



2025 TSRS-compliant Sustainability Report



INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.'S AND ITS SUBSIDIARIES SUSTAINABILITY INFORMATION IN ACCORDANCE WITH TURKISH SUSTAINABILITY REPORTING STANDARDS

To the General Assembly of Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

We have undertaken a limited assurance engagement on Akiş Gayrimenkul Yatırım Ortaklığı A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group"), sustainability information for the year ended 31 December 2025 in accordance with Turkish Sustainability Reporting Standards 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and Turkish Sustainability Reporting Standards 2 "Climate Related Disclosures" ("Sustainability Information").

Our assurance engagement does not extend to information in respect of earlier periods or other information linked to the Sustainability Information (including any images, audio files, document embedded in a website or embedded videos).

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the 'Summary of the work we performed as the basis for our assurance conclusion' and the evidence we have obtained, nothing has come to our attention that causes us to believe that Group's Sustainability Information for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with Turkish Sustainability Reporting Standards published in the Official Gazette dated 29 December 2023, and numbered 32414(M) and issued by Public Oversight Accounting and Auditing Standards Authority (the "POA").

Inherent Limitations in Preparing the Sustainability Information

As discussed in the "Judgments and Assumptions" section on page 5, the Sustainability Information is subject to inherent uncertainty because of incomplete scientific and economic knowledge. Greenhouse gas emission quantification is subject to inherent uncertainty because of incomplete scientific knowledge. Additionally, the Sustainability Information includes information based on climate-related scenarios that is subject to inherent uncertainty because of incomplete scientific and economic knowledge about the likelihood, timing or effect of possible future physical and transitional climate-related impacts.

Responsibilities of Management and Those Charged with Governance for the Sustainability Information

Management of Akiş Gayrimenkul Yatırım Ortaklığı A.Ş. are responsible for:

- The Group management is responsible for the preparation of the sustainability information in accordance with Turkish Sustainability Reporting Standards;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error;
- The Group management is also responsible for the selection and implementation of appropriate sustainability reporting methods, as well as making reasonable assumptions and developing estimates in accordance with the conditions.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.



Practitioner's Responsibilities for the Limited Assurance on Sustainability Information

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Directors of Akiş Gayrimenkul Yatırım Ortaklığı A.Ş..
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the sustainability information. 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.

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 Sustainability Information.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information as doing so may compromise our independence.

Professional Standards Applied

We performed a limited assurance engagement in accordance with Standard on Assurance Engagements 3000 (Revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information and, in respect of greenhouse gas emissions included in the Sustainability Information, in accordance with Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements, issued by POA.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") issued by the POA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. Our firm applies Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was carried out by an independent and multidisciplinary team including assurance practitioners, sustainability and risk experts. We used the work of experts, in particular, to assist with determining the reasonableness of Group's information and assumptions related to climate and sustainability risks and opportunities. We remain solely responsible for our assurance conclusion.



Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Sustainability Information, we:

- Inquiries were conducted with the Group's key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period
- The Group's internal documentation was used to assess and review the information related to sustainability;
- Considered the presentation and disclosure of the Sustainability Information.
- Through inquiries, obtained an understanding of Group's control environment, processes and information systems relevant to the preparation of the Sustainability Information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- Evaluated whether Group's methods for developing estimates are appropriate and had been consistently applied, but our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Group's estimates;
- Obtained understanding of process for identifying risks and opportunities that are financially significant, along with the Group's sustainability reporting process.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Selma Canbul Çorum, SMMM

Independent Auditor

Istanbul, 26 June 2026

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About the TSRS-Compliant Report

This report has been prepared for the financial reporting period from January 1 to December 31, 2025, based on the Group structure under which Akış Gayrimenkul Yatırım Ortaklığı A.Ş. (Akış REIT), as the parent company, exercises ultimate control and assumes responsibility for strategy, investment, and governance at the Group level. The report has been prepared based on an operational control approach, incorporating Akış REIT's subsidiaries, joint ventures, and financial investments into the reporting scope on a consolidated basis.

The report has been prepared in compliance with the Türkiye Sustainability Reporting Standards (TSRS 1 and TSRS 2), taking into particular consideration Annex Volume 36 (Real Estate) and Annex Volume 37 (Real Estate Services) of the Guidance on the Sector-Specific Application of TSRS 2. In this context, the climate and sustainability-related aspects of real estate investments and shopping mall management and operation have been considered in accordance with the relevant sector-specific guidance.

As the 2025 reporting period represents the second year of TSRS implementation, climate-related metrics for both 2024 and 2025 have been included to enhance comparability.

The reporting scope has been established to include Akış REIT's subsidiaries, joint ventures, and business partnerships operating in Türkiye, Bulgaria, and the United Kingdom, with each entity's reporting boundary status, country of operation, and principal activity clearly defined. The sustainability-related financial disclosures presented in this report have been prepared with due regard to the connections between governance, strategy, risk management, and metrics and targets, and, to the extent practicable, are consistent and comparable with the information presented in the Company's related financial statements and general-purpose financial reporting.

Within this framework, the Akış REIT Group Structure is summarized in the table below.

Akış REIT Group Structure

Akış REIT Group Structure		Ownership Interest (%)	Reporting Scope	Country of Operation / Incorporation	Principal Activity
Joint Venture	Akış-Mudanya Adi Ortaklığı	50	Included	Türkiye	Real Estate Investments
Joint Venture	Akış-Güray Adi Ortaklığı	80	Included	Türkiye	Real Estate Investments
Subsidiary	Akyaşam Yönetim Hizmetleri A.Ş.	100	Included	Türkiye	Shopping Mall Management and Operation
Business Partnership	WMG London Developments L.P.	89.50	Included	United Kingdom	Real Estate Investments
Subsidiary	Akasya Çocuk Dünyası A.Ş.*	100	Included	Türkiye	Children's Entertainment
Subsidiary	Aksu Real Estate E.A.D.	100	Included	Bulgaria	Real Estate Investments

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



Judgments and Assumptions

In preparing this report, senior management exercised judgment in identifying and prioritizing sustainability and climate-related risks and opportunities, as well as in determining the scope of information to be reported. These judgments were made based on whether the identified risks and opportunities could reasonably be expected to affect the Company's financial performance, financial position, and cash flows.

In identifying sustainability and climate-related risks and opportunities, sector dynamics, regulatory developments, portfolio structure, operating geographies, and asset types were taken into account. In this context, the assessments were carried out under the coordination of the Strategy, Investments, and Sustainability Department, and the resulting outputs were finalized under the oversight of senior management and the Board of Directors.

In the 2025 reporting period, in addition to climate-related risks, opportunities, and metrics, sector-specific metrics for the real estate and real estate services industries under the Sustainability Accounting Standards Board (SASB) framework, as well as a number of company-specific sustainability metrics determined with consideration of AKİŞ REIT's business model, asset portfolio, and operational priorities, were also included in the report.

Measurement Uncertainties

Subject	Description	Relevant Standard / Reference
Data and Measurement Uncertainty	For sustainability and climate-related metrics where direct measurement is not feasible, assumptions and estimation methodologies are used; it is assessed that a certain degree of measurement uncertainty may arise in the calculations depending on these inputs, and improvement efforts aimed at reducing such uncertainty are ongoing.	TSRS S1.37
Greenhouse Gas Emissions	Scope 1, Scope 2, and Scope 3 emissions have been calculated in accordance with the GHG Protocol.	TSRS 2.22(a)(ii)
Emission Factors	The calculations were based on emission factors sourced from the IPCC, the GHG Protocol, and relevant national and international sources.	TSRS 2

Exemptions

AKİŞ REIT continues to report in accordance with TSRS 1 and TSRS 2 in the 2025 reporting period. The first year of TSRS implementation has been completed, and this report represents the second year of reporting under TSRS. Certain transition exemptions utilized in the previous reporting period are no longer available as of 2025. In the 2025 reporting period, the scope of the report was expanded to include other disclosures on sustainability-related risks and opportunities in addition to climate-related risks and opportunities. The timing relief set out in paragraph E4 of TSRS 1 is being utilized.

Comparative Information: In the 2025 reporting period, climate-related metrics for the 2024 and 2025 periods are presented.



About Akış REIT

With its high occupancy rates, high-traffic projects, and new investment vision, Akış REIT continues its approach of creating long-term and sustainable value in the real estate sector in 2025.

Established in 2005, Akış REIT has steadily strengthened its expertise and know-how in the real estate sector, one of Akkök Holding's strategic business areas, through the development and delivery of quality projects. Following its application to the Capital Markets Board of Türkiye, Akış REIT obtained Real Estate Investment Trust (REIT) status on May 18, 2012, and its shares 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 develops user-focused projects that uphold high-quality standards and are designed to create long-term value. Prominent examples of this approach include Akbatı, which commenced operations in 2011, and Akasya, completed in 2014. Developed as integrated lifestyle destinations, both projects have established themselves as key social and commercial hubs within their respective regions.

In 2017, Akış REIT strengthened its portfolio through its merger with SAF REIT and, in addition to its shopping mall investments, incorporated into its portfolio an alternative investment model focused on high street retail, which was the first of its kind in Türkiye. In this context, Erenköy Apartment, located on Bağdat Avenue and operational since 2021, is leased to Boyner and forms part of Akış REIT's operating real estate portfolio.

Akış REIT's portfolio comprises approximately 400 tenants; Akasya is home to nearly 250 stores across approximately 80,000 m² of leasable area, while Akbatı hosts nearly 200 stores within approximately 65,088 m² of leasable area. In 2025, Akasya maintained a 96% occupancy rate and welcomed more than 15 million visitors, while Akbatı sustained its strong operational performance with an occupancy rate of approximately 99% and more than 10 million annual visitors.

Akasya and Akbatı Shopping Malls are managed by Akyaşam Yönetim Hizmetleri A.Ş., a subsidiary of Akış REIT, which provides management services exclusively for assets within Akış REIT's portfolio. This management approach, centered on operational excellence, visitor experience, and sustainability, is reinforced through certification programs in quality, environmental management, occupational health and safety, energy management, and customer satisfaction.

One of the key components of Akış REIT's future growth strategy is the Sahrayıcedit Project, which was announced to the public at the end of 2024. Construction of the predominantly residential mixed-use project planned for a site of approximately 100,000 m² is expected to commence upon completion of the title deed and zoning implementation processes, as well as the receipt of the required 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.

With its high occupancy rates, high-traffic projects, and new investment vision, Akış REIT continues its approach of creating long-term and sustainable value in the real estate sector in 2025.



Business Model

Akiş REIT defines its business model across three core areas of activity—investment and real estate development, real estate management, and sales, marketing, and customer relations—and manages this structure through an integrated approach focused on sustainable value creation. This approach is directly aligned with Akiş REIT’s vision, mission, and values and is centered on the integration of environmental, social, and governance considerations into its business model.

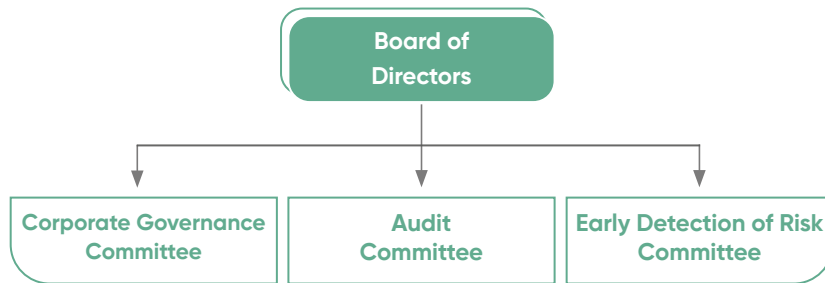
Business Model Stage	Business Model Description	Stakeholders for Whom Value is Created
Investment and Real Estate Development	Guided by sector analyses and investment feasibility studies, Akiş REIT develops projects that balance financial sustainability, environmental performance, and user needs. Throughout the project development process, Akiş REIT works with selected business partners across areas such as design, construction, technical consultancy, and financing, with long-term value creation and asset resilience serving as key priorities.	• Investors and Shareholders • Financial Institutions • Government and Regulatory Authorities
Real Estate Management	The operational management of portfolio assets is supported by energy, environmental, quality, and occupational health and safety management systems, with the aim of enhancing stakeholder experience, improving operational efficiency, and preserving asset value. At this stage, Akiş REIT’s value chain encompasses its relationships with suppliers, technical operations teams, tenants, and business partners.	• Employees and Contractor Personnel • Suppliers • Tenants and Business Partners • Investors and Shareholders
Sales, Marketing and Customer Relations	Relationships with tenants, visitors, and investors represent the outward-facing dimension of Akiş REIT’s value chain and a key channel through which it creates social value. Marketing and customer relations activities are shaped by evolving consumer expectations, experience-driven engagement, and a focus on stakeholder satisfaction. For investors and shareholders, transparent disclosure of portfolio performance and a clearly articulated sustainable growth strategy support long-term value creation and foster financial confidence. This area is also directly aligned with Akiş REIT’s Developing Community and Responsible Operations value areas.	• Visitors • Tenants and Business Partners • Investors and Shareholders • Society • NGOs • Media



Governance

Structure of the Board of Directors

As the highest decision-making body of Akış REIT, the Board of Directors comprises nine members, including three independent directors. The Board of Directors comprises four female and five male members, and due consideration is given to diversity and independence in its composition.



Members of the Board of Directors

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

The Board of Directors is supported by the Corporate Governance Committee, the Audit Committee, and the Early Detection of Risk Committee.

