives, the Company contributes to socio economic development in the regions where it operates.

Akiş REIT’s Value Creation Process

Akiş REIT does not view corporate success as being limited solely to financial performance; it considers the value created for society, the environment, and its stakeholders as an integral component of corporate value. In line with this approach, the Company positions itself in the real estate sector not only as a strong investor and operator, but also as a responsible, transformative corporate actor that creates long term impact.

As of 2025, the Company’s value creation approach has been integrated with strategic priorities structured around the pillars of “Sustainable Business,” “Responsible Operations,” and “A Thriving Society.” Within this framework, Akiş REIT’s Value Creation Model is used not merely as a reporting tool, but as a primary reference for strategic decision making, the management of risks and opportunities, and performance monitoring processes.

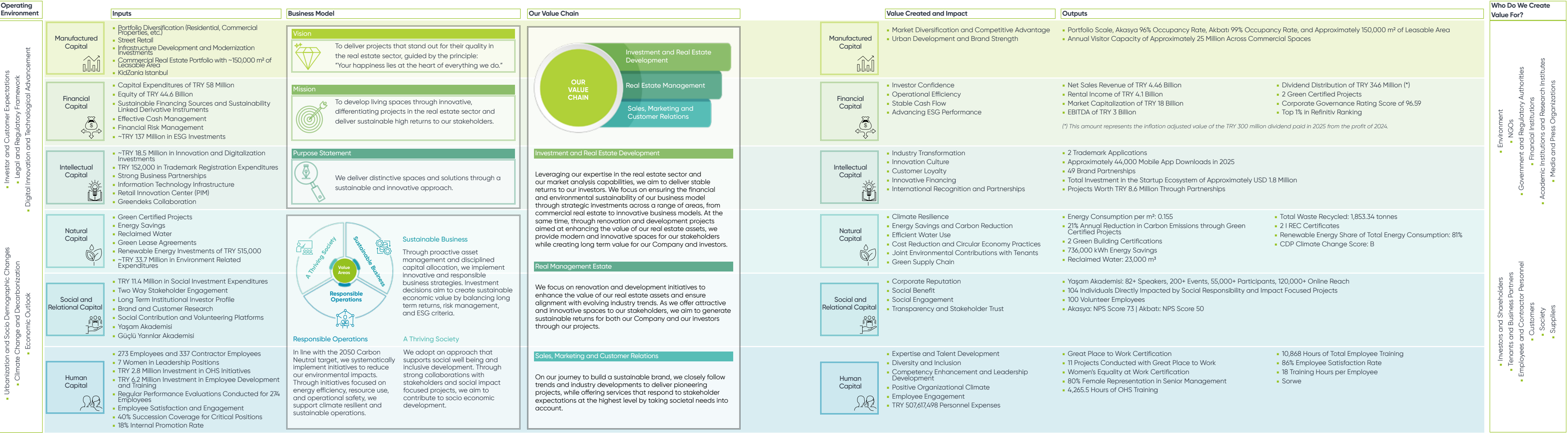
The Value Creation Model is built on a multidimensional structure comprising financial capital, manufactured capital, intellectual capital, human capital, social and relational capital, and natural capital. These capital components are regarded as the fundamental building blocks that support the Company’s strategic direction and enable the holistic implementation of its sustainability approach.

In line with this approach, the Company aims to systematically reduce environmental impacts, ensure that social contributions are measurable and lasting, respond proactively to sectoral transformations, and enhance its competitiveness through innovative practices. Through a human centric transformation approach, the Company aims to strengthen both its organizational capacity and its stakeholder relationships.

Akiş REIT’s long term value creation approach is designed around an integrated management framework in which strategic priorities, capital allocation, and performance outcomes are addressed together. This approach is operationalized through the “Integrated Value Creation Model” presented below.

Akiş REIT's operations are influenced by evolving economic, environmental, technological, and social dynamics at both the global and national levels. Within this framework, the key trends shaping the Company's strategic decision making processes are summarized below:

Integrated Value Creation Model



Double Materiality Assessment

Akiş REIT has conducted a Double Materiality Assessment (DMA) to evaluate sustainability matters both in terms of the impacts generated across its value chain and their potential implications for the Company's short , medium and long term financial performance.

This assessment has been designed not only to meet the disclosure requirements under ESRS, but also to systematically demonstrate the relationship between sustainability matters and portfolio resilience, asset value, rental income stability, and the cost of capital.

The approach is aligned with ESRS 1, ESRS 2, EFRAG IG1 and GRI 3, and covers Akiş REIT's value chain structure consisting of upstream activities, own operations and downstream activities.

Step 1	Step 2	Step 3
Development of the Long List of Topics The assessment began with the development of a comprehensive topic pool. The long list was compiled through the joint consideration of: ■ ESRS sustainability matters; ■ SASB Real Estate and Real Estate Services sector topics; ■ GRI Material Topics. This pool was then tested against the perspective of Akiş REIT's business model. Taking into account the processes of investment and real estate development, asset management, shopping mall operations, tenant management, and investor relations, a "business model relevance" analysis was conducted for each topic, and each item was mapped to its corresponding ESRS reference. As a result of this stage, a refined long list tailored to Akiş REIT—while grounded in sectoral references—was obtained.	Alignment with ERM and Risk Integration The Double Materiality Assessment has been directly aligned with Akiş REIT's existing Enterprise Risk Management (ERM) system. Sustainability and climate related risks included in the ERM risk catalogue were not treated as a separate analytical category; instead, they were directly integrated into the pool of Impacts, Risks and Opportunities (IROs). The risk scores used in the financial materiality assessment were calibrated based on Akiş REIT's existing risk assessment methodology and internal risk ratings. Through this approach: ■ Methodological consistency was ensured between the DMA outputs and the existing risk ■ Sustainability risks have been integrated into the corporate risk framework ■ Financial materiality scores have been aligned with the Company's internal risk perception.	Stakeholder Engagement and Data Collection Following the development of the long list, stakeholder mapping was conducted. Within the scope of the impact materiality assessment, a survey was administered to a broad stakeholder universe—including employees, tenants, business partners, public institutions, NGOs, academia and suppliers—and 107 responses were obtained. For the financial materiality dimension, surveys were conducted with groups comprising senior management, the Board of Directors, major investors, analysts and financial institutions, resulting in 22 responses. The survey results were evaluated together with peer sustainability reports, sector benchmarks and external trend analyses.

In 2025, Akiş REIT completed its Double Materiality Assessment (DMA), evaluating sustainability related risks, opportunities and impacts through a holistic approach.

Step 4	Step 5	Step 6						
Development of the Double Materiality Matrix As a result of the assessment, a two dimensional materiality matrix was developed. X Axis – Financial Materiality: Financial stakeholder analysis × External financial trend intensity Y Axis – Impact Materiality: Impact stakeholder analysis × Peer and sector report trend intensity Through this methodology, the prioritisation was not based solely on survey averages; rather, a weighted analysis calibrated with external trends and sector expectations was conducted. As a result of the assessment, the long list was refined into a short list and the material topics were identified.	Impacts, Risks and Opportunities (IROs) Workshop and Integration with the Business Model Following the identification of material topics, an IRO workshop was conducted with Akiş REIT. The workshop was conducted with the participation of department managers, the sustainability team, shopping mall managers, and the risk and finance teams. The assessment was intentionally initiated with impacts and subsequently deepened through the risk and opportunity dimensions. At this stage, the following were assessed: ■ where each topic is concentrated across the value chain; ■ its operational and financial implications; and ■ its alignment with Akiş REIT’s existing strategic objectives. In developing the IRO set, peer reports and sector benchmarks were also reviewed to ensure sectoral calibration.	Scoring of IROs and Threshold Determination Each IRO was scored using distinct parameters depending on its type. Impact materiality parameters: Scale, Scope, Irremediability, and Likelihood Financial materiality parameters: Financial Impact Magnitude (potential deviation in rental income, occupancy rates, operating expenses (OPEX), capital expenditures (CAPEX), asset value and cost of financing), Probability of Occurrence Time Horizons <table><tr><td>Short term</td><td>0–1 year</td></tr><tr><td>Medium term</td><td>1–5 years</td></tr><tr><td>Long term</td><td>5+ years</td></tr></table> The core risk coefficients used in the financial risk scoring were sourced from Akiş REIT and integrated in alignment with the existing ERM system.	Short term	0–1 year	Medium term	1–5 years	Long term	5+ years
Short term	0–1 year							
Medium term	1–5 years							
Long term	5+ years							

In 2025, Akiş REIT conducted its first Double Materiality Assessment (DMA), through which the environmental and social impacts associated with the Company’s activities, as well as sustainability and climate related risks and opportunities (IROs), were systematically identified and prioritized.



Material Topics	
Material Topics for Akiş REIT	
1.	Customer Experience and Satisfaction
2.	Energy Management and Low-Carbon Economy
3.	Occupational Health and Safety
4.	Corporate Governance and Ethics
5.	Digitalization, Innovation, and Operational Efficiency
6.	Talent Management and Employee Development
7.	Compliance and Transparency
8.	Climate Change Adaptation and Resilience
9.	Data Security and Privacy
10.	Integrated Risk Management
11.	Urban Sustainability and Green Buildings
12.	Human Rights and Fair Working Conditions
13.	Water and Wastewater Management
14.	Resource Use and Circular Economy
15.	Business Continuity
16.	Social Impact and Community Investments
17.	Stakeholder Engagement
18.	Management of Tenants' Sustainability Impacts
19.	Responsible Supply Chain
20.	Diversity, Equity, and Inclusion (DEI)
21.	Biodiversity, Land Use, and Ecosystem Impacts
22.	Waste Management

Impacts, Risks & Opportunities

Material Topic	Impact / Risk / Opportunity	Description	Position in the Value Chain	Time Horizon
Customer Experience	Impact	The quality of experience delivered across Akiş REIT’s shopping malls and mixed use developments—including accessibility and brand reputation—plays a key role in shaping visitor preference and loyalty. High quality customer experience increases visitor traffic and tenant revenues, while strengthening asset value and market confidence. Conversely, a decline in experience quality or weakening brand perception may lead to visitor loss, reduced tenant performance and revenue decline, ultimately diminishing the attractiveness of the projects and the Company.	Akiş REIT’s Operations + Downstream Value Chain (Visitor and Tenant Interaction)	Short–Medium
Customer Experience	Impact	In newly developed projects, perceived quality and brand reputation play a decisive role in shaping investor and tenant decisions. A strong perception of quality increases demand and confidence in new developments, while a negative perception of quality may lead to demand contraction and weaker financial performance.	Investment & Development	Medium
Energy Management and Low-Carbon Economy	Impact	Energy efficiency practices and the use of low carbon energy reduce energy consumption and operational costs, while lowering the carbon footprint and the carbon intensity of the portfolio. This strengthens profitability, enhances resilience to transition risks and supports alignment with investor expectations.	Akiş REIT’s Operations + Financial Structure	Medium
Energy Management and Low-Carbon Economy	Impact	Insufficient energy management may lead to higher energy costs, increased carbon intensity and greater exposure to regulation driven financial risks. A high dependence on energy price volatility can put pressure on cash flows and adversely affect portfolio value.	Akiş REIT’s Operations	Medium
Corporate Governance and Ethics	Impact	Transparent and accountable corporate governance strengthens investor confidence, market value and reputational capital. Robust internal control and compliance mechanisms reduce the risk of legal sanctions and litigation, helping prevent potential financial losses.	Akiş REIT’s Operations + Financial Structure	Short
Corporate Governance and Ethics	Impact	Weak governance structures and ethical violations may lead to regulatory sanctions, litigation costs and reputational damage. The resulting loss of trust among investors and stakeholders can erode value and weaken financial performance. Reputational damage amplified through digital and social media channels may further accelerate and deepen this process.	Downstream Value Chain (Visitor and Tenant Interaction) + Akiş REIT’s Operations	Short–Medium

Material Topic	Impact / Risk / Opportunity	Description	Position in the Value Chain	Time Horizon
Customer Experience	Risk	Failure to align service delivery and brand positioning with evolving consumer preferences, experience expectations and sector trends may lead to declines in visitor traffic and tenant performance, thereby reducing the income generating capacity and market value of shopping mall assets.	Akiş REIT's Operations + Downstream Value Chain (Visitor and Tenant Interaction)	Short–Medium
Customer Experience	Risk	New developments that are designed or positioned in ways that do not align with customer and tenant expectations may place pressure on sales velocity, occupancy rates and unit prices, potentially extending the investment payback period and adversely affecting project valuation.	Investment & Development	Medium
Energy Management and Low-Carbon Economy	Risk	Failure to meet established energy efficiency and emissions reduction targets may create misalignment with investor and financial market expectations, potentially leading to reputational damage and an increase in the cost of capital.	Akiş REIT's Operations + Financial Structure	Medium
Energy Management and Low-Carbon Economy	Risk	Failure to monitor and implement emerging energy efficiency technologies may result in energy intensity and operational costs remaining above sector averages, thereby weakening competitive positioning.	Akiş REIT's Operations	Medium
Energy Management and Low-Carbon Economy	Risk	Rising and volatile energy prices may increase operating expenses in portfolios with high energy intensity, potentially reducing profitability.	Akiş REIT's Operations + Financial Structure	Short
Energy Management and Low-Carbon Economy	Risk	Failure to effectively manage Scope 3 emissions arising from tenants, visitors and residential users may create misalignment with the 2050 carbon neutral target, potentially leading to reputational damage and weakened investor confidence.	Downstream Value Chain (Visitor and Tenant Interaction) + Akiş REIT's Operations	Medium–Long

Material Topic	Impact / Risk / Opportunity	Description	Position in the Value Chain	Time Horizon
Energy Management and Low-Carbon Economy	Risk	Failure to integrate renewable energy investments into existing and new projects may result in persistently high carbon intensity and create vulnerability to future carbon pricing mechanisms.	Investment & Development + Akiş REIT's Operations	Medium–Long
Corporate Governance and Ethics	Risk	Ethical breaches or governance weaknesses may lead to regulatory sanctions, litigation processes and public backlash, potentially resulting in reputational damage and financial losses.	Across the Value Chain	Short
Customer Experience	Opportunity	Data driven management of customer experience and differentiated concept implementations can increase visitor numbers, repeat visitation rates and average basket size. Strengthened tenant performance supports the portfolio's income generating capacity and may contribute to long term asset value growth.	Akiş REIT's Operations + Downstream Value Chain (Visitor and Tenant Interaction)	Medium
Customer Experience	Opportunity	Accurate positioning of new developments in line with location, target audience and functional mix can optimize sales velocity and occupancy rates. This approach may shorten the investment payback period and positively influence project valuation.	Investment & Development	Medium–Long
Energy Management and Low-Carbon Economy	Opportunity	Green lease agreements and energy efficiency initiatives implemented with tenants support the management of Scope 3 emissions and reduce the portfolio's carbon intensity. Strengthened sustainability performance may enhance alignment with investor expectations and have a positive impact on valuation.	Downstream Value Chain (Visitor and Tenant Interaction) + Akiş REIT's Operations	Medium
Energy Management and Low-Carbon Economy	Opportunity	The integration of renewable energy investments and energy efficient technologies can reduce operating costs and provide protection against energy price volatility. A reduction in carbon transition risk may strengthen the portfolio's long term value and competitive position.	Investment & Development + Akiş REIT's Operations	Medium–Long

Material Topic	Impact / Risk / Opportunity	Description	Position in the Value Chain	Time Horizon
Corporate Governance and Ethics	Opportunity	Strong corporate governance and transparency practices enhance investor confidence and strengthen the Company's position in the capital markets. This may lead to increases in market value and liquidity.	Across the Value Chain	Short–Medium
Corporate Governance and Ethics	Opportunity	Strengthening sustainability performance and governance structures facilitates access to green financing and ESG linked credit instruments. Favorable financing conditions may create an advantage in the cost of capital and support the Company's investment capacity.	Financial Structure + Governance	Short–Medium
Occupational Health and Safety	Risk	Failure to effectively manage occupational health and safety obligations may result in violations related to food safety, hygiene, structural safety (such as electrical systems) or workplace conditions. Such situations may lead to operational disruptions, regulatory sanctions, workforce loss and reputational damage, creating risks of revenue loss and declines in asset value.	Akiş REIT's Operations + Downstream Value Chain (Visitor and Tenant Interaction)	Short
Occupational Health and Safety	Risk	Emergency events such as fires, terrorist incidents or natural disasters may lead to physical damage to assets, operational disruptions and weakened visitor confidence. This may result in short term revenue losses and repair costs.	+ Downstream Value Chain (Visitor and Tenant Interaction)	Short
Data Security and Privacy	Risk	Data breaches involving customer, tenant or employee information, or system disruptions resulting from cyberattacks, may lead to regulatory sanctions, reputational damage and operational disruptions, potentially resulting in financial losses.	Across the Value Chain	Short
Digitalization, Innovation, and Operational Efficiency	Risk	A lack of digital literacy, weak organizational adaptability or ineffective management of technological transformation may prevent improvements in operational efficiency, result in missed cost advantages and weaken the Company's competitive position.	Akiş REIT's Operations	Medium

Material Topic	Impact / Risk / Opportunity	Description	Position in the Value Chain	Time Horizon
Digitalization, Innovation, and Operational Efficiency	Risk	Failure to adapt to technological change or misaligned technology investments may prevent the realization of expected efficiency gains and lead to inefficient capital allocation.	Investment & Development + Akiş REIT's Operations	Medium
Digitalization, Innovation, and Operational Efficiency	Opportunity	The integration of artificial intelligence and advanced digital solutions into operations can improve efficiency in lease optimization, visitor analytics and cost management. This may lead to revenue growth and operational cost advantages.	Akiş REIT's Operations + Financial Structure	Medium
Digitalization, Innovation, and Operational Efficiency	Opportunity	The use of real time data analytics and efficiency enhancing technologies can improve energy consumption management, maintenance planning and tenant performance management. This approach may strengthen profitability and cash flow.	Akiş REIT's Operations	Medium
Digitalization, Innovation, and Operational Efficiency	Opportunity	Enhancing customer and employee experience through digital technologies can increase engagement and preference, potentially leading to indirect revenue growth.	Akiş REIT's Operations + Downstream Value Chain (Visitor and Tenant Interaction)	Medium
Talent Management and Employee Development	Impact	In line with digitalization and operational efficiency objectives, developing employees' technical and digital skills accelerates their adaptation to business processes, enhancing performance, efficiency and career development opportunities.	Akiş REIT's Operations	Short–Medium
Talent Management and Employee Development	Impact	Practices aimed at improving employee experience—such as development opportunities, fair compensation and an inclusive culture—enhance employee engagement and satisfaction, generating positive effects on motivation, organizational commitment and job performance. Insufficient practices in these areas, however, may lead to negative outcomes such as low motivation and increased employee turnover.	Akiş REIT's Operations	Medium–Long

Material Topic	Impact / Risk / Opportunity	Description	Position in the Value Chain	Time Horizon
Talent Management and Employee Development	Risk	Executive development, mentoring/coaching and experiential learning programs for senior management and critical roles strengthen the preparation and retention of internal talent and enhance succession capacity.	Akiş REIT's Operations	Medium-Long
Talent Management and Employee Development	Risk	The loss of qualified employees may weaken institutional knowledge and increase recruitment costs, potentially negatively affecting Akiş REIT's service quality, brand perception and operational efficiency.	Akiş REIT's Operations	Short-Medium
Talent Management and Employee Development	Risk	A lack of succession for critical management and technical roles may lead to disruptions in decision making during sudden departures, the loss of institutional memory and sector expertise, and operational disruptions, potentially limiting Akiş REIT's business continuity and service quality.	Akiş REIT's Operations	Medium-Long
Talent Management and Employee Development	Risk	Failure to attract qualified talent may result in positions remaining vacant for extended periods, increased recruitment and onboarding costs, higher workloads for existing teams and longer adaptation processes, potentially weakening service quality and customer satisfaction and creating pressure on the Company's competitiveness.	Upstream Value Chain (Workforce Ecosystem) + Akiş REIT's Operations	Medium
Talent Management and Employee Development	Opportunity	Leveraging advanced leadership capabilities and accumulated expertise, Akiş REIT can expand into new business models and revenue diversification areas; thereby developing activities that complement its existing portfolio and supporting long term revenue growth.	Akiş REIT's Operations	Medium-Long

Material Topic	Impact / Risk / Opportunity	Description	Position in the Value Chain	Time Horizon
Talent Management and Employee Development	Opportunity	Through the establishment of a training academy within Akiş REIT, employee capabilities can be developed in a standardized and measurable manner; institutional knowledge can be preserved, and consistent, high service quality can be ensured across the portfolio.	Akiş REIT's Operations	Medium
Compliance and Transparency	Impact	Full compliance with the relevant regulations and communiqués strengthens investor confidence and corporate reputation. Compliance gaps, however, may lead to financial losses, operational constraints and an erosion of trust.	Across the Value Chain	Short-Medium
Compliance and Transparency	Impact	The establishment of effective systems for the protection of personal data provides a secure data processing environment for customers, employees and business partners, strengthening relationships of trust.	Across the Value Chain	Short-Medium
Compliance and Transparency	Risk	In the event of non compliance with Capital Markets Board (SPK) communiqués and legal obligations, administrative fines and sanctions may be imposed, and a decline in investor confidence and fluctuations in share price may occur, creating risks for Akiş REIT's market value, access to financing and corporate reputation.	Akiş REIT's Operations	Short-Medium
Compliance and Transparency	Risk	Breaches related to the protection of personal data may result in administrative fines, legal proceedings and compensation liabilities, and may undermine visitor and tenant trust, adversely affecting brand reputation, visitor traffic and, indirectly, rental revenues.	Akiş REIT's Operations + Downstream Value Chain (Customer and Tenant Ecosystem)	Short-Medium
Climate Change Adaptation and Resilience	Impact	If buildings and technical infrastructure are not adapted to changing climate conditions, this may increase safety risks for employees, reduce workplace comfort and lead to operational disruptions; for customers, it may result in interruptions to service continuity and a decline in experience quality.	Akiş REIT's Operations	Medium

Material Topic	Impact / Risk / Opportunity	Description	Position in the Value Chain	Time Horizon
Climate Change Adaptation and Resilience	Impact	The transition to renewable energy solutions increases the portfolio's capacity to adapt to structural changes associated with energy supply disruptions and the mobility transition, strengthening operational continuity and providing a future ready, uninterrupted and accessible service environment for visitors and tenants.	Akiş REIT's Operations	Medium-Long
Climate Change Adaptation and Resilience	Risk	Extreme weather events may disrupt shopping mall operations, cause physical damage and reduce visitor numbers, potentially leading to declines in rental revenues as well as increases in maintenance and repair expenses and insurance costs.	Akiş REIT's Operations + Downstream Value Chain (Customer and Tenant Ecosystem)	Short-Medium
Climate Change Adaptation and Resilience	Risk	Infrastructure that is not adapted to climate conditions may lead to increased energy consumption and operating costs, system failures and service interruptions, raising operational expenses and weakening the visitor experience, while potentially exerting downward pressure on the long term value of portfolio assets.	Akiş REIT's Operations	Medium-Long
Climate Change Adaptation and Resilience	Risk	A decline in the availability or quality of water resources may disrupt cleaning, cooling and landscaping processes in shopping mall operations, potentially increasing operating costs, reducing service quality and creating risks to operational continuity by necessitating additional investments in water supply.	Akiş REIT's Operations	Medium-Long
Climate Change Adaptation and Resilience	Opportunity	Investments in on site and renewable energy sources can help stabilize energy costs, reduce exposure to price volatility and lower operating expenses, thereby providing a long term cost advantage and greater financial predictability.	Akiş REIT's Operations	Medium-Long
Climate Change Adaptation and Resilience	Opportunity	By developing energy focused collaborations with group companies and ecosystem stakeholders, joint investments and economies of scale can be achieved; enabling cost optimization and strengthening the operational resilience of the portfolio.	Across the Value Chain	Medium

Our Sustainability Targets

Sustainability Priorities	Target Topics	Primary Target	Sub-targets	Base Year	Target Year	2025 Performance
Energy Management and Low-Carbon Economy	Carbon Neutral Emissions by 2050	Reduce Scope 1 emissions by 30% by 2030.	Ensure that 100% of the company vehicle fleet consists of electric/hybrid vehicles.	-	2030	The company fleet comprises 22 vehicles, including 1 hybrid.
			Reduce natural gas consumption by 36% at Akasya and 65% at Akbatı compared to the base year.	2017	2030	A 42% reduction has been achieved at Akasya and 75% at Akbatı.
		Reduce Scope 2 emissions by 35% by 2030.	Reduce electricity consumption by 38% at Akasya and 32% at Akbatı.	2017	2030	A 39% reduction at Akasya and 37% at Akbatı has been achieved.
			Achieve the transition by obtaining I REC certificates so that 50% of the electricity consumed in stores is sourced from renewable energy in 2025 and 100% in 2026.	-	2026	50% of the electricity consumed in stores has been sourced from renewable energy through I REC certificates.
			Achieve the transition by obtaining I REC certificates so that 100% of the electricity consumed in common areas is sourced from renewable energy.	2022	Annually (ongoing implementation)	All electricity consumed in common areas has been sourced from renewable energy through I REC certificates.
Climate Change Adaptation and Resilience	Natural Capital and Resource Efficiency	Reduce unit emissions per visitor.	Reduce unit emissions per visitor by 10%.	2024	2025	Unit emissions per visitor have decreased by 17%.
		By 2030, strengthen the sustainable use of natural resources across the Akiş REIT portfolio by addressing water, waste, ecosystem, and materials management within an integrated framework, minimizing environmental impacts and integrating a circular economy approach into operations.	Reduce water consumption by 9% at Akasya and 56% at Akbatı.	2017	2030	A 9% reduction at Akasya and 63% at Akbatı has been achieved.
			Implement at least 3 new projects in green areas to promote vertical farming practices that enhance biodiversity and increase plant species diversity.	-	2026-2030	A total of 11 different plant species have been used in landscaping works to enhance biodiversity. Lettuce has been produced on the Akbatı rooftop using a wicking bed (capillary irrigation) system; a small scale biodiversity model has been created with species such as lavender, chrysanthemum, and violet. Mulching has been applied at both shopping malls to reduce chemical use, irrigation infrastructure has been improved, and automatic irrigation systems have been put into operation. Permaculture implementation guidelines have also been prepared to support ecological balance. Through these initiatives, urban biodiversity—particularly pollinators and birds—has been supported at Akbatı and Akasya.
			Increase the recycled waste rate by 25%.	2025	2030	The target was set in 2025.

Sustainability Priorities	Target Topics	Primary Target	Sub-targets	Base Year	Target Year	2025 Performance
Urban Sustainability and Green Buildings / Integrated Risk Management	Sustainable Investment and Capital Management	Transform capital allocation and financing decisions to reduce climate and environmental impacts.	Maintain the share of Green CAPEX within total ESG expenditures above 20%.**	-	2030	The share of Green CAPEX within total ESG expenditures is 24.5%.
			Ensure that 20% of purchases in head office and shopping mall operations consist of low emission and recycled products.	-	2026-2030	The toilet paper and paper towels purchased for our shopping malls and offices are low emission products made from recycled materials. The share of low emission and recycled products in the cleaning materials procured during the reporting year was approximately 60%.
			Secure at least 20% of new financing needs from sustainable and green financing sources throughout the year.	-	2026-2030	No new financing needs arose during the reporting period.
Digitalization, Innovation, and Operational Efficiency	Responsible Operations and Corporate Sustainability Capacity Development	By 2030, establish sustainability and climate focused competencies as a corporate standard for all employees and contractors.	Provide an average of 120 minutes of sustainability training annually to all employees and contractors.	-	Annually (ongoing implementation)	During the reporting period, employees and contractor personnel received approximately two hours of training on environmental, social, and ethical topics.
		Impact of Sustainability/ Climate Related KPIs on Executive and Employee Compensation	Link ≥10% of executive and relevant employee bonuses to sustainability/climate performance.	-	Annually (ongoing implementation)	In 2025, 10% of the bonuses of senior management, including the General Manager, and employees involved in sustainability were linked to sustainability/climate performance.
Management of Tenants' Sustainability Impacts	Sustainable Tenant Relations and Green Lease Transformation	By 2030, expand and enhance the adoption of sustainability practices among tenants across our shopping mall portfolio.	Reach a 50% share of ESG scored tenants among domestic tenants.	-	2030	The target was set in 2025.
Corporate Governance and Ethics	Strengthening Sustainability Leadership in the Sector	By 2030, strengthen Akış REIT's sustainability leadership in the sector through transparent, measurable sustainability practices aligned with international standards.	Conduct GRESB reporting.	-	2026	It is planned to be conducted in 2026.
			Achieve an A score in the CDP Climate Change and Water Security modules.	-	2026-2030	The target was set in 2025.
			Submit an application to SBTi.	-	2026-2030	Work on the SBTi target is ongoing.

** The target has been revised.

Sustainability Priorities	Target Topics	Primary Target	Sub-targets	Base Year	Target Year	2025 Performance
Social Impact and Community Investments	Social Contribution and Measurable Social Impact	By 2030, strengthen Akış REIT's capacity to create long term social value by structuring its social contribution activities in a strategic, scalable, and measurable framework.	Implement at least 5 projects that create direct impact through collaborations with NGOs.**	-	Annually (ongoing implementation)	In addition to the activities carried out in orphanages and shopping malls in collaboration with the Kırmızı Çocuklar Derneği, the Güçlü Yarınlar Akademisi was established. The Deniz Sağdıç Exhibition was held at Akasya and Akbatı in collaboration with the İyilik İçin Sanat Association, while the Murathan Özbek "Yanıbaşırmda" Exhibition took place at Akasya with the support of the Yves Rocher Foundation. Donations were made to the Turkish Sports Foundation, the Turkish Education Volunteers Foundation, the Kırmızı Çocuklar Derneği, the Kurtaran Ev Association, and the Koruncuk Foundation through the Akasya Bosphorus runs, the Mal e E Waste project, and activities organized for special occasions.
			Measure the social impact of a social project implemented by Akış REIT.	-	2026-2030	Stakeholder selection efforts are ongoing.
Occupational Health and Safety	Inclusive and Safe Work Environment	By 2030, strengthen Akış REIT's people centered, inclusive, and trustworthy workplace culture to create a safe and fair working environment for all stakeholders.	Increase the GPTW survey participation rate to above 85% and implement at least three improvement actions based on the results.	-	-	The GPTW survey was conducted in 2025, and the participation rate at Akış REIT was 96%. Based on the results obtained, 11 improvement actions were identified following the General Manager's approval, and implementation efforts are ongoing.
			Maintain the Accident Severity Rate below 1 for employees.	2025	-	New target
			By 2030, conduct audits of all Critical Suppliers under the Supplier Code of Conduct.	-	2030	The target was set in 2025.
			Maintain the proportion of female employees at Akış REIT at 40% on the Board of Directors, 50% in senior management, 50% among other employees, and 40% across the total workforce.	-	>2030	The proportion of female employees was 44.5% on the Board of Directors, 80% in senior management, 48% among other employees, and 53% across the total workforce.
Customer Experience and Satisfaction	Continuous Improvement of Customer and Visitor Experience	Elevate the visitor experience to the highest level to create sustainable satisfaction and loyalty.	Achieve an NPS score of 80 for Akasya and 60 for Akbatı.**	-	2026	The NPS score was 73 for Akasya and 50 for Akbatı.

** The target has been revised.



Sustainable Business

Digitalization, Innovation, and Operational Efficiency

Highlights of 2025:

- In line with its digitalization and data driven management approach, visitor engagement, campaign management, and feedback processes at Akasya and Akbatı are managed holistically through digital channels via their mobile applications; efforts to continuously improve the visitor experience are carried out through Net Promoter Score (NPS) and customer segmentation analyses.
- At KidZania Istanbul, a mobile application and wristband based payment infrastructure has been implemented, enabling families to track in real time the latest activities their children have participated in. By eliminating the use of physical cash, a secure, fast, and traceable operational structure has been established.
- A study has been conducted with Digitopia to assess the company's digital maturity, and action plans will be implemented progressively in line with the defined targets.



At Akiş REIT, a sustainable business approach supports long term value creation through a digitalization and innovation focused model that enhances operational efficiency and stakeholder experience, underpinned by corporate governance principles.

Digitalization, innovation, and operational efficiency are evolving beyond being merely areas of technological transformation in the real estate sector; they are becoming strategic drivers that directly influence asset performance, customer experience, and long term value creation. Particularly in the operation of shopping malls and mixed use assets, multi stakeholder structures and evolving user expectations necessitate data driven and integrated management approaches. This approach supports enhancing operational efficiency, strengthening customer and tenant satisfaction, optimizing resource utilization, and ensuring the effective management of risks. Maintaining the competitiveness of assets under rapidly changing economic and technological conditions is possible not only through physical investments, but also through digital infrastructures, data analytics, and innovative ways of working that complement these investments.

Akiş REIT approaches digitalization and innovation not as a set of standalone projects, but as a holistic management approach that supports operational efficiency, customer experience, and long term value creation. In line with this approach, digital solutions are being implemented across a wide range of areas—from shopping mall operations to corporate processes—and processes are being systematically improved.

Digitalization of Visitor and Tenant Interactions

Through the **Akasya and Akbatı mobile applications** developed to strengthen customer loyalty, visitors are offered campaigns, event participation opportunities, gifts, and seasonal brand collaborations. Additional services offered through the Akasya mobile application—such as the car locator feature in the parking area and bellboy services—make the in mall experience more convenient, faster, and more accessible for visitors. By the end of 2025, the Akasya mobile application had exceeded 258,000 downloads, while the Akbatı mobile application had surpassed 68,000 downloads. In addition, with the **KidZania mobile application**, the visitor experience has

begun to be managed holistically through a digital platform. Through the application, families can track in real time the latest activities their children have participated in. In addition, the achievements gained by children from the activities they participate in are reported digitally. The wristband based payment infrastructure, which eliminates the use of physical cash, simplifies operational processes and enhances user security by enabling transactions to be carried out quickly and securely through the mobile application.

Additionally, as a result of the SEO efforts carried out on the Akiş REIT website since 2024, a significant increase has been achieved in visibility and access performance, with average increases of 795% in impressions and 854% in clicks.

The AI powered **Digital Assistant Robi**, implemented on the Akasya website and integrated with Instagram and WhatsApp channels, provides visitors with a fast and accessible communication channel; its integration into the mobile applications is planned for the upcoming period. Through the **Alterna CX** platform, Google reviews of the shopping malls are monitored, analyzed, and centrally managed from a single dashboard, including the response processes. Approximately 24,000 Google reviews for 2025 were analyzed. In addition, through the **Turkcell Hayal Ortağım** application, visually impaired visitors are provided with audio information and navigation support within the shopping mall, strengthening an inclusive customer experience. At the same time, the comprehensive and user focused accessibility menu implemented on the Akiş REIT website stands out as one of the pioneering practices in the REIT sector in Türkiye.

Technical, renovation, and operational requests from tenants are recorded and tracked digitally through the **GİK Facility Management Application**. To measure customer satisfaction and recommendation scores, data obtained from social media channels, advertising networks, and online feedback tools are analyzed in real time; these insights support a better understanding of visitor expectations and provide input for the continuous improvement of operational processes.

Akiş REIT approaches innovation as a targeted area of development that enhances operational efficiency, reduces environmental impacts, and supports long term value creation.

Digitalization of Operational Processes

To enhance efficiency in corporate processes, invoice approvals, contract management, and procurement processes are carried out through the **Paperwork** platform, while bank transfers and payment instructions are executed via the **Paperzero** platform using electronic signatures. Through these applications, paper consumption is significantly reduced and operational speed is increased. Through the **Senyönet** platform, the workflows of technical and operational teams are monitored and managed digitally. With the maintenance and work order tracking module commissioned as of 2025, the maintenance, malfunction, and inspection processes of technical equipment within the operation are systematically monitored. The timely and systematic recording of maintenance and malfunction logs enhances the reliability and operational efficiency of equipment, enabling processes to be managed in a more transparent and effective manner.

The digitalization of Human Resources processes through the **Sorwe** platform at Akiş REIT is not only an application that enhances operational efficiency; it also serves as a holistic management tool that strengthens employee experience, internal communication, and organizational engagement. Through Sorwe, internal communication, feedback, suggestion systems, orientation, learning and development, recognition and rewards, performance management, and annual leave processes are integrated under a single digital ecosystem, supporting employees’ active participation in organizational processes. Through the use of the Sorwe platform, the consumption of 484 sheets of A4 paper was avoided in 2025, and 122 interview files were digitized by conducting preliminary interviews in a digital environment. In addition, a pilot project has been launched with the start up Uplico under the AI Supported Recruitment Management System to enhance efficiency and data driven decision making capacity in recruitment processes within the People and Culture Department.

Operational and financial data sets are integrated into the **Power BI** platform, enabling real time monitoring of performance indicators, while budget

planning and reporting processes are centrally and integratively managed through **Cognos TM1** . This digital infrastructure supports data driven decision making processes.

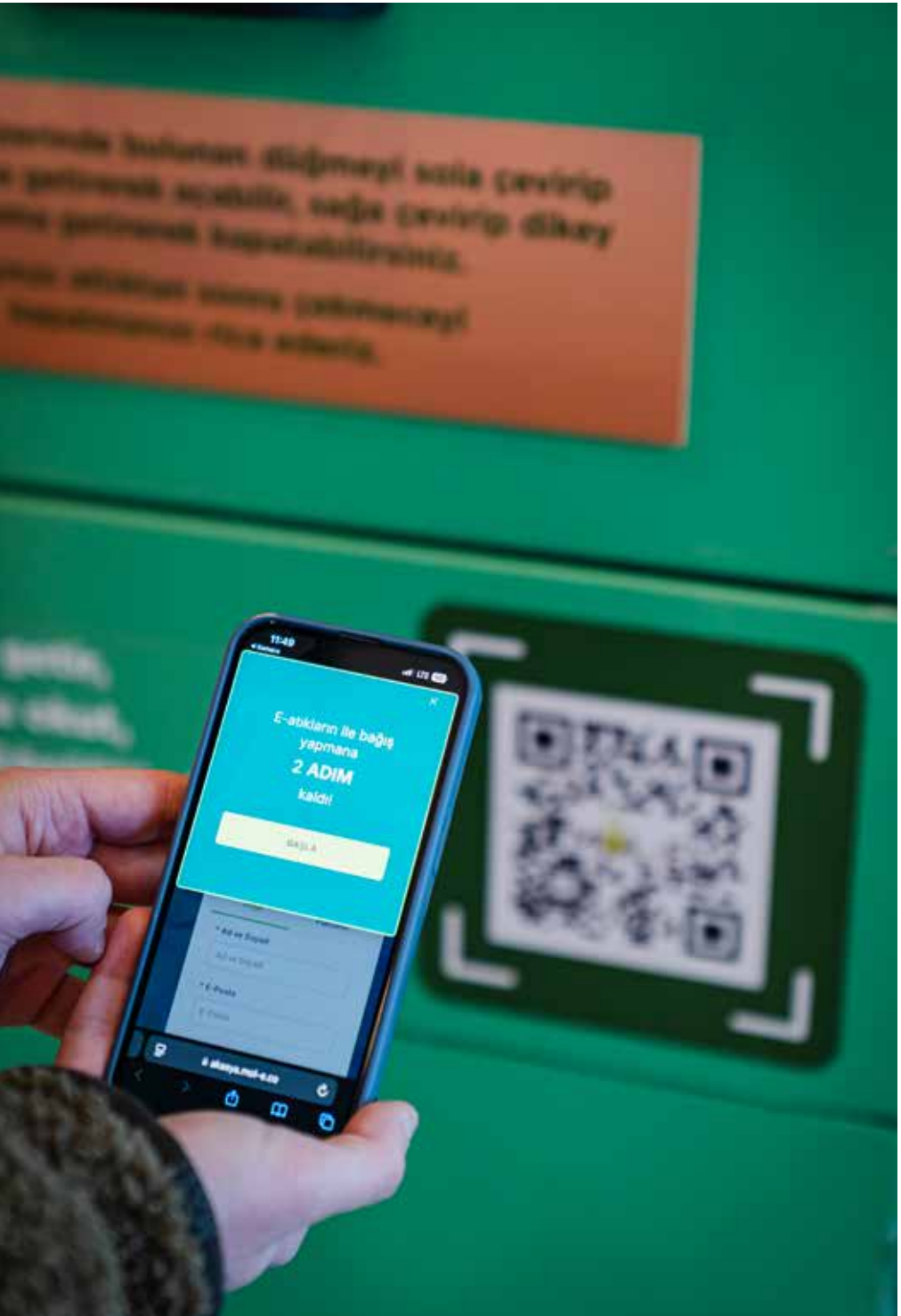
Innovation and Entrepreneurship

Akiş REIT approaches innovation as a targeted area of development that enhances operational efficiency, reduces environmental impacts, and supports long term value creation. Within this scope, innovation activities focus on priority areas such as digitalization, waste management, energy, water, and resource consumption.

In 2025, through comprehensive consultations conducted with all departments, areas that enable time savings, enhance efficiency, and address operational needs were systematically evaluated. Based on these insights, meetings were held with 32 start ups during 2025, and demo, PoC, or service procurement activities were carried out with 11 of them. The designed start up collaborations and pilot implementations are structured in direct alignment with the identified priority areas; these assessments provide a guiding framework for start up and stakeholder collaborations planned for 2026.

During the same period, four trend reports and four internal communication bulletins covering departmental developments were published within Akiş REIT and Akyaşam to monitor emerging technologies and strengthen sectoral awareness. These contents were archived through the Sorwe digital platform, increasing employee access and engagement while supporting a data driven and knowledge based decision making culture.

Collaborations with **Mol-e** in electronic waste management enable the recycling of e waste through AI supported technologies. In addition, through the partnership with **RumiTech**, smart pole solutions installed at Akbatı—powered by solar and wind energy and supported by battery systems—allow lighting, security, and IoT infrastructures to operate off grid, while the on site



digital monitoring of energy production and consumption supports energy efficiency and carbon reduction.

More than 850 kilograms of electronic waste were collected in 2025 through e waste collection boxes located in our offices and shopping malls; in total, over 1,200 kilograms have been collected to date and sent to recycling facilities. Within the scope of the **Viamola** project, drinking water stations installed in the shopping malls aim to reduce plastic waste and support the conservation of water resources. Through these initiatives, innovation activities are transformed from abstract ideas into solutions that generate measurable environmental and operational outcomes. Detailed environmental impact information regarding the projects is provided in the **Responsible Operations** section.

To ensure the institutional continuity of the innovation approach, employees are encouraged to participate actively and systematically in the process. Through the **“I Have an Idea”** platform, employees can share innovative ideas aimed at improving operational efficiency, customer experience, sustainability, and business processes; these ideas are evaluated through a structured assessment process and transformed into actionable projects. Through the **Situational/Instant Recognition and Reward System**, successful implementations and tangible contributions are immediately recognized, enabling rapid feedback and strengthening employee motivation. The **Akkök Stars** program makes innovative projects and the employees contributing to these initiatives visible across the organization, supporting the dissemination of good practices and fostering the integration of an innovation culture throughout the company. Through these mechanisms, innovation evolves beyond individual initiatives and becomes a capability area that spreads across the entire organization of Akiş REIT, supporting continuous development.

In 2023, the **Retail Innovation Center (PIM)** was established to strengthen the entrepreneurship ecosystem in the retail sector and create added value by integrating innovative solutions into Akiş REIT’s business models. PIM supports knowledge sharing, collaboration, and joint learning processes by bringing together leading actors in the retail sector with innovative start ups. Through this structure, start ups are supported in developing sustainable growth strategies and preparing for the future of business.

Data Security and Privacy

Data security and privacy are among the core components of Akış REIT's digitalization and operational excellence approach. The Company continuously strengthens its technical and cyber resilience to protect the information assets of its employees, customers, and visitors, adopting a proactive and systematic approach against evolving cyber threats. Within this scope, information systems, network infrastructures, and digital platforms are regularly monitored, and preventive controls are implemented against the risks of unauthorized access, data loss, and service disruptions. Within this framework, potential operational disruptions, financial losses, legal sanctions, and reputational risks arising from data breaches are addressed through a holistic risk management perspective.

To ensure the effective management of information security at the corporate level, efforts are carried out in line with the ISO 27001 Information Security Management System. Within the ISO 27001 framework, the confidentiality, integrity, and availability of information assets are upheld as core principles; these are managed at the corporate level through a risk based approach, clearly defined roles and responsibilities, and continuous monitoring and improvement mechanisms. Within the scope of information security policies, compliance with customer requirements and applicable legislation is ensured, while continuous improvement of processes and the enhancement of organizational awareness are pursued.

Personal data of customers, visitors, and employees are managed in compliance with the Law on the Protection of Personal Data (KVKK) and relevant legislation, in line with the principles of lawfulness, processing for specific and legitimate purposes, limited and proportionate use, and data minimization. Personal data are retained for the period stipulated in the applicable legislation or required for the purposes for which they are processed; upon the expiry of this period, they are deleted, destroyed, or anonymized.

Customers and visitors are regularly informed about information security and KVKK practices through websites, mobile applications, digital screens, and communication channels across shopping mall premises. In addition, explicit consent and disclosure processes are conducted in line with a transparent communication approach. The processing of employees' personal data is carried out transparently through the Employee Privacy Notice, Explicit Consent

Statement, and relevant declaration forms, with data categories and legal bases clearly communicated during the onboarding process. Institutional capacity is strengthened through information security and personal data awareness trainings provided to employees.

To strengthen information security and personal data awareness, training programs are provided to employees; thereby ensuring that data processing activities are carried out consistently and in compliance with applicable legislation at the institutional level.

No data breaches or privacy incidents were recorded in 2025.

Detailed information on the information security approach is available in the [Akış REIT Information Security Policy](#).



Integrated Risk Management

Akış REIT considers risk management as a core management tool aligned with its corporate strategy, supporting sustainable growth and strengthening institutional resilience in the face of uncertainties.

In the real estate sector, risks directly affect not only operational continuity but also the predictability of asset cash flows, their value, and long-term investment performance. Climate change, macroeconomic fluctuations, regulatory developments, technological transformation, and evolving user expectations increase both the scope and impact of risks. Within this framework, Akış REIT approaches risk management as a core management tool aligned with its corporate strategy, supporting sustainable growth and strengthening institutional resilience in the face of uncertainties.

The corporate risk management approach is structured in line with the Risk Inventory Framework, Corporate Governance Principles, and the Working Principles of the Early Detection of Risk Committee. Risk management processes are conducted under the leadership of the Early Detection of Risk Committee and are subject to regular oversight by the Board of Directors and the Corporate Governance Committee. Through this structure, risks are addressed with a proactive approach at all levels of the organization, and the Risk Inventory is reviewed and updated at least once a year.

A two-line defense model is adopted in daily risk management practices. The first line comprises operational units responsible for identifying, assessing, and controlling risks within business processes, while the second line ensures the independent review of risk management and internal control systems through the internal audit function reporting to the Audit Committee.

4-Stage Risk Management

Risk management at Akış REIT consists of four stages.

1. Risk Identification

Considering the Company's operations, asset portfolio, and external environment, the sources, root causes, and potential impacts of risks and opportunities are systematically identified, classified within the Risk Inventory, and formally documented. Within this process, macroeconomic, environmental, climate-related, operational, technological, and regulatory risks are addressed in an integrated and holistic manner.

2. Risk Assessment and Prioritization

Identified risks are analyzed and prioritized based on their likelihood of occurrence and potential impact. Gross risk scores are calculated prior to control mechanisms, while net risk scores are determined after controls; risks exceeding defined threshold levels are classified as high-priority and placed on the management radar.

3. Risk Response

For prioritized risks, response strategies are determined based on the nature of the risk, including acceptance, mitigation, transfer, or avoidance. Action owners are assigned, and risk mitigation measures and sustainability-focused action plans are executed through the relevant units.

4. Monitoring and Review

Risks and implemented actions are regularly monitored and evaluated based on risk indicators, internal audit findings, and scenario analyses, and are updated accordingly. To adapt to changing conditions, the Risk Inventory and the overall risk management approach are periodically reviewed and continuously improved.



Business Ethics Principles

We conduct our operations in strict adherence to the principles of equality and confidentiality, and adopt the Akk k Holding Business Ethics Principles and the supporting policies as our guiding framework.

Akiş REIT prioritizes conducting all its business processes and stakeholder relationships in line with the principles of integrity, reliability, respect, and responsibility. Business ethics principles are critical not only for ensuring legal compliance, but also for building trust-based relationships, safeguarding corporate reputation, and reinforcing a sustainable business model.

You can access Akiş REIT’s corporate governance and sustainability policies [here](#).