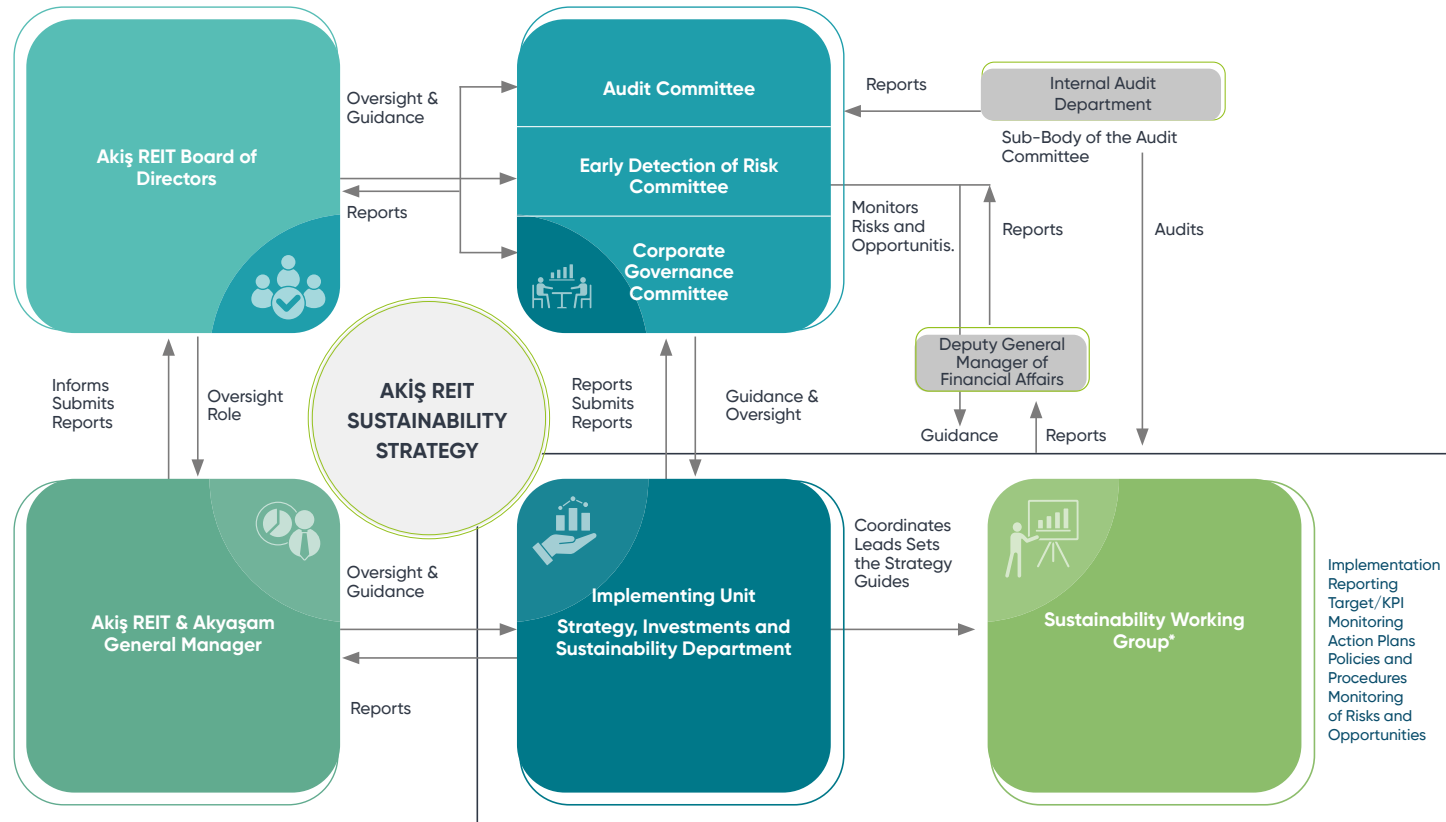
The Corporate Governance Committee consists of four members: three members of the Board of Directors, two of whom are independent, and the Senior Specialist for Business Development, Sustainability and Quality Management, who also serves as the Investor Relations Officer. The Committee is responsible for monitoring the Company's compliance with the Corporate Governance Principles, identifying areas for improvement, and making recommendations to the Board of Directors. In this context, the Committee oversees the effectiveness of corporate governance practices, shareholder relations processes, and the functioning of relevant internal mechanisms. In addition to these responsibilities, the Corporate Governance Committee also performs the functions of the Nomination Committee and the Remuneration Committee.

The Audit Committee comprises two members, both of whom are independent members of the Board of Directors. The Committee is responsible for ensuring that internal and independent audits are conducted in an adequate, effective, and transparent manner, taking all necessary measures to that end, and overseeing the effective implementation of the internal control system. Within this framework, the Audit Committee regularly submits its assessments, opinions, and recommendations regarding the internal audit and internal control systems to the Board of Directors. Internal audit activities carried out under the Committee's oversight ensure that risk management and internal control systems are assessed independently.

The Early Detection of Risk Committee comprises three members and is chaired by an independent member of the Board of Directors. The Committee is responsible for the early detection of risks that may jeopardize the Company's existence, development, and continuity, for developing measures to address such risks, and for monitoring the effectiveness of risk management systems. In this context, the Committee regularly reviews risk management practices in accordance with the Corporate Governance Principles and the Early Detection of Risk Committee Regulation, and reports to the Board of Directors on identified risks and the measures implemented to address them.



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 AKİŞ REIT's sustainability management structure are presented holistically in the diagram above.



At Akış REIT, the oversight of sustainability and climate-related risks and opportunities is carried out through a multi-layered governance and reporting structure, under the ultimate responsibility of the Board of Directors and spanning committees, senior management, and departments.

At Akış REIT, the oversight of sustainability and climate-related risks and opportunities is carried out through a multi-layered governance and reporting structure, under the ultimate responsibility of the Board of Directors and spanning committees, senior management, and departments. This structure is designed to ensure that these risks and opportunities are regularly reported, assessed, and integrated into strategic decision-making processes.

Governance Structure and Supporting Mechanisms

The Board of Directors assumes ultimate responsibility for the oversight and guidance of sustainability and climate-related risks and opportunities, ensuring that they are addressed in alignment with the Company's strategy. This responsibility is reflected in the approval of strategic objectives, the evaluation of the risk management framework, and the monitoring of performance.

Operating under the Board of Directors, the Audit Committee, the Early Detection of Risk Committee, and the Corporate Governance Committee address sustainability and climate-related matters within their respective areas of responsibility from the perspectives of risk management, internal control, corporate governance, and reporting. The committees' roles and responsibilities in this regard are reinforced through the regular consideration of sustainability and climate-related risks and opportunities.

The General Manager and departments are responsible for the implementation of the sustainability strategy in accordance with the guidance provided by the Board of Directors and its committees. In this context, the Strategy, Investments and Sustainability Department serves as the focal point of sustainability management, coordinating, guiding, and monitoring the relevant processes. Day-to-day responsibility for monitoring and managing sustainability and climate-related risks and opportunities has been delegated to the Strategy, Investments and Sustainability Department, with the execution of this responsibility overseen by the relevant committees and, ultimately, the Board of Directors.

The Sustainability Working Group, operating under the leadership of the Strategy, Investments and Sustainability Department, comprises representatives from the People and Culture, Financial and Administrative Affairs, Sales, Marketing and Corporate Communications, and Technology and Data Analytics departments, and the Akyaşam Management Team. The Working Group is responsible for defining and monitoring sustainability goals and indicators, developing and implementing action plans, and collecting, analyzing, and reporting data related to sustainability and climate-related risks and opportunities.

Reporting, Information Flow and Meeting Frequency

Information on sustainability and climate-related risks and opportunities is shared through a regular, two-way reporting flow that extends from operational units to senior management. Evaluations consolidated by the Strategy, Investments and Sustainability Department are submitted to the relevant committees through the General Manager and Deputy General Manager, while the analyses and assessments prepared in this context inform decision-making processes. The committees' evaluations and decisions are reported to the Board of Directors. In this context, the controls and procedures in place have been integrated into risk assessment, performance monitoring, internal audit, reporting, and committee review processes, and embedded within the business processes of the relevant internal functions.

Sustainability and climate-related risks and opportunities are monitored at the Board of Directors level through the Corporate Governance Committee and the Early Detection of Risk Committee. During the reporting period, the Board of Directors met five times, the Audit Committee seven times, the Corporate Governance Committee eight times, and the Early Detection of Risk Committee six times, with a 100% attendance rate for both the Board of Directors meetings and the committee meetings.

Audit and evaluation outputs generated through sustainability performance and climate-related risk management processes are reviewed by the relevant committees and the Internal Audit Department under the oversight of the Board of Directors, and these findings systematically serve as inputs to the review of the sustainability strategy, the updating of risk assessments, and the revision of targets and KPIs.



At Akış REIT, sustainability and climate-related targets are defined to be measurable, achievable, and aligned with the Company's operational excellence, profitability, and cost management strategies.

Management of Climate and Sustainability Matters

At Akış REIT, the Board of Directors and relevant committees consider sustainability and climate-related risks and opportunities when determining the Company's strategy, making major investment and asset management decisions, and evaluating risk management processes. In this context, climate-related physical and transition risks, as well as sustainability-related opportunities, are considered within the framework of the Company's long-term objectives and business activities and are incorporated into strategic assessments.

When evaluating major transactions and investment decisions, financial performance expectations, the long-term resilience of assets, operational continuity, and regulatory developments are considered together. In this process, the potential impacts of sustainability and climate-related risks and opportunities are assessed as part of strategy, investment, and asset management decisions. Where necessary, potential trade-offs between investment costs and environmental and energy performance, or between short-term returns and long-term risk profiles, are considered at the level of the Board of Directors and the relevant committees. These assessments are conducted within the framework of the Company's established **risk management, sustainability, and climate-related procedures**.

Priority targets are monitored across the Company every six months through Strategy Workshops. The Board of Directors reviews progress against these targets at least annually and, where necessary, ensures that appropriate guiding or corrective actions are taken. As a result of this approach, sustainability and climate-related risks and opportunities are regularly reviewed as part of strategy, investment, and risk management decision-making processes.

Sustainability and Climate Competencies

At Akış REIT, care is taken to ensure that the Board of Directors and relevant committees possess the appropriate skills and competencies to oversee strategies related to sustainability and climate-related risks and opportunities. The committees operating under the Board of Directors, particularly those chaired by independent members, benefit from the experience gained by their members across different geographies, which supports oversight in the areas of

strategy, risk management, sustainability, environmental and social matters, and corporate governance.

The Corporate Governance Committee and the Early Detection of Risk Committee support the Board of Directors in its oversight of sustainability and climate change matters, including sustainability reporting, the monitoring and implementation of climate and environmental policies, and processes related to the assessment of sustainability and climate-related risks and opportunities.

The competencies associated with the Board of Directors and committee structure are aligned with the Company's business activities and risk profile and support the Board of Directors' oversight role in these areas. Detailed information on the resumes and competencies of the members of the Board of Directors is **provided on pages 118–123 of the Akış REIT 2025 Integrated Annual Report**.

Integration of Performance into the Compensation System

At Akış REIT, sustainability and climate-related targets are defined to be measurable, achievable, and aligned with the Company's operational excellence, profitability, and cost management strategies. The process of setting and monitoring these targets is carried out by the relevant committees and senior management under the oversight of the Board of Directors.

Sustainability and climate-related targets are among the strategic components of the Company's main performance scorecard. They are integrated into the performance scorecards of the General Manager and senior management and are subsequently cascaded down to departmental and individual scorecards. Through this structure, targets are integrated into the Company's performance management system and are regularly monitored through individual and departmental KPIs.

In addition, sustainability and climate-related performance metrics are integrated into remuneration policies and are considered in determining the variable remuneration components of senior management, including the General Manager, and relevant employees. Within this framework, a portion of performance bonuses is linked to the achievement of targets related to environmental, social and governance (ESG) matters, as well as climate and carbon management, thereby incorporating these objectives into the Company's incentive mechanisms.



Theme	Target	KPI / Metric	Role & Departments	Target Weighting (%)*
Environment	Carbon Neutral Emissions by 2050	Reduction in Electricity Consumption	• Senior Management	10%
		Energy Savings	• Akyaşam Management Team***	20%
Social	Responsible Operations and Corporate Sustainability Capacity Development	Design of Talent Management Processes and Training and Development Programs	• Senior Management • People and Culture Department	15–25%
	Inclusive and Safe Work Environment	Employee Engagement and Satisfaction	• People and Culture Department	25%
Governance & Economic	Strengthening Sustainability Leadership in the Sector	Performance in ESG Ratings** and Ranking Systems	• General Manager • Strategy, Investments and Sustainability Department	10–15%
	Strengthening Management Continuity and Corporate Resilience	Development of a Succession Plan	• Senior Management	25%
	Sustainable Tenant Relations and Green Lease Transformation	Stakeholder ESG Rating and Scoring Activities	• Strategy, Investments and Sustainability Department • Akyaşam Management Team	10–20%
	Sustainable Investment and Capital Management	Sustainability-Related Financial Transactions	• Finance and Administrative Affairs Department	10–20%

* Target weightings may vary depending on the role and area of responsibility.

** LSEG, Fitch ESG Rating.

*** The Akyaşam Management Team comprises the Mall Managers and the Technical, Operations, Leasing, Marketing, People and Culture, and Finance departments.





Strategy

Akiş REIT manages sustainability and climate-related risks and opportunities as an input to its strategic planning, investment, and operational decisions, with a focus on their impacts on its operational shopping mall portfolio in Istanbul, where the Company's revenue generation is concentrated.