Policies

- Quality Management System Policy
- Climate Change and Environmental Policy
- Corporate Sustainability Policy
- Diversity and Equality of Opportunities Policy
- Policy on Stakeholders
- Remuneration Policy for the Board of Directors and Senior Executives
- Dividend Distribution Policy
- Principles of Business Ethics
- Donations and Contributions Policy
- Disclosure Policy
- Employee Compensation Policy
- Privacy Policy

Akiş REIT extends its ethical approach beyond its own operations, promoting it among its business partners and across its supply chain.

In addition, Akiş REIT conducts all its business ethics practices in full compliance with the Akkök Holding Business Ethics Principles and the supporting policies and procedures. You can access the Akkök Holding Business Ethics Principles [here](#).

Through the ethics management system established across Akkök Holding, ethical risks are prevented, violations are effectively addressed, and an ethical culture is integrated into the corporate structure. This system is supported by governance mechanisms, reporting processes, and independent reporting channels, and is managed within a holistic framework. In this context, responsibilities related to ethics management have been clearly defined, with effective coordination established among the Ethics Board, audit units, and relevant committees. Ethics representatives have been appointed within the Company to guide employees, and regular training is provided on ethics management and reporting processes.

The functioning of ethics processes is regularly reviewed, with a continuous improvement approach adopted in alignment with international standards. With this approach, alignment with international standards in audit processes has been enhanced; hybrid and co-sourced audit models have been developed, and Holding-level support mechanisms have been strengthened in specialized areas such as IT auditing, data analytics, and investigation reviews. The digitalization of audit processes has also been prioritized as one of the key focus areas within this scope.

To embed ethical principles as an integral part of the corporate culture, the Code of Ethics Handbook is shared with employees during the recruitment process, while commitment to ethical values is reinforced annually as part of World Ethics Day. Akiş REIT conducts ethics training programs to enhance employees’ awareness of business ethics and corporate values. These training programs are designed in alignment with Akkök Holding’s corporate ethics framework, focusing on areas such as the role of ethical values in business processes, decision-making in ethical dilemmas, and the use of ethics reporting mechanisms. Through these efforts, employees are empowered to adopt high ethical standards and contribute to the corporate culture.

Ethics in the Supply Chain and Business Partners

Akiş REIT considers the assurance of ethical, legal, and sustainable business practices across its supply chain a fundamental element of its governance framework. The [Supplier Code of Conduct](#), which sets out the rules that Akiş REIT commits to comply with and expects its suppliers to adhere to, covers human rights, labor standards, environment, and anti-corruption in line with the UN Global Compact.

In supplier audit processes, where non-compliance with the Code of Conduct is identified, suppliers are granted a defined period to implement corrective actions. If non-compliance is not remedied within the specified period, Akiş REIT reserves the right to unilaterally terminate the supplier relationship without compensation.

In addition, the [Akyaşam Responsible Procurement Procedure](#) provides guidance for the procurement of goods and services at Akyaşam headquarters and workplaces within the framework of a sustainable and responsible procurement approach. At KidZania Istanbul, an Ethics Agreement is signed to ensure the commitment of commercial business partners to comply with ethical principles, human rights, and applicable legislation.

Through this holistic approach, Akiş REIT aims to place ethical values at the core of its business practices, fostering sustainable relationships based on trust, transparency, and responsibility, and demonstrating a leading corporate stance within the sector.

Ethics Hotline

The Ethics Hotline established within Akkök Holding serves as an independent mechanism through which all stakeholders, including employees, customers, and suppliers, can safely report unethical or unlawful conduct. The Ethics Hotline is operated by an independent and specialized third-party organization, and the identity of individuals making reports is not disclosed to the Ethics Board without their explicit consent. Reports can be submitted



online via the akkoketik.com website through the Ethics Hotline; alternatively, the Ethics Board can be contacted via the hotline at +90 850 202 66 15 on weekdays between 8:30 a.m. and 5:30 p.m. In addition, reports may also be submitted via mail or email, and all submissions are handled in accordance with the principle of confidentiality.

The Ethics Hotline aims to clarify how ethical principles are applied in practice, provide a safe and accessible communication channel in cases of potential violations, and support the strengthening of an ethical culture across the organization. Reports are expected to be submitted with clear, concrete, and detailed information; all submissions are reviewed by the Ethics Board in a fair, impartial, and confidential manner. In review processes, the Business Ethics Principles, applicable legislation, and human rights serve as the primary references.

In good faith reports, the protection of the reporting individual is essential; no retaliation or adverse action is taken against individuals who report violations, participate in investigations, or contribute to the process, unless it is determined that the report or the information provided was intentionally false. All information provided within the scope of reports is protected in accordance with the principle of confidentiality and is disclosed only to the extent required by legal obligations or necessary for the proper conduct of the review. If, as a result of the review, a violation of ethical principles or applicable legislation is identified, appropriate disciplinary actions are taken against the relevant individuals within the framework of the Labor Law; managers and employees who knowingly disregard such violations or fail to take the necessary corrective actions are also held accountable under the same scope.

In 2025, a total of three reports were received through the Ethics Hotline from within Akiş REIT’s operations, and all reports were resolved.



Responsible Operations

Responsible operational practices carried out in line with Akiş REIT's climate and sustainability targets constitute key components of its integrated value creation model, together with measured performance outcomes in energy, waste, water, and occupational health and safety.

Highlights of 2025:

- In line with its 2050 carbon neutrality target, efforts are ongoing to develop a decarbonization roadmap aligned with the SBTi, covering Scope 1, 2, and 3 emissions, with completion anticipated in 2026.
- To enhance transparency in climate action, CDP Climate Change reporting is conducted on a regular basis. As of 2025, the CDP score has been maintained at "B (Management Level)".
- Akiş REIT was included in the CDP Supplier Engagement Assessment (SEA) Leaderboard with an "A" score.
- A total of TRY 33.6 million in environmental expenditures was incurred across energy efficiency, waste management, monitoring and measurement, maintenance, and certification, reflecting the Green CAPEX and environmental OPEX dimensions of the responsible operations approach.
- In 2025, a water footprint assessment was conducted for the first time.



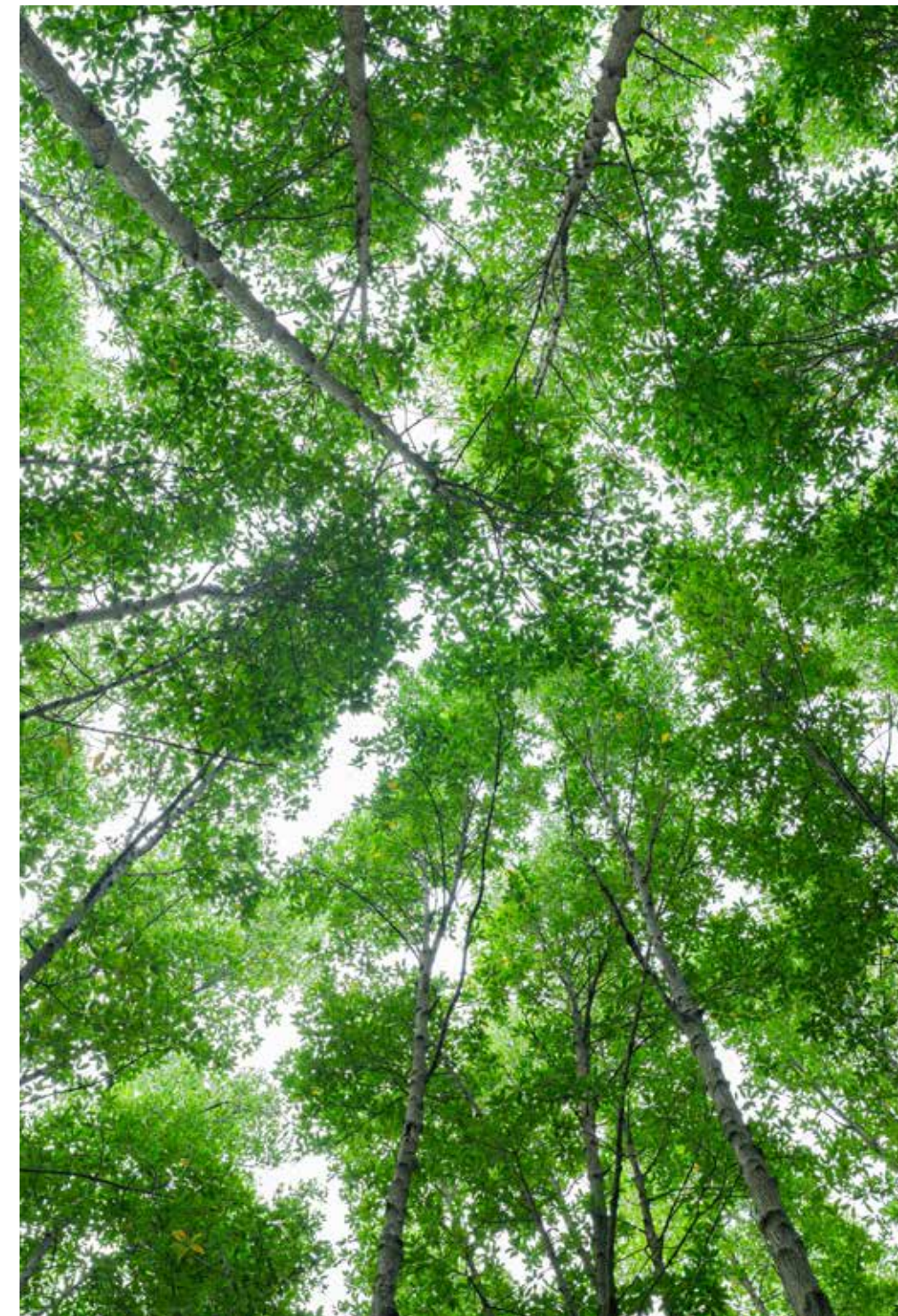
Climate Change Adaptation and Resilience

Climate change is considered a key risk area directly affecting the operational continuity and long-term value of assets in the real estate sector. In shopping malls with energy- and resource-intensive operations, climate-related physical and transition risks have become an integral part of portfolio management.

Within this framework, Akiş REIT addresses climate change not merely as an environmental issue, but as a strategic matter that affects its business model, asset value, and competitiveness. The Company's climate-aligned and low-carbon operational approach is one of the fundamental components of its long-term value creation strategy. Climate and sustainability risks are addressed from a strategic risk perspective in Akiş REIT's **TSRS compliant Sustainability Report**.

In line with this approach, Akiş REIT considers its material topics as an integral part of its asset management, operations, and investment decisions, and integrates related risks and actions into its investment and operational plans.

Climate-related risks and opportunities are managed within an integrated risk management framework embedded in Akiş REIT's enterprise risk management approach, and are monitored at the senior management and Board of Directors levels. Within this scope, climate-related and sustainability risks are incorporated into enterprise risk management processes under the leadership of the Early Detection of Risk Committee, and are monitored by the Sustainability Working Group and regularly reported to senior management. Through this structure, climate-related risks and opportunities are evaluated as a strategic risk area within the Company's overall risk inventory and are considered in decision-making processes. Detailed disclosures regarding Akiş REIT's integrated risk management processes are provided in the **"Integrated Risk Management"** section.



Akiş REIT addresses climate change not merely as an environmental issue, but as a strategic matter that affects its business model, asset value, and competitiveness.

Akiş REIT’s approach to climate change adaptation and resilience is built around its goal of developing a low-carbon, energy-efficient, and climate-resilient portfolio.

Akiş REIT prioritizes low-carbon and efficiency-focused practices across its portfolio to enhance climate change adaptation and operational resilience. Within this scope, the following practices are implemented:

- System improvements aimed at reducing energy consumption;
- Energy-efficient equipment and lighting solutions;
- Water recovery and consumption reduction practices; and
- Improvements enhancing resource efficiency in operational processes.

These actions strengthen the Company’s climate-resilient operational approach while supporting the long-term value of its portfolio.

Energy Management and Low-Carbon Economy

Akiş REIT positions meeting its energy needs in an efficient and sustainable manner as a fundamental component of its approach to climate action and long-term value creation. Energy management and low-carbon operations are addressed in an integrated manner with asset management, operational excellence, and investment decisions. Within the scope of practices supporting energy efficiency and the low-carbon transition, green capital expenditures (Green CAPEX) and green operational expenditures (Green OPEX) are prioritized.

Akiş REIT conducts its energy management practices at Akasya and Akbatı in line with ISO 50001 Energy Management System standards to systematically manage its energy performance and emissions. In addition, energy audits are conducted regularly in accordance with the Regulation No. 5627 on Increasing Efficiency in the Use of Energy Resources, and the findings are systematically integrated into operational improvement and investment planning processes.

All common area electricity used in the shopping malls within Akiş REIT’s portfolio is sourced entirely from I-REC-certified renewable energy. To expand the scope of this practice, as of 2026, the procurement of I-REC certificates is planned to cover not only common areas at Akasya and Akbatı but also all operations across the portfolio. This approach aims to expand the use of low-carbon electricity across the portfolio.

Energy Efficiency and Operational Improvements

Energy efficiency constitutes one of the priority action areas in Akiş REIT’s low-carbon transition. In 2025, various low-cost yet high-impact initiatives focusing on the optimization of existing systems were implemented at Akasya and Akbatı.

With a focus on energy efficiency and renewable energy investments, the Company targets to maintain the share of Green CAPEX in total ESG expenditures above 20% by 2030.



- Akasya**
- Low-Carbon Transition in Generator Heating Systems: Through the ECOTHERM Generator Engine Block Heating Water System, heating water for generator engine blocks is produced using natural gas instead of electricity. This implementation has enabled a substitution equivalent to approximately 250,000 kWh of electricity consumption annually and has resulted in an estimated reduction of approximately 61 tonnes of CO₂ emissions per year.
 - LED Retrofit Projects: Lighting fixtures in indoor and outdoor areas of the shopping mall that had reached the end of their useful life and caused high energy consumption were replaced with high-efficiency LED systems. As a result of these efforts, annual energy savings of 51,000 kWh have been achieved.
 - HVAC System Improvements: Malfunctioning air curtains and air conditioning systems were replaced with energy-efficient and eco-friendly equipment, resulting in improved operational efficiency.
- Akbatı**
- Optimization of Engine Block Heating Systems: An improvement was implemented to optimize the operating durations of 14 units of 3,000 W resistive heaters used in engine block heating systems that ensure the efficient operation of generators.
 - Generator Setpoint Optimization: As part of a sustainability initiative carried out in collaboration with Gensa Mühendislik Jeneratör, the setpoints of electric heaters used to maintain the pre-operational temperature of engine and block cooling water in 7 units of 2,250 kVA synchronous diesel generator sets were reduced from 40/42°C (ON-OFF) to 24/26°C (ON-OFF). This optimization is expected to reduce daily energy consumption by approximately 870 kWh.

Energy Consumption and Performance Indicators						
Energy Consumption (GJ)	2020	2021	2022	2023	2024	2025
	59,978	48,311	61,143	54,237	50,321	50,860

The impact of energy management and efficiency practices is assessed through the year-on-year monitoring of energy consumption data. The trends in electricity and natural gas consumption, both across the portfolio and at the shopping mall level, are presented below.

	2017	2020	2021	2022	2023	2024	2025	2017 vs 2030 Target
Akasya								
Electricity (kWh)*	12,168,380	8,642,427	7,523,417	8,408,056	7,886,615	7,971,359	7,462,387	-38%
Natural gas (m³)	361,980	190,619	236,676	235,921	159,713	150,061	208,515	-36%
Akbatı								
Electricity (kWh)*	6,638,508	4,686,383	4,614,972	5,024,419	4,635,345	4,413,601	4,204,939	-32%
Natural gas (m³)	136,724	40,276	53,873	48,559	17,628	34,586	50,084	-65%

* Electricity consumption is supplied from the grid; renewable energy generation equivalent to the consumed electricity is documented through International Renewable Energy Certificates (I-REC).

Carbon Footprint and Emissions Management

Akiş REIT calculates its carbon footprint in accordance with the ISO 14064-1:2018 Greenhouse Gas Standard to systematically monitor greenhouse gas emissions arising from its operations, identify emission reduction potentials, and support its climate-aligned transformation.

For Akiş REIT, the decarbonization roadmap is not treated as a one-off technical exercise, but as a dynamic process that is continuously updated and evolved.

Decarbonization Roadmap

For Akiş REIT, the decarbonization roadmap is not treated as a one-off technical exercise, but as a dynamic process that is continuously updated and evolved. The emissions analysis conducted in 2025 serves as the baseline for this process; the roadmap is expected to be updated in the coming periods in line with new investments, technological developments, and regulatory changes.

The energy and emissions management approach is shaped in line with the 2050 net zero target; within this scope, a decarbonization roadmap—aligned with the SBTi and covering Scope 1, 2, and 3 emissions—is currently under development and is expected to be completed in 2026. This roadmap aims to enable the measurement, prioritization, and phased implementation of emissions reduction actions.

The comprehensive emissions analysis conducted by Akiş REIT in 2025 not only quantified the Company's current carbon footprint, but also provided a strong analytical foundation for identifying priority areas, key levers, and the sequencing of decarbonization actions. This work will enable Akiş REIT to frame its decarbonization approach beyond short-term emissions reduction actions, supporting the development of a medium- to long-term transformation roadmap aligned with its portfolio structure, operational realities, and sectoral trends.

Carbon footprint calculations are subject to independent verification on an annual basis, ensuring the accuracy and reliability of the results. Total greenhouse gas emissions resulting from operations during the reporting period were calculated as 31,688.87 tCO₂e.

Detailed information on the Carbon Footprint Report and the Carbon Footprint Verification Report is available [here](#).

As part of complementary practices, 1 tonne of carbon credits was purchased in 2025 to offset the carbon footprint of the Greendeks launch event, held in collaboration with Kredi Kayıt Bürosu. The carbon credits purchased were sourced from projects certified under the Gold Standard.

Emissions Category	2022 (tCO ₂ e)	2023 (tCO ₂ e)	2024 (tCO ₂ e)	2025 (tCO ₂ e)	Change (%)
Category 1 Total	2,179.40	538.99	1,339.55	807.61	-39.71%
Category 2 Total	0	0	0	0.0002	-
Category 3 Total	20,366.70	26,825.35	18,222.15	18,180.65	-0.23%
Category 4 Total	852.8	377.39	394.08	751.86	90.79%
Category 5 Total	18,461.30	19,870.50	20,190.89	11,948.76	-40.86%
Category 6 Total	-	-	-	-	-
Total Across All Categories	41,861.20	47,612.23	40,146.67	31,688.87	-21.07%

The carbon footprint was reduced by 21.07% compared to the previous year.

Emission reduction targets set based on the 2017 base year are as follows:

- **Scope 1:** 30% reduction by 2030, 65% by 2040, and 100% by 2050
- **Scope 2:** 35% reduction by 2030, 67.5% by 2040, and 100% by 2050

Carbon neutrality by 2050 is targeted, with interim emission reduction targets set for 2030 and 2040. In addition, annual and category-based reduction targets have been defined. The carbon footprint is planned to be reduced by 3% annually. Furthermore, annual reduction targets of 2% have been set for Scope 1 and Scope 2 emissions, and 3% for Scope 3 emissions. The carbon footprint reduction targets are intended to be achieved through the action plans outlined alongside.

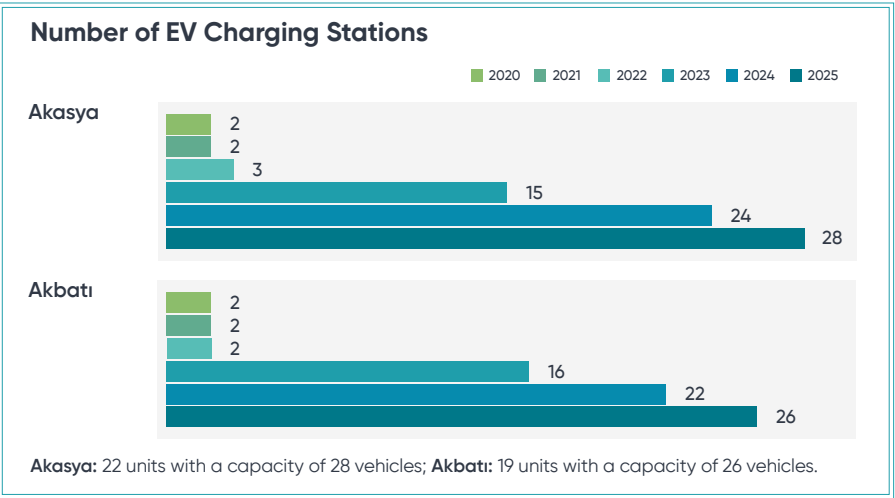
Emission Category (2025)	Akiş REIT (tCO ₂ e)	Akbatı (tCO ₂ e)	Akasya (tCO ₂ e)
Category 1: Direct Greenhouse Gas Emissions	35.50	198.24	573.87
Category 2: Indirect Greenhouse Gas Emissions from Purchased Energy	0.0002	0	0
Category 3: Indirect Greenhouse Gas Emissions from Transportation	35.31	3,098.36	15,046.98
Category 4: Indirect Greenhouse Gas Emissions from Purchased Goods and Services	6.06	189.62	556.18
Category 5: Indirect Greenhouse Gas Emissions from Sold Products and Services	-	3,436.35	8,512.40
Category 6: Indirect Greenhouse Gas Emissions from Purchased Energy	-	-	-
Total Across All Categories	76.87	6,922.57	24,689.43

Electric Vehicle Infrastructure and Low-Carbon Mobility

Akiş REIT continues to expand its electric vehicle charging infrastructure at its shopping malls to support low-carbon mobility. The number of electric vehicle charging stations at Akasya and Akbatı is being steadily increased, supporting low-carbon mobility alternatives for visitors through these infrastructure investments.

In addition, electricity is generated at Akbatı through the RumiTech smart pole, utilizing solar and wind energy.

In addition to visitor-related mobility impacts, reducing the environmental impact of employee commuting is also identified as a priority action area. In this context, initiatives encouraging the use of public transportation among head office employees are being maintained, carpooling is being supported, and commuting frequency is being reduced through the hybrid working model. In addition, business travel is minimized through the increased use of virtual meeting platforms.



The Company aims to increase the rate of waste recycling across its real estate portfolio by reducing waste generation, enhancing waste segregation, and ensuring proper recovery practices.

Waste Management

Given the portfolio structure of Akiş REIT, which predominantly consists of shopping malls, waste management is considered a priority area in terms of operational efficiency, regulatory compliance, and the efficient use of resources in line with circular economy principles. Reducing, segregating, and properly recovering waste generated across the real estate portfolio not only contributes to the management of environmental impacts but also supports operational resilience and long-term value creation.

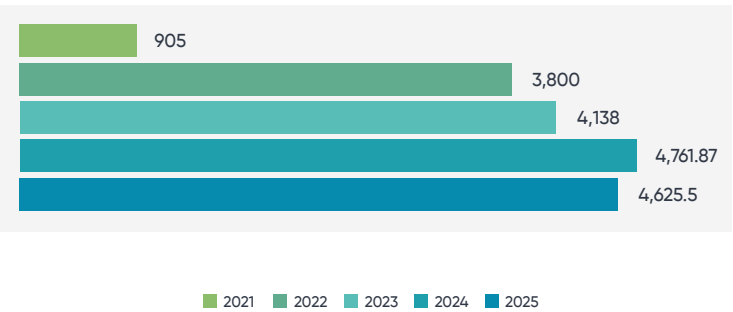
Waste management processes are carried out by the relevant operational units, primarily shopping mall operations teams, in line with regulatory compliance and traceability principles. Hazardous waste is stored in Temporary Storage Areas without prolonged holding periods; records are created through the National Environmental Information System (UÇBS) and the Waste Tracking System (MoTAT), delivered to authorized entities, and reported to the Zero Waste Information System.

Through this structure, waste streams are rendered traceable across the notification and disposal stages required by regulation, supporting regulatory compliance, transparency, and the effective management of environmental risks. Practices implemented at Akasya and Akbatı are carried out in alignment with the Zero Waste approach of the Ministry of Environment, Urbanization and Climate Change.

Based on the waste management hierarchy of prevention–reduction–recovery, Akiş REIT aims to:

- increase the recovery rate of non-hazardous waste;
- ensure the full disposal of hazardous waste in compliance with regulations and in a traceable manner;
- promote a repair and reuse-first approach for electronic waste, followed by recycling; and
- ensure the continuity of commitments to reduce single-use plastics.

Total Waste (tonnes)



In 2025, 99% of non-household waste and 40% of total waste (including household waste) were recovered; in this context, a total of 1,853 tonnes of waste was reintegrated into the circular economy through recycling and recovery processes.

Total Waste Amounts by Waste Type (tonnes)	2025
Hazardous Waste*	9.39
Non-Hazardous Waste	4,616.12

*All hazardous waste was disposed of off-site at licensed facilities.



- **Prevention and Reuse of Electronic Waste:** Electronic waste is assessed for repair and reuse opportunities before being sent for recycling. Of the 712 control unit boards used in parking systems, 315 were restored and returned to use through repair, thereby reducing both electronic waste generation and the need for spare parts. Through the transition to more autonomous software systems, the need for equipment and spare parts has been reduced; additionally, energy-efficient equipment with fewer electronic components has been preferred in lighting and technical systems.
- **Collaboration with Mol-e:** In collaboration with Mol-e, electronic waste is directed to licensed facilities for proper treatment. In this context, a total of 772 kg of electronic waste was collected from offices in 2025 and recycled. In addition, approximately 103 kg of electronic waste was collected from shopping malls and recycled.
- **Plastic Reduction:** In line with the commitments undertaken by Akkök Holding as a signatory to the Business Plastics Initiative (IPG), the use of single-use plastics and plastic bags in offices was eliminated as of 2023 and maintained in 2025.
- **Collaboration with Circula:** As part of the collaboration with Circula, the information desk developed for Akasya was custom-produced using robotic layered manufacturing technology operating on a zero-waste approach. Approximately 1 ton of recyclable bioplastic material was utilized in the project, contributing to the reduction of material waste while supporting circular design principles. This initiative represents a significant step toward increasing the use of sustainable materials at Akasya and promoting low-carbon production processes.



Water and Wastewater Management

A water footprint assessment was conducted for the first time in 2025, with the aim of enabling a more systematic evaluation of the quantitative risks and impacts of water management.

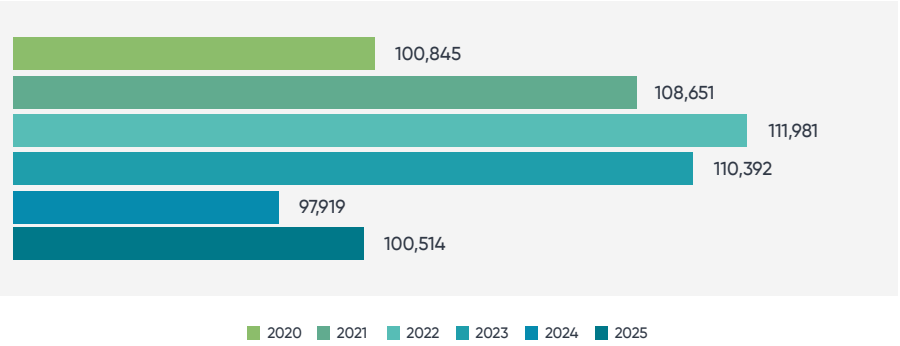
For Akiş REIT, water and wastewater management is not only an environmental responsibility but also a strategic priority directly linked to operational continuity, cost management, and asset resilience. High visitor traffic in shopping malls and experience-oriented assets, combined with water use driven by cleaning, landscaping, and technical systems, makes efficient water management critical. Increasing climate-induced water stress is heightening dependence on municipal water supply (third-party providers), particularly in urban areas, thereby increasing associated operational risks. In this context, Akiş REIT aims to both reduce its environmental impacts and strengthen its operational resilience through the efficient use, recovery, and reuse of water.

Water and wastewater management processes are carried out by the relevant technical and operational teams, with consumption, discharge, and recovery data regularly monitored. Water use is monitored by disaggregating common areas, technical infrastructure, and tenant-related consumption, while efficiency-enhancing practices are integrated into investment and maintenance plans. Data on water withdrawal and discharge are monitored through third-party water providers, while the volumes of water recovered and reused are reported at the facility level.

In line with its service-based business model, no water pollutant emissions are generated in Akiş REIT's operations. Accordingly, the total amount of water pollutant emissions was recorded as zero as of 2025.



Water Withdrawal (m³)



Akasya: Water Recovery in Cooling and Technical Systems

- A project has been implemented to recover wastewater generated from cooling tower blowdown, the water softening system, and fire pumps.

Akbatı: Pool Water Reuse and Landscape Integration

- In response to declining reservoir water levels, the necessary arrangements have been made to enable the use of wastewater generated during water replacement in ornamental and ground-level pools for landscape irrigation.
- Approximately 76 tonnes of water are saved with each water replacement.
- In addition, a total of 7,804 m³ of rainwater was collected annually at Akbatı and utilized in operational processes.

KidZania: Recirculation in Fire Protection Systems

- Water pumps used in fire protection systems have been connected to a closed-loop recirculation system. This enables the recirculation and reuse of water utilized in training and experiential areas. Through this application, approximately 2,000 m³ of water is reused annually, resulting in a corresponding reduction in municipal water consumption.

In 2025, a total of 18,406 m³ of water was recovered and reused, while 100,514 m³ was discharged to the municipal sewer system.

As the majority of water withdrawn in Akış REIT’s operations is appropriately discharged after use, net water consumption remains limited.

	2017	2020	2021	2022	2023	2024	2025	2017 vs 2030 Target
Akasya Water (m³) *	80,035	50,288	64,146	74,407	75,340	73,095	72,556	-9%
Akbatı Water (m³) *	75,350	45,571	42,776	33,805	30,015	24,824	27,958	-56%

*Refers to municipal water.



Biodiversity, Land Use, and Ecosystem Impacts

The protection of biodiversity and ecosystems is addressed by Akış REIT not only as an environmental responsibility, but also as a value area that supports ecological balance in the urban environments where its assets are located, enhances resilience to climate-related environmental risks, and fosters public awareness. In urban assets with high visitor traffic, such as shopping malls, the effective management of green spaces and ecosystems is considered not only a means of reducing environmental impacts, but also a driver of social interaction and enhanced stakeholder experience.

Akış REIT addresses biodiversity not only within its operational processes, but also through nature-based solutions, innovative production and landscaping practices, and projects that foster public awareness.

Biodiversity and ecosystem impacts are managed through the coordination of technical, operational, and landscaping teams.

In landscaping practices, the following principles are adopted:

- planting schemes that support pollinator species;
- the selection of species compatible with the local ecosystem, requiring low maintenance and minimal chemical inputs;
- the controlled use of approved agricultural products with SDS documentation; and
- an on-site production approach in the renovation of existing areas.

As of 2025, the primary objectives regarding biodiversity and ecosystem impacts are as follows:

- To implement at least three new projects in green areas and to support habitat diversity by increasing the use of local and endemic species within the scope of these projects.
- To implement production models that minimize natural resource use—featuring low water and energy consumption and reduced pesticide use (including pilot vertical farming applications)—and to evaluate their environmental performance to test their scalability.

Controlled Agriculture and Biodiversity-Focused Production: UPTECHLABS Collaboration

A controlled agriculture and R&D-focused initiative, launched in 2024 and further developed within Akasya as of 2025 in collaboration with UPTECHLABS, has been implemented. Aiming to demonstrate the feasibility of sustainable agriculture and biodiversity-based production in urban environments, this initiative adopts controlled environment technologies to develop a low-impact production model.

Within the scope of the project, 35 different plant species—including endemic, aromatic, edible, and landscaping varieties—have been cultivated in a controlled environment. High energy and water efficiency has been achieved through advanced LED lighting systems supported by photon spectrum algorithms and a closed-loop irrigation infrastructure; consequently, no agricultural chemicals or pesticides have been required in the production processes. As of October 2025, the initiative has gained the status of an active production and R&D laboratory under the TÜBİTAK 1832 program; the technical data obtained, along with on-site experience and user feedback, have formed the basis for scaling up to broader applications.

Within the scope of R&D activities, 35 different plant species were cultivated in an active production area of 30 m³; supported by high-efficiency LED lighting and a closed-loop irrigation system, approximately 27,757 kWh of electricity savings were achieved, preventing 13,878 kg of CO₂ emissions. In addition, up to 95% water savings and approximately 11 times higher electricity efficiency were achieved compared to conventional methods.



Occupational Health and Safety

Occupational health and safety is regarded by Akiş REIT not merely as a legal obligation, but as a critical management area to ensure operational continuity, employee well-being, and service quality in shopping malls with high visitor traffic. The diversity of technical, operational, and service activities carried out in shopping malls gives rise to varied risk profiles for employees, contractors, and visitors, necessitating a systematic and preventive approach to occupational health and safety. Akiş REIT considers the prevention of occupational accidents, the reduction of occupational risks, and the strengthening of a safety culture as integral components of operational excellence.

Occupational health and safety practices are carried out in line with applicable legislation, the **Akyaşam OHS Policy**, and the requirements of the ISO 45001 Occupational Health and Safety Management System. OHS processes are managed within a continuous improvement cycle, encompassing risk identification, the implementation of preventive and corrective actions, as well as training and awareness activities. At Akasya and Akbatı, Shopping Mall Managers act as the highest-ranking officials responsible for OHS in their capacity as employer representatives; within the organizational structure, this role is positioned one reporting line below the Akyaşam General Manager and two reporting lines below the Akiş REIT General Manager. At Akiş REIT offices, OHS responsibility is held at the General Manager level.

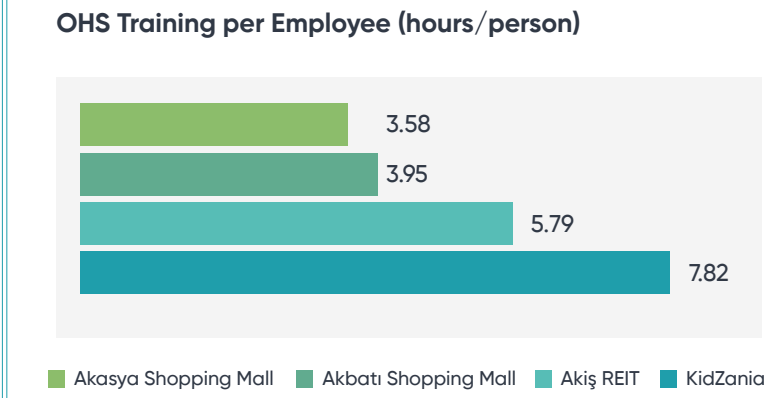
The OHS Committee, composed of employer representatives, the workplace physician, the occupational safety specialist, employee representatives, and relevant operational units, convened regularly every two months throughout 2025 in line with regulatory and operational requirements, with the meeting frequency extended to up to every three months when necessary. The Committee consists of 14 primary and 3 alternate members, operating with a total of 17 members. A senior executive participates in OHS Committee meetings as a representative of Akiş REIT.

During the meetings, risk assessments, occupational accidents and near-miss notifications, on-site inspection reports, training plans, periodic controls, and emergency preparedness were addressed; decisions taken were formally documented and systematically followed up with clearly defined responsibilities and timelines. Employee engagement has been ensured through consultation and participation surveys, near-miss notifications, suggestion systems, and the Sorwe platform; feedback from the field has been escalated to the OHS Committee agenda and integrated into preventive and corrective actions.

Risk Management

OHS risks are identified through risk analyses under the categories of emergencies; physical, chemical, and biological risks; ergonomics; security; cleaning and technical services; waste management; infirmity services; and psychosocial risks. Risk assessments are reviewed and updated at least annually, following workplace incidents, internal and external audits, on-site inspections, and annual health analyses. In the event of an incident, root cause analyses are conducted based on the nature of the case, corrective and preventive actions are defined, and measures to prevent the recurrence of similar risks are systematically monitored.

During the 2025 reporting period, a total of 4,265.5 hours of occupational health and safety training were delivered to directly employed employees. Training hours were recorded on a location basis as 311.5 hours at Akasya, 245 hours at Akbatı, 301 hours at Akiş REIT offices, and 3,408 hours at KidZania. Within this scope, 637 employees participated in OHS training programs, with the average training duration per employee amounting to approximately 6.7 hours. The training programs cover core OHS training, on-the-job and orientation training, site-based toolbox talks, as well as topic-specific awareness sessions.



Occupational health and safety is regarded by Akiş REIT not merely as a legal obligation, but as a critical management domain for ensuring operational continuity, employee well-being, and service quality in shopping malls with high visitor traffic.

OHS training for contractor/subcontractor employees was delivered under a separate planning framework; in 2025, a total of 4,210.66 hours of OHS training were provided. These trainings focused particularly on preventing risks arising from on-site activities and technical operations.

No fatal occupational accidents, work-related fatalities, or occupational diseases were recorded throughout 2025. During the reporting period, a total of one occupational accident occurred, which was recorded as a lost-time injury. The incident occurred at the Akasya location and resulted in a fracture caused by a falling object. Following the incident, all required legal notifications were duly completed, a root cause analysis was conducted, and preventive and corrective actions were implemented to prevent recurrence of similar cases.

While maintaining its zero-fatality target in occupational health and safety, Akiş REIT continues to strengthen its preventive approach to reducing accidents and occupational risks, enhance employee engagement, and regularly monitor its OHS performance. This structure, supported by training, inspection, and feedback mechanisms, aims to ensure the continuity of a safe and healthy working environment.

	Akasya			Akbatı		
OHS Performance by Year	2023	2024	2025	2023	2024	2025
Accident Frequency Rate						
Direct Employment	6.82	7.16	6.57	0	0	0
Contractor/Subcontractor Employees	62.23	60.11	38.31	12.27	15.12	23.32
Accident Severity Rate						
Direct Employment	0	0.16	3.45	0	0	0
Contractor/Subcontractor Employees	0.75	0.56	0.38	0.90	0.16	0.81



Lifeline Systems for Working at Height Safety

In 2025, lifeline systems were upgraded and reinforced at the Akasya and Akbatı locations to enhance worker safety during cleaning and maintenance activities performed at height. At Akbatı, steel lifeline systems were installed at 14 different points by an accredited organization; similarly, existing systems at Akasya were renewed and brought into compliance with applicable standards.

Vehicle Fire Suppression Blanket Deployment

Vehicle fire suppression blankets were deployed in the enclosed parking areas of Akasya and Akbatı to enable rapid and effective response to potential fires, particularly those associated with electric vehicles. The application aims to contain potential fires before they spread to surrounding areas and the building, thereby enhancing life and property safety.

Crisis Compass

In 2025, informative video and written materials were developed and shared under the “Crisis Compass” initiative for Akiş and Akyaşam employees, as well as shopping mall contractor/subcontractor personnel, to address potential crisis scenarios (e.g., natural disasters, security incidents) within shopping malls that could impact corporate reputation. This initiative aims to go beyond conventional occupational accident management by strengthening emergency preparedness and the organizational resilience perspective, while increasing awareness for timely and coordinated action during crisis situations.



A Thriving Society

Akiş REIT aims to create long-term value and build stakeholder trust by holistically addressing people-centric practices, an inclusive corporate culture, a strong customer and tenant experience, and social investment initiatives.

Highlights of 2025:

- In 2025, a total of 1,828.5 hours of training were delivered at Akiş REIT, 2,647 hours at Akasya, 973.5 hours at Akbatı, and 5,419 hours at KidZania, with training programs implemented through an equitable approach covering office, field, and contractor service employees.
- Having been awarded the “İş’te Eşit Kadın” (Women’s Equality at Work) Certificate for two consecutive years in the real estate sector, Akiş REIT recorded a female employee ratio of 52% and a female representation rate of 44.5% on its Board of Directors in 2025.
- As a first in the shopping mall sector, Akiş REIT initiated a collaboration with Kredi Kayıt Bürosu’s sustainability brand Greendeks and established an assessment infrastructure to monitor the ESG performance of its tenants, suppliers, and business partners.
- As part of its 20th anniversary, Akiş REIT implemented the Kırmızı Karavan Project in collaboration with the Kırmızı Çocuklar Derneği, through which all sales proceeds were allocated to the Güçlü Yarınlar Akademisi, supporting the social development of children under protection, and creative workshops were conducted.
- The exhibition, implemented in collaboration with the İyilik İçin Sanat Derneği and featuring artist Deniz Sağdıç’s works created from upcycled materials, was presented to visitors at Akasya and Akbatı.



Talent Management and Employee Development

At Akiş REIT, the employee development approach—built on experiential learning, leadership development, and a focus on internal talent—enables the holistic and sustainable management of talent.

Accelerating digitalization in the business world, evolving leadership expectations, and the growing need for multidisciplinary competencies are positioning talent management and employee development as a strategic management priority. In the real estate sector, a customer experience–driven management approach and the expectation of operational excellence are bringing leadership, stakeholder management, and adaptability skills to the forefront alongside technical expertise. Within this framework, Akiş REIT approaches talent management beyond short-term position needs, managing it as a holistic structure aimed at ensuring the continuity of critical management and leadership roles, facilitating the transfer of institutional knowledge and experience to the next generation of leaders, and safeguarding this accumulated know-how within the organization. An Assessment and Development Center model, tailored to different positions and management levels, is used to evaluate employee potential in an objective, fair, and data–driven manner. Within this framework, performance outcomes, managers’ potential assessments, and tools measuring leadership competencies are evaluated in an integrated manner.

Within the governance structure of the talent management process, the Talent Committee guides decision–making processes regarding the establishment of internal talent pools for critical positions, the identification of potential leaders, and the definition of development priorities, based on these assessment outcomes. Based on these assessments, employees identified as suitable are included in level-based **Potential Leader Pools** and enrolled in

systematic development process. This approach enables the establishment of a predictable succession structure based on internal talent pools for critical roles. Succession planning is carried out in alignment with strategic workforce planning to ensure the senior leadership continuity, while processes at the General Manager level are managed under the coordination of Akkök Holding.

In response to evolving ways of working and the accelerating need for learning, Akiş REIT primarily structures employee development around an **experience-based learning** model. This approach is built on a balanced structure that integrates learning through on–the–job responsibility and practice, social learning through feedback, and complementary training programs. Employees are supported in gaining experience across different competency areas through project–based assignments, job rotation, temporary assignments, and job enrichment practices.

A **Personal Development Planning** process is implemented for employees included in the potential leadership talent pools. Based on competency–based Assessment and Development Center reports, it is aimed to effectively leverage managers’ strengths while systematically supporting their development areas. In this context, the learning approach primarily consists of learning through experience in day–to–day work, social learning through feedback from managers as well as mentoring and coaching mechanisms, and complementary training activities.

Complementing this approach, it is also supported through the Group-wide Internal Job Posting System implemented under the **"Akkök Says You First!"** approach. Prioritizing the evaluation of existing Akkök employees for open positions enhances the visibility of internal talent, supports career mobility, and contributes to the retention of institutional knowledge within the organization.

As a complementary component of the overall framework, the **Executive Development Program** is designed in collaboration with a university and enriched by the contributions of distinguished academics and industry professionals. The program is further supported by tailored one–on–one external coaching initiatives and structured mentoring schemes, whereby senior executives mentor managerial talent within the Group. To foster intergenerational learning and knowledge exchange, reverse mentoring practices are implemented, enabling young talents to assume mentoring roles while managers act as mentees. In addition, under the Akkök Executive Development Program, managers are paired with university students within a structured mentoring framework, thereby facilitating the integration of next–generation perspectives into the organization.

Performance Management

At Akiş REIT, performance management is conducted through an integrated framework based on the alignment of corporate strategies with individual targets. At the beginning of the year, Company targets and strategies are cascaded across the organization starting from senior management; targets are communicated to employees, and their active contribution to the process is ensured.

Throughout the year, the realization of targets is monitored through interim reviews, and the performance cycle is completed with a year–end evaluation. Performance evaluations are conducted through an approach that considers both the level of target achievement and the manner in which competencies are demonstrated by employees. Based on the feedback discussions conducted within this framework, achievements are rewarded through bonus and incentive mechanisms, while areas for improvement are addressed through individual development plans.

To support the Company’s corporate success, attracting talents with the required knowledge, skills, experience, and competencies for vacant or newly created senior-level positions, as well as retaining existing talents, are among the primary priorities. In this context, regular compensation benchmarking analyses are conducted annually for senior executives, and a fair and competitive remuneration policy is implemented.

Employee experience is systematically enhanced through leadership development programs aimed at strengthening managerial quality, participation in conferences, summits, and international fairs, external coaching practices, in–group and cross–group mentoring programs, as well as regular pulse surveys and action plans implemented based on survey insights. As a result of this holistic approach, a decrease has been observed in both involuntary and voluntary turnover rates at the senior management level, while employee retention rates have increased. Launched within the Holding in 2025, the **Akkök Leadership Development Program** aims to strengthen succession capacity at the General Manager and Director levels across Group companies, foster a resilient and agile management mindset, and bring participants together with global thought leaders, providing access to up–to–date knowledge and research. Designed in line with INSEAD and IMD standards, the program’s training and coaching faculty has been formed with the participation of experts from internationally renowned business schools such as INSEAD, IMD, and Cambridge. The first two modules of the program, in which the General Manager of Akiş REIT participated, were completed in 2025, while the third module is planned to be delivered in early 2026.

Akiş REIT participates in compensation and benefits surveys conducted by independent expert consulting firms such as Korn Ferry (KF), Mercer, and Willis Towers Watson (WTW) throughout the year to ensure alignment of its compensation and benefits policies with current market trends and best practices. Within this scope, the reports generated are regularly reviewed, and updates are made in line with market conditions, sectoral trends, and organizational needs. The benefits system is considered an integral part of the total compensation package, and the benefits offered to senior executives are regularly reviewed.

A bonus and incentive system aligned with corporate targets is implemented to align senior management with strategic objectives, while encouraging high performance and rewarding outstanding achievements. Through this approach, the long–term commitment of key talent and senior executives is supported, while ensuring corporate sustainability and leadership continuity.

2 Çift Laf Edelim (One-on-One Talks) Personal Development Planning Meetings

In 2025, “2 Çift Laf Edelim (One-on-One Talks)” Personal Development Planning Meetings were conducted for employees who participated in the Assessment and Development Center program. Within this scope, a position-based Training and Development Catalog has been developed to support competency development. Employees developed their personal development plans together with their managers, and structured one-on-one meetings were conducted under the guidance of the People and Culture Department.

To further deepen this process and address the employee experience through a more holistic approach, the Persona Project has been launched. Based on the Employee Personas Research and one-on-one meetings, Persona Cards have been developed to capture employees’ individual values, career motivations, strengths, and development areas. Persona Cards also include employees’ reasons for choosing to work at Akiş REIT, the stakeholders they find influential in their development planning process, their preferred development activities, as well as their learning agility and learning styles.



In 2025, a total of 1,828.5 training hours were delivered at Akiş REIT, 2,647 hours at Akasya, 973.5 hours at Akbatı, and 5,419 hours at KidZania.

Training and Development Programs

Akiş REIT manages employee development as a strategic process that supports a culture of continuous learning and high performance. Training and development programs are designed to enhance employees’ individual potential, strengthen team performance, and support the organization’s adaptation to evolving business conditions. In this context, training plans are developed through an inclusive approach, covering office employees, field staff, and contractor/ subcontractor personnel.

Training-related targets are addressed from a short-, medium-, and long-term perspective. In the short term, the aim is for employees to build self-awareness and develop core skills; in the medium term, to effectively apply acquired knowledge and competencies in daily business processes; and in the long term, to strengthen institutional knowledge through knowledge sharing and mentoring, and to translate this accumulated knowledge into value-creating projects.

In line with these objectives, training and development programs are structured around leadership competencies, professional knowledge and skills, digital capabilities, communication and teamwork, technical competencies, sustainability, and personal development. Within the scope of leadership development, Leadership Development Programs conducted in collaboration with Sabancı University EDU support employees in developing competencies in strategic decision-making, team management, transformational leadership, and conflict management, while also aiming to transfer Akkök Holding’s culture and institutional memory to future generations. In 2025, a total of 4,075 hours of leadership training was delivered to 13 participants.

Communication and teamwork training programs aim to develop skills in effective listening, empathy, feedback, and collaboration. Within the scope of technical training, topics such as data analysis and artificial intelligence awareness, root cause analysis, information security, and project management are covered. These training programs enhance employees’ technical expertise and improve the efficiency of business processes. In 2025, a total of 1,994 hours of professional competency training was delivered to 112 participants. As part of the experience-based learning approach, within the scope of the KidZania Istanbul Development

Program, blue-collar employees working in the operations team are provided with the opportunity to rotate to management departments twice a year; these rotation processes are planned in consideration of employees’ training and competencies.

Through sustainability-focused programs, employees’ awareness of environmental and social responsibility is strengthened; within this scope, the Sustainability Training Program addresses the fundamental principles of sustainability, individual responsibilities, and mindset transformation processes aimed at enhancing environmental awareness. In 2025, a total of 115 hours of sustainability training was delivered to 131 participants. Personal development trainings aim to raise awareness in areas such as stress management, psychological resilience, ethical values, and individual development. In 2025, a total of 2,360 hours of personal development training was delivered to 145 participants.

In 2025, a total of 1,828.5 training hours were delivered at Akiş REIT, 2,647 hours at Akasya, 973.5 hours at Akbatı, and 5,419 hours at KidZania. In the same period, the average training hours per employee were 57.1 hours at Akiş REIT, 36.7 hours at Akasya, 28.6 hours at Akbatı, and 11.5 hours at KidZania.

The effectiveness of training and development activities is monitored through feedback and measurement mechanisms. Following the trainings, participant feedback is collected through digital surveys, and tangible outcomes reflecting the application of acquired knowledge to business processes are monitored where applicable.

Akkök Executive Development Program (Akkök YGP)

The Akkök Executive Development Program, conducted in collaboration with Akkök Holding, Corporate Human Resources, and the Executive Development Unit of Sabancı University EDU, aims to enhance the managerial competencies of mid-level managers across the Group companies and to foster a shared leadership culture. The Program encompasses a comprehensive content framework, ranging from self-awareness and emotional intelligence to strategic management, stakeholder engagement, responsible leadership, innovation, and digitalization.

Training modules are supported by applied case studies, simulations, and interactive learning methods. The program also includes leadership talks, mindfulness practices, sessions on macroeconomic developments and big data, knowledge-sharing sessions, and reverse mentoring practices. In the final stage of the program, participants present the projects they have developed on designated strategic topics to the Board of Directors. In 2025, one participant from Akiş REIT and one from Akyaşam joined the program, and the total duration of the training they received within the scope of the program amounted to 246.5 hours.

HR-Enabled Manager Program: Boomerang

Boomerang has been designed to support team managers in adopting a people-centric management approach and taking more effective ownership of human resources processes. The program, designed in collaboration with Akkök Holding, Corporate Human Resources, and Human Group, consists of five modules. Within the scope of the program, topics such as Akkök culture and ethical principles, HR policies, compensation management, communication and feedback, recruitment and interview processes, labor law, and current HR trends are covered. The program aims to strengthen managers’ people management competencies. In 2025, two participants from Akiş REIT and two from Akyaşam joined the program, and the total duration of the training they received within the scope of the program amounted to 180 hours.

Akkök Mentorship Program: Philharmonic

It is a structured mentorship program designed to transfer Akkök Holding’s corporate culture, institutional knowledge, and ways of doing business to new generations. The program is conducted on a voluntary basis and aims to support the development of current and future leaders, while enhancing managerial engagement and motivation. Within the scope of the program, cross-company mentor–mentee pairings are established across Group companies, and the mentoring process is monitored in line with defined principles. In 2025, one mentor from Akiş REIT, one mentor from Akyaşam, and one mentor and one mentee from KidZania participated in the program.

Medallion Reverse Mentorship Program

Within the scope of the internal mentorship program conducted at Akiş REIT and Akyaşam Yönetim Hizmetleri, one-on-one mentoring sessions are held in which employees under the age of 30 serve as Mentors, while managers take on the role of Mentees. The program aims to support employees’ personal development and encourages the sharing of knowledge and experience through structured sessions. In 2025, a total of 55 one-on-one mentor–mentee sessions were conducted.

KidZania Academy Project

The KidZania Academy Project aims to provide university students with corporate work experience and to support their competency development. Within the scope of the project, carried out in collaboration with universities, internship recruitment is conducted, and students are supported in their transition to professional life. Upon completion of the program, participants are provided with a certificate and a letter of reference. During the reporting year, 109 university interns and 4 high school interns participated in the program.

Supplier Training Programs

In 2025, training programs covering environmental, social, and ethical topics were implemented for supplier and contractor employees. The training programs aim to strengthen sustainability, compliance, and a culture of responsible business practices across the value chain.

At Akyaşam, 85 suppliers received one hour of training on social topics, while the same number of suppliers received two hours of training on environmental topics. In addition, 180 suppliers received two hours of training on ethical topics. At Akiş REIT, within the scope of the Green Team project, a total of 316.5 hours of training on environmental topics were delivered to 113 participants.



Employee Engagement and Satisfaction

In 2025, Akiş REIT and Akyaşam Yönetim Hizmetleri were recognized as Great Place to Work® certified organizations, achieving scores of 86% and 76%, respectively.

The accelerating transformation of the business environment—driven by hybrid working models, talent scarcity, and increasing workloads—is reshaping employees’ expectations of the workplace. Global research indicates that declining engagement levels directly affect productivity and performance, while trust, employee well-being, and relationships with managers have become key determinants of the employee experience.

In response, Akiş REIT continuously enhances the employee experience through a structured approach based on three pillars: the regular measurement of employee engagement and satisfaction, the effective translation of feedback into action, and the promotion of employee participation in decision-making processes.

Employee satisfaction and engagement are systematically monitored through regular surveys. **The HR Internal Customer Satisfaction Survey** conducted across Akiş REIT and Akyaşam Yönetim Hizmetleri measures job satisfaction, relationship satisfaction, overall satisfaction, and employee experiences with People and Culture practices. The results are analyzed to identify improvement areas and to implement targeted action plans. At KidZania Istanbul, an Internal Customer Survey is conducted annually with the participation of all white-collar employees.

In addition, Akiş REIT applies the **Great Place to Work (GPTW)** model every two years to measure the Trust Index™ and overall workplace perception. In 2025, Akiş REIT and Akyaşam Yönetim Hizmetleri were certified as Great Place to Work®, achieving scores of 86% and 76%, respectively. As part of this process, a GPTW team composed of volunteer employee representatives evaluates survey results and contributes to the development of engagement- and satisfaction-focused practices.

Furthermore, following the evaluation conducted by Happy Place to Work Türkiye, KidZania Istanbul received a “Very Good” rating, demonstrating the organization’s commitment to fostering a positive and inclusive workplace culture.



Akiş REIT aims to build a trust-based, sustainable, and people-centric connection with its employees, reinforcing its corporate culture through the “Yol Arkadaşım” project, built around the motto “Always With You – By Your Side at Every Moment.”

An open communication and preventive approach is adopted to avoid potential employee complaints. Through an open-door policy, employees are able to directly communicate their opinions, requests, and feedback to senior management and the People and Culture Department. Ethics Line and Ethics Representative mechanisms are established to enable the secure reporting of ethical concerns, with the option of anonymous reporting when needed. Complaints, requests, and feedback are not addressed solely through immediate solutions; instead, they are evaluated using a root cause analysis approach to reduce recurrence risk, and preventive improvements are implemented across processes and practices.

Flexible working arrangements are implemented to support employees’ work–life balance. In this context, the employee experience is supported through practices such as “Welcome Leave,” “Birthday Leave,” “Report Card Day Leave,” “Free Leave,” “Extra Leave for Eid Holidays,” and “First Day of School Leave.” Through remote working practices across different locations, the aim is to enhance employee satisfaction. Akiş REIT employees are offered two days of remote working per week, while employees at Akyaşam and KidZania Istanbul are offered one day per week. Through the flexible working practice titled “Summer Breeze” implemented at Akiş REIT and Akyaşam, employees are able to work remotely for five consecutive days following their annual leave.

Akiş REIT offers a comprehensive package of fringe benefits and social support practices to support the well-being and quality of life of its employees. These benefits comprise health coverage, financial support, family-oriented practices, and development-focused contributions. Key benefits include graduation support, language allowance, mobile phone and line support, transportation support, shopping vouchers, digital platform subscriptions, professional certification and course support, hobby training support, postgraduate education support, and educational support for employees’ children. In addition, practices such as an employer-contributed private pension scheme, holiday allowances, New Year support, birthday leave/gifts, marriage and childbirth gifts, and the opportunity to visit KidZania twice a year are offered.

Yol Arkadaşım (My Companion Project)

Akiş REIT adopts a holistic approach to employee experience, viewing it not merely as a function of business processes but as the creation of a working environment where employees can achieve work–life balance, feel secure, and stay inspired. In line with this approach, the “Yol Arkadaşım” project constitutes an overarching employee experience model that supports employees at every touchpoint from their very first day with the Company.

“Yol Arkadaşım” strengthens employee engagement through practices structured around the pillars of flexibility, well-being, belonging, development, and recognition. The employee journey, which begins with the orientation process and “Welcome Aboard” messages, is sustained through special administrative leave practices, personalized applications, social events, celebrations, and fringe benefits.

As part of the “Happiness at Work Initiative,” the HiDoctor application is provided to support the physical and mental well-being of employees, enabling both employees and their first-degree relatives to access support from psychologists, dietitians, and fitness trainers. Accordingly, well-being is addressed through an approach that extends beyond the individual to also include the family.

Through our digital platform Sorwe, internal communication, onboarding, special occasion celebrations, recognition and reward practices, suggestion systems, feedback mechanisms, surveys, as well as digital training and learning processes are managed under a single integrated structure. Employee experience is regularly measured through pulse surveys, and the feedback obtained is translated into actions. Through its “Yol Arkadaşım” approach, Akiş REIT aims to build a trust-based, sustainable, and people-centric connection with its employees, reinforcing its corporate culture with the motto **“Your Companion Is Always With You – By Your Side at Every Moment.”**

Participatory and Inclusive Performance Culture

Employee Engagement

Akiş REIT believes that employee engagement is not solely driven by satisfaction levels, but is strengthened through employees’ active participation in decision-making and governance processes. In line with this approach, participatory mechanisms are implemented to integrate employees’ views, suggestions, and feedback into corporate processes. Through strategy and HR meetings, internal voting practices, and suggestion systems, employees are encouraged to contribute to management processes; in this way, creative ideas are reflected in business processes and organizational development. Employee suggestions that strengthen the sustainability focus, create value in social responsibility, enhance customer satisfaction, and support corporate reputation are evaluated and rewarded under the individual suggestion system, **“I Have an Idea!”**. In 2025, 6 out of 28 submitted suggestions were implemented. In addition, an inclusive participation structure is fostered at Akyaşam through the **“I Found Something New!”** initiative, designed to involve outsourced service employees in the process. In addition, suggestions can be submitted anonymously via the **Suggestion Wall** on our Digital Platform, Sorwe, where they are liked by employees and ranked from highest to lowest based on engagement scores, before being taken into evaluation.

In addition, the **AkişTalks!** meetings, held monthly with the participation of senior management and all employees, provide a platform for direct information sharing and interaction. Throughout the year, additional AkişTalks! sessions are organized, bringing special guest speakers together with employees. Through **HR Coffee Talks** organized for newly hired employees following their second month at work to capture their experiences and feedback, as well as HR meetings held with department managers, employee expectations and needs are addressed on an individual level; regular manager meetings further strengthen the feedback culture.

Through HR meetings, employee expectations and needs are addressed on an individual level while regular manager meetings further strengthen the feedback culture.

Recognition and Reward

Recognition and reward practices aim to make high performance visible and to sustainably support motivation.

- Through the Situational/Instant Recognition and Reward System, employees can be nominated in designated categories by their managers, peers, or colleagues from different departments, with rewards administered through a system that remains active throughout the year. Reward selection is made through a reward pool that is open to employees’ preferences and updated annually.
- Through the “Akkök Stars Reward System,” successful company projects aligned with Akkök Holding’s group strategies are recognized, with the aim of encouraging excellence in categories such as sustainability and social impact, operational excellence, collaboration, entrepreneurship and innovation, as well as digitalization and transformation.
- Recognition and reward processes are also supported through our digital employee experience platform, Sorwe. Through the platform, employees can send each other instant recognition (gesture) messages such as “Thanks,” “Bravo,” “Awesome,” and “Great Job” with a single click. Throughout 2025, a total of 1,091 gestures were shared, with this practice standing out as a key tool in strengthening interaction and the culture of recognition among employees.

In 2025, total personnel expenses amounted to TRY 507,617,498.

Diversity, Equity, and Inclusion (DEI)

Within Akiş REIT, women represent 52% of the workforce, while their representation on the Board of Directors stands at 44.5%.

Starting from recruitment processes, Akiş REIT places human and employee rights at the core of all its People and Culture practices, positioning equality, inclusion, and diversity among the fundamental elements of its corporate culture. The Company maintains a zero-tolerance policy against discrimination based on gender, religion, language, race, age, or any other similar differences, and ensures a fair, safe, and inclusive working environment for all employees.

Recruitment and career management processes are conducted solely based on the knowledge, skills, competencies, and experience required for the position, ensuring equal opportunities for all candidates aligned with the corporate culture. Employees’ rights to freedom of association and collective bargaining are respected and safeguarded.

The needs of employees from diverse religious and cultural backgrounds are taken into consideration, and they are allowed to take leave for religious and cultural occasions outside official holidays upon written request. This approach is implemented in accordance with the Company’s Personnel Regulation.

Through its Diversity and Equal Opportunity Policy, Akiş REIT is committed to ensuring all employees have equal access to opportunities and resources, are treated fairly, and work in a respectful and harmonious environment. For more information, please refer to the **Akiş REIT Diversity and Equality of Opportunities Policy**.

In compensation management processes, a gender-neutral and fair pay principle is adopted. In this context, market compensation analyses are conducted regularly each year, and the results are integrated into the Equal Pay Policy. In these analyses, the Gender Pay Gap metric is used to compare pay differences between female and male employees at both sectoral and global levels. Compensation is managed objectively, taking into account international job evaluation standards, market conditions, the Company’s financial structure, performance criteria, and job grades.

In line with this approach that supports gender equality, increasing women’s employment and enhancing the representation of female employees in management positions are among the priority areas. At Akiş REIT, women represent 53% of the total workforce, 80% of senior management, and 44.5% of the Board of Directors. For 2030 and beyond, maintaining a balanced representation structure is targeted, with the proportion of women set to be sustained at 40% of the total workforce, 50% at the senior management level, and 40% on the Board of Directors.

Indicator	Current status (%)	Minimum target levels for 2030 and beyond (%)
Total female employee ratio	52	40
Female representation at Senior Management Level	80	50
Female representation on the Board of Directors	44.5	40

This human-centric approach is intended to be adopted not only within the Company but across the entire value chain. In this context, a zero-tolerance policy is maintained against human rights violations in the operations of contractors and business partners, and all necessary measures are taken to prevent child labor and forced labor. In 2025, no complaints related to these matters were reported to the Company.

As the first company in the real estate sector to be awarded the Equal Women at Work Certificate for two consecutive years, Akiş REIT has formalized its practices supporting women’s career development, advancement, and equal representation.

Launched in 2025, the Hikâye Hasadı (Story Harvest) program represents a key initiative supporting Akyaşam’s gender equality agenda. By creating a platform for the sharing of women’s experiences, the program contributes to strengthening psychological safety, promoting an inclusive culture, and enhancing employees’ sense of belonging across the organization.

Hikâye Hasadı (Story Harvest)

- Co-founded by Akyaşam as a supporting partner, the Hikâye Hasadı (Story Harvest) is a collective social impact program that aims to make women’s life and work experiences visible, create a role model effect, and strengthen awareness of gender equality. Implemented under the TurkishWIN initiative in collaboration with BinYaprak, the project enables the sharing of individual experiences in a safe environment through structured sessions with the active participation of female employees. These contributions are transformed into written and verbal stories, becoming part of the corporate and societal memory. This impact, which originates within the organization, extends to broader stakeholder groups through collaborations with universities and non-governmental organizations. Launched in 2025 and consisting of a total of 10 sessions, the program aims to contribute to strengthening perceptions of psychological safety, inclusion, and belonging. The Hikâye Hasadı (Story Harvest) positions storytelling not merely as a means of sharing, but as a strategic method that generates measurable social impact, offering a sustainable and multi-layered impact model that is differentiated from conventional social responsibility approaches through its structure supported by annual impact measurement and its participant-driven design.



Customer Experience and Satisfaction

Through digitalization-driven projects, physical and digital experiences are integrated to deliver a holistic living experience.

The increasing intensity of competition in the global real estate sector, the rapid diversification of user expectations, and the growing prominence of experience-driven approaches make it imperative to address customer and tenant relationships as a strategic priority. In commercial real estate, long-term value creation is made possible not only by the quality of physical assets, but also by trust-based, enduring relationships established with customers and tenants. In this context, Akiş REIT considers strong stakeholder relationships as one of the fundamental pillars of corporate reputation, operational success, and sustainable growth.

At Akiş REIT, customers and tenants are considered among the highest-priority stakeholder groups. Customer and tenant relationships are managed in line with an approach based on accurately understanding expectations, continuously improving service quality, and integrating feedback into decision-making processes. In this context, the customer management strategy is designed to monitor evolving expectations through regular research, measurement, and analysis, and to develop timely and effective solutions in response to these expectations.

Customer relationship management processes are conducted in alignment with international quality standards. Akiş REIT and Akyaşam hold **ISO 9001 Quality Management System** certification, while Akyaşam also holds **ISO 10002 Customer Satisfaction Management System** certification. Customer experience-related processes are monitored and evaluated within the framework of these management systems. Customer experience-related processes are monitored and evaluated within the framework of these systems. Shopping mall activity surveys, mystery shopper research, customer feedback forms, Net Promoter Score (NPS) studies, footfall heat maps, as well as complaints received through social media and web channels are regularly reported. The insights obtained are analyzed to enhance service quality and

identify areas for operational improvement. During periods when residential projects are underway, customer satisfaction surveys are conducted for residential customers.

To ensure the sustainable enhancement of customer and tenant satisfaction, services are delivered in line with the highest quality standards, with a customer-centric approach forming the foundation of all operational processes. Digitalization, innovative technologies, and industry trends are closely monitored and integrated into business processes, enabling the development of faster, more effective, and personalized solutions. Through these practices, customer and tenant satisfaction and loyalty are strengthened.

The protection and confidentiality of personal data of customers and tenants are among Akiş REIT’s core priorities. Detailed information on the practices and controls within this scope is provided in the **Data Security and Privacy** section.

A multi-channel feedback infrastructure is provided to enable customers to share their complaints and suggestions. Customers can submit feedback through multiple channels, including phone, social media, email, website contact forms, shopping mall information desks, complaint platforms, surveys, mobile applications, and the AI-powered Akasya Digital Assistant, Robi. Submitted feedback is systematically evaluated and resolved.

Through the Alterna CX platform, access to Google user reviews for Akasya and Akbatı is provided via a single interface; this feedback is regularly analyzed and integrated into service improvement processes.

In 2025, a total of 173 complaints were recorded for Akasya and Akbatı, and 203 for KidZania, across various communication channels. All of these complaints were responded to, and 371 were resolved.

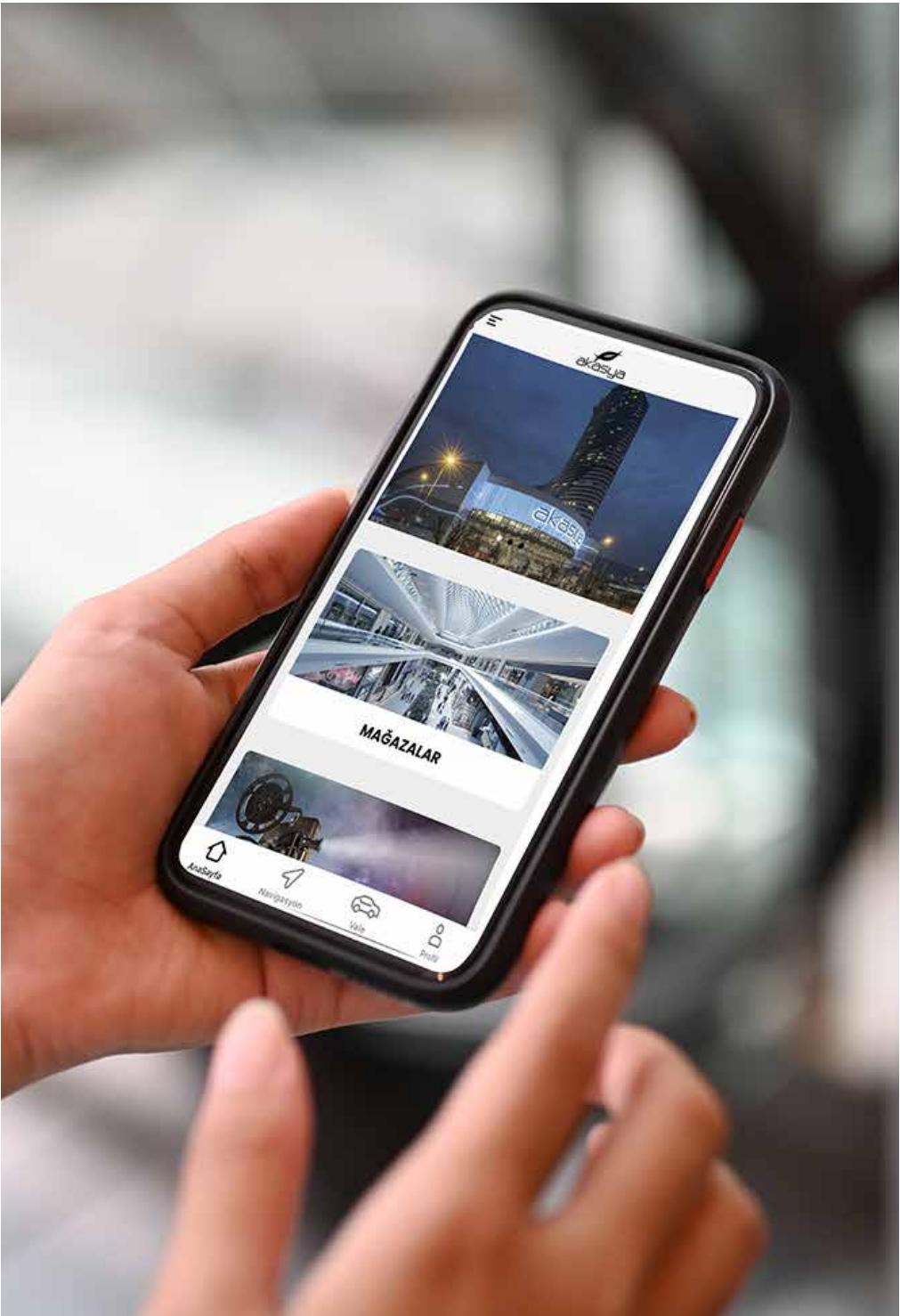
Digital Assistant Robi

Projects encompassing both digital and physical touchpoints are implemented to continuously enhance customer experience and strengthen customer loyalty. As of 2025, Robi, the Digital Assistant available on the Akasya website, has evolved into an AI-powered solution and is now also active on Instagram and WhatsApp. Since its launch, Robi has facilitated over 15,000 interactions, becoming a key digital touchpoint that enables customers to access their requests and inquiries quickly. In the upcoming period, plans are underway to integrate the AI-powered Digital Assistant Robi into shopping mall mobile applications.

Shopping Mall Mobile Applications

The Akasya and Akbatı mobile applications are actively used to enhance customer loyalty. Campaign offerings and periodic brand collaborations are delivered through these applications. Through the Akasya mobile application, visitors can make parking payments and access valet and bellboy services. In 2025, additional enhancements were made to campaign modules to enable the regular delivery of campaigns to customers. During the reporting period, campaigns were carried out in collaboration with on-site service brands such as restaurants, tailors, shoe repair services, and valet providers; these initiatives supported the regular use of mobile applications.

Mobile Application Indicators (2025)	Akasya	Akbatı
2025 Downloads	32,000+	12,000+
Total Downloads as of Year-End 2025	258,000+	68,000+



With its customer-centric projects, Akiş REIT is recognized globally with prestigious international awards.

Customer Experience Enrichment Initiatives

Experience-driven events, campaigns, and digital solutions catering to diverse interests are implemented throughout the year at Akasya and Akbatı to enrich customer experience and strengthen customer loyalty. This approach, which goes beyond the traditional shopping experience, is supported by a holistic experience design encompassing culture, art, sports, community engagement, and digital touchpoints.

At Akasya, the customer experience is enriched through seasonal campaigns, open-air cinema, sports and wellness-themed events, and special occasion activations. Campaigns and sweepstakes designed through the mobile application, social media interactions, and loyalty initiatives for special occasions support building long-term engagement and customer loyalty. Open-air cinema screenings and themed events held throughout the year transform Akasya into a social gathering point beyond being merely a shopping destination.

The April 23rd Children's Festival, creative workshops, report card period campaigns, and child-focused events organized for families and children strengthen Akasya's community-oriented approach and support building continuous, inclusive relationships with visitors of all age groups. As part of its sports and wellness theme, Bosphorun Indoor Akasya—the first shopping mall indoor running event in Türkiye—offers visitors a unique experience while also creating social value through its social responsibility dimension. Akasya Bosphorus Indoor received two Platinum Awards at the MarCom Awards and one Gold Award at the Stevie Awards.

Art, culture, and sustainability-themed exhibitions and workshops stand out as key experiential spaces that differentiate Akasya's brand identity, while collaborations with artists, brands, and non-governmental organizations offer experiences that inspire visitors, raise awareness, and foster social solidarity. The Kırmızı Karavan Children's Festival, sustainability-themed workshops, and exhibitions created using recycled materials represent concrete examples of this approach.

In addition, supportive services such as pet strollers offered within the shopping mall contribute to creating a seamless, comfortable, and accessible experience aligned with visitors' daily lives. Through Easy Point services located at the information desk, visitors are provided with a range of services—including digital access support, cloakroom and luggage services, and guidance on tax-free transactions—thereby enabling a more seamless and accessible shopping mall experience.

At Akbatı, the customer experience is also shaped through interactive, digitally enabled and innovative projects. Visitors are enabled to submit their requests and complaints digitally via QR codes at information desks, while digital engagement is enhanced through mobile application and social media campaigns, along with gamified features such as prize wheels and special sweepstakes. Power bank charging stations, exclusive discounts for mobile application users, and privileges offered in services such as car washing, valet, and shoe care enhance visitor comfort. Easy Point services at the information desk facilitate the customer experience by providing digital access support and guidance.



Through social investments, the Company aims to enhance quality of life, raise societal awareness, and strengthen trust-based relationships with its stakeholders.

Driving days organized in collaboration with Tesla to promote the use of electric vehicles, AI-powered experience zones introduced during special periods (such as the “Take a Photo with Atatürk” experience and virtual tours), and events realized through brand collaborations reflect Akbatı’s innovative approach. Within the scope of community-oriented initiatives, the “I Am a Mother: I Do Everything for My Child’s Development” communication page provides informative content for parents, while individual awareness and social interaction are strengthened through adult and children’s workshops, as well as Yaşam Akademisi talks.

From a sustainability perspective, an e-waste collection point was introduced at Akbatı for the first time in 2025, and recycling practices were systematically expanded. Seed ball workshops and awareness activities carried out in collaboration with ecording, along with applications such as the Viamola water unit promoting a “zero contact, zero waste” approach and electric vehicle charging stations, contribute to increasing environmental awareness. Deniz Sağdıç’s artworks created from waste materials were exhibited while workshops conducted in collaboration with Vega College, Gökkuşağı College, and Mol-e provided children with content focused on recycling and nature. In addition, awareness events and social responsibility initiatives carried out under the Kırmızı Karavan Project were brought together with visitors.

Social Impact and Community Investments

Contributing to the development of a strong and inclusive society is regarded by Akış REIT not merely as an area of corporate responsibility, but as an integral part of its long-term value creation approach. In line with this approach, Akış REIT carries out social impact-oriented projects in education, environment, social inclusion, arts and culture, and volunteerism through its Akasya, Akbatı, and KidZania Istanbul brands. Through the social investments implemented, it is aimed to enhance individuals’ quality of life, strengthen social awareness, and foster trust-based relationships with stakeholders.



Kırmızı Karavan Project

Kırmızı Karavan is a social impact project launched in July 2025, in collaboration with the Kırmızı Çocuklar Derneği, to create lasting social benefit for children under protection as part of Akış REIT’s 20th anniversary.

The project aims to support children’s social development and strengthen their sense of solidarity. At Kırmızı Karavan, positioned at Akasya and Akbatı—Akış REIT’s two major lifestyle destinations in Istanbul—products specially created by volunteer ambassadors, including prominent figures from Türkiye, are presented to visitors. All proceeds generated from sales are transferred to Güçlü Yarınlar Akademisi to support the social development of children under protection.

Güçlü Yarınlar Akademisi, implemented in collaboration between Akış REIT and the Kırmızı Çocuklar Derneği, aims to support the foundational learning journeys of children aged 4–9, foster their creativity, and contribute to their social and emotional development. The program aims to provide direct support to at least 300 children under protection each year.

During Kırmızı Karavan event days, the initiative functions not only as a donation-based mechanism but also as an inclusive space for raising awareness. In this context, a total of 11 qualified and inclusive events were held, reaching different age groups, including 84 children through institutional care activities, 164 children at Akasya Shopping Mall, and 133 children at Akbatı Shopping Mall. Creative workshops for children were organized as part of these events.

Among these events, the Umut Renkleri Exhibition (Colors of Hope Exhibition) expanded its impact through the participation of 49 mothers—prominent figures from Türkiye—who joined the project together with their children; through the mothers’ social media posts, the project reached over 20 million people.



Creating Circular Value Through Art: The Deniz Sağdıç Exhibition

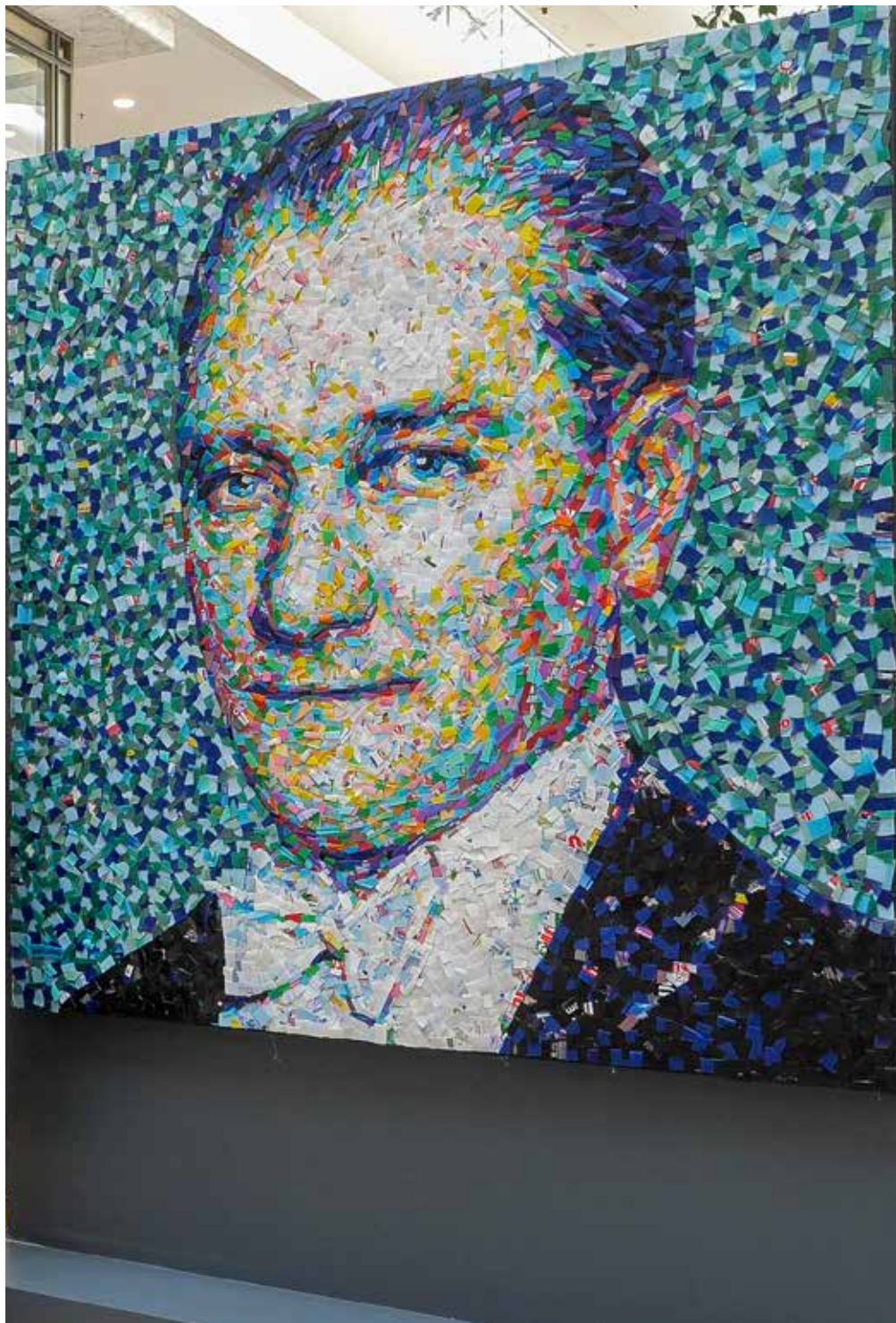
Akiş REIT approaches waste management not merely as an operational process, but extends it into the fields of culture and art with a focus on the circular economy and social awareness. As part of the Company's 20th anniversary, the exhibition project implemented in collaboration with the İyilik İçin Sanat Association is positioned as a social impact initiative that strengthens the societal dimension of the circular economy approach.

Eight selected works from the internationally acclaimed artist Deniz Sağdıç's "Ready-Remade" series—featuring reinterpretations of diverse materials such as cardboard, textiles, aluminum, wood, and electronic circuit components—along with one artwork produced from waste collected through the Pet Avcısı Kaplumbağa project at Akasya, were exhibited at Akasya and Akbatı.

The most iconic work of the exhibition was the Atatürk Portrait, created from plastic waste collected as part of the Plastik Avcısı Kaplumbağa project carried out at Akasya. This work emphasizes that waste is not merely a recyclable output, but also a shared value created through collective participation.

Through the talk titled "Sustainability and Art" organized as part of the project, the transformative power of art and its dimension of environmental responsibility were shared with visitors; shopping malls were thus reframed not merely as commercial spaces, but as public venues where environmental awareness and cultural interaction can flourish.

Through this project, Akiş REIT reinforces its social impact focus through culture and art, while expanding its sustainability approach along the axes of stakeholder engagement, awareness, and shared value creation, thereby supporting its integrated value creation model.



Yaşam Akademisi

Yaşam Akademisi is a pioneering social development platform launched by Akiş REIT in 2015, aimed at enhancing individual awareness. Free talks are organized across a wide range of topics, including health, personal development, natural nutrition, child development, finance, and sustainable living. As the first social development platform established by a real estate company in Türkiye, Yaşam Akademisi has received numerous awards to date and has reached wide audiences through both physical events and digital channels.

To date, more than 200 dedicated talks featuring over 80 expert speakers have directly reached approximately 55,000 participants. In addition, Yaşam Akademisi has expanded its digital reach through content shared on its social media accounts, website, and YouTube channel, alongside its physical events; through these channels, it has provided approximately 120,000 people with access to information offering guidance across various aspects of life.

Akiş Volunteers

Built on the belief that "Change is Possible Together," Akiş Volunteers is a corporate social impact initiative formed through the voluntary participation of Akiş REIT and Akyaşam employees, aiming to create social benefit across diverse areas of society. Enhancing employees' awareness of sustainability, strengthening internal engagement, and fostering long-term collaborations with non-governmental organizations are among the key priorities.

As part of its volunteering activities, as of 2025, Akiş Volunteers has shared in children's special moments by delivering birthday cakes to approximately 240 children through the "Let Children Blow Out Our Candles" initiative.

In order to carry out volunteering activities within Akiş REIT under a more structured and sustainable framework, a collaboration was initiated in 2025 with AbilityPool, a digital volunteer management platform. Through this platform, volunteering hours, participation levels, and the social impact generated are digitally monitored and reported. Through the platform, 121 volunteers were reached, and a total of 51 hours of volunteering activities were carried out. This enhances the measurability of volunteering activities

and strengthens the management of corporate social impact. As part of the volunteering activities carried out since the second half of 2025, support was provided to a total of four non-governmental organizations: the Foundation for the Support of Women's Work (KEDV), Bir Kitap Bir Gelecek Association, the Turkish Alzheimer Association, and the Mother Child Education Foundation (AÇEV).

Green Team

Service staff at Akasya and Akbatı shopping malls, including security, cleaning, concierge, and technical teams, have been assigned under the "Green Team" to guide visitors toward the sustainability initiatives implemented across the malls, provide detailed information when needed, and reinforce the importance placed on sustainability. The Green Team informs visitors about environmentally friendly practices, encourages the proper use of recycling and e-waste points, and raises awareness of water and energy conservation as well as sustainable consumption habits. Through direct, one-on-one interaction with visitors, this initiative helps integrate sustainability efforts into daily life and contributes to creating environmentally conscious living spaces within the shopping malls. To date, a total of 316.5 hours of training has been provided to 113 individuals within the scope of the project. The Akbatı Green Team Project has achieved international recognition, receiving two Bronze Awards at the Stevie Awards and two Gold Awards at the MarCom Awards.



KidZania Istanbul, which aims to create a world where all children can be happy, safe, and learn while having fun, has welcomed more than 2.7 million children since its establishment.

Turkcell Hayal Ortağım Mobile Application

The Turkcell Hayal Ortağım Mobile Application provides audio navigation support at Akasya and Akbatı to enable visually impaired individuals to experience shopping malls in an independent and accessible way. Through the application, users can navigate the shopping mall with guidance, independently and safely explore the space, and thereby support a more inclusive and equitable visitor experience.

“I Am a Mother: I Do Everything for My Child’s Development”

As part of the “I Am a Mother: I Do Everything for My Child’s Development” initiative, Akbatı shares informative and guiding content for parents through its social media channels. Through these content efforts carried out throughout the year, it is aimed to support families in the child development process, facilitate access to information, and enhance parental awareness.

Ecording Children’s Workshop

Through the Ecording Seed Ball Workshop for Children held at Akbatı, children were engaged in activities that fostered awareness of sustainability and a love for nature. A total of 50 children participated in the activities, which were conducted in a fun and educational environment.

KidZania Istanbul

KidZania Istanbul, which aims to create a world where all children can be happy, safe, and learn while having fun, has welcomed more than 2.7 million children since its establishment. Designed as a unique city where children can experience real life, KidZania enables them to develop skills such as teamwork,

taking responsibility, creative and analytical thinking, effective communication, and financial literacy, while experiencing the real-life applications of the knowledge they acquire at school.

Since 2014, KidZania Istanbul has supported access to its experience for disadvantaged children in line with its “I Have a Big Heart for a Better World” approach and its “Every Child Has the Right” policy. Between 2014 and 2025, more than 175,000 children were hosted; in 2025 alone, 3,182 children experienced KidZania Istanbul free of charge. Social responsibility projects are carried out in collaboration with public institutions and non-governmental organizations, while accessibility practices ensure the provision of services tailored to children with special needs.

Through experiential areas such as the Earthquake Simulation Center, E-Waste Recycling and Separation Center, Sustainable Food Center, and Energy Production Center, practical awareness is raised among children and parents on environmental, social, and economic areas. In collaboration with Enerjisa Üretim, the Seed Planting and Wind Turbine workshops address renewable energy and the conservation of natural resources. Thematic events are organized on special days such as World Savings Day, Environment Day, Children’s Rights Day, and E-Waste Recycling Day; the Traditional Chess Tournament held in collaboration with Türkiye İş Bankası supports the development of strategic thinking and concentration skills. “You Too Can Write” story competition fosters children’s imagination and expressive abilities.

As a participant of the UN Global Compact, KidZania Istanbul continues to create social value in line with its goal of contributing to a better world.



Corporate Governance

At Akiş REIT, corporate governance is built on the principles of transparency, fairness, accountability, and responsibility.

At Akiş REIT, we shape our operations in line with corporate governance principles, embedding transparency, fairness, accountability, and responsibility into our governance approach. In our business processes, we diligently fulfill our responsibilities to all stakeholders, grounded in ethical values and trust. We establish a sustainable business model in line with corporate governance principles and manage all our operations within a framework of fairness and accountability. Through transparent communication and reliable business processes, we strive to meet stakeholder expectations and focus on creating value with a strong sense of responsibility.

Corporate Governance Approach

Climate change mitigation and adaptation are among our company's top priorities, guiding both our actions and commitments. In this context, our approach to managing climate change continues to evolve in line with increasing societal awareness and a deeper understanding of its impacts on our business processes. The Board of Directors' oversight role and the management team's evaluation role are carried out in a coordinated and aligned manner to better manage the impact of our operations on climate change and strengthen our strategies.

This strategic approach, shaped by the contributions of our employees and stakeholders, encompasses not only the reduction of environmental impacts but also the consideration of the social implications of climate change and the effective management of stakeholder expectations. In this context, the potential impacts of climate-related risks on our operations, business continuity, and safe living environments are addressed through a holistic approach.

At Akiş REIT, our strategic approach to climate action is among our core priorities and is shaped under the leadership of our Board of Directors. We have a robust governance and risk framework that enables us to identify and assess climate-related risks and opportunities.

In this context, the Board of Directors regularly reviews key disclosures such as the Sustainability Report, Integrated Annual Report, and CDP report to support the mitigation of environmental impacts and the achievement of our sustainability targets. The Board of Directors' strategic guidance and oversight role ensures the integration of ESG matters into business processes, while enabling a comprehensive evaluation of the Company's operational, financial, and sustainability performance.

In addition, our General Manager assumes a key responsibility in implementing actions addressing the impacts of climate change by regularly informing the Board of Directors on the decarbonization roadmap and key sustainability metrics, while ensuring that this process is carried out in line with the principles of corporate transparency and accountability.

Our Corporate Governance and Early Detection of Risk Committees support the Board of Directors in its oversight of climate change and sustainability matters. Led by independent members of the Board of Directors, these committees monitor, update, and oversee the implementation of climate change and environmental policies, while also tracking the related social and governance dimensions. Regular meetings are held to address climate-related risks as a strategic risk category and to drive the implementation of proactive risk management measures. In addition, strategies are developed to improve environmental performance, ensuring the integration of ESG and climate-related matters into our business processes. This approach strengthens our sustainability management while contributing to the broader adoption of a corporate responsibility mindset across the Company.

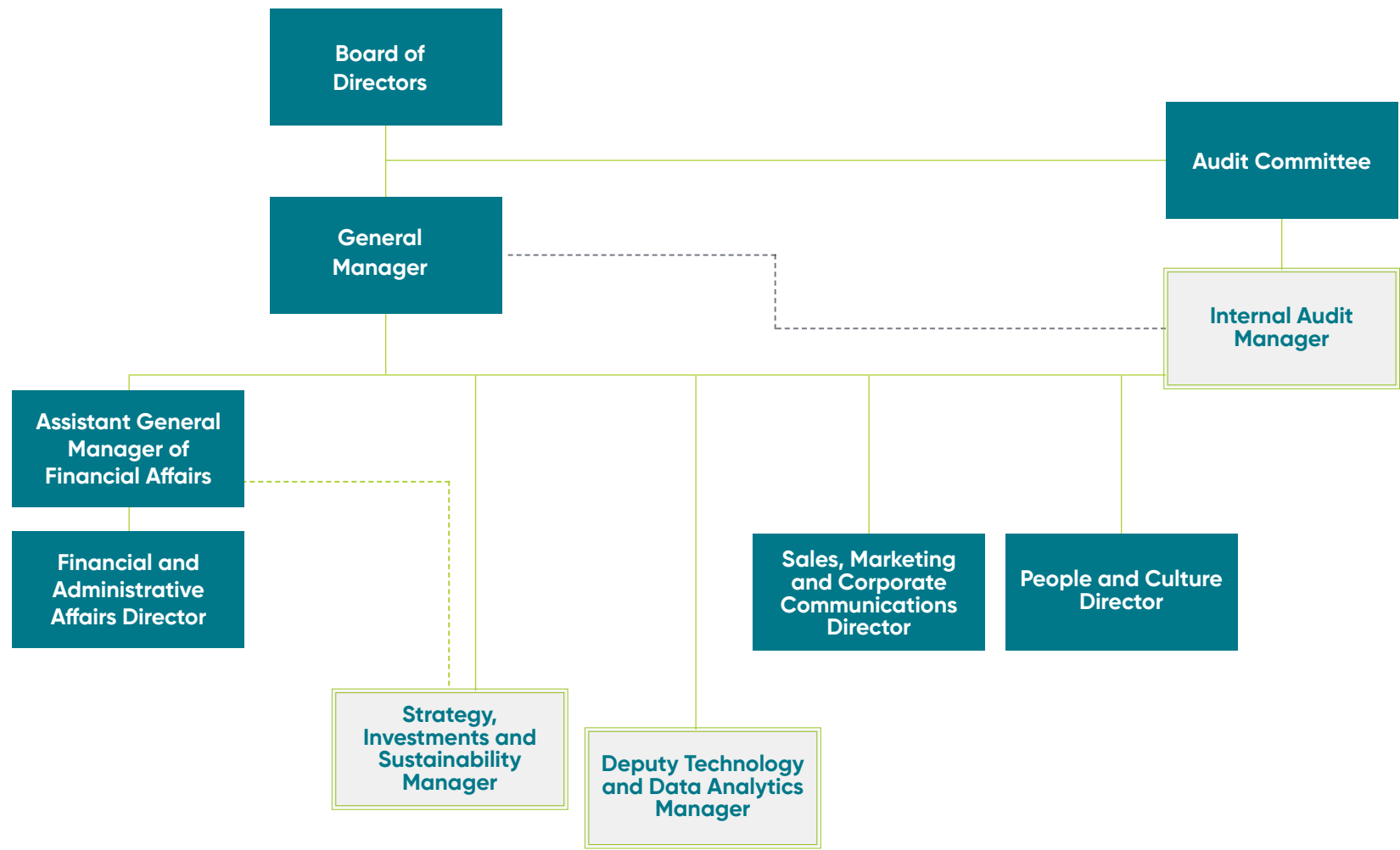
Corporate Governance Rating Scores by Year					
2020	2021	2022	2023	2024	2025
96.29	96.33	96.35	96.37	96.46	96.59



Each year, our corporate governance performance is evaluated by an independent organization in accordance with the Corporate Governance Principles of the Capital Markets Board of Türkiye (SPK). In this context, we increased our Corporate Governance Rating Score from 96.46 in 2024 to 96.59 in 2025.

In addition, Sustainable Fitch has been assessing Akiş REIT's environmental, social, and governance (ESG) practices since 2023. In the 2025 ESG rating assessment, we achieved a score of 73, placing us in the second-highest tier. This achievement once again demonstrates that our strong progress toward our sustainability and carbon neutrality targets is aligned with international standards and reinforces our competitive position. It also provided a valuable opportunity to further enhance our performance and benchmark ourselves against global standards. As Akiş REIT, we take pride in being the first company in Türkiye outside the financial sector to receive this report.

2025 Organizational Structure



Board of Directors and Committees

The Board of Directors, the highest decision-making body of Akış REIT, consists of a total of nine members, three of whom are independent. Our Board of Directors comprises four female and five male members. In addition, the Corporate Governance Committee, Audit Committee, and Early Detection of Risk Committee operate actively under the Board of Directors. The Corporate Governance Committee consists of four members in total, including three members of the Board of Directors, two of whom are independent, and the Senior Specialist for Business Development, Sustainability and Quality Management (Investor Relations Officer). The Committee also assumes the roles and responsibilities of the Nomination Committee and the Remuneration Committee.

The Audit Committee consists of two members, both selected from among the independent members of the Board of Directors, while the Early Detection of Risk Committee comprises three members and is chaired by an independent member of the Board of Directors.

During the reporting period, the Audit Committee convened 7 times, the Corporate Governance Committee 8 times, and the Early Detection of Risk Committee 6 times, with a 100% attendance rate at Board committee meetings.