Akiş REIT manages sustainability and climate-related risks and opportunities as an input to its strategic planning, investment, and operational decisions, with a focus on their impacts on its operational shopping mall portfolio in Istanbul, where the Company's revenue generation is concentrated. This section presents sustainability and climate-related risks that could reasonably be expected to affect the Company's future financial viability; the current and anticipated effects of these risks on the Company's business model and value chain their implications for the Company's strategy and decision-making processes, as well as the current status of transition plan initiatives; financial impact assessments based on scenario analyses; and the conclusions reached regarding the Company's sustainability and climate resilience in light of these assessments.

Mega trends and sectoral developments are transforming the real estate industry, reshaping business practices and creating an environment that presents both risks and opportunities. In recent years, social and demographic changes, the acceleration of digitalization, the increasingly visible impacts of climate change, and growing awareness of Environmental, Social and Governance (ESG) principles have driven a significant transformation across the sector. Growing awareness of climate change mitigation and increasing investor sensitivity to sustainability criteria are driving demand for energy-efficient, certified, and climate-resilient assets. Akiş REIT updates its strategy in response to these dynamics and integrates sustainability and climate-related risks and opportunities into its strategic planning, budgeting, investment, and operational decisions. This section explains the key assumptions used in transition plan initiatives and scenario analyses.

In alignment with Türkiye's 2053 Net Zero Emissions target and the national climate policy direction under the Paris Agreement, Akiş REIT has committed to achieving carbon neutrality by 2050 across its shopping mall portfolio, which accounts for approximately 94% of its operational portfolio and is concentrated in the Istanbul region, supporting its objective of maintaining climate-resilient and responsible operations. The scope, base year, and interim targets associated with this target are described in the **Metrics and Targets** section, while the oversight of the target within the governance structure is described in the **Governance** section. Detailed information on the integration of the sustainability strategy into the Company's business model, stakeholder relationships, and value creation model is **available on pages 50–51 of the Akiş REIT 2025 Integrated Annual Report.**

The methodology used for identifying, assessing, and prioritizing sustainability and climate-related risks and opportunities, the probability and financial impact scales, and the definitions of short (0–1 year), medium (1–5 years), and long (5 years and beyond) terms are presented in the **Risk Management** section. These time horizon definitions have been established in alignment with the planning periods used in the Company's strategic planning, budgeting, investment, and operational decision-making processes, taking into account the long investment and business cycles of real estate investments and the planning horizons commonly adopted across the sector.



Akiş REIT's value chain comprises three main areas of activity: investment and real estate development, real estate management, and sales, marketing, and customer relations.

Value Chain

Akiş REIT's value chain comprises three main areas of activity: investment and real estate development, real estate management, and sales, marketing, and customer relations. Upstream stakeholders comprise parties that provide inputs and resources for the Company's activities, while downstream stakeholders comprise parties affected by the Company's products and services. While investment and real estate development activities are carried out on a global scale, real estate management, sales, marketing, and customer activities are primarily concentrated in Türkiye.

The Company's stakeholder groups are classified as follows:

Upstream	Own Operations	Downstream
Agencies NGOs Real Estate Agencies Public Institutions Business Partners Academy Employees Shareholders Institutional Investors	Investment and Real Estate Development Real Estate Management Sales, Marketing and Customer Relations	Shopping Mall Visitors and Tenants Residential Property Buyers Shareholders Institutional Investors Local Community

Within the Company's business model and value chain, sustainability and climate-related risks and opportunities are primarily concentrated on the operational shopping mall portfolio located in Istanbul within its own operations, as well as on tenants in the downstream value chain. Details of the geographic and asset-based concentration, as well as how this concentration is reflected in the scenario analyses, are presented under the heading **Scope of Analysis**.

The impact of this concentration on the business model is primarily reflected in the management of the share of climate-related operating cost items, particularly water and energy, within shopping mall operating expenses, as well as in efforts to reduce indirect emissions arising from tenant consumption (Scope 3, Category 13). Anticipated impacts, based on scenario analyses, are explained for each risk under the heading **Assessment of Significant Risks**. Given the material contribution of tenant electricity consumption to the Company's greenhouse gas inventory, the Company undertakes a range of indirect mitigation and adaptation measures across its value chain including the regular monitoring of tenant energy consumption and the prevention of leaks and malfunctions, the implementation of joint efficiency initiatives with tenants, the promotion of tenants' transition to renewable energy, and the adoption of sustainability-focused green leasing and renovation practices. The action plans associated with these targets are presented in the **Metrics and Targets** section.

Climate Resilience and Scenario Analysis Approach

To assess the resilience of its strategy and business model to changes, developments, and uncertainties arising from sustainability and climate change, Akiş REIT employs comprehensive scenarios encompassing multiple risk dimensions. During the 2025 reporting period, the scenario set was consolidated around the NGFS Phase V climate scenarios and the WRI Aqueduct Water Risk Atlas projections to enable the assessment of transition and physical risks within a single, consistent framework.



Akiş REIT's consolidated portfolio comprises operational shopping mall assets, project development investments, and domestic and international real estate affiliates. The Group's rental income, EBITDA, and cash flows are predominantly derived from the Akasya and Akbatı shopping malls located in Istanbul.

Within the scope of its scenario analyses, the Company assesses assumptions regarding regional variables such as climate policies in the geographies where it operates, macroeconomic trends, local weather events, demographic characteristics, and the availability of natural resources as well as assumptions related to energy use and diversification and technological developments.

Key Assumption Areas Used in the Analyses

- **Climate Policies:** Türkiye's 2053 Net Zero Emissions target and the global policy pathways represented by the NGFS scenarios are taken as the basis, while differences between scenarios are modelled through varying levels of policy ambition and commitment
- **Macroeconomic Trends:** To ensure consistency in price and EBITDA projections, a common inflation pathway assuming a gradual normalization of inflation is adopted
- **Regional Variables:** Water stress is modelled based on the WRI Aqueduct basin-level classification, while temperature change is modelled using cooling degree-day pathways specific to Istanbul. The quantitative details of the assumptions are presented in the assessments of the related risks
- **Energy Use and Diversification:** The sensitivity of cooling demand to temperature change is modelled using scenario-based elasticity coefficients, while the continued availability of the I-REC mechanism for renewable electricity procurement is assumed
- **Technological Developments:** The effects of existing efficiency measures are assumed to be maintained, while no breakthrough technology assumptions are applied

Scope of Analysis

Akiş REIT's consolidated portfolio comprises operational shopping mall assets, project development investments, and domestic and international real estate affiliates. The Group's rental income, EBITDA, and cash flows are predominantly derived from the Akasya and Akbatı shopping malls located in Istanbul. These two assets, comprising approximately 150,000 m² of leasable area, represent the portfolio's primary area of operational and financial concentration, with occupancy rates of 96–99% and annual visitor traffic of approximately 25 million. Sustainability and climate-related risks and opportunities primarily impact the business model and value chain through these assets.

In this context, scenario analyses have been calibrated based on the operational shopping mall portfolio, which is decisive in revenue generation. Investment-holding subsidiaries that do not generate operating activity have been excluded from the financial impact assessment, as they are not exposed to risks directly linked to visitor traffic and rental performance. Accordingly, the "affected asset ratio" is assessed at 100% for the shopping mall portfolio. Where systemic effects such as reputation, market value, and investor perception are concerned, the potential for the risk to affect the Group at the consolidated level is also taken into account.

Scenarios

The analyses employ a range of climate-related scenarios designed to represent orderly transition, disorderly transition, and high physical risk pathways. The NGFS Net Zero 2050 and Delayed Transition scenarios are used to assess climate-related transition risks, while the NGFS Current Policies scenario and the WRI Aqueduct Business-as-Usual projection are used to assess climate-related physical risks. The Net Zero 2050 scenario reflects a pathway aligned with the Paris Agreement, the most recent international agreement on climate change, and is consistent with the objective of limiting global warming to 1.5°C.



	NGFS Net Zero 2050	NGFS Delayed Transition	NGFS Current Policies
Scenario Category	Orderly Transition	Disorderly Transition	Hot House World
Projected Temperature Increase by 2100	1.5°C	<2°C	~2.8–3°C
Overview	Global net zero CO ₂ emissions are achieved by around 2050 through stringent climate policies and innovation. Carbon prices and energy cost pressures rise gradually from an early stage.	Annual emissions do not decline until 2030; after 2030, strong and abrupt policy measures are introduced to keep global warming below 2°C. The transition is characterised by unanticipated and disruptive policy changes.	Only currently implemented policies are maintained, with no further increase in policy ambition assumed. The high emissions trajectory results in elevated physical risks.
Transition Risk Level	High (early and gradual)	High (post-2030 and abrupt)	Low
Physical Risk Level	Low	Medium	High
Physical Water Stress Assessment (WRI Aqueduct BaU Mapping)	Downside Multiple	Base Multiple	Stressed Multiple
Alignment with the Paris Agreement (TSRS 2: 22(b)(i)(4))	Aligned (1.5°C pathway)	Aligned with the 2°C pathway	Not aligned (reference pathway)

The WRI Aqueduct Water Risk Atlas, used as a complement to the NGFS scenarios in the assessment of physical water stress, is a dataset that provides forward-looking projections based on climate and socioeconomic modelling outputs. These projections rely on a water stress indicator that measures the ratio of water withdrawals to available water supply at the basin level. The analyses are based on the Business-as-Usual (BaU) projection, which assumes the continuation of current policies and consumption trends. Basin-level results for shopping mall locations are presented as part of the water scarcity risk assessment. Scenario analyses are conducted over a projection horizon extending to 2050, using 2030, 2040, and 2050 as interim milestones, in alignment with the defined short, medium, and long-term time horizons. The analyses were conducted during the 2025 reporting period, with inputs reflecting the latest available datasets as of the reporting date.



In assessing sustainability and climate resilience, Akiş REIT takes into account key sources of uncertainty, including uncertainties surrounding climate policies and regulatory frameworks, the unpredictable nature of climate-related physical risks (such as extreme weather events, flooding, and temperature variations), and fluctuations in market conditions.

Resilience Assessment

In assessing sustainability and climate resilience, Akiş REIT takes into account key sources of uncertainty, including uncertainties surrounding climate policies and regulatory frameworks, the unpredictable nature of climate-related physical risks (such as extreme weather events, flooding, and temperature variations), and fluctuations in market conditions. These uncertainties necessitate flexible approaches to long-term strategic planning and risk management.

The Company regularly assesses the availability and flexibility of its financial resources to address the impacts identified through climate-related scenario analyses. Its strong equity base, together with access to financial markets and credit facilities, supports financial flexibility in this regard. The Company has the financial and human resource capacity to reposition existing assets in line with market conditions and sustainability objectives, repurpose them, upgrade them, or, where necessary, decommission them. In addition, the highest and best use of assets is considered as an assessment criterion in scenario analyses. Climate-related mitigation, adaptation, and resilience investments are monitored as part of Green Capital Expenditures, and details on the impacts of these investments are presented in the **Metrics and Targets** section.

Assessment of Significant Risks

As part of the preparations for the 2025 reporting period, sustainability and climate-related risks and opportunities were reviewed in accordance with the Risks and Opportunities Inventory methodology described in the **Risk Management** section. As a result of the analysis, four risks were assessed as material, as they could reasonably be expected to affect the Company's future financial position and performance. Detailed information on the assessment methodology, stakeholder engagement process, and results is provided in the **Akiş REIT 2025 Integrated Annual Report.**



Scenario-Based Assessment of Significant Risks

Based on the scenarios detailed in the **Climate Resilience and Scenario Analysis Approach** section, Akış REIT assessed the risks identified as significant across the 2030, 2040, and 2050 time horizons. The magnitude of financial impact is illustrated using a color scale based on the EBITDA-based financial impact levels (Impact Levels 1–5) defined in the **Risk Management** section, with darker shades representing higher levels of impact.

	2026 (Short Term)			2030 (Medium Term)			2030+ (Long Term)		
Material Risk	NZ2050	DT	CP	NZ2050	DT	CP	NZ2050	DT	CP
Chronic Physical Climate Risk: Rising Average Temperatures and Heatwaves									
Chronic Physical Climate Risk: Water Scarcity Risk									
Transition Risk: Energy-Related Emissions and Consumption Risk									

NZ2050: NGFS Net Zero 2050 · DT: NGFS Delayed Transition · CP: NGFS Current Policies. Physical water stress risk was assessed using the WRI Aqueduct Business-as-Usual (BaU) projection, with scenario multipliers mapped to the corresponding NGFS pathways (Net Zero 2050: downside, Delayed Transition: base, Current Policies: stressed).

Impact Level	EBITDA Threshold (One-off / Recurring)	Color
Level 1	≤%1.5 / ≤%0.5	
Level 2	%1.5–3 / %0.5–1.25	
Level 3	%3–7 / %1.25–2.5	
Level 4	%7–10 / %2.5–4	
Level 5	>%10 / >%4	

Risks with a **one-off impact exceeding 7% of EBITDA** or a **recurring impact exceeding 2.5% of EBITDA** are considered financially material.



Climate and Sustainability Risks

Risks and Opportunities

2024

2025

Chronic Physical Climate Risk: Rising Average Temperatures and Heatwaves

Addressed in the 2024 TSRS Report under the heading "Acute Physical Risk – Extreme Weather Events (flood, storm, hail, extreme temperatures)".

Physical climate risks have been reclassified into separate acute and chronic categories, taking into account the nature and time horizon of their potential impacts. Rising average temperatures and heatwaves are assessed as a chronic physical risk under a separate heading.

Chronic Physical Climate Risk: Water Scarcity Risk

Addressed in the 2024 TSRS Report under the heading "Chronic Physical Risk – Water Scarcity".