Board of Directors		
Full Name	Title	Term
Raif Ali DİNÇKÖK	Chairperson of the Board of Directors	3 Years
İhsan Gökşin DURUSOY	Vice Chair of the Board of Directors	3 Years
Alize DİNÇKÖK	Member of the Board of Directors	3 Years
Mehmet Emin ÇİFTÇİ	Member of the Board of Directors	3 Years
Levent ÇANAKÇILI	Member of the Board of Directors	3 Years
İnteks Sanayi İnşaat Ticaret A.Ş.	Member of the Board of Directors	3 Years
Burçin RESSAMOĞLU	Indep. Member of the Board of Directors	3 Years
Mustafa Münir ALACA	Indep. Member of the Board of Directors	3 Years
Bahar UÇANLAR	Indep. Member of the Board of Directors	3 Years

Senior Executives	
Full Name	Title
Levent ÇANAKÇILI	Member of the Board of Directors & General Manager
Naile Banuhan YÜRÜKOĞLU	Assistant General Manager of Financial Affairs
Didem HİÇYORULMAZLAR	Sales, Marketing and Corporate Communications Director
Özlem ÖZBATIR	People and Culture Director
Elifcan KARAPINAR	Finance and Administrative Affairs Director

Board of Directors



Born in Istanbul in 1971, Raif Ali Dinçkök graduated from the Department of Business Administration at Boston University in 1993 and subsequently began his career at various companies within Akkök Holding. Between 1994 and 2000, Raif Ali Dinçkök worked in the Procurement Department of Ak-Al Tekstil San. A.Ş., and between 2000 and 2003, he continued his career as a Coordinator at Akenerji Elektrik Üretim A.Ş. Prior to assuming his current role as Chair of the Board of Directors of Akkök Holding A.Ş., he served as a Member of the Board of Directors and Vice Chair of the Executive Committee at Akkök Holding A.Ş.

In addition to serving as Chair of the Board of Directors of Aksa Akrilik, Akkim Kimya, Akiş REIT, Akmerkez REIT and Akkök Next, Raif Ali Dinçkök also serves as Vice Chair of the Board and Member of the Board in other companies within Akkök Holding.

Raif Ali DİNÇKÖK
Chairperson of the Board



Born in Denizli in 1964, İhsan Gökşin Durusoy graduated with a master's degree in Industrial Engineering from Boğaziçi University in 1987. He began his career as a Manufacturing Engineer at Arçelik. Between 1988 and 1989, Durusoy served as Finance and Information Systems Supervisor at İzmir Demir Çelik A.Ş., and in 1989, he joined Ak-Al Tekstil Sanayii A.Ş., an Akkök Group company, as Budget Planning Supervisor.

At the same company, Durusoy subsequently assumed the roles of Budget Planning Manager and Strategic Planning Director. At Akiş REIT, which was established in 2005 with the aim of developing unique and large-scale real estate projects, Durusoy joined the company in 2007 as Deputy General Manager and has been serving as General Manager and Member of the Board since 2009. As of January 2023, Mr. Durusoy has been serving as Chief Executive Officer and Member of the Board of Akkök Holding. In addition, Durusoy serves as Chair of the Board of Aksa Composites and Aktek Bilişim, as Vice Chair of the Board at Aksa Akrilik, Akkim Kimya and Akiş REIT, and as a Member of the Board at various Akkök Group companies, including Akmerkez REIT and Akkök Next.

İhsan Gökşin DURUSOY
Vice Chair of the Board



Born in Istanbul in 1983, Alize Dinçkök graduated from the Business Administration Department of the Sawyer School of Management at Suffolk University in 2004. She completed the General Management Program at Harvard Business School in 2015. In 2018, she completed the Innovative Thinking Program at the MIT Sloan School of Management. She began her professional career as a Strategic Planning Specialist at Ak-Al Tekstil Sanayi A.Ş. in 2005. Following the establishment of Akiş Gayrimenkul Yatırım Ortaklığı A.Ş. (Akiş REIT) in 2005, Alize Dinçkök transferred to the company and subsequently held the positions of Project Coordinator, Sales and Marketing Manager, and Deputy General Manager of Sales and Marketing.

Alize Dinçkök, a Member of the Board of Akkök Holding A.Ş., serves as Chair of the Board of Akmerkez Lokantacılık, Ak-Pa Tekstil, Dinkal Sigorta, Üçgen Bakım ve Yönetim Hizmetleri and Akyaşam Yönetim Hizmetleri, and as Vice Chair of the Board at Aktek Bilişim. She also serves as a Member of the Board at Aksa Akrilik, Akkim Kimya, Akcoat, Akiş REIT, Akmerkez REIT and Akgirişim. Alize Dinçkök also leads the Akkök Group Marketing Platform, which was established in 2015.

Alize DİNÇKÖK
Member of the Board

Born in Istanbul in 1987, Mehmet Emin Çiftçi graduated from the Faculty of Communication at Istanbul Commerce University. Mehmet Emin Çiftçi began his career in the Budget Planning and Reporting Department at Akkim Kimya Sanayi ve Ticaret A.Ş., completed a business program at UCLA Extension, and subsequently earned a Master's degree in Business Administration from the Graduate School of Business at Özyeğin University in 2018. Mehmet Emin Çiftçi is a Member of the Board of Akkök Holding A.Ş. and serves on the boards of Aksa Akrilik, Akkim Kimya, SEDAS, Akiş REIT, Aktek Bilişim, Akcoat and Akgirişim, as well as various other Akkök Holding companies.



Mehmet Emin ÇİFTÇİ
Member of the Board



Levent Çanakçılı began his professional career as Sales Manager at Naba Ambalaj A.Ş. in 2004 and, in the same year, began his entrepreneurial activities by co-founding Mig&Levent S.L. in Spain. Returning to Türkiye in 2008, Çanakçılı began working as Executive Assistant to the General Manager at Akmerkez GYO A.Ş. (Akmerkez REIT). Between 2011 and 2017, he served at Akbatı Shopping and Life Center, first as Assistant Manager and later as Shopping and Life Center Manager. Between 2017 and 2023, he served as General Manager at Akyaşam Yönetim Hizmetleri A.Ş., which managed Akbatı and Akasya Shopping Centers. Since early 2023, he has been serving as General Manager at Akiş Gayrimenkul Yatırım Ortaklığı A.Ş. (Akiş REIT). Çanakçılı graduated from the Business Administration Department of Bentley University in 2001 and earned a Master's degree in Business Administration from the McCallum Graduate School of Business in 2003.

Levent ÇANAKÇILI
Board Member and General Manager



Representative of İnteks Sanayi İnşaat Ticaret A.Ş.

Meral Miryam MOLINAS

Member of the Board

İnteks Sanayi İnşaat Ticaret A.Ş., a legal entity Member of the Board of Directors, was established in 1979 and is registered with the Istanbul Trade Registry Office under registration number 99802-45700. Meral Miryam Molinas has been authorized to represent İnteks Sanayi İnşaat Ticaret A.Ş. After graduating from Robert College, she completed her undergraduate studies in Industrial Engineering at Boğaziçi University and earned a Master's degree in International Management from Istanbul University. Between 1984 and 2007, she established the material supply planning system at Profilo Telra and led the Budget Planning, Control and Management Information Systems departments. In 2007, she took on the coordination of Doğu Batı's developing real estate projects and played an active role in bringing the KidZania concept to Türkiye and its establishment at Akasya. She also holds an ICF-accredited ACSTH professional coaching certification.



Burçin RESSAMOĞLU

Independent Member of the Board

Burçin Ressamoğlu began her professional career at STFA Ogden in 1994 as a Marketing and Business Development Specialist. After working as a Marketing Specialist at Siemens Türkiye in 1997, Ressamoğlu joined Philips Lighting, where she held senior roles across the Turkish and European markets until 2007. Between 2007 and 2012, she served as Asia-Pacific Commercial Director at Philips, based in Shenzhen (China), and subsequently led regional growth and integration processes as Middle East Regional Leader. In 2012, she was appointed CEO of Sodexo Benefits and Rewards Services Türkiye and led the company's digital transformation and restructuring, positioning it as a market leader. In 2018, she was appointed CEO of Sodexo BRS UK, where she led the company's strategic transformation and accelerated its digitalization. In 2024, she played an active leadership role within the team that led the spin-off of Pluxee from Sodexo and its listing on Euronext Paris as an independent company. With extensive experience across European and Asian markets, Ressamoğlu has expertise in strategic acquisitions, digital transformation, and new business model innovation. As a member of the UN Global Compact, Ressamoğlu promotes sustainability in the business world and works to integrate its principles into corporate practices.

Burçin Ressamoğlu completed her studies in International Relations and Business Administration at Bilkent University and attended a sustainability program at the University of Cambridge in 2023.



Mustafa Münir ALACA

Independent Member of the Board

Mustafa Münir Alaca began his professional career at NCR Bilgi İşlem Sistemleri A.Ş. in 1991 and later continued his career in various roles during the establishment phase of the Autoliv Group in Türkiye. In addition to his role as President of Autoliv Türkiye, he was appointed as Global Seatbelt Fabric Operations Coordinator of the Autoliv Group in 2007. In March 2011, he left the Autoliv Group and was appointed Country Manager of Magneti Marelli, the components division of the Fiat Group. In 2013, he rejoined the Autoliv Group and served as Vice President of the Global Airbag and Textile Product Line until his retirement in December 2021. In July 2016, Alaca was elected as an Independent Member of the Board of Directors of Çanakkale Seramik and served in this role until April 2022. He currently serves as a Member of the Advisory Board of Balorman INT, Strategic Advisor to Ünsper Gümrük Müşavirliği, and Board Advisor to the U.S.-based company 11 Sight. He has been serving as Chair of the Board of the Swedish Chamber of Commerce, where he has been a Board member since 2013. After graduating from Saint Michel French High School, Alaca earned his degree in Business Administration from the Faculty of Economics and Administrative Sciences at Boğaziçi University in 1989 and attended the Advanced Management Program at INSEAD in 1997. Mustafa Münir Alaca attended and successfully completed the IMD Board Director Diploma program in Lausanne in 2024 and is fluent in English and French.



Bahar UÇANLAR

Independent Member of the Board

Recognized among Türkiye's leading marketing executives, Bahar Uçanlar has held various senior management and general manager roles at numerous national and international companies throughout her 24-year career. A graduate of the Business Administration Department at Boğaziçi University, Uçanlar began her professional career in 2000. She completed her MBA at the University of Michigan between 2002 and 2004 and worked as a management consultant at Bain & Company, specializing in the FMCG, healthcare, and private equity sectors. After holding leadership roles at PepsiCo in the United States, she returned to Türkiye in 2011 and held senior strategy and marketing positions at organizations such as Mondelez International, Turkcell, and Kantar Research. In 2017, she was appointed General Manager of Mars Sportif and held this position for nearly three years. Following her successful career, Bahar Uçanlar joined Diageo Türkiye in January 2021, where she served as Marketing Director for three years and led numerous key initiatives. As of April 1, 2024, she has been appointed General Manager of Diageo Türkiye and currently serves as a Board Member of Mey İçki Ticaret A.Ş.

Senior Executives



Levent Çanakçılı began his professional career in 2004 as Sales Manager at Naba Ambalaj A.Ş., and in the same year, co-founded Mig&Levent S.L. in Spain, marking his entry into international business. Returning to Türkiye in 2008, Çanakçılı began working as Executive Assistant to the General Manager at Akmerkez GYO A.Ş. (Akmerkez REIT). Between 2011 and 2017, he served at Akbatı Shopping and Life Center, first as Assistant Manager and later as Shopping and Life Center Manager. Between 2017 and 2023, he served as General Manager at Akyaşam Yönetim Hizmetleri A.Ş., which managed Akbatı and Akasya Shopping Centers. Since early 2023, he has been serving as General Manager at Akış Gayrimenkul Yatırım Ortaklığı A.Ş. (Akış REIT). Çanakçılı graduated from the Business Administration Department of Bentley University in 2001 and earned a Master’s degree in Business Administration from the McCallum Graduate School of Business in 2003.

Levent ÇANAKÇILI
Board Member and General Manager



Naile Banuhan Yürükoğlu was born in Istanbul in 1964. After graduating from the Faculty of Business Administration at Istanbul University in 1986, she began her professional career as a Management Trainee at Egebank. After serving as a Marketing Officer at Egebank’s Elmadağ Branch, she joined Ak-Al Tekstil Sanayii A.Ş. in 1989 as Assistant Finance Manager and went on to hold the position of Deputy General Manager of Financial Affairs. She joined Akış Gayrimenkul Yatırım Ortaklığı A.Ş. in 2008 as Assistant General Manager of Financial Affairs and continues to serve in this role. She speaks English, is married, and has one child.

Naile Banuhan YÜRÜKOĞLU
Assistant General Manager of Financial Affairs



He began his professional career in 1996 at Mert Metal Ltd. Şti., a family-owned company, where he worked until 2004. At Mert Metal Ltd. Şti., he held specialist and managerial positions in the Finance Department. Between 2004 and 2009, he worked at Yapı Kredi Koray GYO A.Ş., serving as Sales Specialist and later as Sales Manager. In 2009, he joined Akış Gayrimenkul Yatırım Ortaklığı A.Ş., a subsidiary of Akkök Holding. Between 2009 and 2017, he served as Sales and Marketing Manager at Akış Gayrimenkul Yatırım Ortaklığı A.Ş., and has been serving as Sales and Marketing Director since 2017. Didem Hiçyorulmazlar graduated from the Department of Sociology at the Faculty of Arts and Sciences of Mimar Sinan University in 1998. Hiçyorulmazlar serves as a member of the Executive Committee of ICSC (International Council of Shopping Centers) and ULI (Urban Land Institute) and has also participated in executive development programs at Sabancı University. From 2021 until the end of 2024, she served as Chair of the Women Leaders in Real Estate Platform. She was born in Istanbul in 1975, is married, and has one child. She speaks English.

Didem HİÇYORULMAZLAR
Sales, Marketing and Corporate Communications Director

Özlem Özbatır began her professional career in 1990 as a Stores Group Specialist at Mudo Mağazacılık A.Ş. Between 1991 and 1993, she served as Human Resources and Training Manager at F Profil Ltd. Şirketi. In 1993, she joined Koç Group and worked as a Senior Specialist at Arçelik A.Ş., contributing to various human resources processes. She continued her career within the same group, serving as Management Development Manager at Koç Holding A.Ş. between 2002 and 2007. In 2007, she was appointed Human Resources Manager at Aygaz A.Ş. In December 2009, she joined Akkök Group as an HR Consultant and played an active role in the execution of the Group’s strategic human resources programs. Between 2010 and 2014, she was promoted from her role as HR Consultant to Human Resources Manager at Akkök Holding A.Ş., where she also oversaw HR processes across various group companies. Between 2014 and 2017, she served as Organizational Development and Real Estate Human Resources Coordinator at Akkök Holding, overseeing various functions and responsibilities within these areas. In February 2017, she assumed the role of Human Resources Director at Akış REIT, which evolved into the role of People and Culture Director in 2024. Özlem Özbatır completed her undergraduate studies in Psychology at Middle East Technical University in 1989 and later earned a master’s degree in Business Administration, with a focus on Management and Organization, from Uludağ University. In 2014, she successfully completed the Adler Professional Coaching Certification Program in Türkiye. She was born in Merzifon in 1964, is married, and has one child. She speaks English.

Özlem ÖZBATIR
People and Culture Director



Elifcan Karapınar began her professional career at PwC in 2015 and left the firm in 2018 as a Senior Consultant. She joined Akkök Group in 2018 and continued her role at Akış REIT in Budgeting, Reporting, and Finance, and was appointed Director of Finance and Administrative Affairs as of August 2025. Elifcan Karapınar graduated from the Business Administration (English) program at Yeditepe University in 2015.

Elifcan KARAPINAR
Financial and Administrative Affairs Director

Declaration of Independent Board Membership

To the Corporate Governance Committee of Akış Gayrimenkul Yatırım Ortaklığı A.Ş.,

As I have been nominated as an independent member of the Board of Directors of Akış Gayrimenkul Yatırım Ortaklığı A.Ş. (the “Company”), I hereby declare that, within the framework of the applicable legislation, the Articles of Association, and the Corporate Governance Principles set forth in the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board of Türkiye:

I do not have, nor have I had within the past five years, any employment relationship in an executive position involving significant duties and responsibilities with the Company; with entities over which the Company has control in accordance with Turkish Financial Reporting Standard 10 or significant influence in accordance with Turkish Accounting Standard 28; with shareholders who have control over the Company or significant influence on the Company; or with legal entities controlled by such shareholders; nor do I, either individually or jointly, hold more than 5% of the capital, voting rights, or privileged shares in such entities; nor have I established any significant commercial relationship with them; nor do my spouse or relatives by blood or marriage up to the second degree have such relationships;

I have not, within the past five years, been a shareholder (holding 5% or more), an employee in an executive position involving significant duties and responsibilities, or a member of the board of directors of any company from which the Company has,

primarily, procured audit services (including tax audit, statutory audit, and internal audit), rating, or consultancy services, or with which the Company has engaged in significant purchases or sales of goods or services under contractual arrangements, during the periods in which such services were provided or such transactions were carried out;

I possess the professional education, knowledge, and experience necessary to duly perform the duties I will assume as an independent member of the Board of Directors;

Provided that it is in compliance with the applicable legislation, I will not, following my election as a member, undertake any full-time position in public institutions or organizations, except for academic positions as a member of university faculty;

I am deemed to be resident in Türkiye for tax purposes in accordance with the Income Tax Law No. 193 dated December 31, 1960;

I possess strong ethical standards, professional reputation, and experience that will enable me to make a positive contribution to the Company’s activities, to maintain my impartiality in the event of conflicts of interest between the Company and its shareholders, and to make independent decisions by duly taking into account the rights of stakeholders;

I will allocate sufficient time to follow the Company’s operations and to fully perform the requirements of the duties I undertake;

I have not served as a member of the Board of Directors of the Company for more than six years within the past ten years;

I do not serve as an independent member of the board of directors in more than three companies in which the Company or shareholders holding control of the Company exercise control, nor in more than five publicly listed companies in total; and

I have not been registered and announced on behalf of a legal entity elected as a member of the Board of Directors.

First Name and Last Name of the Independent Board Member Candidate:

Burçin RESSAMOĞLU

Declaration of Independent Board Membership

To the Corporate Governance Committee of Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.,

As I have been nominated as an independent member of the Board of Directors of Akiş Gayrimenkul Yatırım Ortaklığı A.Ş. (the “Company”), I hereby declare that, within the framework of the applicable legislation, the Articles of Association, and the Corporate Governance Principles set forth in the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board of Türkiye:

I do not have, nor have I had within the past five years, any employment relationship in an executive position involving significant duties and responsibilities with the Company; with entities over which the Company has control in accordance with Turkish Financial Reporting Standard 10 or significant influence in accordance with Turkish Accounting Standard 28; with shareholders who have control over the Company or significant influence on the Company; or with legal entities controlled by such shareholders; nor do I, either individually or jointly, hold more than 5% of the capital, voting rights, or privileged shares in such entities; nor have I established any significant commercial relationship with them; nor do my spouse or relatives by blood or marriage up to the second degree have such relationships;

I have not, within the past five years, been a shareholder (holding 5% or more), an employee in an executive position involving significant duties and responsibilities, or a member of the board of directors of any company from which the Company has,

primarily, procured audit services (including tax audit, statutory audit, and internal audit), rating, or consultancy services, or with which the Company has engaged in significant purchases or sales of goods or services under contractual arrangements, during the periods in which such services were provided or such transactions were carried out;

I possess the professional education, knowledge, and experience necessary to duly perform the duties I will assume as an independent member of the Board of Directors;

Provided that it is in compliance with the applicable legislation, I will not, following my election as a member, undertake any full-time position in public institutions or organizations, except for academic positions as a member of university faculty;

I am deemed to be resident in Türkiye for tax purposes in accordance with the Income Tax Law No. 193 dated December 31, 1960;

I possess strong ethical standards, professional reputation, and experience that will enable me to make a positive contribution to the Company’s activities, to maintain my impartiality in the event of conflicts of interest between the Company and its shareholders, and to make independent decisions by duly taking into account the rights of stakeholders;

I will allocate sufficient time to follow the Company’s operations and to fully perform the requirements of the duties I undertake;

I have not served as a member of the Board of Directors of the Company for more than six years within the past ten years;

I do not serve as an independent member of the board of directors in more than three companies in which the Company or shareholders holding control of the Company exercise control, nor in more than five publicly listed companies in total; and

I have not been registered and announced on behalf of a legal entity elected as a member of the Board of Directors.

First Name and Last Name of the Independent Board Member Candidate:

Mustafa Münir ALACA

Declaration of Independent Board Membership

To the Corporate Governance Committee of Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.,

As I have been nominated as an independent member of the Board of Directors of Akiş Gayrimenkul Yatırım Ortaklığı A.Ş. (the “Company”), I hereby declare that, within the framework of the applicable legislation, the Articles of Association, and the Corporate Governance Principles set forth in the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board of Türkiye:

I do not have, nor have I had within the past five years, any employment relationship in an executive position involving significant duties and responsibilities with the Company; with entities over which the Company has control in accordance with Turkish Financial Reporting Standard 10 or significant influence in accordance with Turkish Accounting Standard 28; with shareholders who have control over the Company or significant influence on the Company; or with legal entities controlled by such shareholders; nor do I, either individually or jointly, hold more than 5% of the capital, voting rights, or privileged shares in such entities; nor have I established any significant commercial relationship with them; nor do my spouse or relatives by blood or marriage up to the second degree have such relationships;

I have not, within the past five years, been a shareholder (holding 5% or more), an employee in an executive position involving significant duties and responsibilities, or a member of the board of directors of any company from which the Company has,

primarily, procured audit services (including tax audit, statutory audit, and internal audit), rating, or consultancy services, or with which the Company has engaged in significant purchases or sales of goods or services under contractual arrangements, during the periods in which such services were provided or such transactions were carried out;

I possess the professional education, knowledge, and experience necessary to duly perform the duties I will assume as an independent member of the Board of Directors;

Provided that it is in compliance with the applicable legislation, I will not, following my election as a member, undertake any full-time position in public institutions or organizations, except for academic positions as a member of university faculty;

I am deemed to be resident in Türkiye for tax purposes in accordance with the Income Tax Law No. 193 dated December 31, 1960;

I possess strong ethical standards, professional reputation, and experience that will enable me to make a positive contribution to the Company’s activities, to maintain my impartiality in the event of conflicts of interest between the Company and its shareholders, and to make independent decisions by duly taking into account the rights of stakeholders;

I will allocate sufficient time to follow the Company’s operations and to fully perform the requirements of the duties I undertake;

I have not served as a member of the Board of Directors of the Company for more than six years within the past ten years;

I do not serve as an independent member of the board of directors in more than three companies in which the Company or shareholders holding control of the Company exercise control, nor in more than five publicly listed companies in total; and

I have not been registered and announced on behalf of a legal entity elected as a member of the Board of Directors.

First Name and Last Name of the Independent Board Member Candidate:

Bahar UÇANLAR

Board of Directors’ Assessment of the Committees

In 2025, in accordance with the Corporate Governance Principles and pursuant to Board resolutions, Independent Board Member Mustafa Münir Alaca was appointed as Chair of the Audit Committee, while Bahar Uçanlar was appointed as a member of the Committee.

Independent Board Member Burçin Ressamoğlu was appointed as Chair of the Corporate Governance Committee, while Independent Board Member Mustafa Münir Alaca, Board Member Mehmet Emin Çiftçi, and Pelin Ferel, Senior Specialist in Business Development, Sustainability and Quality Management, serving as Investor Relations Officer, were appointed as members of the Committee.

Independent Board Member Bahar Uçanlar was appointed as Chair of the Early Detection of Risk Committee, while Independent Board Member Burçin Ressamoğlu and Board Member Alize Dinçkök were appointed as members of the Committee.

The regulations governing the duties, authorities and working principles of the three aforementioned committees have been approved by the Board of Directors and made available to the public on the Company’s website. In 2025, all Board Committees fulfilled their duties and responsibilities in accordance with the Corporate Governance Principles and their respective regulations, and operated effectively. In 2025, each Committee convened in line with its respective regulations and annual meeting plans, as deemed necessary for the effective conduct of its activities, as follows:

- The Audit Committee convened seven times, on March 6, 2025, March 10, 2025, March 10, 2025, March 11, 2025, May 7, 2025, August 18, 2025, and November 6, 2025;
- The Corporate Governance Committee convened eight times, on January 29, 2025, February 20, 2025, February 20, 2025, April 18, 2025, September 23, 2025, October 27, 2025, December 10, 2025, and December 26, 2025; and
- The Early Detection of Risk Committee convened six times, on March 25, 2025, May 26, 2025, July 9, 2025, October 13, 2025, November 24, 2025, and December 25, 2025.

The Audit Committee, which is responsible for ensuring that all necessary measures are taken for the proper and transparent conduct of all internal and independent audits, as well as for the effective operation of the internal control system, has submitted its opinions and recommendations on the matters within its remit, including those related to the internal audit and internal control system, to the Board of Directors.

The Corporate Governance Committee, established to monitor the Company’s compliance with the Corporate Governance Principles, carry out improvement efforts in this regard, and submit recommendations to the Board of Directors, has overseen

whether these principles are duly implemented within the Company, as well as the activities of the shareholder relations unit.

The composition of the Board of Directors, the conduct of Board meetings, and the working principles and procedures of Board Committees are governed by the “Procedures and Principles Regarding Board Meetings and the Working Procedures of Board Members.” The activities of the Company’s Corporate Governance Committee and Investor Relations Department regarding the rating of compliance with the Corporate Governance Principles are reviewed by Saha Kurumsal Yönetim ve Derecelendirme Hizmetleri A.Ş. (Saha). Accordingly, the Company’s Corporate Governance Rating, which was 96.46 in 2024, increased to 96.59 in 2025 and was disclosed to investors through a material event disclosure dated November 21, 2025. With its disclosed Corporate Governance Rating, the Company has achieved the highest Corporate Governance Rating among companies operating in the real estate and construction sectors.

Furthermore, as of year-end 2025, the Company holds the highest rating among real estate investment trusts (REITs) within the scope of the BIST Sustainability Index in its sector.

The Early Detection of Risk Committee, which carries out activities throughout the year to ensure the early identification of risks that may jeopardize the Company’s existence, development and continuity, the implementation of necessary measures in relation to identified risks, and the effective management of such risks, has also reviewed the Company’s Risk Management Systems in accordance with the Corporate Governance Principles and the Early Detection of Risk Committee Regulation.

The Board of Directors establishes internal control systems, including risk management and information systems and processes, that are designed to minimize the impact of risks that may affect the Company’s stakeholders, in particular its shareholders, taking into account the opinions of the relevant Board Committees.

The Board of Directors reviews the effectiveness of the Risk Management and Internal Control Systems at least once a year.

The Board of Directors reviews the Company’s progress towards achieving its objectives, its sustainability practices, its activities, and its past performance.

In this context, the Board of Directors has observed that the Company delivered a strong performance in operational, sustainability, and financial terms in 2025. The Board of Directors has also conducted a performance evaluation to assess whether it has fulfilled its responsibilities effectively.

Investor Relations

January 30, 2026

To the Board of Directors of Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.,

Our report, prepared in accordance with Article 11 of the Corporate Governance Communiqué (II-17.1) issued by the Capital Markets Board, has been submitted for your information and will be included in the Board of Directors’ Annual Report for 2025.

Yours 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

Investor Relations Activity Report for 2025

The primary function of Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.’s (Akiş REIT) Investor Relations Department is to carry out its activities in compliance with applicable legislation and in line with a management approach that is transparent, accountable, fair, and responsible towards its stakeholders. Akiş REIT (the Company) effectively utilizes and manages its investor relations function in order to achieve this objective and to provide stakeholders with comprehensive and accurate information regarding the performance of Akiş REIT shares.

The core working principles adopted by the Investor Relations Department include accessibility, prompt responsiveness to stakeholders, transparent, consistent and timely disclosure, and maintaining an up-to-date website. Care is taken to ensure that the employees of the department are composed of competent individuals who have a strong command of applicable legislation and possess a thorough understanding of the Company and sector dynamics, with the ability to effectively communicate them. In this context, the Investor Relations Department aims to create value by accurately understanding and effectively analyzing the Company, maintaining a strong command of its strategies, and communicating these strategies through the most effective channels.

Key Developments During 2025

The areas in which the Investor Relations Department played an active role during 2025 are as follows:

1. Corporate Governance Rating Processes;
2. Credit Rating Processes;
3. ESG Rating Processes;
4. Evaluation of Capital Market Instruments;
5. Management of Fixed-Income Issuance Approval Processes;
6. Preparation of Quarterly Investor Presentations;
7. General Assembly and Annual Report Processes;
8. Investor Meetings;
9. Investment Processes;
10. Valuation Report Processes; and
11. Sustainability Activities.

In addition, responding to inquiries from the Capital Markets Board during the year, providing the requested information and documentation, and ensuring accurate and effective communication with the Board constituted key areas of responsibility of the Investor Relations Department.

Throughout the year, responses were provided to investor inquiries in line with the principle of ensuring equal access to information for all stakeholders. Investor inquiries received during 2025 can be classified into the following categories: dividends, financial statements, investments, sustainability initiatives, real estate valuations, fixed-income issuance and approval processes, tax matters, and share performance. Particular importance was placed on disclosing responses to such inquiries on the Public Disclosure Platform (KAP) in a clear and timely manner, and due care was taken to ensure that all shareholders were duly informed of developments. As another key development in 2025, information regarding the Corporate Governance Rating is presented below.

Corporate Governance Rating

The “Corporate Governance Rating Report,” first issued for Akış REIT in 2014 by Saha Kurumsal Yönetim ve Derecelendirme Hizmetleri A.Ş., an entity authorized by the Capital Markets Board (SPK) in Türkiye to conduct ratings in accordance with the Corporate Governance Principles, has also been issued for 2025. This Report, which relates to the rating of the Company’s compliance with

the Corporate Governance Principles, has been prepared within the framework of the applicable methodology, based on the results of the detailed assessments conducted by Saha in respect of the Company. The Company’s Corporate Governance Rating was determined 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, 9.63 (96.33) in 2021, 9.64 (96.35) in 2022, 9.64 (96.37) in 2023, 9.65 (96.46) in 2024, and 9.66 (96.59) in 2025.

The Company has maintained its position as the company with the highest Corporate Governance Rating among REITs and construction companies this year as well.

Investor Relations Contact Information

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Email: yatirimci.iliskileri@akisgyo.com
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Significant Developments During the Period

a) Selection of Valuation Companies

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 2025:

- Akasya Shopping Mall – Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş.
- Akbatı Shopping Mall – Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş.
- Akasya Office – Atak Gayrimenkul Değerleme A.Ş.
- Akasya Social Facility – Epos Gayrimenkul Danışmanlık ve Değerleme A.Ş.
- Erenköy Project – REEL Gayrimenkul Değerleme A.Ş.
- Beykoz Land Plots – Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş.
- Sahrayıcedit Project – Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş.

It has also been resolved to engage Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. and REEL Gayrimenkul Değerleme A.Ş. for assets that may be acquired into the portfolio during 2025 and that will require valuation.

b) Selection of Independent Auditor

The appointment of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. for the audit of the Company’s financial statements and reports for 2025, as well as for the assurance audit of the sustainability reports for 2024 and 2025, was approved at the Ordinary General Assembly meeting for the year 2024 held on April 22, 2025.

c) Proposed Profit Distribution for 2024

At the Ordinary General Assembly meeting for the year 2024 held on April 22, 2025, with respect to item 6 of the agenda and in line with the resolution of the Company’s Board of Directors, the Company’s net profit for the period was determined as TRY 4,010,583,424.00 in the consolidated financial statements prepared in accordance with the provisions of the Capital Markets Board’s Communiqué Serial: II, No: 14.1, and as TRY 2,253,063,568.34 in the statutory financial statements prepared in accordance with the provisions of the Tax Procedure Law (“VUK”).

From the net profit for the period amounting to TRY 4,010,583,424.00 as reported in the Company’s consolidated financial statements prepared in accordance with the provisions of the Capital Markets Board’s Communiqué Serial: II, No: 14.1, allocations have been made pursuant to Article 519 of the Turkish Commercial Code and Article 33 of the Company’s Articles of Association as set out below:

1. In accordance with paragraph (1) of Article 519 of the Turkish Commercial Code and subparagraph (a) of Article 33 of the Company’s Articles of Association, it is stipulated that a general legal reserve amounting to 5% of the net profit for the period shall be allocated until such reserve reaches 20% of the paid-in capital. The Company’s paid-in capital amounts to TRY 2,415,000,000.00, and the general legal reserve, prior to inflation adjustment, amounts to TRY 162,975,000.00 in the statutory records maintained in accordance with the Tax Procedure Law. As 20% of the paid-in capital amounts to TRY 483,000,000.00, it has been resolved, pursuant to paragraph (1) of Article 519 of the Turkish Commercial Code and Article 33 of the Company’s Articles of Association, to allocate TRY 112,653,178.42 as the first legal reserve;
2. It has been resolved to distribute to the shareholders, in cash, a first dividend amounting to TRY 120,750,000.00, corresponding to 5% of the Company’s paid-in capital of TRY 2,415,000,000.00 (gross TRY 0.05 per share with a nominal value of TRY 1.00, representing a gross dividend rate of 5.00%);
3. It has been resolved to distribute to the shareholders, in cash, a second dividend amounting to TRY 179,250,000.00 from the remaining amount of TRY 3,777,890,518.58 (including donations) (gross TRY 0.07422360 per share with a nominal value of TRY 1.00, representing a gross dividend rate of 7.422360%);

4. It has been resolved to allocate a general legal reserve amounting to TRY 17,925,000.00 based on the second dividend distributed;
5. It has been resolved to determine the total amount of the first and second dividends to be distributed to the shareholders as TRY 300,000,000.00 (gross TRY 0.12422360 per share with a nominal value of TRY 1.00, corresponding to a gross dividend rate of 12.422360%);
6. It has been resolved to allocate the remaining amount of TRY 3,580,005,245.58 from the 2024 profit as extraordinary reserves, without distribution;
7. It has been resolved that the dividend amounts shall be paid in cash on May 5, 2025.

The Board of Directors’ profit distribution proposal for 2024, which was disclosed on the Public Disclosure Platform (KAP) on March 10, 2025 and submitted for the approval of the shareholders at the Ordinary General Assembly meeting for 2024, was approved by majority vote at the General Assembly held on April 22, 2025 and was paid in May 2025.

(*) The amounts disclosed are expressed in terms of the purchasing power of 2024.

d) Share Buyback Program

It has been resolved by the Company’s Board of Directors to terminate, as of the date of the Ordinary General Assembly meeting for 2024, the share buyback program initiated within the framework of the Capital Markets Board’s Principle Decision numbered i-SPK.22.7 (dated February 14, 2023 and numbered 9/177), in line with the Capital Markets Board’s decision dated February 17, 2023, and to initiate a new share buyback program to be submitted for the approval of the shareholders at the Ordinary General Assembly, within the scope of the Capital Markets Board’s Principle Decision numbered i-SPK.22.8 (dated August 1, 2024 and numbered 41/1198). The Company’s Share Buyback Program No. (III), prepared by the Board of Directors with the aim of protecting the interests of all stakeholders—particularly minority shareholders—and contributing to a healthy price formation, based on the assessment that the share price did not reflect the Company’s actual performance, was submitted for the approval of the shareholders at the

Company’s General Assembly meeting for 2024 and was approved by majority vote.

Within this framework, it has been resolved that, for the share buyback program covering the years 2025 and 2026, the maximum fund amount to be allocated for the buyback shall be set at TRY 50,000,000 the maximum number of shares subject to buyback shall be determined as shares with a nominal value of TRY 5,000,000 the lower and upper price limits shall be set at TRY 4 and TRY 10, respectively, and in the event of transactions requiring an adjustment to the share price, such limits may, if necessary, be revised in accordance with stock exchange regulations; any such revised and/or newly determined lower and upper price limits shall be disclosed to the public on the Public Disclosure Platform (KAP). Under the Share Buyback Program No. (III), approved at the General Assembly meeting held on April 22, 2025, the maximum buyback limit—set as shares with a nominal value of TRY 5,000,000.00—was reached through repurchases carried out by the Company between August 26, 2025 and September 3, 2025 (inclusive). The Share Buyback Program was terminated by a Board of Directors’ resolution dated September 5, 2025, and this matter was disclosed on the Public Disclosure Platform.

e) Energy Supply Agreement

Offers received from energy suppliers for use in the Akbatı and Akasya Shopping Malls within the Company’s portfolio were evaluated in terms of pricing and contractual terms, and it has been resolved to renew the energy supply agreement—expiring as of December 31, 2025—with Sakarya Elektrik Perakende Satış A.Ş. for a period of one year.

f) Debt Instrument Issuance Application

Pursuant to the Board of Directors’ resolution dated November 3, 2025, it has been resolved to apply to the Capital Markets Board for the approval of issuance certificate(s) in relation to the issuance, within Türkiye, of debt instruments denominated in Turkish Lira, with a total nominal amount of up to TRY 1,000,000,000.00 (one billion Turkish Lira) and with maturities of up to five years, to be issued in one or more tranches, without public offering, to qualified investors and/or through private placement, in the form of bonds and/or bills and any other debt instruments that may be accepted as such by the Capital Markets

Board; and an application in this regard was submitted to the Capital Markets Board on November 4, 2025.

g) Credit Rating

Based on the Board’s authorization pursuant to the Banking Regulation and Supervision Agency’s decision dated September 10, 2020 and numbered 9133, the Company’s credit ratings, prepared by JCR Avrasya Derecelendirme A.Ş. for the 2024 financial data, have been determined as follows: the Long-Term National Rating as “AA- (tr)” and the Short-Term National Rating as “J1+(tr)”, with a “Stable” outlook for both; and the Long-Term International Foreign Currency and Local Currency Ratings as “BB”, with a “Stable” outlook.

h) Tax Regulation

Pursuant to the Law No. 7524 on Amendments to Tax Laws and Certain Other Laws and Decree Law No. 375, published in the Official Gazette dated August 2, 2024, the application of the corporate tax exemption granted to Real Estate Investment Trusts (“REITs”) and Real Estate Investment Funds (“REIFs”) has been made conditional upon the distribution, as dividends, of at least 50% of the income derived from the real estate assets held by such entities by the end of the second month following the month in which the corporate tax return is required to be filed.

With the addition of subparagraph (c) to Article 32 of the Corporate Tax Law, a 10% domestic minimum corporate tax has been introduced, and it has been stipulated that income derived from real estate assets by REITs and REIFs shall not be taken into account as an exemption or deduction in the calculation of the minimum corporate tax base.

i) Long-Term Financial Investments

The Company has resolved to participate, as a limited partner, in investment funds focused on real estate investments abroad, with the objective of achieving long-term capital appreciation and capital gains. Within this framework, in line with the strategy of establishing a diversified investment portfolio, the necessary participation and partnership agreements have been executed, and investments have been made in response to capital calls within the scope of investment commitments to the relevant funds. In this context, the Company

has participated, during the period, in Esas Real Estate Fund II LP and PGIM Real Estate European Value Partners III funds.

j) Global Corporate Sustainability Activities

As an indication of its diligent approach to institutionalization, the Company has positioned sustainability at the core of its business practices and, in this context, initiated its corporate sustainability reporting efforts in 2019. Having become a participant of the United Nations Global Compact in 2020, the Company has adopted the UN Global Compact’s Ten Principles in the areas of human rights, labor standards, environment and anti-corruption, and has defined contributing to the United Nations Sustainable Development Goals (SDGs) as a strategic priority. Aiming to actively contribute to the global climate agenda, the Company became a signatory to the open letter issued under the call of the UN Global Compact ahead of the 2021 G20 Summit, which called for stronger climate commitments. The Company’s UN Global Compact Communication on Progress Report was published on July 1, 2025, and its membership remains active. The Company regularly reports to international platforms such as GRI, LSEG, CDP Climate Change and Water Security, the UN Global Compact Communication on Progress, and Fitch ESG Ratings, and aims to initiate GRESB reporting in 2026.

k) Credit and Mortgage Transactions

In 2025, a loan in the amount of EUR 20,500,000 was obtained through HSBC Bank A.Ş. for the purpose of refinancing balloon payments of loans previously utilized in prior years that had become due; the loan has a maturity of five years from the date of utilization and is repayable in 60 equal monthly installments of principal. In order to secure the loan and all ancillary obligations thereof, a mortgage in the amount of EUR 23,575,000 has been established over Akasya Shopping Mall. Following the refinancing of the loans secured by first-degree mortgages amounting to USD 55,000,000 second-degree mortgages amounting to USD 60,000,000 fourth-degree mortgages amounting to TRY 351,000,000 and fifth-degree mortgages amounting to TRY 200,000,000 over Akasya Shopping Mall, the release of the respective mortgages has been completed.

In 2025, in order to finance the Company’s ongoing project expenditures, a loan in the amount of EUR 17,000,000 was obtained through HSBC Bank A.Ş.; the loan has a maturity of five years from the date of utilization and is repayable in 60 equal monthly installments of principal, and in order to secure the loan and all ancillary obligations thereof, a mortgage in the amount of EUR 19,550,000 has

been established over Akasya Shopping Mall.

In 2025, the Company prepaid and fully settled the outstanding balance of its project loans—originally maturing in 2028—obtained through Yapı ve Kredi Bankası A.Ş. Within this framework, the release of the mortgages over Akbatı Shopping Mall—comprising first-degree mortgages amounting to USD 57,723,014 and second-degree mortgages amounting to TRY 500,000,000—and over the Erenköy project—comprising first-degree mortgages amounting to TRY 400,000,000—has been completed.

Summary of the 2025 Subsidiary Company Report Prepared by the Board of Directors of Akiş Gayrimenkul Yatırım Ortaklığı A.Ş. Pursuant to Article 199 of the Turkish Commercial Code

Pursuant to Article 199 of the Turkish Commercial Code No. 6102, which entered into force on July 1, 2012, the Board of Directors of Akiş REIT is obliged to prepare, within the first three months of each financial year, a report on the Company’s relations with its controlling shareholder and the companies affiliated with such controlling shareholder during the preceding financial year, and to include the conclusion section of this report in the annual report. The required disclosures regarding the transactions of Akiş REIT with related parties are provided in Note 29 to the financial statements. In the Affiliated Company Report prepared by the Board of Directors of Akiş REIT, it is stated that: “In all transactions carried out by Akiş REIT with its controlling shareholders and the subsidiaries of its controlling shareholders during 2025, based on the conditions and circumstances known to us at the time when each transaction was undertaken, or each measure was taken or refrained from, an appropriate consideration was provided in each case, and that any measure taken or refrained from did not cause any loss to the Company; accordingly, it has been concluded that there is no loss requiring compensation.”

Dividend Distribution Policy

In accordance with the Turkish Commercial Code, the Corporate Governance Communiqué (II-17.1) and the Dividend Communiqué (II-19.1) of the Capital Markets Board (“SPK”), as well as other applicable SPK regulations, tax legislation and other relevant legislation, and Article 33 (“Distribution of Profit”) of our Articles of Association, the Company’s “Dividend Distribution Policy” has been revised as follows.

- In order to enable our shareholders to obtain regular dividend income in addition to capital gains, it has been adopted as a general principle that the Company shall distribute dividends annually, 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, the Company pursues a balanced and consistent policy between the interests of its shareholders and those of the Company, in line with the Corporate Governance Principles of the Capital Markets Board (SPK). Within this framework, provided that it does not conflict with the applicable regulations of the Capital Markets Board (SPK), for the fiscal year 2022 and subsequent periods, at least 50% of the distributable profit to be determined in accordance with Article 33 (“Distribution of Profit”) of the Articles of Association shall be distributed annually by the Company, taking into account its investment expenditures, long-term strategies, profitability, cash position and other funding requirements, as well as sectoral and economic conditions. The full amount of the dividends proposed for distribution may be distributed only to the extent that it can be covered by the net distributable profit available in the statutory records and other relevant sources.
- Pursuant to subparagraph (c) of Article 33 of the Articles of Association and within the framework of the Company’s “Remuneration Policy for Members of the Board of Directors and Senior Executives,” profit share payments may be made to the Members of the Board of Directors, in compliance with capital markets legislation, to the extent permitted by applicable laws and subject to the approval of the General Assembly.
- In accordance with the provisions of the Company’s Articles of Association, there are no privileges in respect of dividend distribution. The dividends to be distributed to shareholders shall be distributed equally to all shares outstanding as of the distribution date, in proportion to their holdings, without regard to their respective dates of issuance or acquisition.
- Dividends may be distributed in cash or in the form of bonus shares, or as a combination of cash and bonus shares.
- The dividend distribution date shall be determined by the General Assembly, based on the proposal of the Board of Directors, provided that it does not conflict with the Capital Markets Law and the relevant legislation, and that the distribution commences no later than the end of the fiscal period in which the General Assembly resolving on the distribution is held.

- In the event that a dividend distribution is resolved at the General Assembly meeting, the distribution date may be determined as a specific date range or in a manner allowing payment until the end of the fiscal year; the Board of Directors may be authorized by the General Assembly to finalize the dividend distribution date. In such case, the definitive date on which the cash dividend distribution will be made shall be determined by a resolution of the Board of Directors adopted at least fifteen days in advance, and investors shall be informed of the dividend distribution date through public disclosure in accordance with the Capital Markets Board’s regulations on the disclosure of material events.
- Distributable dividends may be paid in installments, in equal or varying amounts. The number of installments may be determined by the General Assembly or, provided that it is explicitly authorized by the General Assembly, by the Board of Directors. In the event that the payment schedule of installments is determined by the Board of Directors, such payment dates shall be publicly disclosed within fifteen days following the date of the General Assembly meeting, in accordance with the Capital Markets Board’s regulations on the disclosure of material events.
- In accordance with the Company’s Articles of Association, the Board of Directors may resolve to distribute interim dividends to shareholders within the framework of Capital Markets legislation, provided that it is authorized by the General Assembly and complies with the regulations of the Capital Markets Board.
- Interim dividends may be distributed in cash based on the profits reported in the Company’s interim financial statements. Interim dividends for a specific interim period may not be distributed in installments.
- Where the Board of Directors is authorized by the General Assembly to distribute interim dividends, the Board of Directors is required to resolve whether or not to distribute such interim dividends, and such resolution must be publicly disclosed by the Company no later than the date on which the interim financial statements are publicly announced, in accordance with the Capital Markets Board’s regulations on the disclosure of material events.
- Interim dividends shall be distributed equally to all shares outstanding as of the distribution date, in proportion to their holdings, without regard to their respective dates of issuance or acquisition. Interim dividends may not be distributed to persons other than shareholders. Interim dividends shall be paid to privileged shares without taking into account any privileges.
- In the event that the Board of Directors proposes to the General Assembly not to distribute profit, the reasons for such proposal and information on the intended use of the undistributed profit shall be submitted to the shareholders at the General Assembly meeting, included in the annual report, and publicly disclosed.
- This “Dividend Distribution Policy” may be reviewed annually, taking into account the Company’s financial performance, projected investment projects, as well as sectoral and economic conditions.

Dividend Distribution Proposal

Dear Shareholders,

The Company’s dividend distribution proposal for the year 2025 has been prepared as set out below for submission to the approval of the General Assembly.

1. The net profit for the period as reported in the Company’s consolidated financial statements prepared in accordance with the Communiqué of the Capital Markets Board (II-14.1) amounts to TRY 3,230,026,951.00, while the net profit for the period as reported in the financial statements prepared in accordance with the provisions of the Tax Procedure Law (“VUK”) amounts to TRY 2,468,848,617.64.
2. From the net profit for the period amounting to TRY 3,230,026,951.00 as reported in the Company’s consolidated financial statements prepared in accordance with the Communiqué of the Capital Markets Board (II-14.1), allocations have been made pursuant to Article 519 of the Turkish Commercial Code and Article 33 of the Company’s Articles of Association as set out below:
 - In accordance with paragraph (1) of Article 519 of the Turkish Commercial Code, a general legal reserve amounting to 5% of the net profit for the period is required to be set aside, as stipulated under subparagraph (a) of Article 33 of the Company’s Articles of Association, until such reserve reaches 20% of the paid-in capital. In this context, the Company’s paid-in capital amounts to TRY 2,415,000,000.00, and the general legal reserve, as recorded in the statutory books maintained in accordance with the Tax Procedure Law (VUK) prior to inflation adjustment, amounts to TRY 293,553,178.42. As 20% of the paid-in capital amounts to TRY 483,000,000.00, an amount of TRY 123,442,430.88 be set aside as a first-tier legal reserve in accordance with paragraph (1) 1. of Article 519 of the Turkish Commercial Code and Article 33 of the Company’s Articles of Association;
 - that a first dividend amounting to TRY 120,750,000.00, corresponding to 5% of the Company’s paid-in capital of TRY 2,415,000,000.00 (gross TRY 0.05 per share with a nominal value of TRY 1.00, representing a gross dividend rate of 5.00%), be distributed to the shareholders in cash;
 - that a second dividend amounting to TRY 979,250,000.00 be distributed to the shareholders in cash out of the remaining amount of TRY 2,987,118,733.12 (including donations), corresponding to a gross dividend of TRY 0.40548654 per share with a nominal value of TRY 1.00, representing a gross dividend rate of 40.548654%;
 - that a general legal reserve amounting to TRY 97,925,000.00 be set aside based on the second dividend distributed;
 - It has been resolved to determine the total amount of the first and second dividends to dividends to be distributed to the shareholders be determined as TRY 1,100,000,000.00 (gross TRY 0.45548654 per share with a nominal value of TRY 1.00, representing a gross dividend rate of 45.548654%);
 - that the remaining amount of TRY 1,908,659,520.12 from the profit for the year 2025 be retained and set aside as an extraordinary reserve; and
3. that the dividend amounts be paid in cash on April 20, 2026.

All of the above are hereby submitted for the approval of the General Assembly.

BOARD OF DIRECTORS OF AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

Other Developments

a) Other legal proceedings involving the Company

There are compensation, receivables and commercial lawsuits filed against Akiş REIT in relation to the Garanti Koza Akiş Joint Venture, in which the Company disposed of its interest on March 11, 2013, and to which Akiş REIT was one of the founding partners. Under the Share Transfer Agreement executed in relation to the transfer of our interest in the Joint Venture, Garanti Koza İnşaat Sanayi ve Ticaret Anonim Şirketi has accepted and undertaken to cover any potential liabilities. Taking into consideration the bankruptcy decision rendered on March 30, 2021 by the Bakırköy 3rd Commercial Court of First Instance in Docket no. 2020/917 for Garanti Koza İnşaat Sanayi ve Ticaret Anonim Şirketi, and without prejudice to all legal and contractual rights of the Company, including its right of recourse, a provision amounting to TRY 400,000 has been set aside by the Company for the ongoing lawsuits in accordance with the prudence principle of accounting.

b) Financial Benefits Provided to Members of the Governing Body and Senior Executives

A total gross amount of TRY 100,276,747 in financial benefits was provided by the Company to members of its governing body and senior executives in 2025. All of the benefits provided to senior management consist of short-term compensation and similar benefits and do not include any long-term benefits. No allowances, travel, accommodation or representation expenses, nor any benefits in kind or in cash or similar assurances, have been provided to members of the governing body or senior executives.

c) Information on Portfolio Limitations

Information regarding the Company's portfolio limitations is provided in the Additional Note titled "Control of Compliance with Portfolio Limitations" in the Notes to the Financial Statements.

d) Related Party Transactions

Information regarding related party transactions and balances, as required under the applicable legislation, is provided in Note 29 "Related Party Disclosures" in the Notes to the Financial Statements.

e) Disclosures on Administrative or Judicial Sanctions Imposed on the Company and Members of the Governing Body Due to Practices in Violation of Legislation

As of the date of this annual report, no administrative or judicial sanctions have been imposed on the Company or the members of its Board of Directors due to practices in violation of the applicable legislation.

f) Information on Donations and Contributions Made by the Company During the Year and Expenditures Incurred Within the Scope of Social Responsibility Projects

Acting with a strong sense of social responsibility, Akiş REIT has aimed to contribute to social development through donations and charitable contributions made in line with its Donation and Contribution Policy.

In 2025, a total of TRY 1,284,213 in donations was made to various institutions and organizations by the Company and its subsidiaries.

g) Companies from Which Consultancy, Audit, Rating and Valuation Services Were Received

Tax Consultant: BDO Denet Yeminli Mali Müşavirlik A.Ş.

Independent Audit Firm: PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

Sustainability Assurance Provider: PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

Consultant for Compliance with the Communiqué on Information Systems Management (VII-128.9), ISO 27001 Certification and Personal Data Protection Legislation: Gençoğlu & Ergün Hukuk Bürosu (Law Firm)

Rating Agency Providing Corporate Governance Compliance Rating Services: Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş.

Real Estate Appraisal Companies from Which Services Were Received:

Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş.

Reel Gayrimenkul Değerleme A.Ş.

Atak Gayrimenkul Değerleme A.Ş.

Epos Gayrimenkul Danışmanlık ve Değerleme A.Ş.

Financial Advisory Services: The Company engages Sinerji Avrupa Mali Danışmanlık Limited Şirketi to ensure the assessment and accounting of derivative instruments used and to be used for hedging purposes in accordance with TFRS 9.

Accounting Practices and Financial Advisory Services – Barış Bilen Vural

Consultancy Firm Providing Services for Carbon Footprint Measurement and Reporting and CDP Reporting: ESG Strateji Danışmanlığı ve Eğitim Limited Şirketi

Carbon Footprint Verification Service Provider: Türk Loydu Uygunluk Değerlendirme Hizmetleri A.Ş.

Decarbonization Consultancy Firm: KPMG Yönetim Danışmanlığı A.Ş.

Credit Rating Agency: JCR Avrasya Derecelendirme A.Ş.

Rating Agency Providing ESG Rating Services: Fitch Ratings Ltd.

Integrated Reporting Consultancy Firm: S360 Sürdürülebilirlik ve İletişim Hizmetleri A.Ş.

Statement on Conflicts of Interest Between the Company and the Service Providers:

In selecting the service providers from which it receives services, the Company complies with the relevant capital markets regulations and exercises due care to prevent potential conflicts of interest.

In 2025, no circumstances giving rise to a conflict of interest arose between the Company and the institutions from which it received services, including consultancy and rating services.

h) Other Disclosures of the Company within the Scope of the Capital Markets Board and Turkish Commercial Code Regulations Are as Follows:

The Company is neither in a position where its capital is impaired nor in a state of over-indebtedness.

The Company does not have any shareholding relationship involving cross-shareholding.

Within the scope of the authorization granted by the General Assembly, the members of the governing body have not engaged in any transactions with the Company on their own behalf or on behalf of others, nor have they carried out any activities falling within the scope of the non-compete obligation.

i) Disclosures on Special Audit and Public Audit Conducted During the Financial Period

There has been no public or special audit initiated or ongoing with respect to the Company during the 2025 financial period.

j) Information on the Beykoz Land Plots

The immovable properties located in Beykoz district, the ownership of which was transferred to the Company and registered in the land registry in the name of the Company as a result of the simplified merger of the Company with its wholly owned subsidiary, Karlitepe Gayrimenkul Geliştirme ve Yatırım A.Ş., as well as the immovable properties subject to the construction-for-land share agreements executed by the Company and Mudanya Gayrimenkul Geliştirme ve Yatırım A.Ş., the founding partners of the Akiş Mudanya Joint Venture, with various landowners, are located within the boundaries of the "1/5000 Scale Conservation Master Development Plan for a Part of Gümüşsuyu and İncirköy Neighborhoods, Beykoz District, Istanbul Province" and the "1/1000 Scale Conservation Implementation Development Plan." Following the administrative finalization of the aforementioned development plans, zoning implementation procedures were promptly initiated in accordance with the zoning plans, plan notes and the relevant regulations, and, as the first phase, the zoning implementation procedures regarding the immovable properties designated as the first stage have been completed by the district municipality. With respect to the immovable

properties located in the remaining four phases, zoning implementation procedures have not yet been carried out, and the relevant works of the district municipality in this regard are being awaited.

There are annulment lawsuits filed before various administrative courts seeking the cancellation, in whole or on a parcel basis, of the aforementioned development plans that have become administratively final. In the annulment action filed by the Chamber of Architects before the Republic of Türkiye Istanbul 2nd Administrative Court under Docket no. 2022/588 against the Beykoz Municipality and the Republic of Türkiye Ministry of Environment, Urbanization and Climate Change, seeking the cancellation of the master development plan and the implementation development plan for the relevant area; it has been understood that the said court dismissed the case with its decision dated February 28, 2024 (Docket No: 2022/588, Decision No: 2024/242), that the claimant filed an appeal against this decision, and that the 4th Administrative Litigation Chamber of the Republic of Türkiye Istanbul Regional Administrative Court, by its decision dated December 12, 2024 (Docket No: 2024/2413, Decision No: 2024/2667), ruled, with reference to the existence of a finalized court judgment regarding the annulment of the site grading report, to set aside the decision of the first instance court and to annul the administrative acts/development plans in question, with the right to appeal; and that the defendant administrations have filed an appeal before the court of cassation against this decision and the cassation review is ongoing.

It has also been understood that, in a lawsuit filed in 2021 against the Republic of Türkiye Ministry of Environment, Urbanization and Climate Change seeking the annulment of the site grading report for the Gümüşsuyu and İncirköy Neighborhoods located within the borders of Beykoz district, Istanbul province, the administrative court ruled for the annulment of the said site grading report, and that the appeal filed by the Ministry against this annulment decision was definitively rejected by the regional administrative court. In line with the aforementioned annulment decision of the administrative court, which has become final, a new site grading report regarding the relevant area was prepared by the Republic of Türkiye Ministry of Environment, Urbanization and Climate Change, and the report was approved by the Ministerial Authority with its decision dated December 25, 2024 and numbered 11333030; accordingly, the status of the revised areas was registered as “Qualified Natural Conservation Area” and “Sustainable Conservation and Controlled Use Area” and published in the Official Gazette dated January 4, 2025 and numbered 32772.

No change has been made to the status of the area in the new site grading report. In the new site grading report, the status of the area has also been determined as “Qualified Natural Conservation Area” and “Sustainable Conservation and Controlled Use Area.” It has also been understood that a lawsuit has been filed by the Chamber of Architects before the Republic of Türkiye Istanbul 11th Administrative Court under Docket no. 2025/459 against the Republic of Türkiye Ministry of Environment, Urbanization and Climate Change, seeking the annulment of the new site grading report. All developments and processes regarding the area are being closely monitored.

k) Events After the Balance Sheet Date

DISCLOSURE MADE WITHIN THE SCOPE OF ARTICLE 40/3/Ç OF THE COMMUNIQUÉ ON PRINCIPLES REGARDING REAL ESTATE INVESTMENT TRUSTS

Pursuant to subparagraph (ç) of paragraph 3 of Article 40 of the Capital Markets Board’s Communiqué on Principles Regarding Real Estate Investment Trusts (III-48.1); within the scope of the collective disclosure of acquisition, disposal or leasing transactions not exceeding 2% of the total assets as included in our most recently publicly disclosed financial statements for the year 2025, there have been no undisclosed disposal transactions not exceeding 2% of the total assets, and the total monthly rent amount of our leasing transactions has been realized as TRY 11,821,353.33 + VAT and USD 3,991.00 + VAT.

CREDIT RATING

Based on the decision of the Banking Regulation and Supervision Agency (BDDK) dated September 10, 2020 and numbered 9133, the credit rating scores prepared by JCR Avrasya Derecelendirme A.Ş., which is authorized by the Capital Markets Board, based on the financial data for 2025, have been revised such that the Long-Term National Rating has been upgraded from “AA- (Tr)” to “AA (Tr)”, while the Short-Term National Rating has been affirmed as “J1+ (Tr)” with a “Stable” outlook for both ratings; on the other hand, the Long-Term International Foreign Currency and Local Currency Ratings have been determined as “BB” with a “Stable” outlook.

ON THE SELECTION OF REAL ESTATE APPRAISAL COMPANIES FOR 2026

Pursuant to Article 35 of the Capital Markets Board’s Communiqué on Principles Regarding Real Estate Investment Trusts (III-48.1), the Board of Directors resolved to obtain valuation services from valuation companies defined and authorized under the Capital Markets Board legislation for the purpose of valuing the assets included in the Company’s portfolio and those to be acquired during the year; the following valuation companies were selected for the assets subject to valuation:

- Akasya Shopping Mall – REEL Gayrimenkul Değerleme A.Ş.
- Akbatı Shopping Mall – REEL Gayrimenkul Değerleme A.Ş.
- Akasya Office – Denge Gayrimenkul Danışmanlık ve Değerleme A.Ş.
- Akasya Social Facility – Denge Gayrimenkul Danışmanlık ve Değerleme A.Ş.
- Erenköy Project – Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş.
- Beykoz Land Plots – Epos Gayrimenkul Danışmanlık ve Değerleme A.Ş.
- Sahrayıcedit Project – Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş.

For the assets that may be acquired into the portfolio in 2026 and that will require valuation, it has been resolved to work with Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. and REEL Gayrimenkul Değerleme A.Ş.

CAPITAL MARKETS BOARD APPROVAL FOR DEBT INSTRUMENT ISSUANCE

The Company applied to the Capital Markets Board (“SPK”) on November 4, 2025 for the approval of the issuance documents within the scope of a debt instrument issuance, and it was announced in the Capital Markets Board Bulletin dated February 5, 2026 that the said application was approved by the Capital Markets Board.

RELEASE OF MORTGAGES

The release procedures of the first-degree mortgage with a principal amount of USD 30,550,000 on Akasya Shopping Mall were completed in February 2026.

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, AKİŞ 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](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	Partial	No	Exempted	Not Applicable	
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 2025.
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 separate item detailing the amounts and beneficiaries of all 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					X	

Corporate Governance Compliance Report

	COMPANY COMPLIANCE STATUS					EXPLANATION
	Yes	Partial	No	Exempted	Not Applicable	
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, inthe Articles of Association, minority rights are not granted to thosewho have less than onetwentieth of the capital and the scope ofminority 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						
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	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	Partial	No	Exempted	Not Applicable	
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					
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					

Corporate Governance Compliance Report

	COMPANY COMPLIANCE STATUS					EXPLANATION
	Yes	Partial	No	Exempted	Not Applicable	
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 in handling 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					
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					

Corporate Governance Compliance Report

	COMPANY COMPLIANCE STATUS					EXPLANATION
	Yes	Partial	No	Exempted	Not Applicable	
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1 – The board of directors has ensured strategy and risks do not threaten the long-term 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					
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	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					

Corporate Governance Compliance Report

	COMPANY COMPLIANCE STATUS					EXPLANATION
	Yes	Partial	No	Exempted	Not Applicable	
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.
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 the 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						
4.6.1-The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.	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	25
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. (a-d)	https://www.kap.org.tr/tr/Bildirim/1404848 ; https://www.kap.org.tr/tr/Bildirim/1434390
Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time	The minutes of our General Assembly meetings are also available in English on our corporate 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 Communiqué on Corporate Governance (II-17.1)	-
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communiqué on Corporate Governance (II- 17.1)	https://www.kap.org.tr/tr/Bildirim/1414303 ; https://www.kap.org.tr/tr/Bildirim/1414305
The name of the section on the corporate website that demonstrates the donation policy of the company	On our corporate website, policies regarding donations and contributions are available under the Investor Relations section, within the Corporate Governance heading, under the subheading Policies.
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/tr/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 Company's General Assembly meetings are held electronically through the e-General Assembly system and are conducted in a manner open to shareholders and all interested participants, as part of the Company's established practice.
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	14,99%

Corporate Governance Information Form

1. SHAREHOLDERS (Continued)	
1.5. MINORITY RIGHTS	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	No
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	On our corporate website , our Dividend Distribution Policy is available under the Investor Relations section, within the Corporate Governance heading, under the subheading Policies.
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	22.04.2025
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	78.23%
Percentage of shares directly present at the GSM	5.63%
Percentage of shares represented by proxy	72.60%
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.
Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	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	During the discussion of item 2 on the agenda, concerning the reading and deliberation of the Annual Activity Report for 2024 prepared by the Board of Directors, questions regarding related parties were answered.
The number of declarations by insiders received by the board of directors	75
The link to the related PDP general shareholder meeting notification	https://www.kap.org.tr/tr/Bildirim/1404848 ; https://www.kap.org.tr/tr/Bildirim/1434390

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.	All information required under the relevant principle is available on our corporate website under the Corporate and Investor Relations
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 hold more than 5 percent of the shares is available under the Corporate section, within the subheading Shareholders Structure
List of languages for which the website is available	Our corporate website is available in both Turkish and English.
2.2. ANNUAL REPORT	
The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
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 external positions held by members of the Board of Directors and the independence declarations of independent board members are disclosed under the Corporate Governance section.
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 regarding the committees established within the Board of Directors is disclosed under the Corporate Governance Information Form section, within the subheading Board Committees I & II.
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, information on the number of Board of Directors meetings held during the year and the attendance of members at these meetings is disclosed under the Corporate Governance Information Form section, within the subheading Board of Directors II.
ç) 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 the event of any regulatory amendments that may materially affect the Company's operations, such changes are disclosed under the " Significant Developments During the Period" section of our Annual Report. No regulatory changes occurred in 2025 that would have materially affected the Company's operations.
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 regarding significant lawsuits filed against the Company and their potential outcomes is disclosed under the " Other Developments" section.
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	Our Integrated Activity Report includes information on corporate social responsibility activities related to employees' social rights, professional training, and other company activities with social and environmental consequences, under the main heading " Developing Society" and under the subheadings " Stakeholders," "Human Resources," and "Ethical Rules and Social Responsibility" in the Corporate Governance Information Form and Corporate Governance Compliance Report templates.

Corporate Governance Information Form

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 Investor Relations section, within the Corporate Governance heading, under the subheading Policies.
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 Advisor, KPMG
The contact detail of the company alert mechanism	akkoketik@kpmg.com
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 our corporate website, internal regulations regarding employees' participation in management bodies are available under the Investor Relations section, within the Corporate Governance heading, under the subheading Policies, in the section titled Stakeholders.
Corporate bodies where employees are actually represented	Employee participation in management is ensured through open communication channels and the promotion of a transparent dialogue culture. In addition, to eliminate potential barriers in this regard, an independent ethics hotline managed by an external advisor is in place. Through various recurring communication platforms and engagement initiatives, including Akiş Talks, the Great Place to Work process, Employee Engagement Surveys and Suggestion Surveys, employees are both informed about ongoing projects and provided with opportunities to share their questions and recommendations, thereby contributing to decision making processes. The Company has a Sustainability Committee composed entirely of employees, and employee representation is also ensured within the Corporate Governance Committee through a designated employee representative. Furthermore, our General Manager, in his capacity as a member of the Board of Directors, represents employees at Board level.
3.3. HUMAN RESOURCES POLICY	
The role of the board on developing and ensuring that the company has a succession plan for the key management positions	Succession plans for key executive positions are submitted to the Corporate Governance Committee established within the Board of Directors.
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.	On our corporate website, our Human Resources Policy, which sets out equal opportunity principles and recruitment criteria, is available under the Investor Relations section, within the Corporate Governance heading, under the subheading Policies, in the section titled Stakeholder Policy. A summary of the relevant provisions is also provided under the " People & Culture" section
Whether the company provides an employee stock ownership programme	There isn't an employee stock ownership programme

Corporate Governance Information Form

1. SHAREHOLDERS (Continued)	
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.	On our corporate website, the Code of Ethics Policy, established in line with our Human Resources Policy and incorporating measures to prevent discrimination and misconduct, is available under the Investor Relations section, within the Corporate Governance heading, under the subheading Policies. In addition, on the website of our main shareholder, Akkök Holding, the related policy set addressing these matters is available under the Sustainability heading, within the section titled Global Principles Agreement.
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	On our corporate website, our Code of Ethics Policy is available under the Investor Relations section, within the Corporate Governance heading, under the subheading Policies.
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 template.
Any measures combating any kind of corruption including embezzlement and bribery	Measures taken to combat all forms of corruption, including bribery and extortion, are set out in the Code of Ethics Policy available on our corporate website under the Investor Relations section, within the Corporate Governance heading, under the subheading Policies.

Corporate Governance Information Form

4. BOARD OF DIRECTORS-I	
4.2. ACTIVITY OF THE BOARD OF DIRECTORS	
Date of the last board evaluation conducted	25.12.2025
Whether the board evaluation was externally facilitated	-
Whether all board members released from their duties at the GSM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	Raif Ali Dinçkök – Chair of the Board of Directors İhsan Gökşin Durusoy – Vice Chair of the Board of Directors Alize Dinçkök (Member of the Committee for the Early Detection of Risk) Mehmet Emin Çiftçi (Member of the Corporate Governance Committee) Levent Çanakçılı – Member of the Board of Directors and General Manager Mustafa Münir Alaca (Chair of the Audit Committee, Member of the Corporate Governance Committee) Bahar Uçanlar (Chair of the Committee for the Early Detection of Risk, Member of the Audit Committee) Burçin Ressamoğlu (Chair of the Corporate Governance Committee, Member of the Committee for the Early Detection of Risk) No delegation of authority exists other than the defined distribution of duties.
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	8
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 General Manager	Levent Çanakçılı
If the General Manager and Chair functions are combined: provide the link to the relevant PDP annoucement 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 capitantisı	Insurance policies covering liabilities arising from faults committed by members of the Board of Directors in the performance of their duties, and any damages they may cause to the Company, are procured by Akkök Holding so as to cover all group companies.
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	Our Board of Directors consists of 4 female members, corresponding to 44.5 percent of the total number of Board members.

Corporate Governance Information Form

COMPOSITION 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 Director	3.04.2007	-	Not considered	No	Yes
İhsan Gökşin Durusoy	Non-executive	Not independent Director	22.11.2005	-	Not considered	No	Yes
Alize Dinçkök	Non-executive	Not independent Director	2.05.2008	-	Not considered	No	Yes
Mehmet Emin Çiftçi	Non-executive	Not independent Director	28.12.2016	-	Not considered	No	Yes
Levent Çanakçılı	Executive	Not independent Director	30.04.2024	-	Not considered	No	Yes
İnteks Sanayi İnşaat Ticaret Anonim Şirketi	Non-executive	Not independent Director	1.04.2019	-	Not considered	No	Yes
Mustafa Münir Alaca	Non-executive	Independent Director	22.04.2025	https://www.kap.org.tr/tr/Bildirim/1404848	Considered	No	Yes
Bahar Uçanlar	Non-executive	Independent Director	22.04.2025	https://www.kap.org.tr/tr/Bildirim/1404848	Considered	No	Yes
Burçin Ressamoğlu	Non-executive	Independent Director	22.04.2025	https://www.kap.org.tr/tr/Bildirim/1404848	Considered	No	Yes

Corporate Governance Information Form

4. BOARD OF DIRECTORS-II	
4.4. MEETING PROCEDURES OF THE BOARD OF DIRECTORS	
Number of physical or electronic board meetings in the reporting period	5
Director average attendance rate at board meetings	100%
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	No upper limit has been determined in the policy regarding members undertaking duties outside the Company.
4.5. BOARD COMMITTEES	
Page numbers or section names of the annual report where information about the board committees are presented	In our Annual Report, information regarding the Board of Directors' committees is provided under the main heading Compliance Report with Corporate Governance Principles, within the subheadings Board Committees I & II.
Link(s) to the PDP announcement(s) with the board committee charters	https://www.kap.org.tr/tr/Bildirim/286926

Corporate Governance Information Form

COMPOSITION OF BOARD COMMITTEES-I				
Names Of The Board Committees	Name Of Committees Defined As " Other" In The First Column	Name-Surname of Committee Members	Whether Committee Chair Or Not	Whether Board Member Or Not
Audit Committee	-	Mustafa Münir Alaca	Yes	Board member
Audit Committee	-	Bahar Uçanlar	No	Board member
Corporate Governance Committee	-	Burçin Ressamoğlu	Yes	Board member
Corporate Governance Committee	-	Mehmet Emin Çiftçi	No	Board member
Corporate Governance Committee	-	Pelin FereI	No	Not board member
Corporate Governance Committee	-	Mustafa Münir Alaca	No	Board member
Committee of Early Detection of Risk	-	Bahar Uçanlar	Yes	Board member
Committee of Early Detection of Risk	-	Burçin Ressamoğlu	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 providing information on the activities of the Audit Committee is available under the "Investor Relations" tab, within the "Corporate Governance" main heading, under the subheading "Our Board of Directors and Committees".
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 providing information on the activities of the Corporate Governance Committee is available under the "Investor Relations" tab, within the Corporate Governance main heading, under the subheading "Our Board of Directors and Committees".
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)	"In addition to the duties specified under the applicable legislation, the Corporate Governance Committee also fulfills the roles and responsibilities of the Nomination Committee and the Remuneration Committee. On our corporate website, the section providing information on the activities of the Nomination Committee is available under the "" Investor Relations"" tab, within the Corporate Governance main heading, under the subheading Our Board of Directors and Committees."
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 available under the "Investor Relations" tab, within the "Corporate Governance" main heading, under the subheading Our Board of Directors and Committees.
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)	In addition to the duties prescribed under the applicable legislation, the Corporate Governance Committee also assumes the roles and responsibilities of the Nomination Committee and the Remuneration Committee. In this context, on our corporate website, the section providing information on the activities of the Remuneration Committee is available under the "Investor Relations" tab, within the "Corporate Governance" main heading, under the subheading Our Board of Directors and Committees.
4.6. 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.	On our corporate website, our remuneration policy concerning executive and non executive members is available under the " Investor Relations" tab, within the "Corporate Governance" main heading, under the Policies subheading.
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

COMPOSITION OF BOARD COMMITTEES-II					
Names Of The Board Committees	Name of committees defined as "Other" in the first column	The Percentage Of Non-executive Directors	The Percentage Of Independent 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%	7	7
Corporate Governance Committee	-	75%	50%	8	8
Committee of Early Detection of Risk	-	100%	67%	6	6

Sustainability Compliance Report

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

	COMPANY COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page number, menu name on the website)
	Yes	No	Partial	Not Applicable		
A. GENERAL PRINCIPLES						
A1. STRATEGY, POLICY AND GOALS						
A1.1 The prioritised environmental, social and corporate governance (ESG) issues, risks and opportunities have been determined by the Company's Board of Directors.	X				The Company has established a "Corporate Sustainability Policy", a "Climate Change and Environmental Policy", and a "Diversity and Equal Opportunity Policy",through which it defines its material ESG topics as well as its key risks and opportunities. Within the scope of these policies, related risks and opportunities are regularly reviewed by the Early Detection of Risk Committee and the Corporate Governance Committee. In addition, climate-related risks and opportunities are managed through the Company's Risk Inventory Framework. Under this framework, climate-related risks and opportunities have been identified, assessed, and prioritized; their potential impacts have been translated into financial metrics and evaluated accordingly. The methodology developed and the assessment outcomes have been prepared in alignment with the Türkiye Sustainability Reporting Standards (TSRS) and disclosed to the public through the Company's TSRS report. The integration of these risks into the Company's overall enterprise risk management processes is ensured through established policies and procedures. In managing climate-related risks, the Company adopts a sustainability-driven approach and acts in alignment with its long-term business strategy. At the Board level, these processes are overseen by the Corporate Governance Committee and the Risk Committee, forming an integral part of the Company 's operational and corporate governance structure.	https://www.akisgyo.com/en/policies/ https:// www.akisgyo.com/en/annual-activity-reports/
A1.1 The ESG policies (Environmental Policy, Energy Policy, Human Rights and Employee Policy etc.) have been created and disclosed to the public by the Company's Board of Directors.	X				The Company has established comprehensive policies across environmental, social and governance areas. These policies are regularly communicated to all employees and are approved by the Board of Directors. The relevant policies are also publicly disclosed on the Company's website. Key documents available on our website, such as the Corporate Sustainability Policy, the Climate Change and Environmental Policy, the Diversity and Equal Opportunity Policy, the Compensation Policy, the Remuneration Policy for Board Members and Senior Management, and the Code of Ethics, reflect the Company 's sustainability commitments and ethical principles. In addition, certain topics, including human resources practices, are addressed in detail in the Integrated Annual Report. Furthermore, within the scope of the Company's operations, additional policies are embedded in the Akkök Code of Business Ethics, which is also publicly available on our website. These include the Conflict of Interest Policy, the Gifts and Hospitality Policy, the Human Rights Policy, the Anti-Bribery and Anti-Corruption Policy, and the Supply Chain Code of Business Conduct	https://www.akisgyo.com/en/policies/
A1.2 The short and long-term targets set within the scope of ESG policies have been disclosed to the public.	X				Through its Integrated Annual Reports, the Company defines and publicly discloses its short, medium and long term targets related to its ESG policies, Short Term, 0 to 1 year, Medium Term, 1 to 5 years, and Long Term, 5 years and beyond. In the 2025 Integrated Annual Report, published in 2026, the Company shared its short and long term targets and the progress achieved against these targets with the public.	https://www.akisgyo.com/en/annual-activity-reports/ https:// www.akisgyo.com/en/sustainability-reports/

Sustainability Compliance Report

	COMPANY COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page number, menu name on the website)
	Yes	No	Partial	Not Applicable		
A. GENERAL PRINCIPLES						
A2. IMPLEMENTATION/MONITORING						
A2.1 The responsible committees and/or business units for the implementation of ESG policies and the senior officials related to ESG issues in the Company and their duties have been identified and disclosed to the public.	X				Akiş GYO's sustainability governance structure is built on a multi layered model extending from the Board of Directors to operational units, with a focus on the identification, monitoring, reporting and integration of sustainability and climate related risks and opportunities into decision making processes. Sustainability performance, together with climate related risks and opportunities, is regularly reviewed through Board level committees, and the assessments conducted and decisions taken are reported to the Board of Directors at least once per year. Senior management and executive functions implement actions in line with the established guidance, while the Strategy, Investments and Sustainability Department coordinates the overall process and periodically submits consolidated information to the relevant committees and the Board. This structure ensures the effective integration of sustainability matters into operational processes and supports continuous improvement.	https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
A2.1. The activities carried out within the scope of policies by the responsible committee and/ or unit have been reported to the Board of Directors at least once a year.	X				With respect to ESG matters, the Corporate Governance Committee, which operates within the scope of sustainability, and the Early Detection of Risk Committee, which periodically evaluates these matters, provide the necessary oversight and reporting through the decisions they adopt and the reports they submit to the Board of Directors. In addition, the Strategy, Investments and Sustainability Department regularly reports its sustainability related activities and developments to the Board.	https://www.akisgyo.com/en/annual-activity-reports/
A2.2. In line with the ESG targets, the implementation and action plans have been formed and disclosed to the public.	X				The Company publicly discloses its short, medium and long term targets related to its ESG policies, together with the associated action plans, through its CDP Report, Integrated Annual Report and TSRS Report. In this context, the 2025 Integrated Annual Report, published in 2026, presents the progress achieved against the targets defined in line with the Company's strategic focus areas and material topics, as well as the related action plans. The Company's sustainability strategy is structured around its Integrated Value Creation Model and is based on the balanced management of economic, environmental and social impacts across all its activities.	https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/ https://www.akisgyo.com/en/sustainability/our-other-reports/
A2.3. The Key ESG Performance Indicators (KPI) and the level of reaching these indicators have been disclosed to the public on yearly basis.	X				Through its Integrated Annual Reports and TSRS Reports, the Company presents selected key performance indicators on a year on year comparative basis and will continue this practice in the coming periods. Within the scope of the 2025 Integrated Annual Report, published in 2026, updated data on our sustainability performance, our targets and the progress achieved against these targets have been disclosed to the public in detail.	https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/

Sustainability Compliance Report

	COMPANY COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page number, menu name on the website)
	Yes	No	Partial	Not Applicable		
A. GENERAL PRINCIPLES						
A2.4. The activities for improving the sustainability performance of the business processes or products and services have been disclosed to the public.	X				In line with its strategy governing business processes, the Company continuously undertakes improvement initiatives. A portion of these initiatives is communicated to the public through various communication channels. In addition, innovative practices developed in relation to environmental, social and governance policies are assessed internally, and those deemed appropriate are publicly disclosed. Furthermore, similar information is shared with the relevant rating agency within the scope of the Corporate Governance Rating assessment. As a result of the ongoing improvements reflected in its Corporate Governance Rating score, the Company maintains a leading position within its sector.	https://www.akisgyo.com/en/corporate-governance-rating-score/ https://www.akisgyo.com/en/annual-activity-reports/
A3. REPORTING						
A3.1. The information about the sustainability performance, targets and actions have been given in annual reports of the Company an understandable, accurate and sufficient manner.	X				The Company discloses its sustainability performance, actions and targets to the public through its Integrated Annual Report, CDP Report and TSRS Report.	https://www.akisgyo.com/en/annual-activity-reports/ https://www.akisgyo.com/en/sustainability/sustainability-reports/
A3.2. The information about activities which are related to the United Nations (UN) 2030 Sustainable Development Goals have been disclosed to the public.	X				Information on how the Company's activities are aligned with the United Nations 2030 Sustainable Development Goals is provided in the content of the Company's Integrated Annual Reports for prior years and under the Sustainability section of its website.	https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/sustainability/our-sustainability-approach-and-achievements/ https://www.akisgyo.com/en/annual-activity-reports/
A3.3. The lawsuits filed and/or concluded against the Company about ESG issues which are material in terms of ESG policies and/or will significantly affect the Company's activities, have been disclosed to the public.	X				Within the scope of CMB regulations and other binding communiqués related to Corporate Governance, any legal proceedings, if applicable, are disclosed on the Public Disclosure Platform and subsequently announced on the Company's corporate website. In addition, any significant litigation that may materially affect the financial statements and require disclosure will be publicly announced. During the reporting period, there have been no lawsuits filed against or concluded in relation to ESG matters that are material in terms of the Company's ESG policies and or that would have a significant impact on its operations.	https://www.akisgyo.com/en/annual-activity-reports/

Sustainability Compliance Report

	COMPANY COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page number, menu name on the website)
	Yes	No	Partial	Not Applicable		
A. GENERAL PRINCIPLES						
A4. VERIFICATION						
A4.1. The Company's Key ESG Performance metrics have been verified by an independent third party and publicly disclosed.	X				The Company publicly discloses its sustainability performance metrics based on its own data. Certain data sets are subject to verification and measurement by third party service providers. Since the 2022 reporting year, verification services have been obtained for the Carbon Footprint Report, and the related verification statement is available on our corporate website. The Carbon Footprint Verification Report for 2025 can also be accessed through our Integrated Annual Report. In addition, the 2024 TSRS Report has been subject to limited assurance, and an independent assurance provider has issued an opinion on the respective report.	https://www.akisgyo.com/en/sustainability/carbon-footprint-reports/ https://www.akisgyo.com/en/annual-activity-reports/
B. ENVIRONMENTAL PRINCIPLES						
B1. The policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs have been disclosed.	X				Akyaşam Yönetim Hizmetleri, a wholly owned subsidiary of the Company responsible for the management of its shopping malls, completed the renewal of its ISO 14001 Environmental Management System and ISO 50001 Energy Management System certifications in 2025. In addition, various environmental policies and standards have been established through internal regulations, some of which have been publicly disclosed.	https://www.akisgyo.com/en/annual-activity-reports/ https://www.akisgyo.com/en/sustainability/certificates/
B2. The environmental reports prepared to provide information on environmental management have been disclosed to the public which is including the scope, reporting period, reporting date and limitations about the reporting conditions.	X				Within the scope of the 2025 Integrated Annual Report, the Carbon Footprint Report, the TSRS Report, the Fitch ESG Rating Report and the CDP Report, detailed information is provided in the environmental sections regarding the reporting scope, reporting period, publication date, data collection process and any relevant reporting limitations or conditions.	https://www.akisgyo.com/en/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/ https://www.akisgyo.com/en/sustainability/our-other-reports/
B4. The environmental targets within the scope of performance incentive systems which included in the rewarding criteria have been disclosed to the public on the basis of stakeholders (such as members of the Board of Directors, managers and employees).	X				As disclosed in the Integrated Annual Report, ESG related targets are embedded not only at the corporate level but also in the individual target scorecards of all employees, including senior management, in line with their respective areas of responsibility. Information regarding these targets is available in the Integrated Annual Report, the TSRS Report, the CDP Report and the Fitch ESG Rating Report.	https://www.akisgyo.com/en/annual-activity-reports/ https://www.akisgyo.com/en/sustainability/sustainability-reports/

Sustainability Compliance Report

	COMPANY COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page number, menu name on the website)
	Yes	No	Partial	Not Applicable		
B. ENVIRONMENTAL PRINCIPLES						
B5. How the prioritised environmental issues have been integrated into business objectives and strategies has been disclosed.	X				The Company explains how environmental issues are integrated into its business objectives and strategies through instruments such as the Corporate Sustainability Policy, the Climate Change and Environmental Policy, the Integrated Annual Report, the TSRS 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. The way of how environmental issues has been managed and integrated into business objectives and strategies throughout the Company's value chain, including the operational process, suppliers and customers has been disclosed.	X				In line with our environmental management policy, we share our related targets and expectations with all business partners. In order to formalize practices that had already been implemented in practice, Akış GYO codified its Supplier Code of Conduct as a written document as of 2023, published it through its own communication channels and incorporated it into supplier contracts. These agreements set out the standards expected from suppliers in areas such as human rights, occupational health and safety, employee rights and working conditions, climate and environment, and compliance with applicable laws. The framework stipulates that non compliance initially triggers a warning mechanism, and may ultimately result in the unilateral termination of the contract. In addition Akış GYO became the first company in the shopping mall sector to collaborate with Greendeks, a product of the Credit Bureau of Türkiye, to measure and assess the ESG performance of its tenants and suppliers.	https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/policies/ https://www.akisgyo.com/en/annual-activity-reports/
B8. Whether the Company have been involved to environmental related organizations and non-governmental organizations' policy making processes and collaborations with these organizations has been disclosed.	X				The Company engages in environmental policy development processes through its employees and publicly discloses the organizations of which it is a member, the non governmental organizations with which it collaborates, and the initiatives it supports in the field of environment and sustainability more broadly.	https://www.akisgyo.com/en/annual-activity-reports/
B9. In the light of 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 on environmental impacts is periodically disclosed to the public in a comparable manner.	X				The Company compiles data related to environmental indicators on a monthly basis and discloses this information to the public in a periodically comparable format through its Integrated Annual Report, Carbon Footprint Report, CDP Report and TSRS Report. These reports provide a transparent basis for monitoring and improving environmental performance and are updated annually to enable the tracking of progress toward sustainability targets.	https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/ https://www.akisgyo.com/en/sustainability/our-other-reports/

Sustainability Compliance Report

	COMPANY COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page number, menu name on the website)
	Yes	No	Partial	Not Applicable		
B. ENVIRONMENTAL PRINCIPLES						
B10. Details of the standard, protocol, methodology, and baseline year used to collect and calculate data has been disclosed.	X				The Company discloses, where deemed necessary, the standards, protocols, methodologies and base year information used for data collection and calculation in detail within its Integrated Annual Report, TSRS Report, Carbon Footprint Report and CDP Report.	https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
B11. The increase or decrease in Company's environmental indicators as of the reporting year has been comparatively disclosed with previous years.	X				The Company discloses its environmental indicators on a year on year comparative basis in its Integrated Annual Report, CDP Report, Carbon Footprint Report and TSRS Report.	https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
B12. The short and long-term targets for reducing the environmental impacts have been determined and the progress compared to previous years' targets has been disclosed.	X				Through its Integrated Annual Reports and TSRS Reports, the Company has established its short and long term targets and will continue this practice in the forthcoming periods. Within the scope of the 2025 Integrated Annual Report, published in 2026, updated data on our sustainability performance, our targets and the progress achieved against these targets have been disclosed to the public in detail.	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 disclosed.	X				The Company has articulated its climate action strategy through its Corporate Sustainability Policy and its Climate Change and Environmental Policy. Energy consumption and carbon emissions are regularly monitored and assessed, and energy efficiency and emission reduction initiatives are implemented accordingly. Information on these activities is disclosed to the public through the Integrated Annual Report and the CDP Report. In addition, climate related risks and opportunities, together with the financial impacts of these risks, are reported in accordance with the Türkiye Sustainability Reporting Standards, TSRS, and are publicly disclosed through the TSRS Report.	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

	COMPANY COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page number, menu name on the website)
	Yes	No	Partial	Not Applicable		
B. ENVIRONMENTAL PRINCIPLES						
B14. The programs/procedures to prevent or minimize the potential negative impact of products and/or services on the environment have been established and disclosed.	X				Since 2019, the Company has positioned sustainability among its strategic priorities and has implemented various programs and collaborations aimed at minimizing the environmental impacts associated with its products and services, as well as transportation to and from its properties. These initiatives will continue to be disclosed to the public through the Integrated Annual Reports of the respective years. To reduce electricity consumption, the Company uses renewable energy in its offices and common areas at Akasya and Akbatı. In 2025, half of the electricity consumption of the stores located in our shopping malls was sourced from renewable energy. In addition, the Company has established various collaborations to reduce greenhouse gas emissions arising from visitors' transportation to its shopping malls. Certain consumables used in common areas of our shopping malls have been eliminated through the transition to alternative systems, while others are procured as recyclable products under the responsible procurement policy. Furthermore, electric vehicle charging stations and scooter stations are available at our shopping malls. Electricity generated from rooftop solar panels installed on our properties has contributed to reducing our dependence on fossil fuels. In 2025, we initiated our decarbonization efforts and aim to complete this process and submit our application to the Science Based Targets initiative, SBTi, in 2026.	https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/

Sustainability Compliance Report

	COMPANY COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page number, menu name on the website)
	Yes	No	Partial	Not Applicable		
B. ENVIRONMENTAL PRINCIPLES						
B14. The actions to reduce greenhouse gas emissions of third parties (suppliers, subcontractors, dealers, etc.) have been carried out and disclosed.	X				Since 2019, the Company has positioned sustainability among its strategic priorities and continues to implement a range of programs and collaborations aimed at minimizing the environmental impacts associated with its products, services and access to its properties. Initiatives that have been implemented are disclosed through the Sustainability Reports of the relevant years and, as of 2024, through the Integrated Annual Report. In order to reduce its carbon footprint, the Company uses renewable energy in its offices and common areas at Akasya and Akbatı. In 2025, half of the electricity consumption of the stores located in our shopping malls was sourced from renewable energy. Electricity consumption of stores falling under Scope 3 is closely monitored, and improvement initiatives are carried out to address identified action areas. In addition, various collaborations are undertaken to reduce greenhouse gas emissions generated by visitors traveling to our shopping malls. Electric vehicle charging stations and scooter stations are available at our properties. A total of 28 EV charging stations have been installed at Akasya and 26 at Akbatı, and dedicated parking spaces near mall entrances have been designated to encourage the use of electric vehicles. Through our collaboration with RumiTech, smart pole solutions powered by solar and wind energy and supported by battery systems have been installed at Akbatı, enabling lighting, security and IoT infrastructure to operate independently from the grid, while on site digital monitoring of energy generation and consumption supports energy efficiency and carbon reduction. As a result of our partnership with Mol e, we manage a transparent and reliable waste management process through end to end electronic waste tracking and certification confirming that each electronic waste item is recycled. Since 2024 , we have contributed to mitigating the adverse effects of climate change related weather conditions through vertical farming units installed at Akasya shopping mall in collaboration with Uptechlabs. This innovative approach reduces the use of pesticides and herbicides that contribute to environmental pollution, thereby supporting health and well being. At the same time, the project enables water savings of 70 to 95 percent compared to conventional agriculture, helping to prevent excessive water consumption. In line with circular economy principles and our target to reduce plastic use, we have continued the use of purified water dispensers at our shopping malls through our collaboration with Viamola. By offering the Viamola service free of charge to ensure that all employees and visitors have access to drinking water under healthy, affordable and environmentally responsible conditions, we further reinforce our commitment to human and planetary well being.	https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/

Sustainability Compliance Report

	COMPANY COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page number, menu name on the website)
	Yes	No	Partial	Not Applicable		
B. ENVIRONMENTAL PRINCIPLES						
B15. The environmental benefits/gains and cost savings of initiatives/projects that aims reducing environmental impacts have been disclosed.	X				The Company undertakes various actions related to waste management, including the proper disposal of waste, minimizing environmental impacts and ensuring that recyclable materials are returned to appropriate recovery channels. Where deemed material, these initiatives, together with the environmental benefits achieved and cost savings generated, will continue to be disclosed through the Sustainability Reports of the relevant years, as well as the Integrated Annual Report and the CDP Report. As a result of our collaboration with Mol e, we ensure a transparent and reliable waste management process through end to end electronic waste tracking and certifications confirming that each electronic waste item is recycled. In order to direct electronic waste to licensed facilities, we cooperate with Mol e, and in this context, a total of 772 kilograms of electronic waste was collected from offices and recycled in 2025. In line with circular economy principles and our target to reduce plastic use, we introduced purified water dispensers at our shopping malls through our collaboration with Viamola. By offering the Viamola service free of charge to ensure that all employees and visitors have access to drinking water under healthy, affordable and environmentally responsible conditions, we once again reinforced our commitment to human and planetary well being. In addition, electricity is generated from solar and wind energy at Akbatı through the Rumitech smart pole system.	https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
B16. The data related to energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) has been disclosed as Scope-1 and Scope-2.	X				The Company monitors its energy consumption data on a monthly basis, and both energy consumption data and Scope 1 and Scope 2 emissions data are disclosed annually to the public through the Integrated Annual Report, the CDP Report, the Carbon Footprint Report and the TSRS Report.	https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/ https://www.akisgyo.com/en/sustainability/carbon-footprint-reports/
B17. The information related to production of electricity, heat, steam and cooling as of the reporting year has been disclosed.	X				The Company monitors its energy consumption data on a monthly basis and discloses this information annually to the public through the Integrated Annual Report, the CDP Report, the Carbon Footprint Report and the TSRS Report.	https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/

Sustainability Compliance Report

	COMPANY COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page number, menu name on the website)
	Yes	No	Partial	Not Applicable		
B. ENVIRONMENTAL PRINCIPLES						
B18. The studies related to increase the use of renewable energy and transition to zero/low carbon electricity have been conducted and disclosed.	X				In order to expand renewable energy investment and consumption across our shopping malls, the International Renewable Energy Certificate, I REC, issued by IRECS International, has been obtained. Within this scope, renewable energy is used in our offices and common areas at Akasya and Akbatı. In 2025, half of the electricity consumption of the stores located in our shopping malls was sourced from renewable energy. Electricity generated from rooftop solar panels installed on our properties has contributed to reducing our dependence on fossil fuels. In addition to the solar panels, electricity is also generated at Akbatı through the Rumitech smart pole system powered by solar and wind energy. These best practices continued in 2025, and detailed information is provided in our Integrated Annual Report.	https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
B19. The renewable energy production and usage data has been publicly disclosed.	X				The Company uses renewable energy in the common areas of the shopping malls it owns and manages through its subsidiary, as well as in its headquarters offices. In 2025, half of the electricity consumption of the stores located in our shopping malls was sourced from renewable energy. Electricity generated from rooftop solar panels installed on our properties has reduced our dependence on fossil fuels. In addition to the solar panels, electricity is also generated at Akbatı through the Rumitech smart pole system powered by solar and wind energy.	https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
B20. The Company conducted projects about energy efficiency and the amount of reduction on energy consumption and emission achieved through these projects have been disclosed.	X				The Company implements energy efficiency projects and discloses the resulting reductions in energy consumption and emissions to the public through its Sustainability Reports, 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. The water consumption, the amount, procedures and sources of recycled and discharged water from underground or above ground (if any), have been disclosed.	X				Information on water consumption, including volumes withdrawn from surface and groundwater sources, recycled and discharged water, as well as related sources and procedures, is disclosed to the public through the Integrated Annual Report and the CDP Report. During the reporting period, the Company conducted its water footprint assessment for the first time.	https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/
B22. The information related to whether Company's operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade or Carbon Tax).	X				The Company's operations and activities are not subject to any carbon pricing mechanism, including an Emissions Trading System, Cap and Trade scheme or Carbon Tax.	https://www.akisgyo.com/en/annual-activity-reports/

Sustainability Compliance Report

	COMPANY COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page number, menu name on the website)
	Yes	No	Partial	Not Applicable		
B. ENVIRONMENTAL PRINCIPLES						
B23. The information related to accumulated or purchased carbon credits within the reporting period has been disclosed.	X				In 2025, in order to offset the carbon footprint of the Greendeks launch event held in collaboration with the Kredi Kayıt Bürosu, one ton of carbon credits was purchased. The carbon credit was sourced from projects certified under the Gold Standard.	https://www.akisgyo.com/en/annual-activity-reports/
B24. If carbon pricing is applied within the Company, the details have been disclosed.				X	At present, no internal carbon pricing mechanism is implemented within the Company	https://www.akisgyo.com/en/annual-activity-reports/
B25. The platforms where the Company discloses its environmental information have been disclosed.	X				The Company publicly discloses its environmental information through its Integrated Annual Report, CDP Report, TSRS Report, Carbon Footprint Report and Fitch ESG Rating Report on its corporate website.	https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/ https://www.akisgyo.com/en/sustainability/carbon-footprint-reports/
C. SOCIAL PRINCIPLES						
C1. HUMAN RIGHTS AND EMPLOYEE RIGHTS						
C1.1. The Institutional Human Rights and Employee Rights Policy has been established in the ligh of the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey and other relevant legislation. The policy and the officals that responsible for the implementation of it have been determined and disclosed.	X				At Akiş GYO, the Sustainability Policy, which takes into account the Environmental, Social and Governance, ESG, impacts of its activities as well as its related material topics, constitutes the fundamental framework guiding the management of these impacts and matters. In line with this policy, full compliance with the Universal Declaration of Human Rights, the ILO Conventions ratified by Türkiye, and the national legal framework governing human rights and working life is adopted as a core principle. Accordingly, the Company exercises due care across all business processes to ensure equal opportunity, combat all forms of discrimination, foster an inclusive culture that embraces diversity, provide diverse development opportunities for employees, and maintain a safe and fair working environment.	https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/