In the physical water stress assessment, WRI Aqueduct Water Risk Atlas projections were incorporated into the scenario analysis, and the basin-based water stress classification was added to the measurement metrics.

Transition Risk: Energy-Related Emissions and Consumption Risk

Not addressed under a separate heading in the previous period.

Assessed as a material risk for the first time in the 2025 reporting period.

Disaster and Extraordinary Event Risk

Not addressed under a separate heading in the previous period.

Assessed as a material risk for the first time in the 2025 reporting period.





Risk Information

Risk Name	Term	Financial Impact	Measurement Metric	Position in the Value Chain
Chronic Physical Climate Risk: Rising Average Temperatures and Heatwaves	Long	Extremely High	- Monthly average temperature change (°C) - Cooling Degree Days (CDD) – annual - Monthly electricity consumption (kWh) - Energy intensity (kWh/m²) - Energy expenses (TRY)	Own Operations Downstream
Type of Risk	Likelihood	Magnitude of Impact		Share of Assets Affected
Climate	Medium	High		100%

Risk Description

Rising average temperatures and increasingly frequent, prolonged, and intense heatwaves associated with climate change pose a physical risk to our shopping malls by increasing cooling demand, leading to higher energy consumption, reduced indoor comfort, additional stress on mechanical systems, and decreased operational efficiency.

Scenario Analysis

The financial impact of the risk associated with rising temperatures was projected based on 2025 baseline electricity consumption, using the projected increase in cooling degree days (CDD) under NGFS scenarios, the cooling energy elasticity coefficient, and the inflation-adjusted electricity unit price. Under this approach, additional cooling demand resulting from rising temperatures leads to higher electricity consumption and, consequently, increased energy costs.

In the first scenario, under the Net Zero 2050 pathway, the additional energy cost was calculated based on the projected increase in cooling degree days (CDD), the cooling energy elasticity coefficient, and the inflation-adjusted electricity unit price.

In the second scenario, corresponding to the Current Policies (Stressed) pathway, the impact of rising temperatures on energy consumption and energy costs was assessed.

Impacts on the Business Model and Value Chain, and on Strategy and Decision-Making Processes

Value Chain: Rising temperatures may create operational pressures across the value chain by affecting all stakeholders, from suppliers and tenants to visitors and employees. Rising cooling demand may place additional pressure on service providers and technical maintenance teams, while increasing tenants' operating costs and adversely affecting the shopping experience of visitors.

Business Model: Higher energy consumption and increased maintenance requirements resulting from rising temperatures may increase the operating costs of assets, placing pressure on the profitability of shopping malls and other commercial real estate properties. Failure to maintain indoor comfort may adversely affect visitor footfall, tenant satisfaction, and, indirectly, rental performance.

Decision-Making Mechanism: The rising temperature risk requires a more proactive approach to investment, maintenance, refurbishment, energy efficiency, and resilience-related decisions. Long-term physical risk analyses and temperature projections should be integrated into decision-making processes to enhance asset resilience and climate adaptation. In this context, energy-efficient cooling systems, building insulation improvements, and climate adaptation solutions are becoming key considerations in investment prioritization.

Financial Impacts (Financial Position, Financial Performance and Cash Flows)

The financial impact of the rising temperature risk was projected based on 2025 baseline electricity consumption, using the projected increase in cooling degree days (CDD) under NGFS scenarios, the cooling energy elasticity coefficient, and the inflation-adjusted electricity unit price. In the first scenario, under the Net Zero 2050 pathway, the additional energy cost was calculated based on the projected increase in cooling degree days (CDD), the cooling energy elasticity coefficient, and the inflation-adjusted electricity unit price. The results indicate that the impact on EBITDA is expected to remain at 0.221%, 0.352%, and 0.281% in 2030, 2040, and 2050, respectively. Accordingly, under the favourable scenario, the financial impact is assessed as limited and manageable.

In the second scenario, corresponding to the Current Policies (Stressed) pathway, the impact of rising temperatures on energy consumption and energy costs was assessed. The results indicate that the impact on EBITDA is projected to reach 0.397% in 2030, 1.769% in 2040, and 4.253% in 2050. In particular, the impact exceeding 4% of EBITDA by 2050 indicates that a financially material risk threshold has been reached for the Company. Accordingly, the adverse scenario is expected to place more significant pressure on operating costs, cash flows, and long-term asset performance.

Actions to Be Taken / Our Approach to Monitoring and Managing

To mitigate the impacts of the rising temperature risk, Akış REIT adopts a management approach across its existing portfolio that integrates both energy efficiency and climate adaptation. In this context, the Company aims to ensure the efficient operation of HVAC systems, maintain periodic maintenance and refurbishment programmes, evaluate technical improvements to reduce cooling demand, and expand the implementation of measures that enhance resilience to high temperatures. For risk monitoring purposes, CDD data, electricity consumption, unit energy costs, and the impact on EBITDA are regularly monitored, while projections for 2030, 2040, and 2050 are updated in line with NGFS scenarios. For the Company, an impact exceeding 4% of EBITDA is considered a critical threshold, and additional actions are expected to be triggered if this level is approached or exceeded. In this context, the Company plans to accelerate energy efficiency investments, modernize cooling systems, enhance automation and demand-side management practices, expand renewable energy use, and prioritize climate adaptation-related capital expenditure (CAPEX) initiatives. Through these measures, the Company aims to contain the financial impact of the risk at an early stage, maintain operational continuity, and strengthen the long-term resilience of its portfolio.



Risk Information

Risk Name	Term	Financial Impact	Measurement Metric	Position in the Value Chain
Chronic Physical Climate Risk: Water Scarcity Risk	Long	Extremely High	Annual Water Consumption (m³) Recovered Water Volume (m³) Water Storage Volume in Shopping Mall Reservoirs (m³) Unit Water Price (TRY/m³) Water Expense / EBITDA (%)	Own Operations Downstream
Type of Risk	Likelihood	Magnitude of Impact		Share of Assets Affected
Climate	Medium	High		100%

Risk Description

Water scarcity is the risk that insufficient availability of adequate-quality water resources may disrupt operations, increase costs, and threaten the long-term sustainability of assets. This risk is supported by scientific projections under the WRI Aqueduct BaU scenario for Akış REIT: According to WRI Aqueduct BaU projections, the Black Sea–South Coast basin, where Akasya Shopping Mall is located, is expected to experience “High” (40–80%) water stress by 2030 and “Extremely High” (>80%) water stress by 2050. The basin where Akbatı Shopping Mall is located is expected to reach the “Extremely High” water stress category as early as 2030. Increasing water stress places structural upward pressure on İSKİ water tariffs, may threaten the continuity of water-dependent operational processes, particularly cleaning, landscaping, and HVAC systems, and may reduce the reliability of water supply.

Scenario Analysis

Based on the WRI Aqueduct BaU scenario, the analysis was conducted under two scenarios: Base and Stressed. The scope covers the operations of Akasya Shopping Mall and Akbatı Shopping Mall and spans the period from 2023 to 2050. Time horizons are defined as follows: short term (2026–2030), medium term (2031–2035), and long term (2036–2050).

Base Scenario: Growth in İSKİ water tariffs is modelled by applying a tiered scarcity premium based on the WRI water stress category, in addition to the inflation component: A scarcity premium of +2 percentage points above inflation is applied for 2027–2030, increasing to +3 percentage points for 2031–2035, +5 percentage points for 2036–2040, and +7 percentage points for 2041–2050. The scenario multiplier is 1.0x. Water consumption is projected to decrease by approximately 2–3% annually until 2030 and to remain stable thereafter (Akasya target: 72,832 m³, Akbatı target: 33,154 m³). The EBITDA projection was developed based on actual data for 2023–2025 and projected forward using inflation assumptions.

Stressed Scenario: Assuming that worsening drought conditions, infrastructure constraints, and increasing water demand intensify the scarcity premium, a scarcity premium multiplier of 1.5x for 2030, 1.75x for 2040, and 2.0x for 2050 is applied.

Impacts on the Business Model and Value Chain, and on Strategy and Decision-Making Processes

Value Chain: Water scarcity may affect the operations of suppliers and service providers, resulting in disruptions to the flow of goods and services, and may lead to interruptions in water-dependent processes such as cleaning, landscaping, and HVAC systems. In the downstream value chain, impacts may arise through effects on tenant operations and the visitor experience.

Business Model: Restrictions on water availability may increase the operating costs of shopping malls and lead to a decline in service quality and customer satisfaction. Water efficiency and the integration of alternative water sources are becoming critical components of the Company's business model.

Strategy and Decision-Making Mechanism: The risk is incorporated into management decision-making as part of long-term asset resilience and sustainability strategies. Priority is being given to water efficiency investments, the assessment of alternative water supply solutions, and capital investment planning for building management systems designed to enhance climate resilience.

Financial Impacts (Financial Position, Financial Performance and Cash Flows)

Under the Base Scenario, the financial impact attributable solely to increases in water prices and water consumption remains below the materiality threshold. However, when the potential adverse impacts of water supply disruptions on operational continuity and customer satisfaction are also taken into account under the Stressed Scenario, the risk becomes material.

Operational Cost Impact: Under the Stressed Scenario, consolidated water expenses are projected to reach approximately 2.35% of EBITDA by 2035, remaining within Impact Level 3 (the 1.25%–2.5% EBITDA range). This may become a structural source of uncertainty for future budget and cash flow planning.

Revenue Impact: Considering the potential adverse effects of a reduced ability of shopping malls to attract visitors on occupancy levels, footfall, and rental potential, shopping mall revenues are projected to decline by 4%–6%, corresponding to an estimated EBITDA impact of 5.7%–8.6%.

Combined Impact: When increases in operating costs and revenue losses are considered together, the total financial impact under the Stressed Scenario may reach levels exceeding Impact Level 4, corresponding to an EBITDA impact of 2.5%–4.0%. Therefore, the risk is considered material under the Stressed Scenario.

Actions to Be Taken / Monitoring and Managing

Water consumption, unit water prices, and the water expense-to-EBITDA ratio are monitored for each shopping mall on a monthly and annual basis, and prompt corrective actions are taken when deviations are identified. The projection that the impact on EBITDA will exceed the materiality threshold by 2035 under the Stressed Scenario underscores the importance of regular monitoring. As part of the Company's first water footprint assessment, the measurement of direct and indirect water impacts contributed to a more holistic evaluation of this risk. In particular, blue water consumption and energy-related indirect water impacts emerged as key areas for monitoring in support of water management decision-making.

Rainwater harvesting and the use of recycled water for landscape irrigation are being expanded, while the deployment of low-flow fixtures and sensor-operated faucets continues. Optimized water use protocols are implemented across HVAC and cleaning systems, while priority is given to infrastructure investments that support the achievement of the annual 2–3% water consumption reduction target for Akasya and Akbatı.

In this critical period, during which the water expense-to-EBITDA ratio may reach 2.35% under the Stressed Scenario, priority is being given to the implementation of greywater systems, increased water recovery from cooling towers, and an accelerated transition to drought-resistant plant species. Given that Akbatı is projected to fall within the “Extremely High” water stress category by 2030, alternative water supply options for this location are being prioritized for assessment.

Water efficiency investments are integrated into capital expenditure planning and building management systems designed to support climate adaptation are being adopted as a core operational standard. National water management policies are closely monitored in collaboration with local authorities and industry stakeholders, and a proactive approach is adopted in response to regulatory developments.



Risk Information

Risk Name	Term	Financial Impact	Measurement Metric	Position in the Value Chain
Transition Risk: Energy-Related Emissions and Consumption Risk	Short	Extremely High	- Energy expenses (TRY) / Energy unit cost (TRY) - Annual electricity consumption (kWh) - Annual natural gas consumption (m³)	Own Operations Downstream
Type of Risk	Likelihood	Magnitude of Impact		Share of Assets Affected
Climate	Medium	High		100%

Risk Description

Increased energy consumption and the resulting growth in carbon footprint represent a significant transition/sustainability risk that may lead to higher direct and indirect emissions across our energy-intensive portfolio, increased energy costs, and greater pressure on our low-carbon transition objectives. Given the high energy demand of our shopping malls, increases in electricity and natural gas consumption may raise both Scope 1 and Scope 2 emissions, as well as our overall carbon footprint, thereby adversely affecting financial performance and environmental targets.

This increase in energy consumption may complicate carbon management due to operational inefficiencies, intensive use of technical systems, higher visitor traffic, increased heating and cooling requirements, and changes in the scale of operations. In the short term, these factors may result in higher emissions intensity and increased energy costs. Over the medium and long term, they may create additional investment requirements, place pressure on budgets, and reinforce transition risks associated with achieving our decarbonization targets.

Scenario Analysis

In the scenario analysis, using 2025 consumption levels as the baseline, a Stressed Scenario was applied to the electricity and natural gas consumption and energy unit price assumptions for Akasya and Akbatı shopping malls, and the resulting impact on EBITDA was assessed. The analysis was conducted using two primary scenarios: Delayed Transition and Net Zero 2050 (1.5°C). Within this framework, energy unit price increase and decrease scenarios were assessed under assumptions of constant, increasing, or decreasing energy consumption. Particular focus was placed on price increase scenarios of 25%, 50%, 75%, 100%, 125%, and 250%, for which the resulting incremental costs were quantified. In this context, scenarios involving 10% and 20% increases, as well as a 10% decrease, in energy consumption were also considered. The combined impact of these consumption variations and changes in energy prices on total energy costs and EBITDA was assessed.