Sustainability Compliance Report

	COMPANY COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page number, menu name on the website)
	Yes	No	Partial	Not Applicable		
C. SOCIAL PRINCIPLES						
C1.2. Considering the effects of supply and value chain, fair workforce, improvement of labor standards, women's employment and inclusion issues (gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc., such as non-discrimination) are included in its policy on employee rights.	X				The Company has a Diversity and Equal Opportunity Policy published on its corporate website, and related principles are also embedded in the Personnel Regulation and Human Resources policies. Measures are implemented to prevent discrimination among employees on the basis of race, religion, language or gender. As a first in the real estate sector, Akış GYO received the Women at Work Equality Certificate for the second consecutive time. Akyaşam qualified for the Women at Work Equality Certificate for the first time and became the first and only company in the shopping mall sector to obtain this certification. As of 31 December 2025, the ratio of women on Akış GYO's Board of Directors was 44.5 percent, the ratio of women in senior management was 80 percent, and the ratio of women among other employees was 52 percent. Akış GYO has formalized its Supplier Code of Conduct as a written document, published it through its own communication channels and incorporated it into contracts executed with third parties. These agreements set out the standards expected from suppliers in areas such as human rights, occupational health and safety, employee rights, working conditions, climate and environment, and compliance with applicable laws, and establish a framework whereby non compliance initially requires a warning and may ultimately lead to the unilateral termination of the contract.	https://www.akisgyo.com/en/annual-activity-reports/ https:// www.akisgyo.com/en/policies/
C1.3. The measures taken for the minority rights/ equality of opportunity or the ones who are sensitive about certain economic, environmental, social factors (low income groups, women, etc.) along the supply chain have been disclosed.	X				Hikâye Hasadı, with Akyaşam as a founding supporter, is a collective social impact program designed to enhance the visibility of women's lived and professional experiences, create role model influence and strengthen awareness of gender equality. Implemented under the TurkishWIN initiative in collaboration with BinYaprak, the project is carried out through structured Story Harvest sessions with the active participation of women employees, enabling individual experiences to be shared in a psychologically safe environment and transformed into written and oral narratives that contribute to institutional and societal memory. The impact generated within the organization is extended to broader stakeholder groups through collaborations with universities and civil society organizations. Through 10 sessions conducted in 2025, measurable improvements were achieved in storytelling capacity, psychological safety, inclusiveness and sense of belonging, further reinforcing Akyaşam's position in the field of gender equality. By approaching storytelling not merely as a communication tool but as a strategic methodology that generates measurable social value, supported by annual impact measurement and a participant based design, Hikâye Hasadı presents a sustainable and multi layered impact model that differentiates itself from conventional corporate social responsibility practices. In addition, employees belonging to minority groups in Türkiye are granted leave on religious holidays and other significant days. Within this framework, employees of different faiths may request leave in writing for special days not covered by official public holidays specified in the Company Personnel Regulation. Our Diversity and Equal Opportunity Policy sets out our commitment to ensuring that all employees within Akış GYO have equal access to opportunities and resources, are treated fairly and operate in a respectful and inclusive working environment.	https://www.akisgyo.com/en/annual-activity-reports/

Sustainability Compliance Report

	COMPANY COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page number, menu name on the website)
	Yes	No	Partial	Not Applicable		
C. SOCIAL PRINCIPLES						
C1.4. The developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced and child labor have been disclosed.	X				Measures are implemented to prevent discrimination among employees on the basis of race, religion, language or gender and to protect employees against physical, psychological and emotional misconduct within the workplace. The ethics framework incorporates mechanisms designed to safeguard employees in this regard, including the Ethics Hotline, the Ethics Representative and the Ethics Committee. Akış GYO has formalized its Supplier Code of Conduct as a written document, published it through its own communication channels and incorporated it into contractual agreements. These contracts set out the standards expected from suppliers in areas such as human rights, occupational health and safety, employee rights, working conditions, climate and environment, and compliance with applicable laws, and establish a framework whereby non compliance initially requires a warning and may ultimately result in the unilateral termination of the contract.	https://www.akisgyo.com/en/annual-activity-reports/
C1.5. Investments 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				Through its corporate website, the Company publicly discloses policies such as the Stakeholder Policy, the Compensation Policy and the Remuneration Policy. Provisions regarding working conditions and the regulation of working life are set out in the Personnel Regulation. Employees are provided with training and development opportunities that enable them to continuously enhance their capabilities. The Company believes that sustainable economic and social development is achievable through education and development programs that equip employees at all levels with the necessary competencies. The objective is to ensure future success by fostering a culture of continuous learning and development, supported by equal opportunity in training and professional growth. In addition to training and development initiatives, a succession and career management system is implemented for senior management and employees within the scope of talent management, in order to support organizational sustainability.	https://www.akisgyo.com/en/annual-activity-reports/ https:// www.akisgyo.com/en/policies/
C1.5. The mechanism for employee complaints and resolution of disputes have been established and related solution processes have been determined.	X				Under its Human Resources Policy, Akış GYO applies an open door approach for its employees. In accordance with this policy, employees may freely contact the General Manager, senior department executives and the Human Resources function regarding any matters related to their work or the Company. Human Resources assumes a mediation role in the resolution of disputes. In labor law matters, a conciliatory platform is utilized in line with the Labor Law, and the Company also benefits from the expertise of an external professional firm specialized in labor law. At regular intervals, meetings are organized under the formats titled "2 Çift Laf Edelim" and "İkahve Görüşmeleri/ Meetings," bringing together Human Resources and departments or employees who require support, enabling them to share departmental or individual requests in an open dialogue setting. In addition, the Company's ethics framework incorporates mechanisms designed to safeguard both employees and the Company, including the Ethics Hotline, the Company Ethics Representative and the Akkök Ethics Committee.	https://www.akisgyo.com/en/sustainability/ sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports/

Sustainability Compliance Report

	COMPANY COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page number, menu name on the website)
	Yes	No	Partial	Not Applicable		
C. SOCIAL PRINCIPLES						
C1.5. The activities carried out within the reporting period which related to ensure employee satisfaction have been disclosed.	X				Employee satisfaction and engagement are monitored through regular employee surveys.Through the HR Internal Customer Satisfaction Survey conducted within Akış GYO and Akyaşam, employees’ job satisfaction, relationship satisfaction, overall satisfaction and experiences regarding People and Culture practices are measured, and the results are used to identify improvement areas and develop action plans. In addition, Akış GYO applies the Great Place To Work, GPTW, model every two years to measure the Trust Index and overall perception. Within this framework, Akış GYO achieved a score of 86 percent and Akyaşam Yönetim Hizmetleri achieved 76 percent , and both were recognized as great workplaces. As part of the GPTW process, a dedicated GPTW team composed of volunteer employee representatives evaluates survey findings and contributes to the development of practices that enhance engagement and satisfaction. To prevent potential employee grievances, an open communication and preventive approach is adopted. Through the open door policy, employees may directly communicate their views, requests and feedback to senior management and the People and Culture function. For the secure reporting of ethical concerns, mechanisms such as the Ethics Hotline and the Ethics Representative are in place, and anonymous reporting is permitted where necessary. Complaints, requests and feedback are not addressed solely through immediate resolutions but are also evaluated using a root cause analysis approach to implement preventive improvements in processes and practices. In order to support work life balance, flexible working arrangements are implemented. These include practices such as Welcome Leave, Birthday Leave, Report Card Day Leave, Discretionary Leave, Holiday Eve Leave and First Day of School Leave, all designed to enhance the employee experience. A remote working model is applied across different locations to increase employee satisfaction. Akış GYO employees are entitled to two days of remote work per week, while Akyaşam employees are entitled to one day per week. Under the flexible working initiative titled Summer Breeze, employees may work remotely for five consecutive days before or after their annual leave.	https://www.akisgyo.com/en/annual-activity-reports/

Sustainability Compliance Report

	COMPANY COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page number, menu name on the website)
	Yes	No	Partial	Not Applicable		
C. SOCIAL PRINCIPLES						
C1.6. The occupational health and safety policies have been established and disclosed.	X				The Occupational Health and Safety, OHS, Policy constitutes the primary guiding framework for employee health and safety. OHS practices are managed in compliance with applicable legislation and in alignment with the Company's OHS Policy. Within the framework of our Occupational Health and Safety Policy, Akış REIT and its employees comply with all relevant legal requirements and regulations and are committed to maintaining a healthy and safe working environment. Although the Company operates within the low risk category from an occupational health and safety perspective, it adopts a zero accident approach across all departments, demonstrating the highest level of commitment to workforce health and safety. Where necessary, improvements are implemented without delay, and preventive measures, hazardous situation controls and emergency response plans are regularly reviewed to ensure they remain current and effective. All processes are conducted in full compliance with local legislation. Akyaşam Yönetim Hizmetleri, the Company's subsidiary responsible for managing the shopping malls owned by the Company, maintains ISO 45001 certification under DAKkS accreditation within its operational processes. OHS processes are addressed within a continuous improvement cycle, including risk identification, implementation of preventive and corrective actions, and training and awareness activities. At Akasya and Akbatı, Shopping Mall Managers act as employer representatives and are the highest level executives responsible for OHS, positioned one reporting level below the Akyaşam General Manager and two reporting levels below the Akış REIT General Manager. Within Akış REIT offices, OHS responsibility is carried out at the General Manager level.	https://www.akisgyo.com/en/annual-activity-reports/
C1.6. The measures taken for protecting health, preventing occupational accidents and related statistics have been disclosed.	X				The Company reports occupational accidents, measures taken to protect employee health and accident statistics to management on a monthly basis in accordance with internal procedures. Occupational accident figures for 2025 were disclosed in the Integrated Annual Report published in 2026.	https://www.akisgyo.com/en/annual-activity-reports/
C1.7. The personal data protection and data security policies have been established and disclosed.	X				The Company's corporate website includes its Personal Data Protection Policy and Information Security Policy. Explicit Consent Declarations and Disclosure Statements are obtained from existing employees, their first degree relatives where applicable, and newly hired employees. Necessary notifications are made within the scope of the ISO 27001 Information Security Management System. Alignment efforts with Company policies are also carried out in relation to third parties.	https://www.akisgyo.com/en/policies/

Sustainability Compliance Report

	COMPANY COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page number, menu name on the website)
	Yes	No	Partial	Not Applicable		
C. SOCIAL PRINCIPLES						
C1.8. The ethics policy have been established and disclosed.	X				Akiş GYO conducts all of its business ethics practices in full alignment with the Akkök Holding Code of Business Ethics and the policies and procedures supporting these principles. Through the ethics management system established at Group level, the Company aims to prevent ethical risks, address violations effectively and embed an ethical culture within its corporate structure. This system is managed within an integrated framework supported by governance mechanisms, reporting processes and independent reporting channels. In this context, responsibilities related to ethics management are clearly defined, and effective coordination is ensured among the Ethics Committee, audit functions and relevant committees. Ethics representatives have been appointed within the Company to provide guidance to employees, and regular training is delivered on ethics management and reporting processes. The functioning of ethics processes is reviewed periodically, and a continuous improvement approach is adopted with due consideration to compliance with international standards. The Akkök Code of Business Ethics is available on our corporate website.	https://www.akisgyo.com/en/policies/
C1.9. The studies related to social investment, social responsibility, finansal inclusivity and access to finance have been explained.	X				The Company discloses information regarding its activities and actions within this scope to the public through its Integrated Annual Report.	https://www.akisgyo.com/en/annual-activity-reports/
C1.10. The informative meetings and training programs related to ESG policies and practices have been organized for employees.	X				Within the scope of ESG policies and practices, employee information sessions are conducted on a continuous basis in line with the applicable legal framework. Training and development programs are structured under the themes of leadership and management skills, communication and teamwork, technical competencies, sustainability and personal development. In 2025, a total of 1,838.5 training hours were delivered at Akiş GYO, 2,647 hours at Akasya and 973.5 hours at Akbatı. Through sustainability focused programs, employees' environmental and social responsibility awareness is strengthened. In this context, the Sustainability Training Program addresses the fundamental principles of sustainability, individual responsibilities and mindset transformation processes aimed at enhancing environmental awareness. Personal development trainings further promote awareness in areas such as stress management, psychological resilience, ethical values and individual growth.	https://www.akisgyo.com/en/annual-activity-reports/

Sustainability Compliance Report

	COMPANY COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page number, menu name on the website)
	Yes	No	Partial	Not Applicable		
C. SOCIAL PRINCIPLES						
C2. STAKEHOLDERS, INTERNATIONAL STANDARDS AND INITIATIVES						
C2.1. The customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and disclosed.	X				The Company has established a customer satisfaction procedure, which is publicly available on its corporate website. Akasya and Akbatı Shopping Malls, owned by Akiş GYO, have obtained the ISO 10002 Customer Satisfaction Management System Certificate in order to ensure customer satisfaction and deliver services that exceed visitor expectations. Technical, renovation and operational requests received from tenants are digitally recorded and tracked through the GİK Facility Management Application. To measure customer satisfaction and recommendation scores, data obtained from social media channels, advertising networks and online feedback tools are analyzed in real time. These insights support a better understanding of visitor expectations and contribute to the continuous improvement of operational processes.	https://www.akisgyo.com/en/annual-activity-reports/
C2.2. The information about the communication with stakeholders (which stakeholder, subject and frequency) have been disclosed.	X				Under the Investor Relations section of the Company's corporate website, the Stakeholder Policy is publicly available and provides detailed information on stakeholder engagement practices. In addition, stakeholder communication is carried out by the Corporate Communications function through public announcements and press releases, website disclosures and social media channels. The Integrated Annual Report also sets out information on the frequency of stakeholder engagement and the communication channels utilized.	https://www.akisgyo.com/en/annual-activity-reports/
C2.3. The international reporting standards that adopted in reporting have been explained.	X				The Company's Integrated Annual Report is published in accordance with the GRI Core Standard. The Carbon Footprint Report is prepared in line with ISO 14064-1:2018, the standard for the quantification and reporting of greenhouse gas emissions and removals at the organizational level. The TSRS Report is fully aligned with IFRS S1 and IFRS S2 standards issued by the ISSB and is based on an international sustainability reporting approach grounded in the TCFD, SASB and CDSB frameworks.	https://www.akisgyo.com/en/sustainability/sustainability-reports/ https://www.akisgyo.com/en/annual-activity-reports
C2.4. The principles adopted regarding sustainability,the signatory or member international organizations, committees and principles have been disclosed.	X				The Company is a participant of the United Nations Global Compact and has publicly disclosed this commitment.	https://www.akisgyo.com/en/annual-activity-reports/
C2.5. The improvements have been made and studies have been carried out in order to be included in the Borsa Istanbul sustainability indices and/or international index providers.	X				As announced by Borsa İstanbul, the Company is included in the BIST Sustainability Index.	https://www.akisgyo.com/en/annual-activity-reports/

Sustainability Compliance Report

	COMPANY COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page number, menu name on the website)
	Yes	No	Partial	Not Applicable		
D. CORPORATE GOVERNANCE PRINCIPLES						
D1. The opinions of stakeholders have been sought in the determination of measures and strategies related to sustainability field.	X				In determining its sustainability material topics, the Company conducted a double materiality assessment and obtained feedback from its stakeholders. In addition, a two day Strategy Workshop is held periodically with the participation of all Company employees. During this workshop, where employees actively contribute to decision making, short, medium and long term corporate strategies, company culture, core values and attributes, vision, mission, targets and the strategy map are defined, and KPIs are revised accordingly. All departmental business processes are reviewed and updated in line with these strategic priorities. Within the scope of sustainability initiatives and project development, the views of business partners are also sought. Disclosures to employees, investors, shareholders and the public are carried out with the utmost care and diligence, and ongoing engagement with stakeholders is maintained through the Investor Relations Department.	https://www.akisgyo.com/en/annual-activity-reports/
D2. The social responsibility projects, awareness activities and trainings have been carried out to raise awareness about sustainability and its importance.	X				The Company promotes awareness of sustainability and its importance through social responsibility projects, awareness campaigns and training programs, and plays a leading role in fostering this mindset among its stakeholders and partner institutions. Social responsibility initiatives are carried out with the active participation of employees through the voluntary Akış Sustainability Team. On special and significant occasions, donations are made to civil society organizations in lieu of corporate gifts. Awareness raising content on sustainability is also developed for social media audiences. Dedicated content has been shared on occasions such as Earth Day, Plastic Free July, Forest Week, Environment Day and Sustainability Day in order to enhance public awareness. Sustainability initiatives undertaken by brands operating in our shopping malls are also featured on our social media accounts. Through its collaboration with the ecording platform, which develops sustainable and innovative environmental technologies to address the global climate crisis, Akış REIT continues to contribute to reforestation efforts . To date, 179,000 seed balls have been dispersed into hard to access areas through unmanned aerial vehicles, ecodrones, supporting ecological regeneration and long term environmental sustainability. In 2025, within the scope of collaborations with sustainability focused startups and NGOs, Akış REIT partnered with initiatives such as Viamola, Uptechlabs, Blueit, Circula, Abilitypool, Rumitech, Apollo and Mol e, offering visitors diverse sustainability experiences. As a first in the shopping mall sector, the Company collaborated with Greendeks, a product of the Credit Bureau of Türkiye, to measure the ESG performance of tenants and suppliers. Through this initiative, Akış REIT aims to enhance ESG awareness and performance across its tenant and supplier ecosystem. Service personnel at our shopping malls, including security, cleaning, information desk and technical teams, have been designated as the Green Team, tasked with guiding visitors to sustainability projects within the malls, providing detailed information when needed and emphasizing our commitment to sustainability. The Green Team informs visitors about environmentally friendly practices, promotes the proper use of recycling and e waste collection points, and raises awareness on water and energy conservation and sustainable consumption habits	https://www.akisgyo.com/en/annual-activity-reports/

Resolution of the Board of Directors of Akış Gayrimenkul Yatırım Ortaklığı A.Ş.

RESOLUTION DATE: March 9, 2026

RESOLUTION NUMBER: 10

SUBJECT: ON THE APPROVAL OF THE ANNUAL REPORT FOR THE YEAR 2025

The members of the Board of Directors of AKIŞ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ have adopted the following resolutions pursuant to Article 390/4 of the Turkish Commercial Code:

- Resolved that the Company's annual report for the year 2025, which has been submitted to the Board of Directors together with the report of the Audit Committee, be approved and published on the Public Disclosure Platform;
- Resolved that the Corporate Governance Compliance Reports, prepared through the Public Disclosure Platform using the Corporate Governance Compliance Report (CGCR) and the Corporate Governance Information Form (CGIF) templates, in accordance with the decision of the Capital Markets Board dated January 10, 2019 and numbered 2/49, be accepted; and
- Resolved that the Sustainability Principles Compliance Report, which demonstrates the level of compliance with the principles set out in the Sustainability Principles Compliance Framework within the scope of the Communiqué (II-17.1.a) Amending the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board,

be accepted.

Raif Ali Dinçkök Chairperson of the Board	İhsan Gökşin Durusoy Vice Chair of the Board	Alize Dinçkök Member of the Board
Mehmet Emin Çiftçi Member of the Board	Levent Çanakçılı Member of the Board	İnteks San. İnş. Tic. A.Ş. Member of the Board Representative Meral Miryam Molinas
Burçin Ressamoğlu Independent Member of the Board	Mustafa Münir Alaca Independent Member of the Board	Bahar Uçanlar Independent Member of the Board

Statement of Responsibility

STATEMENT OF RESPONSIBILITY PREPARED PURSUANT TO ARTICLE 9 OF THE CAPITAL MARKETS BOARD’S COMMUNIQUÉ ON PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)

DATE OF THE BOARD OF DIRECTORS’ RESOLUTION REGARDING THE APPROVAL OF THE ANNUAL REPORT: March 9, 2026

RESOLUTION NUMBER: 10

The Annual Report for the year 2025, prepared in accordance with the format and content prescribed by the Capital Markets Board (“SPK”) legislation and other relevant legislation pursuant to the Capital Markets Board’s Communiqué on Principles Regarding Financial Reporting in Capital Markets (II-14.1) (the “Communiqué”); the Corporate Governance Compliance reports prepared through the Public Disclosure Platform (PDP) using the Corporate Governance Compliance Report (CGCR) and the Corporate Governance Information Form (CGIF) templates in accordance with the Capital Markets Board’s decision dated January 10, 2019 and numbered 2/49; and the Sustainability Principles

Compliance Report, which demonstrates the level of compliance with the principles set out in the Sustainability Principles Compliance Framework within the scope of the Communiqué (II-17.1.a) Amending the Corporate Governance Communiqué (II-17.1);

- We hereby declare that: they have been reviewed by us;
- to the best of our knowledge within the scope of our duties and responsibilities within the Company, they do not contain any untrue statement in any material respect or any omission that would render the statements therein misleading as of the date of disclosure; and
- to the best of our knowledge within the scope of our duties and responsibilities within the Company, the annual report prepared in accordance with the relevant Communiqué fairly presents the development and performance of the business and, together with the entities included in the scope of consolidation, the financial position of the Company, along with the significant risks and uncertainties it faces.

We submit this for your information and hereby declare that we are responsible for the statements made herein.

Yours sincerely,

Mustafa Münir Alaca
Chair of the Audit Committee

Bahar Uçanlar
Member of the Audit Committee

Naile Banuhan Yürükoğlu
Assistant General Manager of Financial Affairs

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR’S REPORT ORIGINALLY ISSUED IN TURKISH

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş

Consolidated Financial Statements and
Independent Audit Report for the Fiscal Year
from January 1 to December 31, 2025



CONVENIENCE TRANSLATION INTO ENGLISH OF 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 statements of Akış 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 31 December 2025, 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 31 December 2025, 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 Matter	How the key audit matter was addressed in the audit
Valuation work related to determining the fair value of investment properties	
The Group’s accounting policy for its investment properties is fair value model. As of December 31, 2025, investment properties constitute 90% of the Group’s total assets with a total carrying value of TRY 48,821,269,313. “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 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 Group management on the valuation report prepared with the assistance of the independent valuation expert appointed by the Group has been understood. - The competence, capabilities, and objectivity of the independent professional valuation company appointed by the Group 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 Group’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.



Key Audit Matter	How the key audit matter was addressed in the audit
Valuation work related to determining the fair value of investment properties	
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.	- 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 Group'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 consolidated financial statements. - The adequacy and appropriateness of the disclosures in the consolidated financial statements 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 1 January to 31 December 2025 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 3 March 2026.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Selma Canbul Çorum, SMMM
Independent Auditor

Istanbul, 3 March 2026

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Consolidated Statements of Financial Position as at 31 December 2025 and 2024

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

	Notes	Audited 31 December 2025	Audited 31 December 2024
ASSETS			
Current Assets		4,217,408,626	1,781,134,151
Cash and cash equivalents	4	2,479,592,385	760,177,329
Financial investments	5	313,854	2,380,200
Trade receivables		326,556,440	271,150,933
- Trade receivables from related parties	7-29	539,966	192,408
- Trade receivables from third parties	7	326,016,474	270,958,525
Other receivables		10,760,901	26,759,487
- Other receivables from third parties	8	10,760,901	26,759,487
Inventories under development	12	1,364,667,614	668,028,632
Inventories	12	1,190,540	2,276,435
Prepaid expenses	9	23,021,248	26,822,192
Derivative financial assets	10	-	8,773,558
- Derivative financial assets held for hedging		-	8,773,558
Other current assets		11,305,644	14,765,385
Non-current Assets		499,46,545,355	47,044,634,468
Other receivables		345,372,327	102,313,408
- Other receivables from related parties	29	340,093,698	99,061,188
- Other receivables from third parties	8	5,278,629	3,252,220
Financial investments	5	157,294,067	65,963,452
Investment properties	11	48,821,269,313	46,312,007,107
Property, plant and equipment	14	344,092,931	329,467,220
Intangible assets		45,895,671	53,037,064
- Goodwill		9,526,245	9,526,245
- Other intangible assets	15	36,369,426	43,510,819
Prepaid expenses	9	154,744,301	164,680,726
Other non-current assets	16	77,876,745	17,165,491
Total Assets		54,163,953,981	48,825,768,619

The consolidated financial statements for the 1 January - 31 December 2025 accounting period have been reviewed by the audit committee and Board of Directors and approved by the Board of Directors resolution dated 3 March 2026.

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Consolidated Statements of Financial Position as at 31 December 2025 and 2024

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

	Notes	Audited 31 December 2025	Audited 31 December 2024
LIABILITIES			
Current Liabilities		1,964,661,185	2,589,130,412
Short-term borrowings	6	737,657,922	-
Short-term portion of long-term borrowings	6	378,107,277	2,201,502,539
Trade payables		163,762,609	138,252,291
- Trade payables to related parties	7-29	61,703,346	53,115,629
- Trade payables to third parties	7	102,059,263	85,136,662
Employee benefit related liabilities	18	63,379,638	62,255,559
Other payables		112,431,506	86,850,720
- Other payables to third parties	8	112,431,506	86,850,720
Deferred income (Excluding liabilities from customer contracts)	9	63,326,939	71,805,401
Short-term provisions	17	20,268,046	23,994,180
- Short-term provisions for employee benefits	18	9,326,554	7,730,773
- Other short-term provisions		10,941,492	16,263,407
Current income tax liabilities	27	425,727,248	4,469,722
Non-current Liabilities		7,604,344,655	4,428,688,416
Long-term borrowings	6	1,367,910,395	161,404,717
Trade payables		10,918,991	13,894,035
- Trade payables to third parties	7	10,918,991	13,894,035
Deferred income (Excluding liabilities from customer contracts)	9	-	175,247
Long-term provisions		18,505,083	14,688,698
- Long term provisions for employee termination benefits	18	18,505,083	14,688,698
Deferred tax liability	27	6,207,010,186	4,238,525,719
Equity		44,594,948,141	41,807,949,791
Equity of the parent company		44,594,948,141	41,807,949,791
Paid-in share capital	19	2,415,000,000	2,415,000,000
Adjustment to share capital	19	10,060,452,874	10,060,452,874
Combination offset account		10,202,451,934	10,202,451,934
Treasury shares		(41,303,942)	-
Share premium		523,243,711	523,243,711
Other comprehensive income / (expense)			
not to be reclassified to profit or loss		(25,879,351)	(21,239,393)
- Remeasurement loss arising from defined benefit plans		(24,741,188)	(21,239,393)
- Other gains (losses) on revaluation and remeasurement		(1,138,163)	-
Other comprehensive income / (expense)			
to be reclassified to profit or loss		86,633,957	137,323,216
- Currency translation differences		86,633,957	115,161,752
- Cash flow hedge gains		-	22,161,464
Restricted reserves appropriated from profit	19	2,003,096,421	1,811,020,193
Other reserves	19	641,213,948	641,213,948
Retained earnings		15,500,011,638	10,788,937,285
Net profit for the year		3,230,026,951	5,249,546,023
Total Liabilities and Equity		54,163,953,981	48,825,768,619

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Consolidated Statements of Profit or Loss and Other Comprehensive Income for the Years Ended 31 December 2025 and 2024

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

	Notes	Audited 1 January-31 December 2025	Audited 1 January-31 December 2024
PROFIT OR LOSS			
Revenue	20	4,459,664,950	4,314,654,161
Cost of sales (-)	20	(1,095,095,128)	(1,021,697,552)
Gross profit		3,364,569,822	3,292,956,609
General administrative expenses (-)	21	(354,453,798)	(309,239,105)
Marketing expenses (-)	21	(49,338,310)	(43,261,732)
Other operating income	23	110,852,618	92,105,249
Other operating expenses (-)	23	(57,696,656)	(192,761,756)
Operating profit		3,013,933,676	2,839,799,265
Income from investing activities	24	2,499,331,749	4,866,965,947
Expenses from investing activities	24	-	(31,920,109)
Shares of profits/(losses) of investments accounted for using the equity method	13	-	(3,057,108)
Operating profit before finance income/(expense)		5,513,265,425	7,671,787,995
Financial income	25	754,314,300	520,228,096
Financial expenses (-)	25	(817,274,307)	(1,434,016,882)
Net monetary position gains/(losses)	26	335,176,231	1,246,070,427
Profit before tax from continuing operations		5,785,481,649	8,004,069,636
Current tax income/expense	27	(575,791,413)	(8,360,309)
Deferred tax income/(expense)	27	(1,979,663,285)	(2,746,163,304)
Net profit for the year from continuing operations		3,230,026,951	5,249,546,023
NET PROFIT FOR THE YEAR		3,230,026,951	5,249,546,023
Total income for the period attributable to:			
Non-controlling interests		-	-
Equity holders of the parent		3,230,026,951	5,249,546,023
Earnings per share	28	1,34	2,17
OTHER COMPREHENSIVE INCOME			
Items not to be reclassified to profit and loss		(4,639,958)	(17,252,946)
Remeasurement loss arising from defined benefit plan	18	(4,695,059)	(24,825,756)
- Deferred tax income/(expense)	27	1,193,264	7,572,810
Other revaluation measurement gains/(losses)		(1,625,947)	-
- Deferred tax income/(expense)	27	487,784	-
Items to be reclassified to profit or loss		(50,689,259)	(70,780,989)
Other comprehensive income/(expense) related to cash flow hedge	10	(31,659,234)	(52,405,059)
-Deferred tax income/(expense)	27	9,497,770	(9,497,770)
Currency translation differences arising from the translation of businesses abroad		(28,527,795)	(8,878,160)
OTHER COMPREHENSIVE EXPENSES		(55,329,217)	(88,033,935)
TOTAL COMPREHENSIVE INCOME		3,174,697,734	5,161,512,088
Total comprehensive income/(expense) attributable to:			
Non-controlling interests		-	-
Equity holders of parent		3,174,697,734	5,161,512,088

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Consolidated Statement of Changes in Equity for the Years Ended 31 December 2025 And 2024

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

PREVIOUS PERIOD	Paid in share Capital	Adjustment to share capital	Share Premium	Remeasurement loss arising from benefit plans (1)	Other revaluation measurement gains (1)	Currency translation differences (2)	Cash flow hedge gains(2)	Combination offset account	Treasury shares	Other reserves	Restricted reserves appropriated from profit	Accumulated Profit		
												Retained earnings	Net profit for the year	Total Equity
As of 1 January 2024	805,000,000	11,670,452,874	523,243,711	(3,986,447)	-	124,039,912	84,064,293	10,202,451,934	-	641,213,948	1,725,838,834	6,116,686,541	6,346,839,244	38,235,844,844
Capital increase	1,610,000,000	(1,610,000,000)	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	85,181,359	6,261,657,885	(6,346,839,244)	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	(95,507,224)	-	(95,507,224)
Deferred tax effect of prior periods (3)	-	-	-	-	-	-	-	-	-	-	-	(1,493,899,917)	-	(1,493,899,917)
Total comprehensive income	-	-	-	(17,252,946)	-	(8,878,160)	(61,902,829)	-	-	-	-	-	5,249,546,023	5,161,512,088
Balances as of 31 December 2024	2,415,000,000	10,060,452,874	523,243,711	(21,239,393)	-	115,161,752	22,161,464	10,202,451,934	-	641,213,948	1,811,020,193	10,788,937,285	5,249,546,023	41,807,949,791
CURRENT PERIOD														
As of 1 January 2025	2,415,000,000	10,060,452,874	523,243,711	(21,239,393)	-	115,161,752	22,161,464	10,202,451,934	-	641,213,948	1,811,020,193	10,788,937,285	5,249,546,023	41,807,949,791
Transfers	-	-	-	-	-	-	-	-	-	-	150,772,286	5,098,773,737	(5,249,546,023)	-
Dividends (4)	-	-	-	-	-	-	-	-	-	-	-	(346,395,442)	-	(346,395,442)
Increase/decrease resulting from recovering of shares	-	-	-	-	-	-	-	-	(41,303,942)	-	41,303,942	(41,303,942)	-	(41,303,942)
Total comprehensive income	-	-	-	(3,501,795)	(1,138,163)	(28,527,795)	(22,161,464)	-	-	-	-	-	3,230,026,951	3,174,697,734
Balances as of 31 December 2025	2,415,000,000	10,060,452,874	523,243,711	(24,741,188)	(1,138,163)	86,633,957	-	10,202,451,934	(41,303,942)	641,213,948	2,003,096,421	15,500,011,638	3,230,026,951	44,594,948,141

(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 27.
(4) Explained in Note 19.

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Consolidated Statements of Cash Flows for the Years Ended 31 December 2025 and 2024

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

	Notes	Audited 1 January–31 December 2025	Audited 1 January–31 December 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit/(loss) for the period		1,836,928,518	2,128,800,570
		3,230,026,951	5,249,546,023
Adjustments to reconcile net profit/(loss)		(348,772,612)	(2,429,941,953)
Adjustments related to depreciation and amortization	22	38,331,719	36,418,378
Adjustments related to impairment	23	(8,206,368)	121,154,920
Adjustments related to provisions		6,740,124	18,160,281
Adjustments related to interest income and expenses	25	(300,585,546)	539,503,082
Adjustments related to unrealized exchange differences		384,696,153	411,479,670
Adjustments related to tax income/expenses	27	2,555,454,698	2,754,523,613
Adjustments related to fair value gain, net	11	(2,497,963,694)	(4,866,965,947)
Adjustments related to undistributed profits of subsidiaries	13	-	3,057,108
Adjustments for other items that cause cash flow resulting from financing and investing activities	24	1,368,055	(1,621,321)
Other adjustments related to non-cash items		-	79,314
Adjustments for monetary loss and gain		(528,607,753)	(1,445,731,051)
Changes in net working capital		(915,583,071)	(672,608,952)
Adjustments for decreases/(increases) in inventories		(632,159,373)	(251,726)
Adjustments for decrease/(increase) in trade receivables		(120,898,271)	(71,623,977)
Adjustments for increase/(decrease) in trade payables		58,443,829	68,443,837
Adjustments for decrease/(increase) in financial investments		(100,675,214)	68,695,003
Adjustments related to other increase/(decrease) in operating capital		(120,294,042)	(737,872,089)
Decrease (increase) in other receivables arising from operating activities		(178,337,278)	164,743,569
Increase (decrease) in other payables arising from operating activities		58,043,236	(902,615,658)
Cash flows from operating activities		1,965,671,268	2,146,995,118
Taxes refund/(paid)		(124,338,719)	(6,883,859)
Other cash proceeds/(outflows)		(4,404,031)	(11,310,689)
B. CASH FLOW FROM INVESTING ACTIVITIES		(57,514,626)	(70,822,698)
Cash outflows resulting from shared purchases or capital increases in subsidiaries and/or joint ventures	13	-	(21,599,746)
Cash outflows from purchase of property, plant and equipment and intangibles	14-15	(46,144,332)	(34,524,667)
Cash inflows from sales of property, plant, equipment and intangibles	14-15	328,295	336,756
Cash outflows from purchase of investment property	11	(11,698,589)	(15,035,041)
C. CASH FLOWS FROM INVESTING ACTIVITIES		274,115,395	(2,513,984,936)
Cash outflows arising from purchasing business's own share and other equity-based derivatives		(41,303,942)	-
Dividends paid	19	(346,395,442)	(95,507,224)
Cash proceeds arising from borrowings	6	3,253,075,673	-
Cash outflow arising from repayments of borrowings	6	(2,897,709,365)	(1,934,259,074)
Cash inflows from derivative instruments		14,624,063	129,607,777
Cash outflows from derivative instruments		-	(16,599,391)
Interest paid	6	(360,586,757)	(953,167,672)
Interest received		486,509,088	321,958,341
Other cash inflows/(outflows)	4	165,902,077	33,982,307
Net increase/(decrease) in cash and cash equivalents before currency translation differences		2,053,529,287	(456,007,064)
D. Effects of currency translation differences on cash and cash equivalents		77,970,721	27,751,705
Net increase/(decrease) in cash and cash equivalents		2,131,500,008	(428,255,359)
E. Cash and cash equivalents at the beginning of the year	4	594,275,252	1,286,565,033
F. Effects of monetary loss gain on cash and cash equivalents		(246,182,875)	(264,034,422)
Cash and cash equivalents at the end of the year	4	2,479,592,385	594,275,252

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, 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.

Karlıtepe Gayrimenkul Geliştirme ve Yatırım A.Ş. ("Karlıtepe") was incorporated in Istanbul upon registration on May 12, 2015 and became a subsidiary of the Company on May 28, 2015. 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 Karlıtepe 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 Derin Sokak Akasya B Blok No: 8B İç Kapı No:200, 34660, Üsküdar – İstanbul.

Akiş GYO, together with its subsidiaries and joint ventures, is referred to as "the Group".

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 1 – ORGANISATION AND NATURE OF OPERATIONS (Continued)

The Company's shareholder structure as of December 31, 2025 is as follows:

31 December 2025		
	Share rate (%)	Share amount
Akkök Holding A.Ş.	14,99	361,979,983
Alize Dinçkök	8,98	216,892,762
Nilüfer Dinçkök Çiftçi	8,15	196,779,377
İzer Lodrik	7,39	178,500,001
Alina Dinçkök	5,67	136,985,270
Raif Ali Dinçkök	5,15	124,432,054
Other, publicly traded shares included (*)	49,67	1,199,430,553
Total paid capital	100,00	2,415,000,000

(*)As of December 31, 2025, 53.79% of Akiş GYO shares are traded on Borsa İstanbul A.Ş. ("BIST").

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 December 31, 2025, the share groups representing the issued capital consist of group A with 109,059,719 shares equivalent to TRY 109,059,719 (December 31, 2024: Group A consists of 109,059,719 shares corresponding to TRY 109,059,719) 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, 2025 the registered share capital of the Company is TRY 10,000,000,000 (December 31, 2024: TRY 2,000,000,000). As of December 31, 2025 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, 2024: TRY 2,415,000,000 onsisting of 2,415,000,000 shares with a nominal value of TRY 1 per each).

As of December 31, 2025 number of employees of the Group is 281 (December 31, 2024: 283).

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, 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
Akyaşam Yönetim Hizmetleri A.Ş. ("Akyaşam")	Shopping mall and office management
Akasya Çocuk Dünyası A.Ş. ("Akasya Çocuk")	Children entertainment industry
Aksu Real Estate E.A.D. ("Aksu Real Estate")	Real estate investment

	31 December 2025		31 December 2024	
	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. Akiş 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-Al became a subsidiary of Akiş 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.

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

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 2025		31 December 2024	
	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	89,50	89,50

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 Adi Ortaklığı	Real estate investments	Mudanya Gayrimenkul Geliştirme ve Yatırım A.Ş.		
Akiş – Güray Adi Ortaklığı	Real estate investments	Güray Gayrimenkul Geliştirme İnşaat A.Ş.		
31 December 2025		31 December 2024		
	Direct and indirect ownership rate (%)	Effective ownership rate (%)	Direct and indirect ownership rate (%)	Effective ownership rate (%)
Akiş – Mudanya Adi Ortaklığı	50,00	50,00	50,00	50,00
Akiş – Güray Adi Ortaklığı	80,00	80,00	80,00	80,00

Akiş – Mudanya Adi Ortaklığı

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.

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 1 – ORGANISATION AND NATURE OF OPERATIONS (Continued)

Akiş-Güray Adi Ortaklığı (Joint Venture)

With respect to the properties subject to joint ownership located in the Sahrayıcedit Neighborhood of Kadıköy district in İstanbul and registered with the Republic of Türkiye Kadıköy Land Registry Directorate under Sheet No: 174, Block No: 838 and Parcel No: 94 with a surface area of 13,785.00 m2, and the property registered under Parcel No: 155 on the same sheet and block with a surface area of 87,020.00 m2 (the new parcels to be formed as a result of zoning implementations to be carried out on both parcels) (the "Properties"); for the purposes of constructing the mixed use project subject to the agreement executed with the co owners of the Properties, selling/evaluating the independent units within the project, and jointly performing all rights and obligations arising from the agreement in order to complete the project, an ordinary partnership titled "Akiş Güray Adi Ortaklığı" was established on December 26, 2024, with an 80% partnership interest held by the Company and a 20% partnership interest held by Güray Gayrimenkul Geliştirme İnşaat Anonim Şirketi.

Approval of Financial Statements

The consolidated financial statements for the year ended at December 31, 2025 has been approved by the Board of Directors on March 3, 2026.

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 consolidation 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.

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, 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, 2024 on the basis of the purchasing power of TRY as of December 31, 2025. 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 2025	3,513.87	1,000	211%
31 December 2024	2,684.55	1,309	291%
31 December 2023	1,859.38	1,890	268%

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.

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

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, 2025, 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, 2025. 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 of December 31, 2025:

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.

The aforementioned changes are not expected to have a significant impact on the Group's consolidated financial position and performance.

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Amendments in accounting policies (Continued)

ii) Standards, amendments, and interpretations that are issued but not effective as of December 31, 2025:

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 affected 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.

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).

Annual improvements to TFRS – Volume 11

Effective from annual periods beginning on or after January 1, 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- TFRS 1 First-time Adoption of International Financial Reporting Standards;
- TFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing TFRS 7;
- TFRS 9 Financial Instruments;
- TFRS 10 Consolidated Financial Statements; and
- TAS 7 Statement of Cash Flows.

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Amendments in accounting policies (Continued)

Amendment to TFRS 9 and TFRS 7 – Contracts Referencing Nature-dependent Electricity

Effective from annual periods beginning on or after January 1, 2026, but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of TFRS 9 and include targeted disclosure requirements to TFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity.

Amendments to TAS 21 – Translation to a Hyperinflationary Presentation Currency;

Effective from annual periods beginning on or after January 1, 2027. These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- Its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
- It is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

Amendments to Illustrative Examples on TFRS 7, TFRS 18, TAS 1, TAS 8, TAS 36 and TAS 37 – Disclosures about Uncertainties in the Financial Statements

These amendments include Examples illustrating how an entity applies the requirements in TFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in TFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective TFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Amendments in accounting policies (Continued)

TFRS 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 TFRS 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.

For the year ending December 2025, disclosures should include:

- the nature of the changes,
- the fact that TFRS 18 application is required for annual periods beginning on or after 1 January 2027,
- the planned adoption date, and
- either:
 - known or reasonably estimable information relevant to assessing the possible impact that application of TFRS 18 will have on the entity's financial statements in the period of initial application; or
 - if that impact is not known or reasonably estimable, a statement to that effect.

In order to comply with Paragraphs 30–31 of TAS 8, entities should consider the following principles when preparing disclosures related to the adoption of TFRS 18:

a. Disclosures are expected to become increasingly detailed as entities implementation process progresses toward 2027.

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending December 2025, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of TFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

b. Where appropriate and reliable, consider including quantitative information.

It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide TFRS 18 disclosures, such as an MPM reconciliation, before the application date.

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Amendments in accounting policies (Continued)

c. Consider alignment with other public communications.

If management has publicly detailed anticipated impacts, such as in an investor presentation, the TAS 8 financial statement disclosures should be consistent with these communications.

d. Disclosures should be based on the information available through the date of issuance of the financial statements not only the end of the reporting period.

The impacts on the Group's financial position or performance are being assessed.

TFRS 19 Subsidiaries without Public Accountability: Disclosures’ and amendment

Effective from annual periods beginning on or after January 1, 2027. This new standard works alongside other TFRS Accounting Standards. An eligible subsidiary applies the requirements in other TFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in TFRS 19. TFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. TFRS 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 TFRS Accounting Standards.

TFRS 19 Subsidiaries without Public Accountability: Disclosures

With these amendments, TFRS 19 reflects the changes to TFRS Accounting Standards that take effect up to 1 January 2027, when TFRS 19 will be applicable. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

- TFRS 18 Presentation and Disclosure in Financial Statements;
- Supplier Finance Arrangements (Amendments to TAS 7 and TFRS 7);
- International Tax Reform–Pillar Two Model Rules (Amendments to TAS 12);
- Lack of Exchangeability (Amendments to TAS 21); and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to TFRS 9 and TFRS 7).

The effects of the aforementioned changes on the Group's financial position or performance are being evaluated.

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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, 2025 consolidated financial statements are presented comparatively with previous period.

Comparative information for the previous reporting period is expressed in purchasing power as of December 31, 2025. There are no adjustments made by the Company in its financial statements dated December 31, 2024, except for the adjustments made due to the application of the TAS 29 standard, the details of which are explained in Note 2.1.

2.4 Summary of Significant Accounting Policies

2.4.1 Basis of Consolidation

The consolidated financial statements include the accounts of the parent company, Akiş 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, 2025 and 2024 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.

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

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.

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.

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

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.

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.

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NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

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 of 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.

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.

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NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

“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 STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (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.

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.

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NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

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.

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.

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NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

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 new evidence emerges as of the reporting date that such events existed, or if such events arise after the reporting date, and if these events require adjustment of the financial statements, the Group adjusts its consolidated financial statements accordingly. If such events do not require adjustment of the financial statements, the Group discloses such matters in the relevant notes.

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.

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NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

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.

Lease payments made under operating leases are recognized in the consolidated statement of comprehensive income as an expense on a straight-line basis over the lease term.

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 tax rate of 30%, which is applicable to undistributed profits, is used in calculating current income taxes and deferred tax assets and liabilities.

Akyaşam and Akasya Çocuk Dünyası, subsidiaries of the Company, are subject to corporate income tax.

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 initiated the adoption of the OECD Global Minimum Top-up Tax (Pillar Two) rules through the Draft Law submitted to the "Grand National Assembly of Turkey" on 16 July 2024, and these rules entered into force upon their publication in the Official Gazette on 2 August 2024. Assessments regarding the OECD Pillar Two regulations are being carried out on a consolidated basis by the Group's controlling shareholder, Akkök Holding A.Ş. Based on the analyses performed and current evaluations, the relevant regulations are not expected to have a significant impact on the Group's financial position and results of operations.

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NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

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.

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.

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NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

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.

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.

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NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

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.

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.

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NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

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.

2.4.26 Dividend income

Dividend income is recognized when the right to receive payment is established.

2.4.27 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.

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NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

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 investmnet 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.

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.

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NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

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.

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.

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NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

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, 2025, 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, 2025 and 2024, the significant estimates and assumptions stated in the consolidated financial statements are as follow;

a) 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: 2024 valuation report values are calculated and stated with the purchasing power of December 31, 2025.

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Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6. Significant accounting judgement, estimations and assumptions (Continued)

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, 2025 and 2024 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, 2025, 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, 2025. The appraisal report, numbered 2025/555, was taken into consideration and the fair value of Akbatı Shopping Mall was determined as TRY 12,300,000,000 using the discounted cash flow method.

While determining the fair value of Akbatı Shopping Mall as of December 31, 2024, a valuation report numbered 2024/447 is prepared by Lotus on December 31, 2024 and the fair value of Akbatı Shopping Mall was determined as TRY 11,963,558,809 using the discounted cash flow method.

	Discount Rate	Capitalization Rate
31 December 2025	18%	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 5, 2026 made by the Company.

Akasya Shopping Mall

Akasya Shopping Mall, classified under investment properties as of December 31, 2025 and 2024, 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, 2025, the fair value of Akasya Shopping Mall has been determined based on the valuation report prepared by Lotus dated December 31, 2025. The appraisal report numbered 2025/556 was taken into consideration and the fair value of Akasya Shopping Mall has been determined as TRY 33,400,000,000 using the discounted cash flow method.

As of December 31, 2024, the fair value of Akasya Shopping Mall was determined based on the appraisal report dated December 31, 2024 and numbered 2024/448 prepared by Lotus and the fair value of Akasya Shopping Mall was determined as TRY 31,270,177,237 using the discounted cash flow method.

	Discount Rate	Capitalization Rate
31 December 2025	18%	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 5, 2026 made by the Company.

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(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6. Significant accounting judgement, estimations and assumptions (Continued)

Social Facility

Akasya Social Facility is located in İstanbul, Üsküdar, Bulgurlu Mahallesi, 73 sections, 1341 plot number and 64 parcels.

As of December 31, 2025, the appraisal report dated December 31, 2025 and numbered AKİSGYO-2025-00001 prepared by Epos Gayrimenkul Değerleme A.Ş. ("Epos") was taken into consideration in determining the fair value and the fair value is 217,460,000 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, 2024, the expert report prepared by Atak Gayrimenkul Değerleme ve Danışmanlık A.Ş. ("Atak") and dated December 31, 2024 with AKISGY-2411031 was considered and the related expert report set the fair value at TRY 214,126,760 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, 2025, the fair value of the Erenköy project has been determined based on the appraisal report dated December 31, 2025 and numbered AKSGY-2510037 prepared by Reel and the fair value of the Erenköy project has been determined as TRY 2,806,300,000 using the discounted cash flow method.