For the purposes of assessing financial materiality, impacts equivalent to 2.5% or more of EBITDA on a recurring basis and 7% or more on a one-off basis were considered material. Accordingly, the analysis indicates that the financial impact may become more pronounced, particularly in scenarios where energy prices increase by 25% or more and/or energy consumption rises. In the Delayed Transition scenario, the financial impact of the risk becomes more pronounced due to higher and more persistent increases in energy prices. The Net Zero 2050 scenario was also considered in the analysis as a more controlled transition pathway that nonetheless warrants ongoing monitoring.

Impacts on the Business Model and Value Chain, and on Strategy and Decision-Making Processes

Value Chain: An increase in energy consumption and the resulting rise in emissions may affect not only the Company's direct operations but also energy suppliers, tenants, and other service providers across the value chain. In particular, in assets where tenant-related energy consumption is significant, higher overall energy use and the associated increase in carbon footprint may make emissions management more challenging. This highlights the need to expand energy efficiency practices across the value chain, strengthen energy performance monitoring, and accelerate low-carbon transition initiatives.

Business Model: The operation of common areas, lighting, heating, ventilation, air conditioning (HVAC), and other technical systems across our shopping mall-focused portfolio requires substantial energy consumption. An increase in energy use may lead to higher operating costs and increased Scope 1 and Scope 2 emissions, placing pressure on both the environmental and financial performance of the business model. Furthermore, the energy efficiency performance of energy-intensive assets and their ability to transition to a low-carbon operating model are critical to maintaining their long-term competitiveness.

Decision-Making Mechanism: Energy-Related Emissions and Consumption Risk of increasing energy consumption require management to adopt a more cautious and proactive approach to budgeting, investment planning, maintenance, energy efficiency, renewable energy initiatives, and capital allocation decisions. Energy costs are no longer merely an operating expense; they have become a key risk indicator that requires close monitoring from the perspectives of strategic planning and portfolio resilience. Therefore, energy consumption, unit energy costs, and their impact on EBITDA should be monitored on a regular basis, and scenario analysis should be integrated into decision-making processes.

Financial Impacts (Financial Position, Financial Performance and Cash Flows)

Using 2025 as the baseline year, the total energy cost of Akasya and Akbatı shopping malls represents 2.1% of EBITDA. The stress tests assessed the impact of changes in energy prices and consumption on total energy costs and EBITDA. For the purposes of the analysis, impacts exceeding 2.5% of EBITDA on a recurring basis and 7% of EBITDA on a one-off basis were considered financially material. In the scenario analysis, using 2025 consumption levels as the baseline, energy unit price scenarios were applied to the electricity and natural gas consumption of Akasya and Akbatı shopping malls, and the resulting impact on EBITDA was assessed. The analysis was based on two main scenarios: Delayed Transition and Net Zero 2050 (1.5°C). Under the Delayed Transition scenario, emissions are assumed to remain unchanged until 2030. Assuming constant energy consumption, energy expenses are projected to reach at least 2.6% of EBITDA when energy prices increase by 25% or more, rising to at least 4.1% of EBITDA when energy prices increase by 100% or more. Under the scenario in which energy consumption increases by 10%, the impact is projected to reach at least 2.8% of EBITDA when energy prices increase by 25% or more, rising to approximately 4.0% of EBITDA when energy prices increase by 75% or more. Under the Net Zero 2050 (1.5°C) scenario, global warming is assumed to be limited to 1.5°C through stringent climate policies and technological innovation. Assuming a 10% reduction in energy consumption, the impact is projected to reach at least 2.8% of EBITDA when energy prices increase by 50% or more. For financial materiality purposes, impacts of 2.5% or more of EBITDA on a recurring basis and 7% or more on a one-off basis were considered material. Accordingly, the analysis indicates that the financial impact is more pronounced under the Delayed Transition scenario, reflecting higher and more persistent energy price increases, while under the Net Zero 2050 scenario the risk remains comparatively limited but continues to warrant monitoring.

Actions to Be Taken / Our Approach to Monitoring and Managing

To reduce exposure to energy-related emissions and consumption risk, Akış REIT has adopted a management approach centred on energy efficiency, cost control, and resource diversification. In this context, electricity and natural gas consumption are regularly monitored, unit energy costs are tracked, and the impact of energy expenses on EBITDA is assessed on a periodic basis. A range of technical efficiency initiatives aimed at reducing energy intensity are ongoing, including HVAC optimization, equipment upgrades, automation solutions, and operational improvement measures. In addition, opportunities to increase the use of renewable energy, review the supply structure, enhance energy procurement strategies, and reduce long-term price risk are being actively evaluated. For our Company, recurring impacts exceeding 2.5% of EBITDA are considered to warrant heightened management attention, while impacts approaching or exceeding 4.0% are treated as a high-priority management focus area. Should these thresholds be exceeded, or the likelihood of exceeding them increase, energy efficiency investments are expected to be accelerated, the use of alternative energy sources expanded, CAPEX priorities revised, and budget scenarios recalibrated. This approach is intended to enable the early management of pressures arising from energy prices and consumption while safeguarding the portfolio's long-term financial resilience.



Risk Information

Risk Name	Term	Financial Impact	Measurement Metric	Position in the Value Chain
Disaster and Extraordinary Event Risk	Short-, Medium-, and Long-Term	Extremely High	- Duration of Malls Being Closed (days) - Change in Daily Visitor Traffic (%) - Affected Area (%) - Average Daily Rental Income Loss (TRY) - Change in Rent-to-Turnover Ratio (%) - Total Repair and Restoration Cost (TRY)	Own Operations Downstream
Type of Risk	Likelihood	Magnitude of Impact		Share of Assets Affected
Sustainability	Medium	High		100%

Risk Description

Fires, earthquakes, and other disasters or extraordinary events may result in operational disruptions, physical damage to assets, and declines in visitor traffic. As a result, financial impacts may arise, including reduced rental income and increased repair costs.

Scenario Analysis

The financial impacts of disaster and extraordinary event risks were assessed through two scenario analyses. Under the first scenario, assuming that shopping malls may remain temporarily closed due to a disaster or extraordinary event, the impact of changes in visitor numbers and average spending per visitor on tenant sales and turnover-based rental income was assessed. A rent-to-turnover ratio of 10% was assumed, while turnover-based rental income was assumed to account for 25% of total rental income. The results indicate that declines in visitor traffic may adversely affect rental income; however, given Türkiye's economic dynamics, scenarios assuming a reduction in average spending per visitor are considered less likely to materialize.

Under the second scenario, the impact of shopping mall closure periods on rental income was assessed, with insurance coverage also taken into consideration. Consistent with the practices implemented during the pandemic, it was assumed that no rental income would be collected during periods in which shopping malls remained closed. The analysis indicated that closures of 10 days or longer could have a financially material impact within the defined risk parameters.

Impacts on the Business Model and Value Chain, and on Strategy and Decision-Making Processes

Business Model: Disasters and extraordinary events may affect a business model that relies on visitor traffic and the continuity of tenant operations, potentially reducing revenue-generating capacity through operational disruptions and declines in visitor demand.

Value Chain: The risk may affect not only the Company's own operations but also its downstream value chain, particularly tenants and visitors. Disruptions to tenant operations and reductions in visitor traffic may impair value chain continuity and resilience.

Strategy and Decision-Making Mechanism: Assessments of this risk are integrated into strategic planning and decision-making processes as part of the Company's business continuity, asset resilience, and emergency management practices.

Financial Impacts (Financial Position, Financial Performance and Cash Flows)

Disasters and extraordinary events may adversely affect rental income and turnover-based rental income through operational disruptions at shopping malls. In addition, increased repair and restoration expenditures and higher operating costs may adversely affect the Company's financial position, financial performance, and cash flows. The analysis indicates that, if shopping malls were to remain closed for 25 days, the resulting loss of rental income would amount to approximately 7.3% of EBITDA. If the closure period were to reach 90 days, the impact is projected to reach approximately 26.3% of EBITDA.

Actions to Be Taken / Our Approach to Monitoring and Managing

Emergency response and business continuity plans are regularly reviewed and updated as part of the Company's approach to managing disaster and extraordinary event risks. Periodic maintenance and inspections of equipment and infrastructure at shopping malls are carried out, and regular emergency drills are conducted with the participation of employees and relevant stakeholders. In addition, insurance coverage is reviewed and risk transfer mechanisms are evaluated, while improvement initiatives aimed at enhancing asset resilience and related investment decisions are actively monitored.





Risk Management

Risk Identification

At Akış REIT, risk management is embedded across all business processes and decision-making processes as an integral part of the Company's operations. The risk management system is structured in accordance with the Risk Inventory Framework, the Corporate Governance Principles, the Charter of the Committee for the Early Detection of Risk, and the Akkık Holding Enterprise Risk Management Regulation. Related processes are overseen by the Early Detection of Risk Committee. The Committee is responsible for the timely identification of risks that may affect the Company's continuity, financial resilience, and sustainable growth; the determination of appropriate response strategies; and the monitoring of their implementation. The Risk Inventory is reviewed at least annually and may be updated throughout the year in response to macroeconomic developments, regulatory changes, sustainability-related risks, and changes in strategic priorities.

The risk management process comprises four key stages:

1. Risk Identification

1.1 Identification of Opportunities

2. Assessment and Prioritization of Risks and Opportunities

3. Risk Response

4. Monitoring and Review

The process of identifying risks and opportunities is conducted within a structured framework that takes into account the Company's strategic objectives, business model, industry, and external operating environment. The process involves analyzing the sources of potential impacts, their financial implications, root causes, and triggering factors.

Akış REIT systematically manages risks and opportunities through two separate inventories. Enterprise risks are identified and monitored through the Risk Inventory, while climate, sustainability and strategic business-

related opportunities are identified and monitored through the Corporate Opportunity Inventory (KY/FR.17). Opportunities are categorized as High / Medium / Low Priority based on their potential value contribution to stakeholders, operations, and financial performance. Climate and sustainability-related opportunities are additionally identified and tagged under Environmental, Social, and Governance (ESG) categories within the sustainability framework. The Corporate Opportunity Inventory is a document managed within the scope of the ISO 9001 Quality Management System. Unlike the Risk Inventory, which follows a periodic review cycle, the Corporate Opportunity Inventory is updated at least annually. Opportunities are assessed through a qualitative classification based on their value creation potential rather than through the detailed scoring methodology applied to the Risk Inventory. Together, the two inventories form an integrated and complementary structure, enabling risks and opportunities to be managed within a unified framework.

For each risk and opportunity, the following elements are identified and documented in the Risks and Opportunities Inventory:

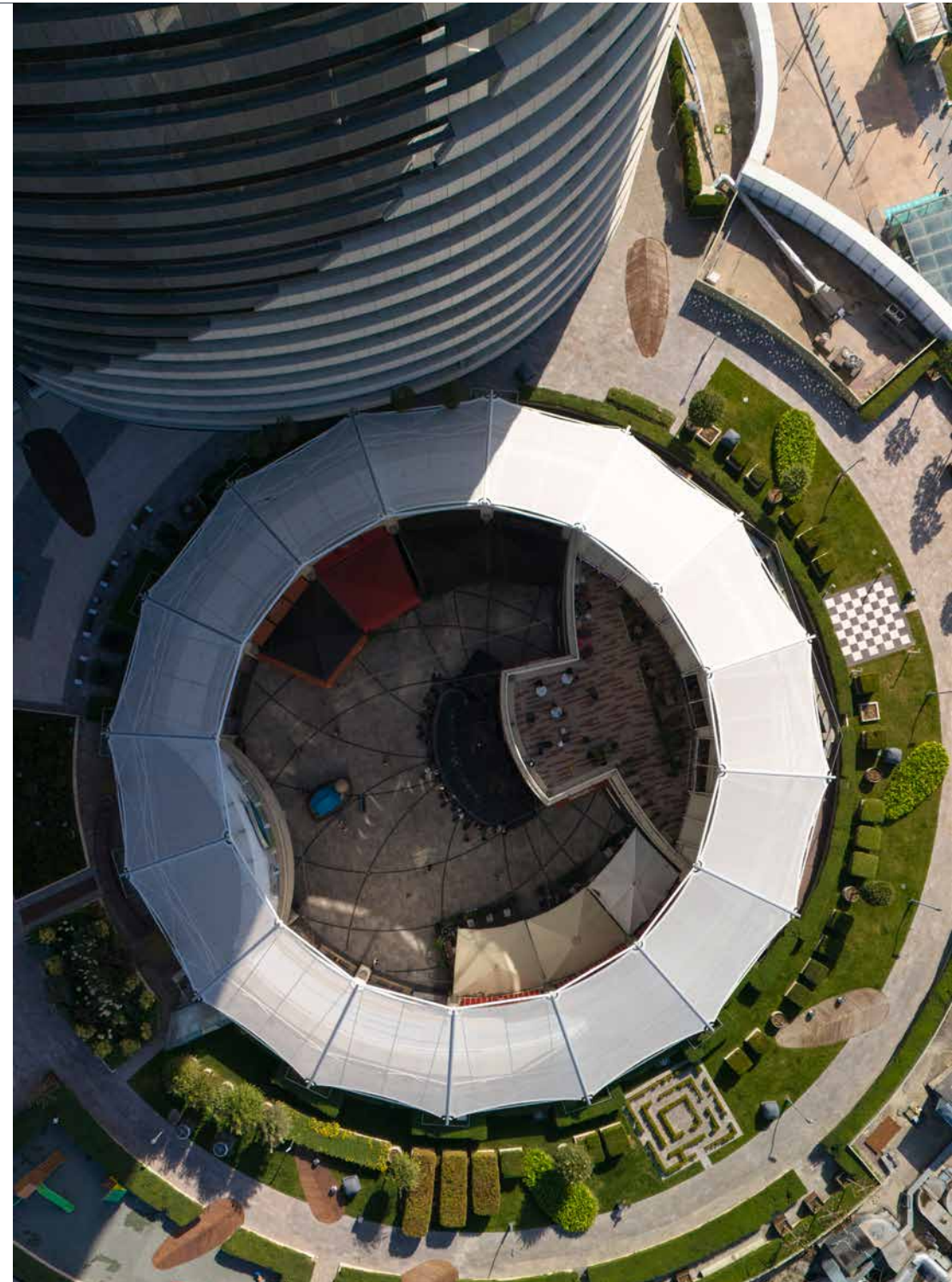
- Department, Risk/Opportunity Area, Short Title, and Description
- Risk/Opportunity Root Cause and Triggering Factors
- Risk/Opportunity Type and Subcategory
- Risk/Opportunity Owner
- Gross Impact, Gross Likelihood, and Gross Score
- Existing Controls for Managing the Risk
- Net Impact, Net Likelihood, and Net Risk Score
- Previous Period Net Risk Score and Reason for Change
- Potential Impacts If the Risk/Opportunity materializes (Financial, Operational, etc.)
- Risk Response Method

- Action Plan Developed to Mitigate or Eliminate the Risk
- Action Status, Start and Completion Dates, and Action Owner
- Key Risk Indicator (KRI)
- Risk/Opportunity Class and Relevant Context Category
- Scope of the Risk and Its Operational/Strategic Context
- Affected Business Area and Value Chain Component
- Potential Financial and Non-Financial Impact Categories
- Time Horizon over Which Material Impacts Are Expected to Materialize (Short, Medium, or Long-Term)

The identification process is conducted with the participation of senior management and relevant business units, and strategic priorities, macroeconomic developments, industry dynamics, and regulatory changes are regularly assessed.