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 2,766,802,036 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, 2025, the fair value has been determined based on the fair value of the financial statements prepared by Atak. December 31, 2025 dated and AKISGY-2512001 numbered appraisal report was taken into consideration and the fair value was determined as TRY 84,600,000 by market approach method in the related report.

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 84.032.875 by market approach method in the related report.

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Notes to the Consolidated Financial Statements as at 31 December 2025

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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's management has identified its operating segments as the "Akbatı Project," the "Akasya Project," and "Other." The "Akbatı Project" operating segment consists of the project located in Esenyurt, which includes the Akbatı Shopping Mall. The "Akasya Project" operating segment consists of the project located in Acibadem, which includes the Akasya Shopping Mall and residential units. The "Other" operating segment comprises land plots and projects owned by the Group in various locations in Istanbul, real estates included in the portfolio within the scope of urban transformation, and investment properties generating rental income, other than the Akbatı and Akasya projects.

1 January – 31 December 2025	Akasya Project	Akbatı Project	Other	Undistributed	Total
Revenue	3,109,098,604	1,195,254,403	155,311,943	-	4,459,664,950
Cost of sales (-)	(774,740,314)	(317,324,224)	(3,030,590)	-	(1,095,095,128)
Gross profit	2,334,358,290	877,930,179	152,281,353	-	3,364,569,822
General administrative expenses (-)	(82,292,264)	(7,668,440)	(4,454,220)	(260,038,874)	(354,453,798)
Marketing expenses (-)	(41,062,895)	(8,275,415)	-	-	(49,338,310)
Other operating income	40,459,263	36,432,340	27,385,641	6,575,374	110,852,618
Other operating expenses (-)	(27,213,874)	(24,483,659)	(3,501,888)	(2,497,235)	(57,696,656)
Operating profit/(loss)	2,224,248,520	873,935,005	171,710,886	(255,960,735)	3,013,933,676
Income from investing activities	2,127,758,968	330,706,762	40,866,019	-	2,499,331,749
Operating profit before financial income/(expense)	4,352,007,488	1,204,641,767	212,576,905	(255,960,735)	5,513,265,425
1 January – 31 December 2024	Akasya Project	Akbatı Project	Other	Undistributed	Total
Revenue	3,006,960,192	1,176,710,097	130,983,872	-	4,314,654,161
Cost of sales (-)	(716,861,735)	(302,258,421)	(2,577,396)	-	(1,021,697,552)
Gross profit	2,290,098,457	874,451,676	128,406,476	-	3,292,956,609
General administrative expenses (-)	(71,206,513)	(4,755,413)	(11,359,005)	(221,918,174)	(309,239,105)
Marketing expenses (-)	(37,238,383)	(6,023,349)	-	-	(43,261,732)
Other operating income	38,866,520	32,367,705	16,554,433	4,316,591	92,105,249
Other operating expenses (-)	(29,277,857)	(34,645,356)	(122,861,772)	(5,976,771)	(192,761,756)
Operating profit/(loss)	2,191,242,224	861,395,263	10,740,132	(223,578,354)	2,839,799,265
Income from investing activities	4,070,766,102	788,837,815	7,362,030	-	4,866,965,947
Expenses from investing activities (-)	-	-	-	(31,920,109)	(31,920,109)
Share of profit/(loss) of investments accounted for using the equity method	-	-	-	(3,057,108)	(3,057,108)
Operating profit before financial income/(expense)	6,262,008,326	1,650,233,078	18,102,162	(258,555,571)	7,671,787,995

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NOTE 3 – SEGMENT REPORTING (Continued)

As of December 31, 2025 and 2024, segmental breakdown of financial income and expenses are as follows;

	31 December 2025		31 December 2024	
	Financial income	Financial expense	Financial income	Financial expense
Akasya Project	36,834,886	(539,840,503)	107,756,229	(1,051,261,506)
Akbatı Project	-	(14,212)	-	(27,610)
Other	128,868,587	(159,249,453)	44,845,356	(172,306,685)
Undistributed	588,610,827	(118,170,139)	367,626,511	(210,421,081)
Total	754,314,300	(817,274,307)	520,228,096	(1,434,016,882)

As of December 31, 2025 and 2024, the breakdown of investment properties and inventories by segment is as follows;

	31 December 2025	31 December 2024
Akasya Project	33,702,060,000	31,568,336,872
Akbatı Project	12,300,000,000	11,963,558,809
Other	4,183,876,927	3,448,140,058
Undistributed	-	-
Total	50,185,936,927	46,980,035,739

As of December 31, 2025 and 2024, the breakdown of investment properties and inventories by segment is as follows;

	31 December 2025	31 December 2024
Akasya Project	1,319,891,180	2,271,815,562
Akbatı Project	-	-
Other	726,780,166	91,091,694
Undistributed	437,004,248	-
Total	2,483,675,594	2,362,907,256

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Notes to the Consolidated Financial Statements as at 31 December 2025

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NOTE 4 – CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash on hand	546,267	505,599
Cash on bank	2,479,046,118	429,020,990
- Demand deposits	7,519,523	173,898,868
- Time deposits	2,471,526,595	255,122,122
Liquid funds	-	330,650,740
Total cash and cash equivalents in the statement of financial position	2,479,592,385	760,177,329
Blocked deposits (-)	-	(165,902,077)
Total cash and cash equivalents in the statement of cash flow	2,479,592,385	594,275,252

As of December 31, 2025, the Group has no restricted deposits related to the loans it has utilized. (December 31, 2024: TRY 165,902,077).

Maturities of cash and cash equivalents are as follows:

	31 December 2025	31 December 2024
Until 30 days	2,471,526,595	255,122,122
	2,471,526,595	255,122,122

The foreign currency breakdown of cash and cash equivalents denominated in TRY is as follows:

	31 December 2025	31 December 2024
USD	617,763,859	170,908,240
EUR	12,493,470	146,291
GBP	56,650	868
Other	352,871	347,939
	630,666,850	171,403,338

The annual interest rates on time deposits are as follows:

	31 December 2025 (%)	31 December 2024 (%)
TRY	37.25 – 38.75	48.70 – 49.00
USD	2.25	0.20 – 1.75
EUR	1.25	-

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Notes to the Consolidated Financial Statements as at 31 December 2025

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NOTE 5 – FINANCIAL INVESTMENTS

The Group's short-term financial investments are as follows:

	31 December 2025	31 December 2024
Bank balances with restricted usage (*)	313,854	2,380,200
	313,854	2,380,200

(*) As of December 31, 2025, Akasya Shopping Mall's rental receivables are pledged to HSBC Bank A.Ş. (31 December 2024: 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 1,851,087 and TRY 529,113, respectively.)

The Group's long-term financial investments are as follows:

	31 December 2025	31 December 2024
Esas Real Estate Fund (*)	58,835,732	-
Navlungo Lojistik ve Teknoloji A.Ş. (**)	38,587,313	30,667,379
Akkök Next (**)	21,961,987	10,746,116
FBO Angellist Clients (**)	14,453,435	13,328,058
PGIM Real Estate European Value Partners (*)	13,261,551	-
Venuex Bilişim Teknolojileri A.Ş. (**)	7,669,005	7,653,661
Fintegre Teknoloji Ticaret A.Ş. (**)	2,525,043	2,525,036
Carrell Teknoloji ve Lojistik A.Ş. (***)	-	1,043,199
Other (**)	1	3
	157,294,067	65,963,452

(*) It has been resolved that the Company shall make an investment of up to a total amount of USD 10,000,000 for the purpose of participating, in the capacity of a limited partner, in one or more companies established with the objective of making only real estate investments abroad in order to create a diversified investment portfolio and to achieve long-term capital appreciation and capital gains, and that, within this scope, all documents and agreements, including the subscription agreement and partnership agreement, shall be executed, and the participation amounts shall be paid in accordance with the procedures, terms and conditions set forth in the subscription agreements and/or partnership agreements of the companies to be invested in. As of 31 December 2025, the Company has a participation amount of USD 1,373,200 in Esas Real Estate Fund II LP and EUR 263,723 in PGIM Real Estate European Value Partners III.

(**) It consists of venture investments carried out in line with the Group's long-term strategies in order to integrate them into its business model or to reduce business model risks.

(***) In the current period, shares of Navlungo Lojistik ve Teknoloji A.Ş. were acquired in exchange for all of the shares we owned in Carrell Teknoloji ve Lojistik A.Ş.

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NOTE 6 – BORROWINGS

	31 December 2025	31 December 2024
Borrowings		
Bank borrowings	737,657,922	-
Short-term borrowings	737,657,922	-
Bank borrowings	283,193,745	2,077,283,951
Financial lease liabilities	94,913,532	124,218,588
Short-term portion of long-term bank borrowings	378,107,277	2,201,502,539
Bank borrowings	1,354,366,890	52,031,913
Financial lease liabilities	13,543,505	109,372,804
Long-term borrowings	1,367,910,395	161,404,717

	2025	2024
Total financial liabilities as of 1 January		
Cash proceeds arising from borrowings	3,253,075,673	-
Cash outflows related to principal payments	(2,897,709,365)	(1,934,259,074)
Interest paid	(360,586,757)	(953,167,672)
Accruals	368,711,741	725,386,788
Foreign exchange differences	516,957,743	414,287,116
Monetary loss/gain, net	(759,680,697)	(1,377,815,709)
Total financial liabilities as of 31 December	2,483,675,594	2,362,907,256

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

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NOTE 6 – BORROWINGS (Continued)

a) Bank Borrowings

	31 December 2025			31 December 2024		
	Effective interest rate (%)	Original	TRY	Effective interest rate (%)	Original	TRY
Short-term borrowings:						
TRY bank borrowings	6.53	17,216,615	737,657,922	-	-	-
			737,657,922			-
Short-term portion of long-term borrowings:						
EUR denominated bank borrowings	7.40	5,631,673	283,193,745	-	-	-
USD denominated bank borrowings	-	-	-	10.34	38,554,584	1,780,420,081
TRY bank borrowings	-	-	-	41.24	296,863,870	296,863,870
			283,193,745			2,077,283,951
Long-term borrowings						
EUR denominated bank borrowings	7.40	26,933,333	1,354,366,890	-	-	-
TRY bank borrowings	-	-	-	36.11	52,031,913	52,031,913
			1,354,366,890			52,031,913

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 6 – BORROWINGS (Continued)

Redemption schedule of long-term bank borrowings as of December 31, 2025 and 2024 is as follows:

Bank loans:	31 December 2025	31 December 2024
2026	-	24,787,473
2027	377,144,250	15,297,558
2028	377,144,250	11,946,882
2029	377,144,250	-
2030	222,934,140	-
	1,354,366,890	52,031,913

Fair values and carrying values of financial borrowings as of December 31, 2025 and 2024 are as follows:

	Carrying Value		Fair Value	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Financial borrowings	2,483,675,594	2,362,907,256	2,483,675,594	2,362,907,256

b) Payables from financial leasing transactions

Gross lease liabilities – minimum lease payments:

	31 December 2025	31 December 2024
Up to 1 year	107,791,043	141,090,206
1 – 5 years	17,965,174	164,605,241
Financial lease liabilities unrealized finance expense	(17,299,180)	(72,104,055)
Fair value of financial lease liabilities	108,457,037	233,591,392

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Notes to the Consolidated Financial Statements as at 31 December 2025

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NOTE 6 – BORROWINGS (Continued)

As of December 31, 2025 and December 31, 2024 the maturity breakdowns of financial lease liabilities are as follows:

	31 December 2025	31 December 2024
Up to 1 year	94,913,532	124,218,588
1 – 5 years	13,543,505	109,372,804
Fair value of financial lease liabilities	108,457,037	233,591,392

As of December 31, 2025 and 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

	31 December 2025	31 December 2024
Short-term trade payables		
Trade receivables	296,080,604	296,700,491
Notes receivables	58,000,484	7,599,883
Trade receivables from related parties (Note 29)	539,966	192,408
	354,621,054	304,492,782
Less: Provisions for expected credit losses	(25,852,202)	(32,935,198)
Less: Unearned finance income on credit sales	(2,212,412)	(406,651)
	326,556,440	271,150,933

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Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 7 – TRADE RECEIVABLES AND PAYABLES (Continued)

Movement of the provision for expected credit losses are as follows:

	2025	2024
Opening Balance, 1 January	(32,935,198)	(39,187,789)
Current year charge (Note 23)	(22,390,955)	(30,192,924)
Provisions no longer required (Note 23)	20,893,363	23,073,666
Monetary loss/gain, net	8,580,588	13,371,849
Closing balance, 31 December	(25,852,202)	(32,935,198)

	31 December 2025	31 December 2024
Short-term trade payables		
Trade payables to related parties (Note 29)	61,703,346	53,115,629
Payables to suppliers	102,059,263	85,136,662
	163,762,609	138,252,291

Long-term trade payables		
Payables to suppliers	10,918,991	13,894,035
	10,918,991	13,894,035

NOTE 8 – OTHER RECEIVABLES AND PAYABLES

	31 December 2025	31 December 2024
Short-term other payables from third parties		
Deposits and guaranties given	49,476	15,214,686
Other (*)	14,588,772	16,619,951
	14,638,248	31,834,637
Less: Provisions for expected credit losses	(3,877,347)	(5,075,150)
	10,760,901	26,759,487

(*) 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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Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

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:

	2025	2024
Opening balance, January 1	(5,075,150)	(7,327,439)
Monetary loss/gain, net	1,197,803	2,252,289
Closing balance, 31 December	(3,877,347)	(5,075,150)

	31 December 2025	31 December 2024
Long-term other receivables from third parties		
Deposits and guaranties given	5,278,629	3,252,220
	5,278,629	3,252,220

	31 December 2025	31 December 2024
Short-term other payables due to third parties		
Taxes and fund payables	104,556,994	80,740,551
Social security premium payable	7,628,093	5,932,096
Other	246,419	178,073
	112,431,506	86,850,720

NOTE 9 – PREPAID EXPENSES AND DEFERRED INCOME

	31 December 2025	31 December 2024
Short-term prepaid expense		
Prepaid insurance expense	15,530,731	15,275,249
Prepaid project expenses (*)	1,020,293	1,335,485
Advances given to suppliers	800,672	675,085
Advances given for project	478,099	571,134
Prepaid financing expenses	444,125	2,668,974
Other	4,747,328	6,296,265
	23,021,248	26,822,192

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(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 9 – PREPAID EXPENSES AND DEFERRED INCOME (Continued)

	31 December 2025	31 December 2024
Long term prepaid expenses		
Advances given for project (**)	144,896,417	144,896,417
Prepaid project expenses (*)	9,260,196	13,456,371
Prepaid financing expenses	74,023	5,549,394
Other	513,665	778,544
	154,744,301	164,680,726

(*)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 Adi Ortaklığı within the scope of Beykoz Lands as of December 31, 2025.

	31 December 2025	31 December 2024
Short-term deferred income		
Sponsorship income	30,802,333	22,998,391
Advances received – Akasya project	27,797,008	35,877,095
Advances received – Akbatı project	3,575,955	12,824,821
Advances received – Other	1,151,643	84,075
Income from contributions	-	21,019
	63,326,939	71,805,401

	31 December 2025	31 December 2024
Long-term deferred income		
Advances received – Akbatı project	-	175,247
	-	175,247

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

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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. As of 31 December 2025, these derivative transactions have 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.

As of 31 December 2025, there are no derivative instruments.

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(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 10- DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The tables below present the derivative instruments and their fair values as of December 31, 2024:

31 December 2024	Current values			
	Purchase Contract Amount (TRY)	Sales Contract Amount (TRY)	Assets	Liabilities
Cash flow hedge				
Cross currency interest rate swap transactions	257,007,087	257,007,087	8,773,558	-
Short-term derivatives	257,007,087	257,007,087	8,773,558	-
Long-term derivatives	-	-	-	-
Total derivatives	257,007,087	257,007,087	8,773,558	-

The tables below present the derivative instruments and their fair values as of December 31, 2025 and December 31, 2024:

	2025	2024
Opening Balance, 1 January	8,773,558	95,708,634
Derivative financial assets/(liabilities) at fair value through profit or loss, net	20,326,760	(42,657,556)
Cash flow hedge gains/(losses) recognised in other comprehensive income, net	(31,659,234)	(52,405,059)
Monetary loss/gain, net	2,558,916	8,127,539
Total derivative financial assets/(liabilities), net, 31 December	-	8,773,558

NOTE 11 – INVESTMENT PROPERTIES

	2025	2024
Opening Balance, 1 January	46,312,007,107	41,434,321,377
Additions	11,698,589	15,035,041
– Direct acquisitions	11,698,589	15,035,041
Increase in fair value	2,497,963,694	4,866,965,947
Currency translation adjustments	(400,077)	(4,315,258)
Net book value, 31 December	48,821,269,313	46,312,007,107

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Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 11 – INVESTMENT PROPERTIES (Continued)

The movement table of investment properties for the years ended December 31, 2025 and 2024 on a Group basis is presented below:

	1 January 2025	Currency translation adjustments	Additions	Increase in fair value	31 December 2025
Akasya Shopping Mall	31,270,177,237	-	5,964,160	2,123,858,603	33,400,000,000
Akbatı Shopping Mall	11,963,558,809	-	5,734,429	330,706,762	12,300,000,000
Erenköy Project	2,766,802,036	-	-	39,497,964	2,806,300,000
Social Facility	214,126,760	-	-	3,333,240	217,460,000
Akasya Office	84,032,875	-	-	567,125	84,600,000
Lands in Bulgaria	13,309,390	(400,077)	-	-	12,909,313
	46,312,007,107	(400,077)	11,698,589	2,497,963,694	48,821,269,313

	1 January 2024	Currency translation adjustments	Additions	Increase in fair value	31 December 2024
Akasya Shopping Mall	27,194,327,839	-	9,075,517	4,066,773,881	31,270,177,237
Akbatı Shopping Mall	11,168,761,470	-	5,959,524	788,837,815	11,963,558,809
Erenköy Project	2,759,440,006	-	-	7,362,030	2,766,802,036
Social Facility	211,356,055	-	-	2,770,705	214,126,760
Akasya Office	82,811,359	-	-	1,221,516	84,032,875
Lands in Bulgaria	17,624,648	(4,315,258)	-	-	13,309,390
	41,434,321,377	(4,315,258)	15,035,041	4,866,965,947	46,312,007,107

As of the period ended December 31, 2025, the investment properties are covered by insurance amounting to TRY 44,047,341,397 (December 31, 2024: TRY 39,491,448,742)

As of 31 December 2025, there is no mortgage on Akbatı Shopping Mall (31 December 2024: There was a first-degree mortgage of USD 57,723,014 and a second-degree mortgage of TRY 654,461,642 on Akbatı Shopping Mall).

There is no mortgage on the Erenköy project as of 31 December 2025 (31 December 2024: There was a first-degree mortgage of TRY 523,569,313).

As of December 31, 2025, there is a first-degree mortgage of USD 30,550,000, a second-degree mortgage of EUR 19,550,000, and a third-degree mortgage of EUR 23,575,000 on Akasya Shopping Mall (as of 31 December 2024, there was 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 459,432,072, and a fifth-degree mortgage of TRY 261,784,657 on Akasya Shopping Mall). Akasya Shopping Mall's rental receivables are pledged to HSBC Bank A.Ş.; after deduction of the loan installments payable from the rent collections, the remaining amount is at the Company's free disposal.

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NOTE 12 – INVENTORIES UNDER DEVELOPMENT AND INVENTORIES

	31 December 2025	31 December 2024
Inventories under development		
Beykoz lands	789,183,552	789,183,552
Sahrayicedit Project (*)	688,432,614	-
Beykoz lands impairment (**)	(112,948,552)	(121,154,920)
	1,364,667,614	668,028,632
Inventory		
Other	1,190,540	2,276,435
	1,190,540	2,276,435

(*) A predominantly residential mixed-use project is being developed by Akiş Güray Adi Ortaklığı on a total area of approximately 100,000 square meters under joint ownership in Sahrayicedit Neighborhood, Kadıköy District, Istanbul, within the scope of a revenue-sharing based agreement. During the project, the income obtained from the sale of real estate units is recognized as revenue in the statement of comprehensive income when the risks and rewards are transferred to the buyer. As the sale and transfer consideration of the properties, 45% of the revenue to be generated from the sale of the independent sections in the Project will be paid to the landowners. Inventories in Progress consist of advances given within the scope of the project and expenditures related to the project. A mortgage of TRY 530,000,000 has been established on the land shares as security for the advances given under the project.

(**) Taking into account the appraisal report dated December 31, 2025, numbered 2025/557, in the amount of TRY 676,235,000, which was attached to the PDP (KAP) disclosure made on January 5, 2026, an impairment reversal of TRY 8,206,368 was calculated for the balance as of December 31, 2025. (December 31, 2024: The appraisal report dated December 31, 2024, numbered 2024/473, attached to the PDP disclosure made on January 6, 2025, was taken into consideration. The value in the 2024 appraisal report is presented by being calculated in terms of the purchasing power as of December 31, 2025.)

As of December 31, 2025, there is a total borrowing cost of TRY 55,187,346 capitalized on inventories (December 31, 2024: None).

As of December 31, 2025, there is no insurance coverage on inventories (December 31, 2024: None).

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Notes to the Consolidated Financial Statements as at 31 December 2025

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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 2025		31 December 2024	
	Ownership rate (%)	Registered value	Ownership rate (%)	Registered value
WMG London	89.50	-	89.50	-
Total		-		-

As of December 31, 2025 and 2024, the movement of investments accounted for using the equity method is as follows:

	2025	2024
Opening Balance, 1 January	-	16,120,464
Paid-in capital	-	21,599,746
Profit and loss	-	(3,057,108)
Other comprehensive income and loss	-	(4,364,314)
Closing balance, 31 December	-	30,298,788
Impairment (-)	-	(30,298,788)
Closing balance, 31 December	-	-

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Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 14 – PROPERTY, PLANT AND EQUIPMENT

	1 January 2025	Additions	Disposals (-)	Transfers	31 December 2025
Costs:					
Lands	67,361,097	-	-	-	67,361,097
Buildings	220,164,128	-	-	-	220,164,128
Land Improvements	931,788	-	-	-	931,788
Furniture and fixtures	521,340,792	37,860,482	(1,915,315)	-	557,285,959
Vehicles	2,887,084	-	-	-	2,887,084
Construction in progress	2,614,450	4,651,935	-	-	7,266,385
Leasehold Improvements	53,557,241	501,255	-	-	54,058,496
	868,856,580	43,013,672	(1,915,315)	-	909,954,937
Accumulated Depreciation:					
Buildings	(38,912,359)	(4,548,862)	-	-	(43,461,221)
Land Improvements	(481,427)	(62,118)	-	-	(543,545)
Furniture and fixtures	(449,177,210)	(22,049,274)	1,587,020	-	(469,639,464)
Vehicles	(2,887,082)	-	-	-	(2,887,082)
Leasehold Improvements	(47,931,282)	(1,399,412)	-	-	(49,330,694)
	(539,389,360)	(28,059,666)	1,587,020	-	(565,862,006)
Net Book Value	329,467,220				344,092,931

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Notes to the Consolidated Financial Statements as at 31 December 2025

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NOTE 14 – PROPERTY, PLANT AND EQUIPMENT (Continued)

	1 January 2024	Additions	Disposals (-)	Transfers	31 December 2024
Costs:					
Lands	67,361,097	-	-	-	67,361,097
Buildings	220,164,128	-	-	-	220,164,128
Land Improvements	931,788	-	-	-	931,788
Furniture and fixtures	501,302,844	20,070,900	(32,952)	-	521,340,792
Vehicles	2,887,084	-	-	-	2,887,084
Construction in progress	2,190,575	2,013,405	(353,471)	(1,236,059)	2,614,450
Leasehold Improvements	47,690,363	5,866,878	-	-	53,557,241
	842,527,879	27,951,183	(386,423)	(1,236,059)	868,856,580
Accumulated Depreciation:					
Buildings	(34,363,496)	(4,548,863)	-	-	(38,912,359)
Land Improvements	(419,308)	(62,119)	-	-	(481,427)
Furniture and fixtures	(428,793,737)	(20,416,425)	32,952	-	(449,177,210)
Vehicles	(2,887,082)	-	-	-	(2,887,082)
Leasehold Improvements	(45,523,832)	(2,424,165)	16,715	-	(47,931,282)
	(511,987,455)	(27,451,572)	49,667	-	(539,389,360)
Net Book Value	330,540,424				329,467,220

The breakdown of depreciation expense for the years ended December 31, 2025 and 2024 is disclosed in Note 22.

There are no capitalized borrowing costs for property, plant and equipment for the years ended December 31, 2025 and 2024.

As of December 31, 2025 there is insurance coverage on property, plant and equipment amounting TRY 35,106,192 (December 31, 2024: TRY 37,426,714).

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NOTE 15 – INTANGIBLE ASSETS

	1 January 2025	Additions	Transfers	31 December 2025
Costs:				
Rights	113,410,954	1,189,570	–	114,600,524
Other	20,534,063	1,941,090	–	22,475,153
	133,945,017	3,130,660	–	137,075,677
Accumulated Amortization:				
Rights	(75,603,215)	(6,983,253)	–	(82,586,468)
Other	(14,830,983)	(3,288,800)	–	(18,119,783)
	(90,434,198)	(10,272,053)	–	(100,706,251)
Net Book Value	43,510,819			36,369,426

	1 January 2024	Additions	Transfers	31 December 2024
Costs:				
Rights	107,993,306	5,417,648	–	113,410,954
Other	18,221,480	1,155,836	1,156,747	20,534,063
	126,214,786	6,573,484	1,156,747	133,945,017
Accumulated Amortization:				
Rights	(70,002,424)	(5,600,791)	–	(75,603,215)
Other	(11,464,968)	(3,366,015)	–	(14,830,983)
	(81,467,392)	(8,966,806)	–	(90,434,198)
Net Book Value	44,747,394			43,510,819

NOTE 16 – OTHER ASSETS AND LIABILITIES

	31 December 2025	31 December 2024
Other Current Assets		
Value added taxes ("VAT") receivables	77,876,745	17,165,491
	77,876,745	17,165,491

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NOTE 17 – COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

	31 December 2025	31 December 2024
Short-term provisions		
Provisions for employee benefits	9,326,554	7,730,773
Provisions for litigation	5,767,998	11,057,966
Other short-term provisions	5,173,494	5,205,441
	20,268,046	23,994,180

	2025	2024
Opening balance, 1 January	11,057,966	12,030,317
Provision for litigation expenses (Note 23)	1,771,296	4,564,587
Litigation provision no longer required (Note 23)	(4,635,501)	(1,085,468)
Monetary loss/gain, net	(2,425,763)	(4,451,470)
Closing balance, 31 December	5,767,998	11,057,966

	31 December 2025	31 December 2024
Guarantees given		
Mortgages (*)	3,477,715,573	11,286,495,879
Letters of guarantees	10,762,242	14,010,673
	3,488,477,815	11,300,506,552

(*) Mortgages on the Group's investment properties and inventories are given against Group's borrowings from financial institutions.

	31 December 2025	31 December 2024
Guarantees received		
Letter of guarantees	712,887,703	547,304,841
Mortgages	538,455,879	11,536,037
Collateral bills	164,582,761	56,164,157
Bails	19,351,175	17,884,620
Cheques of guarantee	5,630,948	2,727,615
	1,440,908,466	635,617,270

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NOTE 17 – COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

As of December 31, 2025 and December 31, 2024, the total minimum rental income that is expected to be obtained by the Group from operating leases is as follows:

	31 December 2025	31 December 2024
Operational lease revenues between 0-1 year	4,355,692,100	4,288,016,969
Operational lease revenues between 1-5 year	23,885,290,552	25,513,045,703
Operational lease revenues 5 years and above	44,346,100,254	48,711,834,492
	72,587,082,906	78,512,897,164

As of December 31, 2025 and 2024, the Group's collaterals/pledges/mortgages position as follows:

	31 December 2025	31 December 2024
CPM's given by the Group (Collaterals, Pledges, Mortgages)		
A. CPMs given for its own legal personality	3,484,096,315	11,298,901,813
B. CPM's given on behalf of fully consolidated companies	4,381,500	1,604,739
C. CPM's given on behalf of other third parties for the purpose of securing their debts in the ordinary course of business	-	-
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 on behalf of other Group companies not covered by articles B and C	-	-
iii) Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-
	3,488,477,815	11,300,506,552

As of December 31, 2025 there is no other CPM given by Company (December 31, 2024: None).

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NOTE 17 – COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

The original amount of CPM is as follows:

	31 December 2025		31 December 2024	
	Foreign Currency	TRY Equivalent	Foreign Currency	TRY Equivalent
Guarantees given				
USD	30,550,000	1,308,936,135	203,273,014	9,386,986,410
EUR	43,125,000	2,168,579,438	-	-
TRY	10,962,242	10,962,242	1,913,520,142	1,913,520,142
	3,488,477,815		11,300,506,552	

	31 December 2025		31 December 2024	
	Foreign Currency	TRY Equivalent	Foreign Currency	TRY Equivalent
Guarantees received				
TRY	1,315,820,142	1,315,820,142	507,112,100	507,112,100
USD	2,879,110	123,357,483	2,753,261	127,143,407
EUR	34,420	1,730,841	28,320	1,361,763
	1,440,908,466		635,617,270	

Other lawsuits

- There are compensation, receivables and commercial lawsuits filed against Akiş REIT in relation to the Garanti Koza Akiş Joint Venture, in which the Company disposed of its interest on March 11, 2013, and to which Akiş REIT was one of the founding partners. Under the Share Transfer Agreement executed in relation to the transfer of our interest in the Joint Venture, Garanti Koza İnşaat Sanayi ve Ticaret Anonim Şirketi has accepted and undertaken to cover any potential liabilities. Taking into consideration the bankruptcy decision rendered on March 30, 2021 by the Bakırköy 3rd Commercial Court of First Instance in Docket no. 2020/917 for Garanti Koza İnşaat Sanayi ve Ticaret Anonim Şirketi, and without prejudice to all legal and contractual rights of the Company, including its right of recourse, a provision amounting to TRY 400,000 has been set aside by the Company for the ongoing lawsuits in accordance with the prudence principle of accounting.

- 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 255. 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

	31 December 2025	31 December 2024
Short-term provisions for employee benefits		
Unused vacation rights	9,326,554	7,730,773
	9,326,554	7,730,773

	31 December 2025	31 December 2024
Short-term liabilities for employee benefits		
Performance premium payable	55,681,155	55,588,312
Payable to personnel	7,698,483	6,667,247
	63,379,638	62,255,559

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 53,919.68 for each period of service as of December 31, 2025 (December 31, 2024: TRY 54,750.19). 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 64,948.77 which is effective since January 1, 2026 is taken into consideration (January 1, 2024: TRY 61,068.38). 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, 2025, 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 2025 (%)	31 December 2024 (%)
Discount rate	4.50	4.00

Movements in the provision for employment termination benefits are as follows:

	2025	2024
Opening balance, 1 January	14,688,698	14,182,860
Interest expense	3,806,366	3,359,235
Service cost	4,300,372	4,202,667
Actuarial loss/(gain)	4,695,059	24,825,756
Payments	(4,404,032)	(11,310,689)
Monetary gain/(loss), net	(4,581,380)	(20,571,131)
Closing balance, 31 December	18,505,083	14,688,698

NOTE 19 – EQUITY

a) Equity

The Company's shareholders and capital structure as of December 31, 2025 and 2024 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, 2025 and 2024, capital adjustment differences amount to TRY 10,060,452,874. 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 2025	31 December 2024
Legal reserves	2,003,096,421	1,811,020,193

c) Other Reserves

	31 December 2025	31 December 2024
Other reserves	641,213,948	641,213,948

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.

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NOTE 19 – EQUITY (Continued)

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 5,136,428,555.

The dividend amounting to TRY 300,000,000, distributed to shareholders, was paid in May 2025. When adjusted for the purchasing power as of December 31, 2025, the related amount is reflected in the financial statements prepared in accordance with TFRS as TRY 346,395,442.

The share buy-back program initiated by the Company pursuant to the Board of Directors’ resolution dated February 17, 2023 was terminated as of the ordinary general assembly meeting for 2024, held on April 22, 2025. Based on the Board of Directors’ resolution dated March 11, 2025, it was further resolved, with the approval of the shareholders at the Ordinary General Assembly for 2024, to launch a new share buy-back program. Since the maximum number of shares subject to buy-back, with a nominal value of TRY 5,000,000, was reached through the buy-backs carried out between August 26, 2025 and September 3, 2025 (inclusive), the Buy-Back Program was terminated by the Board of Directors’ resolution dated September 5, 2025, and this matter was disclosed on the Public Disclosure Platform. As of December 31, 2025, the total nominal value of the Company’s own shares acquired is TRY 5,000,000.

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, 2025			
Adjustment to share capital	9,127,300,502	10,060,452,874	933,152,372
Share premium	19,062,512	523,243,711	504,181,199
Restricted reserves appropriated from profit	1,827,011,513	2,003,096,421	176,084,908
Other reserves	4,943,726,685	641,213,948	(4,302,512,737)

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NOTE 20 – SALES AND COST OF SALES

	1 January – 31 December 2025	1 January – 31 December 2024
Revenues		
Akasya income	2,746,772,350	2,679,257,859
Akbatı income	1,195,254,404	1,176,710,098
Ticket sales	157,415,357	142,703,619
Other rent income	155,311,944	130,983,872
Sponsorship income	65,842,640	66,164,590
Other	139,068,255	118,834,123
	4,459,664,950	4,314,654,161
Cost of Sales		
Cost of Akasya shopping mall	(525,654,720)	(496,411,404)
Cost of Akbatı shopping mall	(317,324,224)	(302,258,421)
Other	(252,116,184)	(223,027,727)
	(1,095,095,128)	(1,021,697,552)
Gross Profit	3,364,569,822	3,292,956,609

NOTE 21 – GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

	1 January – 31 December 2025	1 January – 31 December 2024
General administrative expenses		
Personnel expenses	167,170,755	148,295,211
Consultancy expenses	106,172,886	87,441,803
Office expenses	27,339,281	22,704,307
Depreciation expensesi	11,148,686	9,341,556
Taxes, duties and fees	5,121,204	9,321,447
Transportation and travel expenses	4,589,339	4,344,827
Donations	1,248,605	879,709
Other	31,663,042	26,910,245
	354,453,798	309,239,105

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NOTE 21 – GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES (Continued)

	1 January – 31 December 2025	1 January – 31 December 2024
Marketing Expenses		
Personnel expenses	32,143,902	28,791,261
Advertisement expenses	6,563,939	6,334,110
Consultancy expenses	2,248,765	2,224,687
Corporate communication expenses	1,803,361	762,217
Other	6,578,343	5,149,457
	49,338,310	43,261,732

NOTE 22 – EXPENSE BY NATURE

	1 January – 31 December 2025	1 January – 31 December 2024
Cost of shopping malls	558,237,632	547,054,277
Personnel expense	507,617,498	450,385,492
Consultancy expenses	115,541,087	96,844,728
Amortization expenses	38,331,719	36,418,378
Taxes, duties and fees	28,900,871	35,512,246
Office expenses	27,339,281	22,704,307
Advertisement expenses	6,563,939	6,334,110
Transportation and travel expenses	4,589,339	4,344,827
Donations	1,284,213	929,693
Other	210,481,657	173,670,331
	1,498,887,236	1,374,198,389

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(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 22 – EXPENSE BY NATURE (Continued)

The allocation of personnel expenses as of December 31, 2025 and 2024 is as follows:

	1 January – 31 December 2025	1 January – 31 December 2024
Expenses on cost of sales	308,302,841	273,299,020
General administrative expenses	167,170,755	148,295,211
Marketing expenses	32,143,902	28,791,261
	507,617,498	450,385,492

The allocation of depreciation and amortization expenses as of December 31, 2025 and 2024 are as follows:

	1 January – 31 December 2025	1 January – 31 December 2024
Expenses on cost of sales	27,183,033	27,076,822
General administrative expenses	11,148,686	9,341,556
	38,331,719	36,418,378

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 2025	1 January – 31 December 2024
Independent audit fee for the reporting period	4,622,986	4,428,098
Fees for other assurance services (*)	3,766,410	96,749
	8,389,396	4,524,847

(*) It also includes the assurance audit fee for the 2024 TSRS sustainability report, which was conducted following the approval of the financial statements for the fiscal year January 1 – December 31, 2024.

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NOTE 23 – OTHER INCOME / EXPENSES FROM OPERATING ACTIVITIES

	1 January – 31 December 2025	1 January – 31 December 2024
Other income from operating activities		
Interest income related to trade receivables	40,215,246	34,023,614
Foreign exchange gains related to trade receivables and payables	27,643,491	25,738,592
Provisions no longer required for expected credit losses (Note 7)	20,893,363	23,073,666
Reversal of impairment on inventories (Note 12)	8,206,368	-
Provisions no longer required for litigation (Note 17)	4,635,501	1,085,468
Rediscount income	-	324,698
Other	9,258,649	7,859,211
	110,852,618	92,105,249

Other expenses from operating activities

Foreign exchange losses related to trade receivables and payables	(27,999,924)	(28,209,078)
Provision for expected credit losses (Note 7)	(22,390,955)	(30,192,924)
Rediscount expense	(3,256,192)	-
Provision for litigation (Note 17)	(1,771,296)	(4,564,587)
Impairment of inventories (Note 12)	-	(121,154,920)
Other	(2,278,289)	(8,640,247)
	(57,696,656)	(192,761,756)

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NOTE 24 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

	1 January - 31 December 2025	1 January - 31 December 2024
Income from investment activities		
Increase in fair value (Note 11)	2,497,963,694	4,866,965,947
Other	1,368,055	-
	2,499,331,749	4,866,965,947
Expenses from investment activities		
WMG London impairment (Note 13)	-	(30,298,788)
Other	-	(1,621,321)
	-	(31,920,109)

NOTE 25 - FINANCIAL INCOME AND EXPENSE

	1 January - 31 December 2025	1 January - 31 December 2024
Financial Income		
Interest income	612,694,063	366,803,697
Foreign exchange gains	141,620,237	153,424,399
- <i>Derivative foreign exchange gains</i>	-	71,234,363
- <i>Other foreign exchange gains</i>	141,620,237	82,190,036
	754,314,300	520,228,096
Financial expenses		
Interest expenses	(312,108,517)	(906,306,779)
Foreign exchange losses	(505,165,790)	(439,471,970)
- <i>Derivative foreign exchange losses</i>	-	(16,599,391)
- <i>Other foreign exchange losses</i>	(505,165,790)	(422,872,579)
Loss from derivative financial transactions	-	(88,238,133)
	(817,274,307)	(1,434,016,882)

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NOTE 26 - EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSSES)

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 2025	1 January - 31 December 2024
Statement of financial position items (a)	585,918,746	1,472,974,946
Inventories under development	276,476,564	242,577,188
Financial investments	24,067,513	16,426,665
Investments accounted for using the equity method	62,332,760	78,565,754
Prepaid expenses	34,197,479	44,342,396
Investment properties	10,930,973,989	12,736,822,152
Property, plant and equipment and intangible assets	93,540,925	119,338,037
Deferred tax (assets)/liabilities	(1,002,874,425)	1,064,284
Paid-in share capital	(2,944,372,608)	(3,834,672,271)
Combination offset account	(2,407,914,191)	(3,136,003,152)
Treasury shares	2,213,865	-
Share premium	(123,492,467)	(160,833,292)
Other comprehensive income / (expense) not to be reclassified to profit or loss	5,012,779	1,225,343
Other comprehensive income / (expense) to be reclassified to profit or loss	(46,583,923)	(94,265,301)
Restricted reserves appropriated from profit	(447,618,932)	(545,620,755)
Other reserves	(151,335,010)	(197,094,677)
Retained earnings	(3,718,705,572)	(3,798,897,425)
Statement of profit or loss items (b)	(250,742,515)	(226,904,519)
Revenue	(449,708,601)	(562,437,937)
Cost of sales (-)	111,619,143	132,509,622
General administrative expenses (-)	36,931,327	37,770,534
Marketing expenses (-)	4,931,360	5,998,832
Other operating income	(11,710,220)	(11,851,631)
Other operating expenses (-)	7,787,708	8,904,766
Income from investing activities	(21,656)	-
Expenses from investing activities (-)	-	(156,075)
Financial income	(89,371,071)	(77,182,690)
Financial expenses (-)	102,071,860	239,045,862
Current tax expense	36,727,635	494,198
Net Monetary Position Gains/(Losses)	335,176,231	1,246,070,427

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NOTE 27 - INCOME TAXES (INCLUDED DEFERED TAX ASSETS AND LIABILITIES)

a) Corporate Tax

The corporate tax rate is the rate applied to the legal tax base, which is calculated by adding non-deductible expenses, as stipulated by tax laws, to the commercial profit of corporations and then deducting the exemptions provided for in the tax legislation. 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. The tax rate used in calculating the current tax expense for the year 2025 is 30%.

	31 December 2025	31 December 2024
Corporate tax expense	(575,791,413)	(8,360,309)
Prepaid taxes	121,178,531	4,635,391
Monetary loss/gain, net	28,885,634	(744,804)
Current income tax liabilities	(425,727,248)	(4,469,722)

b) Current tax income/(expense)

Tax Expense	1 January - 31 December 2025	1 January - 31 December 2024
Current income tax	(575,791,413)	(8,360,309)
Deferred tax (expense)/income	(1,979,663,285)	(2,746,163,304)
Total tax expense	(2,555,454,698)	(2,754,523,613)

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NOTE 27 - INCOME TAXES (INCLUDED DEFERED TAX ASSETS AND LIABILITIES) (Continued)

Tax Reconciliation	1 January - 31 December 2025
Profit before tax	5,785,481,649
Tax rate	30%
Tax calculated at domestic tax rate	(1,735,644,495)
Non-deductible expenses	(5,560,356)
Effect of revaluation in accordance with the provisions of the Tax Procedure Law (*)	1,319,568,763
Differences/changes in tax rates	909,031
Temporary differences which no deferred tax recognized	(99,294,019)
Effect of unused tax credits	25,534,370
Monetary loss/gain, net	(2,060,967,992)
Tax Expense	(2,555,454,698)

(*) It consists of the deferred tax effect arising from temporary differences created by the adjustments made for the revaluation of fixed assets within the scope of Article 298/Ç of the Tax Procedure Law.

c) Deferred tax assets and liabilities

The Group 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 periods under TFRS and tax regulations. 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 2025 is 30% (December 31, 2024: 30%).

As of 2025, the inflation adjustment to be applied under the Tax Procedure Law has been postponed for the 2025, 2026 and 2027 fiscal periods by Law No. 7571. During the reporting period, the Group opted to apply the revaluation practice within the scope of paragraph (Ç) of repeated Article 298 of the Tax Procedure Law and revalued its depreciable assets in its statutory financial statements. The deferred tax effects relating to the temporary differences arising from this revaluation made in the statutory financial statements have been calculated and reflected in the financial statements prepared in accordance with TFRS.

In accounting for the deferred tax asset/liability arising from revaluation, the Group management has based its approach on the assumption that the related assets are not expected to be disposed of in the near future.

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NOTE 27 - INCOME TAXES (INCLUDED DEFERED TAX ASSETS AND LIABILITIES) (Continued)

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 2025		31 December 2024	
	Accumulated Temporary Differences	Deferred Tax Asset/(Liabilities)	Accumulated Temporary Differences	Deferred Tax Asset/(Liabilities)
Investment properties	22,426,186,998	(6,727,856,099)	17,240,426,349	(5,172,127,905)
Tangible and intangible fixed asset	32,084,930	(9,199,787)	(45,838,523)	13,915,666
Utilizable tax credits	-	445,074,698	-	877,348,275
Other	(290,897,989)	84,971,002	(150,289,905)	42,338,245
Deferred Tax Asses/(Liabilities), Net		(6,207,010,186)		(4,238,525,719)

Pursuant to repeated Article 298/ç of the Tax Procedure Law, in the financial statements as of December 31, 2025, the tax effects arising from the revaluation of assets that are not intended to be sold, have been included in the deferred tax calculation as of December 31 2025.

	1 January - 31 December 2025	1 January - 31 December 2024
Deferred Tax Asset/(Liability) at the Beginning of the Period, Net	(4,238,525,719)	3,462,462
Associated with other comprehensive income statement	11,178,818	(1,924,960)
Associated with retained earnings (*)	-	(1,493,899,917)
Associated with statement of profit or loss	(1,979,663,285)	(2,746,163,304)
Deferred Tax Asset / (Liability) at the End of the Period, Net	(6,207,010,186)	(4,238,525,719)

(*) 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.

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NOTE 28 - EARNINGS PER SHARE

Earnings per share are determined by dividing distributable profit attributable to ordinary shareholders by the weighted average number of shares, as of December 31, 2025 the Company has 2,415,000,000 (December 31, 2024: 2,415,000,000) 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 share"). 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.

	1 January - 31 December 2025	1 January - 31 December 2024
Net income from continuing operations	3,230,026,951	5,249,546,023
Average number of ordinary shares with a nominal value of TRY 1 (*)	2,413,333,333	2,415,000,000
Earnings/(loss) per share from continuing operations	1,34	2,17
Net income for the period attributable to equity holders of the parent	3,230,026,951	5,249,546,023
Average number of ordinary shares with a nominal value of TRY 1 (*)	2,413,333,333	2,415,000,000
The parent partnership, distributable profit to partners main and relative earnings per share	1,34	2,17

(*) Repurchased shares have been taken into account in the calculation of the number of shares.

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NOTE 29 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

a) Balances with related parties at December 31, 2025 and 2024 are as follows:

Short-term trade receivables from related parties	31 December 2025	31 December 2024
Sepaş Akıllı Çözümler A.Ş. ("Sepaş Akıllı Çözümler")	321,452	–
Akcoat İleri Kimyasal Kaplama Malz. San.ve Tic.A.Ş. ("Akcoat")	181,467	77,386
Dese Gıda Ürünleri San. ve Tic. A.Ş. ("Dese Gıda")	3,613	18,812
Other	33,434	96,210
	539,966	192,408

Long-term other receivables from related parties	31 December 2025	31 December 2024
Akiş-Güray Adi Ortaklığı (*)	203,953,410	–
Akiş-Mudanya Adi Ortaklığı (**)	136,140,288	99,061,188
	340,093,698	99,061,188

(*) It represents the receivable arising from the amounts paid to Akiş-Güray Adi Ortaklığı in respect of the advance payments made to the landowners and the expenditures related to the project being developed in Sahrayıcedit Neighborhood, Kadıköy District, Istanbul.

(**) Long-term receivable from Akiş-Mudanya Adi Ortaklığı 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.

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(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 29 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

Short- term trade payables to related parties	31 December 2025	31 December 2024
Sakarya Elektrik Perakende ve Satış A.Ş. ("Sepaş")	26,322,624	28,637,129
Akkök Holding A.Ş. ("Akkök Holding")	12,732,836	12,010,014
Akgirişim Müteahhitlik Müşavirlik ve Çevre Teknolojileri San. ve Tic. A.Ş. ("Akgirişim")	12,377,455	255,698
Dinkal Sigorta Acenteciliği A.Ş. ("Dinkal") (*)	5,229,336	5,654,409
Aktek Bilgi İlet. Tekno. San. A.Ş. ("Aktek")	4,682,420	6,274,037
Akenerji Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.Ş. ("Akenerji")	358,675	239,199
Other	–	45,143
	61,703,346	53,115,629

(*) Payments to insurance companies through Dinkal Sigorta Acenteliği A.Ş.

b)As of December 31, 2025 and 2024 services and product purchases from related parties are as follows:

Purchases of goods and services from related parties	1 January - 31 December 2025	1 January - 31 December 2024
Sepaş (*)	281,003,676	312,235,565
Dinkal (**)	75,050,320	79,334,245
Akkök Holding	51,067,733	35,620,343
Aktek	44,674,401	41,669,073
Akgirişim	19,266,801	5,336,212
Akdünya Eğitim Eğlence Sanat Yat.ve Dış Tic. A.Ş.	14,875,835	10,879,448
Akenerji	7,729,331	8,310,855
Akhan Bakım Yönetim Serv. Hizm. Güv. Malz. Tic A.Ş.	3,805,202	3,073,788
Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.	–	1,081,961
Other	1,084,153	672,544
	498,557,452	498,214,034

(*) Transactions occurring with purchase of electricity for shopping malls from Sepaş.

(**) Purchases made from various insurance companies through Dinkal Sigorta Acenteliği A.Ş.

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Notes to the Consolidated Financial Statements as at 31 December 2025

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NOTE 29 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

c) As of December 31, 2025 and 2024 services and product sales to related parties are as follows:

Sales of goods and services to related parties	1 January - 31 December 2025	1 January - 31 December 2024
Aksa Karbon ve İleri Kompozit Malzemeler San. Ltd. Şti.	1,754,091	-
Akcoat	1,467,034	1,381,888
Dese Gıda	1,201,960	1,177,992
Akenerji	1,066,375	1,467,991
Sepaş Akıllı Çözümler	281,869	-
Akkim Kimya Sanayi ve Ticaret A.Ş.	-	1,620,728
Akhan	-	891,645
Other	1,418,386	836,622
	7,189,715	7,376,866

d) As of December 31, 2025 and 2024 interest income and finance expenses with related parties are as follows:

Interest income from related parties	1 January - 31 December 2025	1 January - 31 December 2024
Akiş-Güray Adi Ortaklığı	68,148,332	-
Akiş-Mudanya Adi Ortaklığı	53,634,310	43,820,550
	121,782,642	43,820,550

Finance expense from related parties	1 January - 31 December 2025	1 January - 31 December 2024
Ak-Pa Tekstil İhracat Pazarlama A.Ş.	-	201,132,150
	-	201,132,150

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NOTE 29 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

Benefits provided to board of directors and key management personnel as of December 31, 2025 and 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Salary and other short-term employee benefits	100,276,747	90,607,980
Employment termination benefits	7,616,225	5,644,145
Total	107,892,972	96,252,125

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, 2025 and 2024 is as follows:

31 December 2025	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	2,375,218,557	2,696,320,188	771,237,762	373,238,494	1,551,843,932	-
Financial lease liabilities	108,457,037	125,756,217	26,947,761	80,843,282	17,965,174	-
Trade payables	174,681,600	174,681,600	163,762,609	-	10,918,991	-
Other payables	112,431,506	112,431,506	112,431,506	-	-	-
	2,770,788,700	3,109,189,511	1,074,379,638	454,081,776	1,580,728,097	-
Derivative Financial Instruments (Subject to cash flow hedge accounting):						
Derivative cash inflows	-	-	-	-	-	-
Derivative cash outflows	-	-	-	-	-	-
	-	-	-	-	-	-

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	2,129,315,864	2,397,607,425	315,219,779	1,976,761,376	105,626,270	-
Financial lease liabilities	233,591,392	305,695,446	35,272,552	105,817,654	164,605,240	-
Trade payables	152,146,326	152,146,326	138,252,291	-	13,894,035	-
Other payables	86,850,720	86,850,720	86,850,720	-	-	-
	2,601,904,302	2,942,299,917	575,595,342	2,082,579,030	284,125,545	-
Derivative Financial Instruments (Subject to cash flow hedge accounting):						
Derivative cash inflows	49,591,466	61,010,243	25,546,384	35,463,859	-	-
Derivative cash outflows	(40,817,908)	(50,176,936)	(21,140,168)	(29,036,768)	-	-
	8,773,558	10,833,307	4,406,216	6,427,091	-	-

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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, 2025, in the event of a 1% increase or decrease in interest rates for loans denominated in TRY , USD and EUR with all other variables held constant, the pre-tax profit would be (45,177) TRY / 45,213 TRY (December 31, 2024: (97,859) TRY / 97,938 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, 2025 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, 2024: No significant impact).

Average effective annual interest rates of balance sheet items as of December 31, 2025 and 2024 are as follows:

31 December 2025 (%)	TRY	EUR	USD
Current assets			
Cash and cash equivalents	37.25 – 38.75	1.25	2.25
Current liabilities			
Bank borrowingsi	-	7.40	6.53
Financial leases	29.33	-	-
Non-current liabilities			
Bank borrowings	-	7.40	-
Financial leases	29.33	-	-

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NOTE 30 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

31 December 2024 (%)	TRY	EUR	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	–	–

Group's financial instruments that are sensitive to interest rates are as follows:

	31 December 2025	31 December 2024
Financial instruments with fixed interest rate		
Time deposits	2,471,526,595	255,122,122
Bank borrowings	737,657,922	91,091,692
Financial lease liabilities	108,457,037	233,591,392
Financial instruments with floating interest rate		
Bank borrowings (Excluding derivative)	1,637,560,635	1,780,420,073
Bank borrowings (Including derivative)	–	257,804,099
Liquid funds	–	330,650,740

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NOTE 30 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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, 2025 and 2024 are as follows:

	31 December 2025				
	Up to 3 months	3-12 months	More than 1 year	Non interest bearing	Total
Cash and cash equivalent	2,471,526,595	–	–	8,065,790	2,479,592,385
Trade receivables	55,788,072	–	–	270,768,368	326,556,440
Other receivables	–	–	340,093,698	16,039,530	356,133,228
Total assets	2,527,314,667	–	340,093,698	294,873,688	3,162,282,053
Bank borrowings	737,993,463	282,858,204	1,354,366,890	–	2,375,218,557
Financial lease liabilities	26,086,666	68,826,866	13,543,505	–	108,457,037
Trade payables	163,762,609	–	10,918,991	–	174,681,600
Other payables	112,431,506	–	–	–	112,431,506
Total liabilities	1,040,274,244	351,685,070	1,378,829,386	–	2,770,788,700
Net re-pricing position	1,487,040,423	(351,685,070)	(1,038,735,688)	294,873,688	391,493,353

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NOTE 30 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

31 December 2024					
	Up to 3 months	3-12 months	More than 1 year	Non interest bearing	Total
Cash and cash equivalent	585,772,862	–	–	174,404,467	760,177,329
Trade receivables	7,193,232	–	–	263,957,701	271,150,933
Other receivables	–	–	99,061,188	30,011,707	129,072,895
Total assets	592,966,094	–	99,061,188	468,373,875	1,160,401,157
Bank borrowings	235,535,637	1,841,748,314	52,031,913	–	2,129,315,864
Financial lease liabilities	34,129,364	90,089,224	109,372,804	–	233,591,392
Trade payables	138,252,291	–	13,894,035	–	152,146,326
Other payables	86,850,720	–	–	–	86,850,720
Total liabilities	494,768,012	1,931,837,538	175,298,752	–	2,601,904,302
Net re–pricing position	98,198,082	(1,931,837,538)	(76,237,564)	468,373,875	(1,441,503,145)

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, 2025 and 2024 is as follows:

31 December 2025	Trade and other receivables		Deposit in banks
	Related party	Third party	
Maximum exposed credit risk as of reporting date (A+B+C+D)	340,633,664	342,056,004	2,479,046,118
Secured portion of the maximum credit risk by guarantees, etc.	–	14,216,873	–
A. Net book value of financial assets that are either not due or not impaired	340,633,664	322,659,401	2,479,046,118
– Secured portion by guarantees, etc.	–	–	–
B. Net book value of the expired but not impaired financial assets	–	19,396,603	–
– Secured portion by guarantees	–	14,216,873	–
C. Net book value of impaired assets	–	–	–
– Overdue (Gross book value)	–	25,852,202	–
– Impairment (–)	–	(25,852,202)	–
– 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 2024	Trade and other receivables		Deposit in banks
	Related party	Third party	
Maximum exposed credit risk as of reporting date (A+B+C+D)	99,253,596	300,970,232	429,020,990
Secured portion of the maximum credit risk by guarantees, etc.	–	9,652,354	–
A. Net book value of financial assets that are either not due or not impaired	99,253,596	284,387,796	429,020,990
– Secured portion by guarantees, etc.	–	–	–
B. Net book value of the expired but not impaired financial assets	–	16,582,436	–
– Secured portion by guarantees	–	9,652,354	–
C. Net book value of impaired assets	–	–	–
– Overdue (Gross book value)	–	32,935,198	–
– Impairment (–)	–	(32,935,198)	–
– 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 2025	31 December 2024
Past due 1-3 month	16,966,169	13,114,906
Past due 3-12 month	505,790	1,562,046
Past due 1-5 year	1,924,644	1,905,484
	19,396,603	16,582,436

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, 2025 and 2024. The carrying amounts of foreign currency assets and liabilities held by the Group in TRY are as follows:

31 December 2025	USD	EUR	GBP	Other	TRY Equivalent
1. Trade receivables	86,605	559	-	-	3,738,762
2a. Monetary Financial Assets	14,422,229	248,449	985	13,655	630,833,501
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	250,000	-	-	-	10,711,425
4. Current Assets	14,758,834	249,008	985	13,655	645,283,688
5. Trade receivables	-	-	-	-	-
6a. Monetary Financial Assets	337,337	-	-	-	14,453,440
6b. Non-Monetary Financial Assets	1,373,200	263,723	-	-	72,097,283
7. Other	-	-	-	-	-
8. Non-current Assets	1,710,537	263,723	-	-	86,550,723
9. Total Assets	16,469,371	512,731	985	13,655	731,834,411
10. Trade payables	(144,035)	(8,612)	-	-	(6,604,343)
11. Financial Liabilities	(17,216,615)	(5,631,673)	-	-	(1,020,851,667)
12a. Monetary Other Liabilities	(28,500)	-	-	(6,012)	(1,370,954)
12b. Non-Monetary Other Liabilities	-	-	-	-	-
13. Current Liabilities	(17,389,150)	(5,640,285)	-	(6,012)	(1,028,826,964)
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	-	(26,933,333)	-	-	(1,354,366,890)
16a. Monetary Other Liabilities	(201,782)	(15,299)	-	-	(9,414,815)
16b. Non-Monetary Other Liabilities	-	-	-	-	-
17. Non-current Liabilities	(201,782)	(26,948,632)	-	-	(1,363,781,705)
18. Total Liabilities	(17,590,932)	(32,588,917)	-	(6,012)	(2,392,608,669)
19. Net asset / liability position of off-balance sheet derivative instruments (19a-19b) (19a-19b)	-	-	-	-	-
19a 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	(1,121,561)	(32,076,186)	985	7,643	(1,660,774,258)
21. Monetary items net foreign currency assets / liabilities position (1+2a+5+6a-10-11-12a-14-15-16a)	(2,744,761)	(32,339,909)	985	7,643	(1,743,582,966)
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 2024	USD	EUR	GBP	Other	TRY Equivalent
1. Trade receivables	185,447	2,056	–	–	8,662,658
2a. Monetary Financial Assets	3,703,288	3,042	15	14,189	171,509,981
2b. Non-Monetary Financial Assets	–	–	–	–	–
3. Other	250,000	–	–	–	11,544,802
4. Current Assets	4,138,735	5,098	15	14,189	191,717,441
5. Trade receivables	–	–	–	–	–
6a. Monetary Financial Assets	379,226	–	–	–	17,512,356
6b. Non-Monetary Financial Assets	–	–	–	–	–
7. Other	–	–	–	–	–
8. Non-current Assets	379,226	–	–	–	17,512,356
9. Total Assets	4,517,961	5,098	15	14,189	209,229,797
10. Trade payables	(86,098)	(41,083)	–	–	(5,951,408)
11. Financial Liabilities	(38,554,584)	–	–	–	(1,780,420,081)
12a. Monetary Other Liabilities	(25,000)	–	–	(6,012)	(1,302,284)
12b. Non-Monetary Other Liabilities	–	–	–	–	–
13. Current Liabilities	(38,665,682)	(41,083)	–	(6,012)	(1,787,673,773)
14. Trade Payables	–	–	–	–	–
15. Financial Liabilities	–	–	–	–	–
16a. Monetary Other Liabilities	(205,329)	(15,299)	–	–	(10,217,581)
16b. Non-Monetary Other Liabilities	–	–	–	–	–
17. Non-current Liabilities	(205,329)	(15,299)	–	–	(10,217,581)
18. Total Liabilities	(38,871,011)	(56,382)	–	(6,012)	(1,797,891,354)
19. Net asset / liability position of off-balance sheet derivative instruments (19a–19b) (19a–19b)	–	–	–	–	–
19a 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	(34,353,050)	(51,284)	15	8,177	(1,588,661,557)
21. Monetary items net foreign currency assets / liabilities position (1+2a+5+6a–10–11–12a–14–15–16a)	(34,603,050)	(51,284)	15	8,177	(1,600,206,359)
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)

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, 2025 and 2024 are as follows:

31 December 2025	Profit/(Loss)		Equity	
	Appreciation	Depreciation	Appreciation	Depreciation
+/- 10% fluctuation in USD rate				
USD net asset/liability	(11,760,121)	11,760,121	(11,760,121)	11,760,121
Secured portion from USD risk	–	–	–	–
USD Net Effect	(11,760,121)	11,760,121	(11,760,121)	11,760,121

+/- 10% fluctuation in EUR rate				
EUR net asset/liability	(162,624,143)	162,624,143	(162,624,143)	162,624,143
Secured portion from EUR risk	–	–	–	–
EUR Net Effect	(162,624,143)	162,624,143	(162,624,143)	162,624,143

31 December 2024	Profit/(Loss)		Equity	
	Appreciation	Depreciation	Appreciation	Depreciation
+/- 10% fluctuation in USD rate				
USD net asset/liability	(159,794,138)	159,794,138	(159,794,138)	159,794,138
Secured portion from USD risk	–	–	–	–
USD Net Effect	(159,794,138)	159,794,138	(159,794,138)	159,794,138

+/- 10% fluctuation in EUR rate				
EUR net asset/liability	(246,598)	246,598	(246,598)	246,598
Secured portion from EUR risk	–	–	–	–
EUR Net Effect	(246,598)	246,598	(246,598)	246,598

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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, 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Total liabilities	9,569,005,840	7,017,818,828
Cash and cash equivalents	(2,479,592,385)	(760,177,329)
Net debt	7,089,413,455	6,257,641,499
Total shareholders' equity	44,594,948,141	41,807,949,791
Invested capital	51,684,361,596	48,065,591,290
Net debt/invested capital ratio	14%	13%

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NOTE 31 – FAIR VALUE OF FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

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.

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.

Financial liabilities

As of December 31, 2025 and 2024, carrying values and fair values of TRY and foreign currency denominated borrowings fixed and floating rates are explained at Note 6.

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 31 – FAIR VALUE OF FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (Continued)

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, 2025 and 2024, the Group’s assets and liabilities measured with fair value are as follows:

31 December 2025				
Assets	Level 1	Level 2	Level 3	Total
Investment properties	-	48,821,269,313	-	48,821,269,313
Total Assets	-	48,821,269,313	-	48,821,269,313

31 December 2024				
Assets	Level 1	Level 2	Level 3	Total
Investment properties	-	46,312,007,107	-	46,312,007,107
Total Assets	-	46,312,007,107	-	46,312,007,107

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 31 – FAIR VALUE OF FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (Continued)

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.

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 1,455,000,000 less and TRY 1,461,000,000 more (December 31, 2024: TRY 1,285,980,119 less and TRY 1,348,390,747 more).

The sensitivity analysis of investment properties calculated using the income discount approach as of December 31, 2025 and 2024 is as follows:

31 December 2025	Discount rate	Sensitivity analysis	Profit effect on fair value	Loss effect on fair value
Akasya	18%	0.5%	1,000,000,000	(1,000,000,000)
Akbatı	18%	0.5%	370,000,000	(360,000,000)
Erenköy	19%	0.5%	91,000,000	(95,000,000)

31 December 2024	Discount rate	Sensitivity analysis	Profit effect on fair value	Loss effect on fair value
Akasya	20%	0.5%	916,246,298	(876,978,600)
Akbatı	20%	0.5%	353,409,286	(327,230,821)
Erenköy	27%	0.5%	78,735,163	(81,770,698)

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 32 – EVENTS AFTER THE REPORTING PERIOD

Debt Instrument CMB Approval

Pursuant to the authority granted to the Board of Directors under Article 7 of the Company's Articles of Association, an application was filed with the Capital Markets Board on November 4, 2025 for the issuance, for a period of 1 year, of debt instruments in Turkish Lira with a total nominal value of up to TRY 1,000,000,000 (One Billion Turkish Lira), with various maturities up to 5 (five) years, to be sold domestically to qualified investors and/or on a private placement basis without a public offering, in one or more tranches, in the form of any kind of bonds and/or bills and any other debt instruments that will be deemed as such by the Capital Markets Board, and for the approval of the related issuance certificates by the Capital Markets Board. It was announced in the Capital Markets Board Bulletin dated February 5, 2026 that the said application was approved by the CMB.

Release of Mortgages

The release procedures for the first degree mortgage in the amount of USD 30,550,000 on Akasya Shopping Mall were completed in February 2026.

ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS

As of December 31, 2025 and 2024, 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.

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS (Continued)

As of December 31, 2025 and 2024, the information about portfolio restrictions are as follows:

The main accounts of standalone (non-consolidated) financial statements	Related regulations	31 December 2025	31 December 2024
A Monetary and capital market instruments	Serial III- 48.1 Art.24/(b)	2,439,340,311	717,495,088
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)	50,258,374,324	46,980,425,862
C Subsidiaries	Serial III- 48.1, Art.24/(b)	97,802,281	83,180,539
Receivables from related parties (non-trade)	Serial III- 48.1, Art.23/(f)	340,093,698	99,061,188
Other assets		879,703,781	821,660,978
D Total assets	III- 48.1, Art.3/(p)	54,015,314,395	48,701,823,655
E Borrowings	Serial III- 48.1, Art.31	2,375,218,557	2,129,315,864
Other financial liabilities	Serial III- 48.1, Art.31	-	-
G Due from Financial leases	Serial III- 48.1, Art.31	108,457,037	233,591,392
H Liabilities to related parties (non-trade)	Serial III- 48.1, Art.23/(f)	-	-
I Equity	Serial III- 48.1, Art.31	44,594,948,141	41,807,949,791
Other liabilities		6,936,690,660	4,530,966,608
D Total liabilities	III- 48.1, Art.3/(p)	54,015,314,395	48,701,823,655

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS (Continued)

The standalone (non-consolidated) other financial information	Related regulations	31 December 2025	31 December 2024
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)	2,436,905,255	716,399,584
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)	85,346,710	13,699,513
C2 Operating companies	III- 48.1, Serial Art.28/1(a)	97,802,281	83,180,539
J Non-cash borrowings	III- 48.1, Serial Art.31	10,762,242	14,010,673
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)	1,176,087,628	496,643,833

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS (Continued)

Portfolio limitations	Related Regulation	31 December 2025 (%)	31 December 2024 (%)	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 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))	93	96	≥51
3 Money and capital market instruments affiliates (A+C-A1)/D)	III- 48.1 Serial, Art.24/(b)	5	2	≤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)/I	III- 48.1 Serial, Art.31	6	6	≤500
8 TRY and foreign currency time and demand / deposits (A2-A1)/D	III- 48.1 Serial, Art. 24/(b)	5	1	≤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)	2	1	≤10

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS (Continued)

The details of subsidiaries as December 31, 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Akyaşam	97,802,281	83,180,539
Aksu Real Estate	13,249,427	13,699,513
WMG London	-	-
	111,051,708	96,880,052

As of December 31, 2025 and 2024, 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.

Appendices and Legal Disclosures

Statement of Responsibility Prepared Pursuant to Article 9 of the Capital Markets Board’s Communiqué on Principles Regarding Financial Reporting in Capital Markets (II-14.1) Stakeholder Engagement

Stakeholder Group	Communication Channels	Frequency of Engagement	Related Material Topics	Stakeholder Expectations
Employees	Performance Feedback Meeting	Three times a year	Talent Management and Employee Development Human Rights and Fair Working Conditions	Supporting employees in achieving their targeted performance and fostering their development
	AkişTalks! / Akiş News	Quarterly	Corporate Governance and Ethics Diversity, Equity, and Inclusion (DEI)	Keeping employees informed about Company developments
	Business Results Sharing Platform	Annually	Corporate Governance and Ethics Compliance and Transparency	Sharing of departments’ actions realized in the first six months and planned for the following six-month period
	Akiş REIT Volunteers Gatherings	Four times a year	Social Impact and Community Investments	Established on a voluntary basis, carrying out activities aimed at raising sustainability awareness through organizing events and developing joint projects with associations.
	2 Çift Laf Edelim (One-on-One Talks) – Personal Development Planning Meetings	Annually	Talent Management and Employee Development Human Rights and Fair Working Conditions	Meetings conducted to support employees in their career development
	HR Coffee Talks	One-on-one with employees, at the end of the two-month probation period, on a topic basis, as needed	Stakeholder Engagement Corporate Governance and Ethics Diversity, Equity, and Inclusion (DEI)	One-on-one meetings organized by the People and Culture Department at the end of the onboarding period, where newly hired employees share their experiences. In addition, these meetings may also be conducted on a topic basis upon request, as needed.
	Situational/Instant Recognition and Reward System	Throughout the year	Talent Management and Employee Development Human Rights and Fair Working Conditions	The recognition, appreciation and prompt rewarding of employees who demonstrate outstanding performance, make significant contributions to the Company, exhibit exemplary attitudes and behaviors, and act with initiative and willingness.

Stakeholder Group	Communication Channels	Frequency of Engagement	Related Material Topics	Stakeholder Expectations
Employees	Suggestion System, Reward Mechanism	Throughout the year	Digitalization, Innovation, and Operational Efficiency Stakeholder Engagement	The recognition, appreciation and prompt rewarding of employees who demonstrate outstanding performance, make significant contributions to the Company, exhibit exemplary attitudes and behaviors, and act with initiative and willingness.
	Long Service Award (10, 15, 20, 25, 30+ years)	Annually	Talent Management and Employee Development Human Rights and Fair Working Conditions	Rewarding employees based on their length of service in recognition of their commitment to the Company
	Akkök Stars	Annually	Talent Management and Employee Development Corporate Governance and Ethics	A process that begins at the company level and is elevated to the Group level for recognition and rewarding, with the aim of promoting and acknowledging the projects of companies within the Akkök Group
	AkişTalks! Special Guest	Once or twice a year	Talent Management and Employee Development	A talk series featuring guest speakers who are experts and experienced in their respective fields across various topics
	Individual Suggestion System – “I Have an Idea”	Throughout the year	Digitalization, Innovation, and Operational Efficiency Integrated Risk Management	The recognition, appreciation and prompt rewarding of employees who demonstrate outstanding performance, make significant contributions to the Company, exhibit exemplary attitudes and behaviors, and act with initiative and willingness.
	Individual Suggestion System – “I Found Something New!”	Throughout the year	Talent Management and Employee Development	The recognition, appreciation and prompt rewarding of contractor/ subcontractor employees who demonstrate outstanding performance, make significant contributions to the Company, exhibit exemplary attitudes and behaviors, and act with initiative and willingness
Shopping Mall Visitors and Tenants	Telephone, e-mail, digital platforms (website, social media accounts, QR codes via shopping mall information desks, etc.), video calls	Daily via digital platforms	Customer Experience and Satisfaction Occupational Health and Safety Data Security and Privacy	Ensuring customer satisfaction by responding to feedback and suggestions received through the relevant communication channels in accordance with established procedures and with appropriate content

Stakeholder Group	Communication Channels	Frequency of Engagement	Related Material Topics	Stakeholder Expectations
Residential Property Buyers	Telephone, e-mail, digital platforms (website, social media accounts, etc.), video calls	Project-based (at least once a week during project periods)	Customer Experience and Satisfaction, Urban Sustainability and Green Buildings	Ensuring customer satisfaction by responding to feedback and suggestions received through the relevant communication channels in accordance with procedures and with appropriate content
Agencies	Telephone, e-mail, video calls	Throughout the year	Customer Experience and Satisfaction, Corporate Governance and Ethics Compliance and Transparency	Obtaining services and evaluating related requests as needed
NGOs	Telephone, e-mail, video calls	Project-based (at least once a week during project periods)	Social Impact and Community Investments	Developing collaborations on relevant topics to implement projects that contribute to society and raise awareness through these projects
Real Estate Agencies	Telephone, e-mail, digital platforms (website, social media accounts, etc.), video calls	Project-based (at least once a week during project periods)	Urban Sustainability and Green Buildings, Customer Experience and Satisfaction	Obtaining services and evaluating related requests as needed
Public Institutions	Telephone, e-mail, website	As needed and depending on the topic	Corporate Governance and Ethics, Compliance and Transparency	Ensuring the provision of information to public institutions and the fulfillment of their requests as needed and depending on the topic, in compliance with applicable legislation
Business Partners	Telephone, e-mail, meetings	Project-based, as needed and depending on the topic	Responsible Supply Chain, Resource Use and Circular Economy	Ensuring the planned projects progress in a regular and efficient flow in compliance with applicable legislation and in line with customer needs
Academy	Situational/Instant Recognition and Reward System	Throughout the year	Biodiversity, Climate Change, Social Impact	The recognition, appreciation and prompt rewarding of employees who demonstrate outstanding performance, make significant contributions to the Company, exhibit exemplary attitudes and behaviors, and act with initiative and willingness.
Shareholders	Telephone, e-mail, digital meetings, website	As requested, and additionally on a quarterly basis for results	Corporate Governance and Ethics, Compliance and Transparency	Ensuring that shareholders are informed in a complete, transparent and accurate manner as requested and additionally through investor presentations when quarterly results are announced
Institutional Investors	Telephone, e-mail, website	As needed and depending on the topic	Corporate Governance and Ethics, Compliance and Transparency	Ensuring that corporate companies and investors are informed in a transparent manner as needed and depending on the topic

Corporate Memberships and Supported Initiatives

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

Organization of Membership	Purpose of the Organization	Role of Akış REIT
The Council of Shopping Centers Türkiye (AYD) 	An association established to represent its investors and operators, aiming to enhance the economic, social and environmental contributions of shopping centers by monitoring sectoral developments and to develop sector standards by promoting information sharing among its members. Within the scope of sustainability, AYD carries out activities focused on reducing environmental impacts, improving energy efficiency and supporting social responsibility projects. It also aims to raise awareness regarding green building certifications and sustainable practices.	Akış REIT actively contributes to the activities carried out within the Sustainability Committee of the Council of Shopping Centers Türkiye (AYD), of which it is a member. In this context, Akış REIT participated in the Sustainability Workshop held with the participation of sector stakeholders. At the workshop, the Sector Sustainability Roadmap prepared in collaboration with EY was presented; in addition, Akış REIT supports the publication of the Shopping Center Energy Index in collaboration with Akademetre Research and Strategic Planning. In the group work sessions conducted within the scope of the program, the topics of Carbon Footprint, Waste Management, Renewable Energy, Equality and Inclusivity, Occupational Health and Safety Management, Disaster Management, and Water and Wastewater Management were addressed; sectoral solution proposals and areas of opportunity in these fields were evaluated. Akış REIT continues to contribute to efforts aimed at developing common sector standards and promoting the widespread adoption of best practices in sustainability.
United Nations Global Compact (UNGC) 	The UNGC is a voluntary initiative launched by the United Nations in 2000, aiming to enhance corporate social responsibility worldwide. This initiative is based on ten universal principles in the areas of human rights, labor, environment and anti-corruption. UNGC encourages participating companies and organizations to integrate these principles into their strategies, cultures and daily operations. It establishes a global network to support the business world in contributing to sustainable development. UNGC also encourages companies to report on their sustainability performance and to be transparent towards their stakeholders, thereby contributing to the wider adoption of more responsible and sustainable business practices.	As Akış REIT, we closely follow the sustainability trainings organized by UNGC. In 2025, two of our employees participated in Corporate Carbon Footprint training. In addition, as stated in our Supplier Code of Conduct, we commit to complying with the ten principles of the UNGC and expect our suppliers to adhere to these principles as well. We publish our UNGC Communication on Progress (CoP) report annually.
Real Estate and Real Estate Investment Trust Association (GYODER) 	Founded in 1999 to develop and promote Türkiye's real estate sector, GYODER brings together various stakeholders in the industry, including real estate investment trusts, construction companies, project developers, consultancy firms and financial institutions. GYODER aims to enhance transparency and standards in the real estate sector, contribute to regulatory developments and promote innovative practices within the industry. Within the scope of sustainability, GYODER carries out activities focused on environmental responsibility, energy efficiency and green building practices. It supports green real estate projects, encourages practices aimed at reducing carbon footprint and contributes to raising sustainability awareness across the sector. It also aims to raise public awareness by organizing trainings and seminars on sustainable urban development and smart cities.	As Akış REIT, through the roles we undertake in various GYODER committees, we aim to enhance transparency and standards in the real estate sector, contribute to regulatory developments and integrate innovative practices into the Company. Our employees also take an active role in GYODER Committees.

Organization of Membership	Purpose of the Organization	Role of Akış REIT
Turkish Capital Markets Association (TSPB) 	Founded in 2001 to enhance the efficiency of Türkiye's capital markets, protect investor rights and contribute to the development of sectoral standards, the Turkish Capital Markets Association (TSPB) brings together brokerage firms, portfolio management companies, investment trusts and other financial institutions. TSPB aims to enhance the confidence of individual and institutional investors in the capital markets through financial education and awareness activities. Within the scope of sustainability, TSPB carries out activities focused on the development of sustainable finance instruments, the integration of environmental, social and governance (ESG) criteria into the capital markets and the promotion of sustainable investments. It also aims to raise awareness in the sector by organizing trainings and events to support the development of financial products and services that adopt sustainability principles.	
Corporate Governance Association of Türkiye (TKYD) 	It is a non-governmental organization that operates 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. In line with this purpose, the Association organizes trainings, publishes materials and carries out various projects.	

Quality and Compliance Certifications			
Certifications	Akış REIT	Akasya	Akbatı
ISO 9001: Quality Management System	✓	✓	✓
ISO 10002: Customer Satisfaction Management System		✓	✓
ISO 14001: Environmental Management System		✓	✓
ISO 27001: Information Security Management System	✓		
ISO 45001: Occupational Health and Safety Management System		✓	✓
ISO 50001: Energy Management System		✓	✓
Zero Waste Certificate issued by the Ministry of Environment and Urbanization		✓	✓

Building	Certification Status	Targets
Akasya	- 2023: The BREEAM In-Use International Part I and Part II certifications were renewed with an “Excellent” rating (valid until 2026).	2030: Achieve an “Outstanding” rating.
Akbatı	- 2023: The BREEAM In-Use International Part I and Part II certifications were renewed with an “Excellent” rating (valid until 2026).	2030: Achieve an “Outstanding” rating.

Environmental Performance Indicators

Emission Category	2023 (tCO ₂ e)	2024 (tCO ₂ e)	2025 (tCO ₂ e)
Category 1 Total	538.99	1,339.55	807.61
Category 2 Total	0	0	0.0002
Category 3 Total	26,825.35	18,222.15	18,180.65
Category 4 Total	377.39	394.08	751.86
Category 5 Total	19,870.50	20,190.89	11,948.76
Category 6 Total	-	-	-
Total Across All Categories	47,612.23	40,146.67	31,688.87

	2023			2024			2025		
	Akasya	Akbatı	KidZania	Akasya	Akbatı	KidZania	Akasya	Akbatı	KidZania
Direct Non-Renewable Energy Consumption (GJ)	4,233.56	905.06	2,061.3	3,970.5	1,765.3	1,934.6	6,270.21	2,587.5	1,958.4
Indirect Non-Renewable Energy Consumption (GJ)	0	0	4,109.2	0	0	0	0	0	0
Indirect Renewable Energy Consumption (GJ)	28,391.80	16,687.24	0	28,696.9	15,888.97	4,111.3	26,864.6	15,137.8	4,047.02
Total Energy Consumption (GJ)	32,625.36	17,592.30	6,170.5	32,667.4	17,654.27	6,045.9	33,134.81	17,725.30	6,005.42
Energy Intensity (GJ/m³)	0.142	0.139	0.617	0.143	0.140	0.605	0.145	0.140	0.601
Total Water Withdrawal (m3)	75,341	30,015	5,037	73,095	24,824	6,107	72,556	27,958	5,633
Hazardous Waste (tonnes)	0.65	2.61	0.06	1.81	1.46	0	8.18	1.2	0
Non-Hazardous Waste (tonnes)	3,868	171.5	95.62	4,494.85	198.24	65.51	4,215.92	397.6	2.6

Social Performance Indicators

	2023			2024			2025		
Employee Demographics	Akiş REIT	Akyaşam	KidZania	Akiş REIT	Akyaşam	KidZania	Akiş REIT	Akyaşam	KidZania
Total Number of Employees	25	90	142	23	99	155	29	98	146
Female Employees	15	24	105	14	26	114	15	25	109
Male Employees	10	66	37	9	73	41	14	73	37
Total Number of Contractor Employees	0	188	19	0	334	22	0	315	22
Female Employees	0	-	-	0	125	14	0	125	13
Male Employees	0	-	-	0	209	8	0	190	9
Number of Employees by Nationality									
Local Employees	25	90	142	23	99	155	29	98	146
Foreign Employees	0	0	0	0	0	0	0	0	0
Number of Employees by Category									
White-Collar Employees	25	53	50	23	52	59	29	52	63
Female Employees	15	24	31	14	25	33	15	25	38
Male Employees	10	29	19	9	27	26	14	27	25
Blue-Collar Employees	0	37	92	0	47	96	0	46	83
Female Employees	0	0	74	0	1	81	0	0	71
Male Employees	0	37	18	0	46	15	0	46	12

	2023			2024			2025		
Employee Demographics	AKİŞ REIT	Akyaşam	KidZania	AKİŞ REIT	Akyaşam	KidZania	AKİŞ REIT	Akyaşam	KidZania
Number of Employees by Contract Type									
Permanent Employees	25	90	142	23	98	155	29	98	125
Female Employees	15	24	105	14	26	114	15	25	91
Male Employees	10	66	37	9	72	41	14	73	34
Temporary Employees	0	0	0	0	1	4	0	0	21
Female Employees	0	0	0	0	0	3	0	0	18
Male Employees	0	0	0	0	1	1	0	0	3
Number of Employees by Employment Type									
Full-time Employees	25	90	135	23	99	145	29	98	125
Female Employees	15	24	99	14	26	106	15	25	91
Male Employees	10	66	36	9	73	39	14	73	34
Part-time Employees	0	0	7	0	0	10	0	0	21
Female Employees	0	0	6	0	0	8	0	0	18
Male Employees	0	0	1	0	0	2	0	0	3
Number of Employees by Education Level									
Primary Education	1	6	5	1	8	4	1	8	2
Secondary Education	1	35	55	0	29	59	0	28	73
Tertiary Education (Associate Degree)	1	10	39	1	19	47	0	18	32
Bachelor's Degree	15	30	38	14	37	40	17	34	34
Master's Degree	7	9	5	7	6	5	11	10	5
Doctoral Degree	0	0	0	0	0	0	0	0	0

	2023			2024			2025		
Employee Demographics	AKİŞ REIT	Akyaşam	KidZania	AKİŞ REIT	Akyaşam	KidZania	AKİŞ REIT	Akyaşam	KidZania
Number of Employees by Age Group									
18-30	8	9	107	7	17	112	12	14	102
30-50	14	72	33	13	75	40	13	74	40
50 and Above	3	9	2	3	7	3	4	10	4
Number of Senior Executives									
Female Executives	2	1	2	3	3	2	4	1	2
Male Executives	3	1	1	1	5	1	1	1	1
18-30	0	0	0	0	0	0	0	0	0
30-50	3	2	2	2	6	2	2	2	1
50 and Above	2	0	1	2	2	1	3	0	2
Number of First-Level Managers									
Female Executives	3	2	7	2	5	10	3	6	4
Male Executives	3	5	6	2	4	7	3	4	3
18-30	0	0	0	0	0	1	1	0	0
30-50	6	4	13	4	9	16	5	10	7
50 and Above	0	3	0	0	0	0	0	0	0
Number of Employees by Tenure									
0-5	18	43	116	14	48	132	20	51	123
5-10	3	36	19	2	22	9	3	19	9
10 and Above	4	11	7	7	29	14	6	28	14

	2023			2024			2025		
Employee Demographics	Akiş REIT	Akyaşam	KidZania	Akiş REIT	Akyaşam	KidZania	Akiş REIT	Akyaşam	KidZania
Number of Employees with Disabilities									
Employees with Disabilities	0	3	3	0	4	4	0	2	3
Number of Interns									
University Students	0	3	0	8	8	7	7	1	1
High School Students	0	3	4	0	7	3	0	8	1

	2023			2024			2025		
Employee Turnover and Leave	Akiş REIT	Akyaşam	KidZania	Akiş REIT	Akyaşam	KidZania	Akiş REIT	Akyaşam	KidZania
Turnover Rate (%)	12	10	118	35	19	99	10	17	110
Voluntary Turnover Rate (%)	12	10	10	8,33	9,57	10	4	8	11
Involuntary Turnover Rate (%)	31	21	108	33,3	19,39	93	7	8	99
Number of New Hires									
Female Employees	10	8	136	0	9	129	3	7	150
Male Employees	3	17	34	5	20	37	5	10	31
18-30	8	8	149	2	12	142	5	12	168
30-50	5	17	20	2	15	22	3	5	13
50 and Above	0	0	1	1	2	2	0	0	0
Number of Employees Leaving									
Female Employees	5	8	133	2	7	121	3	7	143
Male Employees	7	22	40	6	12	33	0	10	31
18-30	2	5	156	0	5	130	0	3	157
30-50	8	23	16	8	13	23	2	13	16
50 and Above	2	2	1	0	1	1	1	1	1

	2023			2024			2025		
Employee Turnover and Leave	Akiş REIT	Akyaşam	KidZania	Akiş REIT	Akyaşam	KidZania	Akiş REIT	Akyaşam	KidZania
Number of Employees on Parental Leave									
Female Employees	0	1	0	0	1	0	0	1	0
Male Employees	1	2	0	0	5	0	0	5	1
Number of Employees Returning from Parental Leave									
Female Employees	0	1	0	0	1	0	0	0	0
Male Employees	1	2	0	0	5	0	0	5	1

	2023			2024			2025		
Employee Development	Akiş REIT	Akyaşam	KidZania	Akiş REIT	Akyaşam	KidZania	Akiş REIT	Akyaşam	KidZania
Number of Employees Attending Training									
White-Collar Employees	29	53	97	30	59	72	32	58	76
Blue-Collar Employees	0	37	232	0	52	341	0	48	393
Female Employees	18	24	231	13	29	289	14	30	351
Male Employees	11	66	98	17	82	124	18	76	118
Total Training Hours (person-hours)									
White-Collar Employees	1,547	2,598	1,007	1,501	3,507	1,153	1,828.5	2,872.5	1,842
Blue-Collar Employees	0	243	2,022	0	1,352	2,264	0	748	3,577
Female Employees	1,058	1,242	2,120	1,111	2,081	1,025	1,310	1,827.5	2,709.5
Male Employees	489	1,599	909	390	2,778	1,025	518.5	1,793	2,709.5
Number of Employees Provided with Regular Performance Review Feedback									
White-Collar Employees	25	53	50	23	52	47	30	52	63
Female Employees	15	24	31	14	25	29	16	25	38
Male Employees	10	29	19	9	27	18	14	27	25
Blue-Collar Employees	0	37	2	0	47	2	0	46	83
Female Employees	0	0	0	0	1	1	0	0	71
Male Employees	0	37	2	0	46	1	0	46	12



OHS PERFORMANCE	2025		
	Akasya	Akbatı	KidZania
Total Recordable Injury Rate (Employees)	6.57	0	1
Total Recordable Injury Rate (Contractors)	38.31	23.32	0
Total Number of Injuries	20	8	17
Number of Main Contractor Injuries	0	0	0
Number of Employee Injuries	1	0	17
Number of Employee Fatalities	0	0	0
Number of Contractor Fatalities	0	0	0
Total Lost Workdays	94	37	7
Employee Lost Workdays	70	0	7
Contractor Lost Workdays	24	37	0
Total Occupational Diseases	0	0	0
Lost Time Injury Frequency Rate (Total)	1	1	6
Lost Time Injury Frequency Rate (Contractors)	0	1	0
Lost Time Injury Frequency Rate (Employees)	3	0	6
Contractor Injuries	19	8	5

**The OHS performance data presented covers Akasya and Akbatı operations. Consolidated (Total) values represent the sum of Akasya and Akbatı data for the respective year. No occupational accidents were reported at the Akis REIT head office in 2025; therefore, no data is presented in the table.*

GRI Content Index

Statement of use		Akiş REIT has reported the information cited in this GRI content index for the period January 1, 2025, to December 31, 2025, with reference to the GRI Standards.
GRI 1 Used		GRI 1: Foundation 2021
GRI STANDARD	DISCLOSURE	LOCATION
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	About Akiş REIT
	2-2 Entities included in the organization's sustainability reporting	About the Report
	2-3 Reporting period, frequency and contact point	About the Report
	2-4 Restatements of information	About the Report
	2-5 External assurance	2025 Greenhouse Gas Emissions Verification Statement
	2-6 Activities, value chain and other business relationships	About Akiş REIT
	2-7 Employees	Social Performance Indicators
	2-8 Workers who are not employees	Social Performance Indicators
	2-9 Governance structure and composition	Corporate Governance
	2-10 Nomination and selection of the highest governance body	Corporate Governance
	2-11 Chair of the highest governance body	Corporate Governance
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance
	2-13 Delegation of responsibility for managing impacts	Corporate Governance
	2-14 Role of the highest governance body in sustainability reporting	Corporate Governance
	2-15 Conflicts of interest	Corporate Governance
	2-16 Communication of critical concerns	Business Ethics Principles
	2-17 Collective knowledge of the highest governance body	Corporate Governance

GRI STANDARD	DISCLOSURE	LOCATION
General Disclosures		
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	Corporate Governance
	2-19 Remuneration policies	Diversity, Equity, and Inclusion (DEI)
	2-20 Process to determine remuneration	Diversity, Equity, and Inclusion (DEI)
	2-21 Annual total compensation ratio	GRI Content Index: This information is not disclosed for confidentiality reasons. This disclosure is not publicly available, as it contains sensitive and confidential information regarding Akiş REIT's business relationships, operations and/or commercial activities.
	2-22 Statement on sustainable development strategy	Material Topics
	2-23 Policy commitments	Akiş REIT Policies
	2-24 Embedding policy commitments	Akiş REIT Policies
	2-25 Processes to remediate negative impacts	Business Ethics Principles
	2-26 Mechanisms for seeking advice and raising concerns	Business Ethics Principles
	2-27 Compliance with laws and regulations	GRI Content Index: No fines or penalties for non-compliance with laws and regulations were incurred during the reporting period.
	2-28 Membership associations	Corporate Memberships and Supported Initiatives
	2-29 Approach to stakeholder engagement	Stakeholder Communication
	2-30 Collective bargaining agreements	Diversity, Equity, and Inclusion (DEI)

GRI STANDARD	DISCLOSURE	LOCATION
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double Materiality Assessment
	3-2 List of material topics	Material Topics
Climate Change Adaptation and Resilience		
GRI 3: Material Topics 2021	3-3 Management of material topics	Climate Change Adaptation and Resilience
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	Akiş REIT 2025 TSRS-Aligned Sustainability Report
	102-2 Climate change adaptation plan	Akiş REIT 2025 TSRS-Aligned Sustainability Report
	102-4 Emission reduction targets and progress status	Climate Change Adaptation and Resilience
	102-5 Scope 1 Greenhouse Gas Emissions	Climate Change Adaptation and Resilience
	102-6 Scope 2 Greenhouse Gas Emissions	Climate Change Adaptation and Resilience
	102-7 Scope 3 Greenhouse Gas Emissions	Climate Change Adaptation and Resilience
	102-10 Carbon Credits	Climate Change Adaptation and Resilience
Biodiversity, Land Use, and Ecosystem Impacts		
Biodiversity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Biodiversity, Land Use, and Ecosystem Impacts
GRI 101: Biodiversity 2024	101-2 Management of biodiversity impacts	Biodiversity, Land Use, and Ecosystem Impacts
	101-5 Locations with biodiversity impacts	Biodiversity, Land Use, and Ecosystem Impacts
Corporate Governance and Ethics		
Economic Performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Akiş REIT's Value Creation Process
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Akiş REIT's Value Creation Process
	201-2 Financial implications and other risks and opportunities due to climate change	Climate Change Adaptation and Resilience



GRI STANDARD	DISCLOSURE	LOCATION
Corporate Governance and Ethics		
Anti-Corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	Risk Management and Internal Audit
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Business Ethics Principles
	205-2 Communication and training about anti-corruption policies and procedures	Business Ethics Principles
	205-3 Confirmed incidents of corruption and actions taken	Business Ethics Principles
Non-discrimination		
GRI 3: Material Topics 2021	3-3 Management of material topics	Corporate Sustainability Policy
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	GRI Content Index: No incidents of discrimination were reported during the reporting period.
Child Labor		
GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity, Equity, and Inclusion (DEI)
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	GRI Content Index: No operations or suppliers were identified as having a significant risk for incidents of child labor.
Forced or Compulsory Labor		
GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity, Equity, and Inclusion (DEI)
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	GRI Content Index: No operations or suppliers were identified as having a significant risk for incidents of forced or compulsory labor.
Energy Management and Low-Carbon Economy		
Anti-Corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	Energy Management and Low-Carbon Economy
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy Management and Low-Carbon Economy
	302-2 Energy consumption outside of the organization	Energy Management and Low-Carbon Economy
	302-3 Energy intensity	Environmental Performance Indicators
	302-4 Reduction of energy consumption	Energy Management and Low-Carbon Economy



GRI STANDARD	DISCLOSURE	LOCATION
Energy Management and Low-Carbon Economy		
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	Energy Management and Low-Carbon Economy
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environmental Performance Indicators
	305-2 Energy indirect (Scope 2) GHG emissions	Environmental Performance Indicators
	305-3 Other indirect (Scope 3) GHG emissions	Environmental Performance Indicators
	305-5 Reduction of GHG emissions	Environmental Performance Indicators
Water and Wastewater Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Water Management
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Management
	303-4 Water discharge	Supplementary Notes to Sustainability Performance Indicators
	303-5 Water consumption	Water Management
Waste Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Waste Management
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management
	306-2 Management of significant waste-related impacts	Environmental Performance Indicators
Occupational Health and Safety		
Occupational Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Occupational Health and Safety
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety
	403-3 Occupational health services	Occupational Health and Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety

GRI STANDARD		DISCLOSURE	LOCATION
Occupational Health and Safety			
Occupational Health and Safety			
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	Occupational Health and Safety	
	403-6 Promotion of worker health	Occupational Health and Safety	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety	
	403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety	
	403-9 Work-related injuries	Occupational Health and Safety	
	403-10 Work-related ill health	Occupational Health and Safety	
Diversity, Equity, and Inclusion (DEI)			
Diversity and Equal Opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity, Equity, and Inclusion (DEI)	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Social Performance Indicators	
	405-2 Ratio of basic salary and remuneration of women to men	Diversity, Equity, and Inclusion (DEI)	
Human Rights and Fair Working Conditions			
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Talent Management and Employee Development	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Social Performance Indicators	
	401-3 Parental leave	Social Performance Indicators	
Talent Management and Employee Development			
Training and Development			
GRI 3: Material Topics 2021	3-3 Management of material topics	Talent Management and Employee Development	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Social Performance Indicators	
	404-2 Programs for upgrading employee skills and transition assistance programs	Talent Management and Employee Development	
	404-3 Percentage of employees receiving regular performance and career development reviews	Social Performance Indicators	

GRI STANDARD		DISCLOSURE	LOCATION
Responsible Supply Chain			
Supplier Environmental Assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Akiş REIT Supplier Code of Conduct, Developments Related to Akiş REIT	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Akiş REIT Supplier Code of Conduct	
	308-2 Negative environmental impacts in the supply chain and actions taken	Akiş REIT Supplier Code of Conduct	
Supplier Social Assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Akiş REIT Supplier Code of Conduct, Developments Related to Akiş REIT	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Akiş REIT Supplier Code of Conduct	
	414-2 Negative social impacts in the supply chain and actions taken	Akiş REIT Supplier Code of Conduct	
Customer Experience and Satisfaction			
Customer Privacy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Customer Experience and Satisfaction	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	GRI Content Index: No substantiated complaints concerning breaches of customer privacy or losses of customer data were reported during the reporting period.	
Social Impact and Community Investments			
GRI 3: Material Topics 2021	3-3 Management of material topics	Social Impact and Community Investments	
Data Security and Privacy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Data Security and Privacy	
Integrated Risk Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Integrated Risk Management	

GRI STANDARD	DISCLOSURE	LOCATION
Business Continuity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainable Business
Stakeholder Engagement		
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholder Engagement
Digitalization, Innovation, and Operational Efficiency		
GRI 3: Material Topics 2021	3-3 Management of material topics	Digitalization, Innovation, and Operational Efficiency
Compliance and Transparency		
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Ethics Principles
Resource Use and Circular Economy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Operations
Urban Sustainability and Green Buildings		
GRI 3: Material Topics 2021	3-3 Management of material topics	Urban Densification, Mixed Use Development, and Changing Lifestyles

Contact Information

Reporting Period Covered by the Report: January 1 – December 31, 2025

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2025 Integrated Annual Report

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