The ESG risk identification efforts initiated in 2019 and the climate risk analyses conducted as part of the 2023 TCFD Report were integrated into the enterprise Risks and Opportunities Inventory as of 2024/2025. As a result, sustainability-related risks and opportunities are assessed within the overall risk management methodology, encompassing environmental, social, and governance dimensions. Within this scope:

- Climate-related physical and transition risks,
- Resource use and environmental impacts,
- Stakeholder expectations and social impacts,
- Compliance and regulatory risks,
- Corporate governance risks and opportunities, and





Climate and Sustainability – Related Strategic and Financial Opportunities

Are identified within the Risks and Opportunities Inventory and assessed using the same methodology applied to other enterprise risks and opportunities. This approach ensures that the risk and opportunity identification process does not remain merely a listing exercise based on past events but is regularly updated in response to changes in the regulatory landscape, market dynamics, and developments in the sustainability agenda.

1. Identification of Opportunities

Akış REIT views climate change and the sustainability agenda not only as sources of risk, but also as strategic opportunities for competitive positioning and value creation. Climate and sustainability-focused opportunities identified within the Corporate Opportunity Inventory (KY/FR.17) are prioritized based on their potential to create stakeholder value, enhance operational efficiency, and generate financial returns.

Assessment and Prioritization of Risks and Opportunities

Following their identification, risks and opportunities undergo a structured assessment process. Each risk is assigned a Gross Risk Score before existing controls are considered and a Net Risk Score after those controls are applied.

Likelihood Assessment

Likelihood is determined using a defined scale ranging from 1 to 5 and is classified based on the expected frequency of occurrence. This methodology ensures that risks are assessed in a consistent and comparable manner.

Likelihood			
Risk Score	Assessment	Description	Likelihood
1	Extremely Low	May occur only in exceptional circumstances.	Over a period of more than 15 years
2	Low	There is a possibility that it may occur within a given period.	Once every 5–15 years
3	Medium	Is likely to occur within a given period.	Once every 2–5 years
4	High	Has a high likelihood of occurring and is likely to occur in many circumstances.	Once a year
5	Extremely High	Has an extremely high likelihood of occurring in many circumstances.	Several times a year



Financial Impact Assessment

Financial impact is determined based on EBITDA, which most accurately reflects the Company's operational performance. EBITDA-based thresholds enable the measurement of the impact of risks on financial resilience and ensure comparability across risks. Separate thresholds have been defined for one-off and ongoing impacts, based on the ratio of the potential negative impact to EBITDA.

The financial impact assessment of opportunities is conducted within a qualitative framework based on their potential to create value for stakeholders, enhance operational performance, and generate financial benefits. High-Priority Opportunities include opportunities that are expected to have a measurable impact on access to financing, the expansion of the investor base, and borrowing costs.

Financial Impact

The impact arising from the loss of, damage to, or unauthorized access to the Company's assets (potential negative financial impact on the Company's EBITDA).

Impact Level 1:	One-off impact < EBITDA 1.5% OR continuous impact < EBITDA 0.5%
Impact Level 2:	EBITDA 1.5% < One-off impact < EBITDA 3% OR EBITDA 0.5% < Continuous impact < EBITDA 1.25%
Impact Level 3:	EBITDA 3% < One-off impact < EBITDA 7% OR EBITDA 1.25% < Continuous impact < EBITDA 2.5%
Impact Level 4:	EBITDA 7% < One-off impact < EBITDA 10% OR EBITDA 2.5% < Continuous impact < EBITDA 4%
Impact Level 5:	One-off impact > EBITDA 10% OR Continuous impact > EBITDA 4%

** Risks with a one-off impact exceeding 7% of EBITDA or an ongoing impact exceeding 2.5% of EBITDA are considered financially material and are prioritized at the senior management level. These thresholds have been determined taking into account the Company's financial resilience and industry practices.*



Risk and Opportunity Matrix and Prioritization

The risk and opportunity score is calculated by multiplying the likelihood and impact scores, resulting in a total score ranging from 1 to 25.

	1	2	3	4	5
1	1	2	3	4	5
2	2	4	6	8	10
3	3	6	9	12	15
4	4	8	12	16	20
5	5	10	15	20	25

The total risk score is categorized based on predefined thresholds and reported to the appropriate governance level.

Magnitude of Impact		
Impact Score	Assessment	Description
1–5 points	Extremely Low	Both the likelihood of occurrence and the financial impact are extremely low.
5–9 points	Low	Both the likelihood of occurrence and the financial impact are low. Monitored by the relevant department.
9–16 points	Medium	Both the likelihood of occurrence and the financial impact are moderate. Monitored by the relevant department and reported through the Risk Inventory and Opportunity Inventory.
16–20 points	High	Both the likelihood of occurrence and the financial impact are high. Reported to the Early Detection of Risk Committee every two months.
20–25 points	Extremely High	Both the likelihood of occurrence and the financial impact are extremely high. Reported to the Early Detection of Risk Committee every two months.

Risks and opportunities with a net score of 16 or higher are classified as high-priority. Risks with a score of 16 or higher are closely monitored and submitted to the Committee for review every two months. Risk and opportunity scores are updated periodically; the reasons for changes are analyzed and documented by comparing them with scores from previous periods. This practice enables the monitoring of risk and opportunity trends and the effectiveness of control mechanisms.



Process Updates Since the Previous Reporting Period

In the 2025 reporting period, in addition to climate-related risks (TSRS 2), a number of other sustainability-related risks and opportunities falling within the scope of TSRS 1 were also included in the reporting scope in line with the assessment framework.

Time Horizons

Akış REIT integrates sustainability-related risks and opportunities into its strategic planning processes, budgeting activities, and investment decisions by assessing them across different time horizons. For each risk and opportunity, the period in which a material impact is expected to occur is identified in the Risk Inventory, and assessments are conducted over the short, medium and long term. Time horizon analysis supports resource allocation and prioritization processes by identifying the period in which the financial, operational, and strategic impacts of risks are expected to materialize.

Term	
Short	Up to 1 year
Medium	1–5 years
Long	5 years and beyond

Short Term (0–1 year)

In the short term, assessments are based on the direct impacts on operational continuity, cash flow, and performance indicators. Sustainability-related risks and opportunities that may arise during this period may include factors such as regulatory changes, fluctuations in energy and resource costs, shifts in stakeholder expectations, supply chain disruptions, and operational disruptions. Changes in the expectations of investors and lending institutions are also considered as a contextual factor in the assessment of short-term risks and opportunities. Short term analyses focus on maintaining risks at manageable levels through existing control mechanisms and limiting immediate financial impacts.

Medium Term (1–5 years)

Medium term assessments are conducted taking into account the impacts on adaptation capacity, investment plans, and competitive advantage. During this period, sustainability-related risks and opportunities include factors such as changes in the regulatory landscape, carbon costs, the energy transition, evolving social expectations, technological adaptation, and the impact of ESG performance on access to finance. Opportunities such as inclusion in sustainability indices and improvements in CDP scores are prioritized during this period, as they have the potential to exert a tangible impact on the investor base and borrowing costs over the medium term. Within this framework, the Company aims to mitigate risks and capitalize on opportunities through policy development, technology investments, efficiency projects, and business model improvements.

Long Term (5 years and beyond)

In the long term, sustainability-related risks are expected to have more structural and systemic impacts. Physical risks related to climate change, changes in market structures, demographic shifts, urbanization trends, and the evolution of the regulatory landscape are considered within this context. Accordingly, the Company adopts a proactive and forward-looking approach to risk management, aiming to develop resilient business models, align its asset portfolio with long term sustainability criteria, and manage environmental, social and governance impacts in an integrated manner.



Multi-Dimensional Impact Framework

At Akış REIT, risks are assessed within a multi-dimensional framework, taking into account not only their financial impacts but also their effects on the business model and value chain. The potential impacts of risks are analyzed across the following dimensions:

- **Financial impacts:** Loss of revenue, increases in operating costs, impacts on investment decisions, fines and compensation payments, increases in borrowing costs resulting from non-compliance with sustainability obligations, and valuation impacts arising from failure to meet investor expectations
- **Strategic impacts:** Failure to achieve long-term strategic objectives, business model transformation, and loss of competitive advantage
- **Operational impacts:** Process interruption, service disruption, and asset damage
- **Compliance and regulatory impacts:** Regulatory sanctions and licensing risks
- **Reputational impacts:** Impacts on brand value and stakeholder trust
- **Environmental impacts:** Increased emissions, resource consumption, and biodiversity loss
- **Social and health & safety impacts:** Employee and visitor health and safety risks
- **Physical climate impacts:** Asset and operational risks arising from acute and chronic climate events

Risk Response

Following the risk assessment process, an appropriate response strategy is identified for each risk and documented in the Risk Inventory. Risk responses are structured around the options of risk acceptance, risk mitigation, risk transfer, or risk avoidance. For risks that require mitigation or control, action plans are developed, and for each action, the responsible department, target

date, implementation status, and dependencies are identified. This framework ensures that risk management is not limited to the identification and assessment stages but is integrated into operational activities and budgeting processes. For sustainability and climate-related risks, adaptation investments, enhanced infrastructure resilience, energy efficiency initiatives, technical improvements, and insurance mechanisms constitute key risk response measures.

Monitoring and Review

Risks are regularly monitored through established Key Risk Indicators (KRIs). Financial indicators, operational performance data, energy and resource consumption trends, insurance coverage and claims data, and climate indicators are monitored as part of this process. Risk scores are updated periodically, and the reasons for any changes are analyzed by comparing them with scores from previous periods. The progress of action plans is regularly reviewed, and control mechanisms and risk response strategies are revised where necessary. High and very high-priority risks are regularly reviewed by the Early Detection of Risk Committee, and significant developments are reported to the Board of Directors.

Integration of Sustainability and Climate-Related Risks

Sustainability and climate-related risks and opportunities have been integrated into the overall enterprise risk management framework. These risks are incorporated into the identification, assessment, prioritization, and monitoring processes using the same methodology applied to other enterprise risks. Scenario analyses and financial impact assessments conducted for climate-related risks provide input into strategic planning and investment decision-making processes. Details of these analyses are presented in the **Strategy** section. This structure, overseen by the Board of Directors and relevant committees, supports the Company's long-term resilience and sustainable growth.



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Metrics and Targets

Akiş REIT discloses its performance in relation to sustainability and climate-related risks and opportunities, including the metrics used to monitor those risks and opportunities that could reasonably be expected to affect its future financial position, as well as its progress in achieving targets aligned with its integrated value creation model and sustainability strategy.

Compared with the 2024 reporting period, the changes in the 2025 reporting period are as follows:

While the 2024 reporting period focused primarily on climate-related risks and opportunities in accordance with the transitional provisions, the 2025 reporting period expanded the scope to include other sustainability-related risks and opportunities.

Where available, metrics for the 2024 and 2025 reporting periods are presented together.

Changes in metric definitions or calculation methodologies during the reporting period, together with the reasons for such changes, are disclosed under the Energy Management heading.

Sustainability-Related Metrics

The metrics monitored are primarily based on parameters related to direct and indirect environmental impacts arising from the Company's operations. Environmental performance indicators include metrics related to energy management, renewable energy use, water consumption, and waste management.

Electricity, water, and natural gas consumption, as well as waste data, are monitored on a monthly basis, while other metrics are tracked annually. Reporting is conducted on an annual basis.

Energy Management

Energy Consumption	Unit	Metric	2024	2025
Akasya Shopping Mall	kWh	Electricity	7,971,359	7,462,387
Akbatı Shopping Mall	kWh	Electricity	4,413,601	4,204,939
Akasya Shopping Mall	m ³	Natural gas*	150,061	208,515
Akbatı Shopping Mall	m ³	Natural gas*	34,586	50,084

* Natural gas consumption increased at both shopping malls during the 2025 reporting period compared with the previous year. The increase is primarily attributable to operational heating requirements resulting from fluctuations in average winter temperatures and is considered a normal seasonal variation.

All electricity consumption is supplied from the grid. To ensure that 100% of the electricity used in common areas is sourced from renewable energy sources, I-REC certificates are utilized.

In the 2025 reporting period, the scope of I-REC coverage was expanded to include 50% of tenant electricity consumption, in addition to electricity consumed in common areas. Accordingly, I-REC certificates covering a total of 30,700 MWh of electricity consumption were purchased, comprising 19,400 MWh for Akasya Shopping Mall and 11,300 MWh for Akbatı Shopping Mall.

Rooftop solar power plants (SPPs) with installed capacities of 820 kW at Akbatı Mall and 723 kW at Akasya Mall are in operation. These solar power plants were commissioned in January 2024, and the electricity generated is used to meet a portion of the common area energy consumption of both shopping malls. In 2025, these solar power plants generated 1,500,299 kWh of electricity.



Metric	Unit	2024	2025
Akasya Shopping Mall energy intensity	GJ/m ²	0.143	0.145
Akbatı Shopping Mall energy intensity	GJ/m ²	0.140	0.140
Total annual energy savings	kWh	261,000	736,000
Number of assets with BREEAM / ESG certification	Number	2 (Akasya Shopping Mall and Akbatı Shopping Mall)	2 (Akasya Shopping Mall and Akbatı Shopping Mall)

Renewable Energy Use

Metric	Unit	2024	2025
Total I-REC-certified renewable electricity	MWh	13,080	30,700
Renewable share of common area electricity (%)	%	100%	100%
Renewable share of tenant electricity (%)	%	–	50%
Solar power plant installed capacity – Akbatı Shopping Mall	kW	820	820
Solar power plant installed capacity – Akasya Shopping Mall	kW	723	723
Solar power plant electricity generation	kWh	1,328,356	1,500,299
Share of common area electricity consumption covered by solar power generation – Akasya Shopping Mall (%)	%	8.50%	8.36%
Share of common area electricity consumption covered by solar power generation – Akbatı Shopping Mall (%)	%	23.97%	20.49%
Number of EV Charging Units – Akasya Shopping Mall	Number	19	22
Number of EV Charging Units – Akbatı Shopping Mall	Number	16	19

Water Management

Akasya and Akbatı Shopping Malls rely on municipal water supply, and annual total water consumption and year-on-year change rates are monitored.

Water Consumption	Unit	2024	2025
Akasya Shopping Mall	m ³	73,095	72,556
Akbatı Shopping Mall	m ³	24,824	27,958

Waste Management

Waste	Unit	Types of Waste	2024	2025
Akasya Shopping Mall	Tonne	Hazardous Waste	1.81*	8.18*
Akbatı Shopping Mall	Tonne	Hazardous Waste	1.46	1.20
Akasya Shopping Mall	Tonne	Non-Hazardous Waste	4,494.85**	4,215.92**
Akbatı Shopping Mall	Tonne	Non-Hazardous Waste	198.24**	397.60**
Akasya Shopping Mall	Tonne	Recycled Waste	1,587.07	1,454.71
Akbatı Shopping Mall	Tonne	Recycled Waste	198.12	397.62

In 2025, waste disposal totaling 4,624.36 tonnes was accounted for within the carbon footprint inventory.

* The increase in hazardous waste generated at Akasya Shopping Mall was primarily attributable to the inclusion of waste motor oil in the inventory during the 2025 reporting period, as well as an approximately fourfold increase in antifreeze consumption compared with the previous year.

** Differences in non-hazardous waste volumes between the shopping malls are primarily attributable to the exclusion of municipal waste from waste monitoring activities at Akbatı Shopping Mall.



Climate-Related Metrics

Greenhouse Gas Emissions

Greenhouse gas emissions are calculated and reported as Scope 1, Scope 2, and Scope 3 gross and net emissions in accordance with ISO 14064-1:2018 and the GHG Protocol Corporate Standard. Total greenhouse gas emissions arising from the Company's activities are calculated and verified. Emissions data for 2025 were independently verified by a third-party assurance provider at a limited assurance level in accordance with ISO 14064-3:2019.

Organizational Boundaries

The greenhouse gas inventory covers the organizational boundaries determined using the control approach. Greenhouse gas emissions for 2025 were calculated based on the following consolidation scope*:

- **Akiş REIT Headquarters**
- **Subsidiaries:** Akyaşam Yönetim Hizmetleri A.Ş. (Akasya Shopping Mall and Akbatı Shopping Mall)

Operational Greenhouse Gas Emissions

Metric	Consolidated 2024	Consolidated 2025	Akiş REIT Headquarters	Akbatı Shopping Mall	Akasya Shopping Mall	Reference
Scope 1 Emissions (tCO ₂ e)	1,339.55	807.61	35.50	198.24	573.87	TSRS S2 29 (a)(i) / GRI 305-1
Scope 2 Emissions (tCO ₂ e) – Location-Based	4,850.17	4,444.22	31.73	1,451.03	2,961.45	TSRS S2 29 (a)(i) / GRI 305-2
Scope 2 Emissions (tCO ₂ e) – Market-Based	0.00	0.0002	0.0002	0	0	TSRS S2 29 (a)(i) / GRI 305-2

* Akiş-Mudanya Joint Venture, Akiş-Güray Joint Venture, WMG London Development L.P., and Aksu Real Estate E.A.D. do not currently have any activities that generate emissions, therefore emission data is not calculated for these companies.



Value Chain Greenhouse Gas Emissions

Metric	Consolidated 2024 Performance	Consolidated 2025 Performance	Reference
Total Scope 3 Emissions (tCO ₂ e)	38,807.12	30,881.27*	TSRS S2 29 (a)(i) / GRI 305-3
Category 1 – Purchased Goods and Services	362.21	389.17	
Category 2 – Capital Goods	1.05	8.32	
Category 3 – Fuel and Energy-Related Activities	91.95	461.99	
Category 4 – Upstream Transportation and Distribution	0.76	1.61	
Category 5 – Waste Generated in Operations	30.11	21.67	
Category 6 – Business Travel	2.54	5.29	
Category 7 – Employees Commuting	75.44	104.62	
Category 8 – Upstream Leased Assets	0.72	1.57	
Category 9 – Downstream Transportation and Distribution	18,051.48	17,938.28	
Category 11 – Use of Sold Products	1,533.62	1,668.43	
Category 13 – Downstream Leased Assets	18,657.27	10,280.33	

* Gross Scope 3 emissions (excluding I-REC) were calculated at 39,760.85 tCO₂e for 2025. This value represents the gross emissions level calculated prior to the application of the I-REC certificates covering 50% of tenant electricity consumption. As I-REC coverage in 2024 was limited to electricity consumed in common areas, no distinction was made between reported and gross emissions for the period.

- Scope 3 emissions compared to 2024 have decreased by 21.07% (38,807.12 → 30,881.27 tCO₂e). This decrease was primarily attributable to the expansion of I-REC coverage during the 2025 reporting period. In addition to common area electricity consumption (13,080 MWh), the scope was extended to include 50% of tenant electricity consumption, increasing total I-REC covered electricity consumption to 30,700 MWh. Excluding the I-REC effect, gross Scope 3 emissions amounted to 39,760.85 tCO₂e in 2025.
- According to the most recent Information Note published by TEİAŞ, the electricity grid emission factor was revised from 0.442 tCO₂e/MWh in 2024 to 0.434 tCO₂e/MWh for 2025.
- Emissions under Category 3 – Fuel and Energy-Related Activities increased approximately fivefold compared with the previous year. This increase was primarily attributable to the inclusion, under the relevant category, of transmission and distribution (T&D) losses associated with the electricity consumption brought within the expanded scope of I-REC coverage.



Explanation of Excluded Categories

Due to the nature of Akış REIT's activities, the following Scope 3 categories have been excluded from the greenhouse gas inventory:

- **Category 10 – Processing of Sold Products and Category 12 – End-of-Life Treatment of Sold Products:** Akış REIT's core business activities consist of real estate investment and management; therefore, these categories are not applicable to its business model.
- **Category 14 – Franchises:** The Company does not operate under a franchise business model.
- **Category 15 – Investments:** Akış REIT's activities do not include asset management, commercial banking, or insurance. In addition, investments in ventures in which the Company holds less than a 10% ownership interest and/or does not exercise management control have been excluded from the Category 15 emissions calculation, as reliable data for these investments cannot be obtained without incurring undue cost or effort.

Emission Categories and Activity Data Definitions

Category	Description	Scope
Scope 1	Direct Greenhouse Gas Emissions	Direct emissions comprise stationary combustion (natural gas consumption in boilers and diesel consumption in generators), mobile combustion (fuel consumption from passenger vehicles used for road transportation), and emissions from refrigerant leakage and portable fire extinguishers.
Scope 2	Indirect Greenhouse Gas Emissions from Purchased Energy	The Company's Scope 2 emissions arise solely from electricity purchased from the grid. The Company does not procure other forms of energy, such as steam or compressed air. Scope 2 emissions were calculated using both the location-based and market-based methods. I-REC certificates are used as the sole contractual instrument.
Scope 3	Indirect Greenhouse Gas Emissions from Transportation	Logistics of purchased goods, well-to-tank (WTT) emissions from fuels, employee commuting and remote working, visitor transportation, and business travel
	Indirect Greenhouse Gas Emissions from Purchased Goods and Services	Purchased goods (including paper, municipal water, drinking water, fixed assets, and similar items), waste disposal, leasing, consultancy and other purchased services, as well as electricity transmission and distribution (T&D) losses are included.



Category	Description	Scope
Scope 3	Indirect Greenhouse Gas Emissions from Sold Products and Services	Residential property management and retail leasing services are provided at the shopping malls owned by the Company. The inventory includes electricity, water, and natural gas consumption associated with residential units, as well as electricity and water consumption associated with leased retail units.
	Other Indirect Greenhouse Gas Emissions	No emission sources fall within this category due to the nature of Akış REIT's activities.

Calculation Approach and Assumptions

When selecting a calculation method, the approach that minimizes uncertainty is preferred. Accordingly, Tier 3 emission factors (activity-specific emission factors) are used as the primary basis for calculations. Where these are not available, Tier 2 emission factors (national emission factors) are applied, and where such sources are insufficient, Tier 1 emission factors (as defined by the IPCC) are used.

The principal emission factor sources used in the calculations are summarized below:

- 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories (Volume 2, Chapter 1 – Introduction; Chapter 3 – Mobile Combustion; Volume 3, Chapter 7 – Emissions of Fluorinated Substitutes for Ozone Depleting Substances)
- TURKSTAT Türkiye Greenhouse Gas Inventory 1990–2022 (November 2024) – Tier 2 emission factors (natural gas and diesel for stationary combustion)
- TEİAŞ, “Türkiye Electricity Generation and Electricity Consumption Point Emission Factors Information Note” (dated December 26, 2025; 0.434 tCO₂e/MWh for 2025 and 0.442 tCO₂e/MWh for 2024)
- DEFRA Conversion Factors 2025 – Full Set for Advanced Users (water supply, waste management, business travel, homeworking, hotel accommodation, well-to-tank (WTT) fuels, capital goods, material consumption, and transportation of purchased goods)

- IPCC AR6 (Sixth Assessment Report) – Global Warming Potential (GWP) values for refrigerants
- Regulation on Increasing Efficiency in the Use of Energy Resources and Energy (27 October 2011, No. 28097) – intensity values

The uncertainty associated with the 2025 calculations was 4.61%. Emissions representing less than one in a hundred thousand of total emissions were considered immaterial and were excluded from the calculations.

Assets and Activities Vulnerable to Climate-Related Risks

While all of Akış REIT's portfolio assets are exposed to the transition and physical climate-related risks detailed in the **Strategy** section, no vulnerable assets were identified during the 2025 reporting period due to the existing environmental certification framework (BREEAM In-Use Excellent, ISO 14001, ISO 50001, and Energy Performance Certificates), the use of renewable energy, EV charging infrastructure, energy efficiency initiatives, and physical risk adaptation measures.

The long-term quantitative financial impacts of transition risks are assessed through energy price stress-testing under the NGFS Net Zero 2050 (1.5°C) and Delayed Transition scenarios, while the quantitative impacts of physical risks are evaluated using WRI Aqueduct water stress projections and NGFS Phase V climate scenarios. The detailed assumptions, modelling approach, and results of the scenario analyses are presented in the **Strategy** section.



Assets and Activities Aligned with Climate-Related Opportunities

No climate-related opportunities that could reasonably be expected to affect the Company's financial position were identified during the 2025 reporting period. Akış REIT's renewable energy use, energy efficiency investments, and EV charging infrastructure initiatives are tracked through environmental performance indicators disclosed in the Sustainability-Related Metrics section.

Capital Allocation

Capital expenditure allocated to climate-related risks and opportunities is monitored as part of Green Capital Expenditure (Green CAPEX). Green CAPEX includes environmental and climate-related investments, such as energy efficiency investments, renewable energy infrastructure (solar PV systems and EV charging infrastructure), water conservation measures, and physical climate adaptation measures.

Metric	Unit	2024	2025
Share of Green Capital Expenditure in Total ESG Expenditure	%	22.8%	24.5%
Green Capital Expenditure - Absolute Amount	TL	TRY 22.7 million*	TRY 33.7 million
Share of Sustainable/Green Financing in New Financing Requirements	%	No transactions were carried out in this regard during the reporting period.	No transactions were carried out in this regard during the reporting period.

* When expressed in terms of year-end 2025 purchasing power, the relevant amount is TRY 29.7 million.

The Company aims to maintain the share of Green CAPEX within total ESG expenditure **above 20%** and to secure at least **20%** of its new financing requirements from sustainable and green financing sources. Further details are provided in the **Targets and Progress** section.

Internal Carbon Price

No internal carbon pricing mechanism was applied in investment decisions, transfer pricing, or scenario analysis during the current reporting period. The applicability of this approach will be assessed as part of the decarbonization roadmap from 2026 onwards.

Remuneration

Sustainability and climate-related matters have been integrated into the determination of executive remuneration. Detailed information can be found in the **Integration of Performance into the Compensation System** section.



Sectoral Metrics

Given the nature of Akış REIT's activities, the IF-RE (Real Estate) industry standard under the SASB Standards is used as a reference, and the applicability of the metrics included in this standard is assessed in the context of the Company's business model and operational structure. The sectoral metrics assessed for applicability under the SASB IF-RE standard, together with the Company's performance against these metrics for the 2024 and 2025 reporting periods, are presented below.

SASB Code	Subject	Metric	Unit	2024	2025 Value / Description
IF-RE-130a.1	Energy Management	Percentage of total leasable/ gross area covered by energy consumption data, by property type	Percentage (%) of floor area	100%	Akasya Shopping Mall, Akbatı Shopping Mall – Coverage: 100%
IF-RE-130a.2		(1) Total energy consumption for portfolio areas covered by energy consumption data, (2) Share of grid electricity, and (3) Share of renewable energy, by property type	Gigajoule (GJ), Percentage (%)	(1) 50,321 GJ; (2) 100%; (3) common area 100% (I-REC)	(1) 50,860 GJ; (2) 100%; (3) common area 100% + tenant 50% (I-REC, total 30,700 MWh) + self-generation PV 1,500,299 kWh
IF-RE-130a.4		Applicable portfolio: (1) percentage of area with an energy performance certificate and (2) percentage of ENERGY STAR-certified area, by property type	Percentage (%) of floor area	100%	(1) Energy Performance Certificate: Available for Akasya Shopping Mall and Akbatı Shopping Mall (100% coverage); (2) Akasya Shopping Mall is certified to BREEAM In-Use Excellent. As the SASB IF-RE-130a.4 metric references ENERGY STAR certification, BREEAM certification widely adopted in the Turkish real estate sector has been evaluated as the relevant certification framework for this disclosure.
IF-RE-130a.5		Description of how building energy management considerations are integrated into real estate investment analysis and operational strategy	Discussion and Analysis	-	The energy efficiency performance and certification status of buildings are considered in the evaluation of existing operating assets and potential new investment opportunities. Energy audits and energy performance monitoring are conducted at Akasya and Akbatı Shopping Malls in accordance with the ISO 50001 Energy Management System standard.



SASB Code	Subject	Metric	Unit	2024	2025 Value / Description
IF-RE-140a.1	Water Management	By property type: percentage of area covered by water withdrawal data, as a percentage of (1) total area and (2) area located in regions with High or Extremely High Baseline Water Stress	Percentage (%) of floor area	-	(1) 100%; (2) According to WRI Aqueduct, 100% of the portfolio is located in regions with High or Extremely High Baseline Water Stress (Akasya: High, Akbatı: Extremely High)
IF-RE-140a.2		(1) Total water withdrawn for portfolio areas covered by water withdrawal data and (2) the proportion of such water withdrawn in regions with High or Extremely High Baseline Water Stress, by property type	Thousand cubic meters (m³), Percentage (%)	97.9 thousand m³; 100%	(1) 100.5 thousand m³ (Akasya: 72,556; Akbatı: 27,958); (2) 100%
IF-RE-450a.2	Climate Change Adaptation	Description of climate change risk exposure analysis, the degree of systematic portfolio exposure, and strategies for mitigating such risks	Discussion and Analysis	-	Climate-related physical and transition risks are assessed using NGFS Phase IV climate scenarios and WRI Aqueduct water stress projections. Scenario analyses enable the annual assessment of asset-level risk exposure and the prioritization of risk mitigation strategies. Further details are provided in the Strategy section.

Activity Metrics

SASB Code	Activity Metrics	Unit	2024	2025
IF-RE-000.A	Number of assets by real estate sector	Number	2 (Akasya Shopping Mall + Akbatı Shopping Mall)	2 (Akasya Shopping Mall + Akbatı Shopping Mall)
IF-RE-000.B	Leasable floor area by real estate sector	Square meter (m²)	~150,000 m²	~150,000 m²
IF-RE-000.C	Percentage of indirectly managed assets, by real estate sector*	Percentage (%) by floor area	0%	0%
IF-RE-000.D	Average occupancy rate by real estate sector	Percentage (%)	Akasya Shopping Mall: 98% / Akbatı Shopping Mall: 97%	Akasya Shopping Mall: 96% / Akbatı Shopping Mall: 99%

* The assets in Akış REIT's portfolio are operated by the Company's affiliated property management company, Akyaşam Yönetim Hizmetleri A.Ş.; therefore, there are no indirectly managed assets.



Targets

Akış REIT aims to achieve carbon neutrality by 2050. Accordingly, sustainability and climate change mitigation strategies are established and reported transparently on an annual basis. In line with this target, work on the decarbonization roadmap has commenced and is expected to be completed during 2026. Short, medium, and long-term targets have been established based on greenhouse gas emissions calculated in accordance with ISO 14064:2018, with base years and target years defined for each target.

Akış REIT's 2050 carbon neutrality target has been defined in alignment with Türkiye's 2053 Net Zero Emissions Target, Türkiye's Nationally Determined Contribution (NDC) submitted under the Paris Agreement, and the climate policy direction set out in the Türkiye Green Deal Action Plan.

Target Validation and Review Process

Sustainability and climate targets are reviewed annually by the Sustainability Working Group. Targets linked to senior executive performance are monitored during the performance evaluation cycles conducted three times a year, while targets and action plans established under the strategic planning process are reviewed at least twice annually. Progress against the targets is reported to the Board of Directors and the Corporate Governance Committee at least annually.

While greenhouse gas emission calculations are independently verified by a third-party assurance provider, the targets and the methodology used to establish those targets have not been subject to third-party verification.

Target Revisions

The following target revisions were made during the 2025 reporting period:

- **Share of Green Capital Expenditure:** The target was revised from 10% to 20%.
- **Akasya and Akbatı NPS score:** The target score was revised.

GHG Emissions Reduction Targets

Greenhouse gas emissions reduction targets established using 2017 as the base year:

Scope	2030 Target	2040 Target	2050 Target
Scope 1 (Absolute)	30% reduction	65% reduction	Carbon Neutrality
Scope 2 (Absolute – Scenario without I-REC purchases)	35% reduction	67.5% reduction	Carbon Neutrality
Scope 1+2+3	–	–	Carbon Neutrality

The carbon footprint is planned to be reduced by 3% annually. Furthermore, annual reduction targets of 2% have been established for Scope 1 and Scope 2 emissions and 3% for Scope 3 emissions.

The above targets have been established based on the current organizational boundary, calculation methodology, and consumption assumptions. As a result of Akış REIT's growth strategy, potential changes in portfolio composition, updates to emission factors, changes in the scope of contractual renewable energy instruments such as I-RECs, and evolving international reporting frameworks, the GHG inventory boundary and calculation methodologies may evolve over time.



TSRS S2	Description
Gases within the scope of 36(a)	CO ₂ , CH ₄ , N ₂ O, HFC (IPCC AR6 GWP values are used)
36 (b) Scopes	Scope 1, Scope 2, and Scope 3 are included.
36 (c) Gross/Net	The 2050 target is a net target; the corresponding gross greenhouse gas emissions were calculated at 44,996.84 tCO ₂ e in 2025.
36 (d) Sectoral pathway	Following the completion of the decarbonization roadmap during 2026, the Company will evaluate a submission to the SBTi and the applicability of the Sectoral Decarbonization Approach (SDA).
36 (e) Carbon credit plan	As of the current reporting period, there are no plans to use carbon credits to achieve the 2050 carbon neutrality target.

Targets and Progress

Targets are primarily monitored at the consolidated level; however, physical targets related to electricity, natural gas, and water consumption are monitored and reported separately for Akasya and Akbatı Shopping Malls due to differences in their base-year consumption levels and watershed characteristics.

Risk/Opportunity	Strategic Target	Objective	Scope	Metric	Unit	Term	Base Year	Target Year	Target Value	2024 Performance	2025 Performance
Transition Risk: Energy-Related Emissions and Consumption Risk	Achieve carbon neutrality	Reduction + offsetting	Consolidated; Scope 1+2+3	Total absolute emissions	tCO ₂ e	Long	2017	2050	Net 100% reduction	40,146.67	31,688.87
Transition Risk: Energy-Related Emissions and Consumption Risk	Scope 1 reduction	Reduction	Consolidated; Scope 1	Absolute Scope 1	tCO ₂ e	Long	2017	2050	100% reduction	1,339.55	807.61
Transition Risk: Energy-Related Emissions and Consumption Risk	Scope 2 reduction	Reduction	Consolidated; Scope 2 (excluding I-REC)	Absolute Scope 2	tCO ₂ e	Long	2017	2050	100% reduction	4,850.17	4,444.22
Chronic Physical Climate Risk: Rising Average Temperatures and Heatwaves	Reduction in electricity consumption	Adaptation + Reduction	Akasya and Akbatı Shopping Malls (tracked separately)	Absolute electricity	kWh	Long	2017	2030	Akasya: 38% ↓ / Akbatı: 32% ↓	Akasya: -34% / Akbatı: -34%	Akasya: -39% / Akbatı: -37%



Risk/Opportunity	Strategic Target	Objective	Scope	Metric	Unit	Term	Base Year	Target Year	Target Value	2024 Performance	2025 Performance
Chronic Physical Climate Risk: Rising Average Temperature and Heatwaves	Reduction in natural gas consumption	Adaptation + Reduction	Akasya and Akbatı Shopping Malls (tracked separately)	Absolute natural gas	m ³	Long	2017	2030	Akasya: 36% ↓ / Akbatı: 65% ↓	Akasya: -58% / Akbatı: -75%	Akasya: -42% / Akbatı: -63%
Chronic Physical Climate Risk: Water Scarcity Risk	Reduction in water consumption	Adaptation	Akasya and Akbatı Shopping Malls (separately tracked on a watershed basis)	Absolute water	m ³	Long	2017	2030	Akasya: 9% ↓ / Akbatı: 56% ↓	Akasya: -9% / Akbatı: -67%	Akasya: -9% / Akbatı: -63%
Chronic Physical Climate Risk: Rising Average Temperature and Heatwaves	Common area electricity 100% renewable	Compliance	Consolidated; common area electricity	RE rate (I-REC)	%	Short	-	Continuous	100%	100%	100%
Chronic Physical Climate Risk: Rising Average Temperature and Heatwaves	Transition to Renewable Electricity in Stores	Compliance	Consolidated; store electricity	RE rate (I-REC)	%	Short/ Medium	2024	2025: 50% / 2026: 100%	-	50%	50%
Transition Risk: Energy-Related Emissions and Consumption Risk	Green CAPEX share	Compliance	Consolidated; ESG expenditure	Green CAPEX / Total ESG	%	Short/ Medium	-	Continuous	≥20% (revised)	22.8%	24.5%
Transition Risk: Energy-Related Emissions and Consumption Risk	EV charging infrastructure	Compliance	Consolidated; two Shopping Malls	Number of charging units	Number	Short	-	2025	≥8 (per Shopping Mall)	Akasya: 19 units / Akbatı: 16 units	Akasya: 22 units / Akbatı: 19 units
Transition Risk: Energy-Related Emissions and Consumption Risk	Emissions per visitor	Reduction	Consolidated; Scope 1+2+3	Unit emissions	tCO ₂ e/ visitor	Short	2023	Annual	10% reduction	0.0015 (-16.7%)	17% reduction



Target Monitoring Metrics and Action Plans

The metrics used to monitor progress toward the targets are supported by action plans established under the following categories:

Actions for Scope 1 (Direct Greenhouse Gas Emissions):

- Improve the efficiency of natural gas consumption through the use of advanced boiler technologies
- Optimize climate control and energy management during periods of low visitor traffic
- Transition of the company fleet to electric and hybrid vehicles
- Replace fire extinguishers with models containing low-emission extinguishing agents
- Use air conditioning equipment that utilizes low-emission refrigerants

Actions for Scope 2 (Indirect Energy Consumption Related Emissions):

- Continue the use of I-REC certified renewable electricity and expand its scope to include store electricity
- Maintain rooftop solar PV capacity and optimize performance

Actions for Scope 3 (Indirect Greenhouse Gas Emissions):

- Continue remote working practices
- Source products from geographically closer suppliers
- Reduce shipment frequency from monthly to quarterly
- Expand initiatives that encourage visitors to use electric or hybrid vehicles
- Encourage visitors living nearby to walk to the shopping mall
- Replace paper-based posters and directional signage in shopping malls with digital alternatives
- Prioritize low-emission and recycled products
- Continue sourcing products such as toilet paper, waste bags, and liquid soap that are made from sustainable materials
- Implement joint efficiency projects with tenants
- Encourage tenants to transition to I-REC certified renewable electricity
- Phase out the procurement of carbon-intensive products



Events After the Reporting Period

In May 2026, Akiş Global Gayrimenkul Yatırımı Anonim Şirketi was established as a wholly owned subsidiary of the Company. In the upcoming TSRS reporting period, the data of this company will also be taken into account when assessing risks, opportunities, metrics, and targets.

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2025 TSRS-compliant

Sustainability Report

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