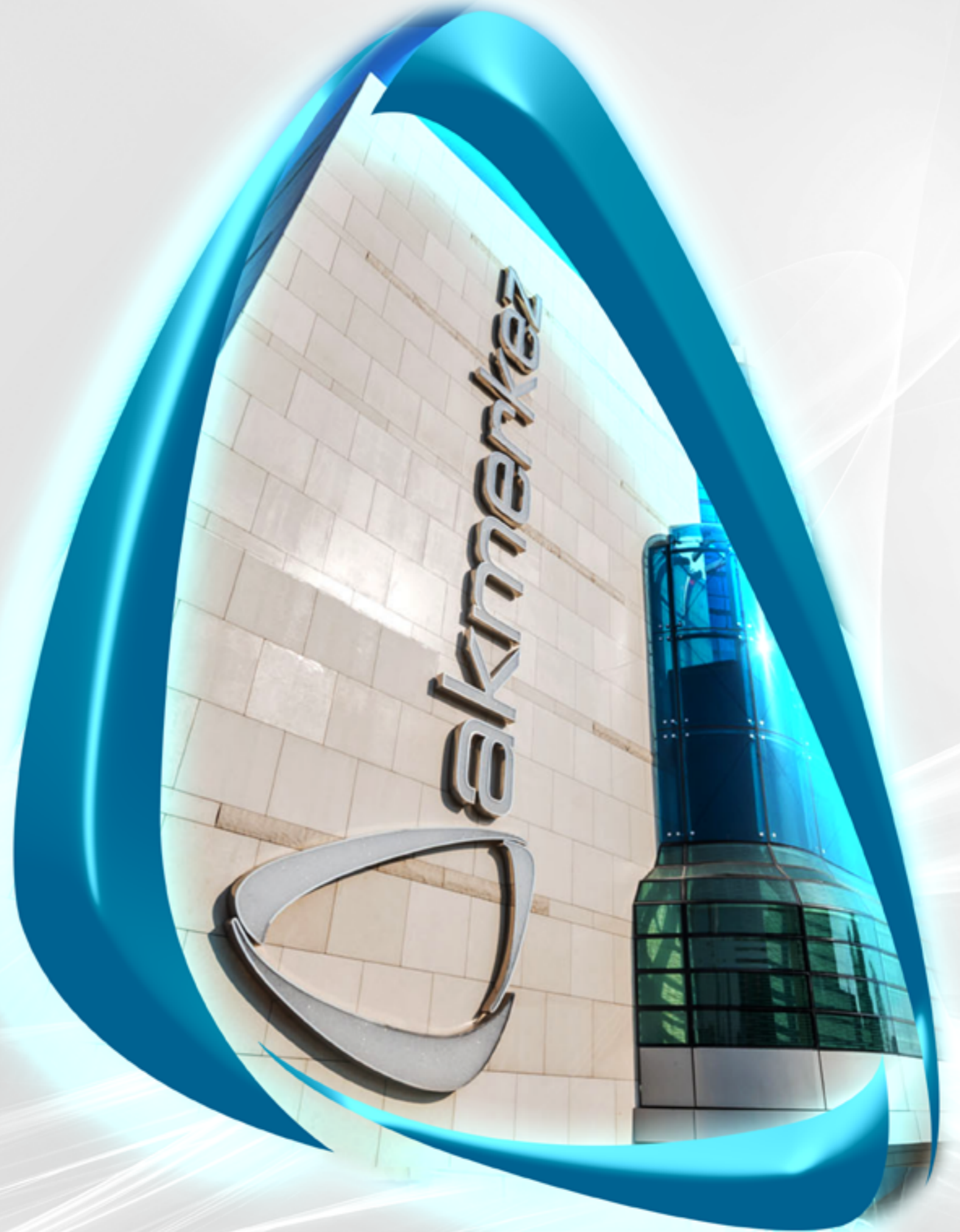




# Sustainability Report

---

**2024**



# Contents

<b>MESSAGES FROM THE MANAGEMENT</b>	
4	MESSAGE FROM OUR GENERAL MANAGER
<b>OUR CORPORATE IDENTITY</b>	
6	OUR VISION AND MISSION
7	THE PERFECT HARMONY OF SERVICE AND COMFORT: AKMERKEZ
9	OUR MILESTONES
12	OUR AWARDS
17	OUR CERTIFICATES
<b>OUR CORPORATE GOVERNANCE APPROACH</b>	
19	OUR PARTNERSHIP STRUCTURE
20	OUR ORGANIZATIONAL STRUCTURE
21	OUR BOARD OF DIRECTORS AND COMMITTEES
22	OUR ETHICAL MANAGEMENT
23	OUR RISK MANAGEMENT
24	OUR QUALITY MANAGEMENT
25	OUR INFORMATION SECURITY MANAGEMENT
26	OUR ECONOMIC VALUE CREATION
<b>OUR SUSTAINABILITY FOCUS</b>	
38	OUR APPROACH TO SUSTAINABILITY
40	OUR SUSTAINABILITY GOVERNANCE
42	OUR SUSTAINABILITY POLICY
43	OUR MATERIALITY ANALYSIS
44	OUR FOCUS AREAS IN SUSTAINABILITY
45	OUR SUSTAINABILITY EFFORTS
<b>SUSTAINABILITY IN OUR VALUE CHAIN</b>	
53	OUR STAKEHOLDER COMMUNICATION
62	OUR CUSTOMER RELATIONS MANAGEMENT
65	OUR DIGITALIZATION EFFORTS
68	OUR SUPPLY CHAIN STRUCTURE

<b>OUR COMMITMENT TO NATURE</b>	
62	OUR ENVIRONMENTAL MANAGEMENT
74	OUR ENERGY MANAGEMENT
77	OUR EMISSIONS MANAGEMENT
82	OUR WASTE MANAGEMENT
88	OUR WATER MANAGEMENT
<b>OUR PEOPLE-CENTERED APPROACH</b>	
77	OUR HUMAN RESOURCES MANAGEMENT
78	OUR COMMITMENT TO EMPLOYEE RIGHTS
79	OUR EMPLOYEE SATISFACTION MANAGEMENT
81	OUR APPROACH TO EMPLOYEE TRAINING AND DEVELOPMENT
83	OUR APPROACH TO INCLUSION AND GENDER EQUALITY
85	OUR OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT
<b>OUR COMMUNITY ENGAGEMENT</b>	
86	OUR CORPORATE SOCIAL RESPONSIBILITY PROJECTS
86	VALUE CREATION THROUGH COLLABORATION
<b>APPENDIX</b>	
92	OUR SOCIAL PERFORMANCE INDICATORS
93	GRI CONTENT INDEX
99	DISCLAIMER
99	CONTACT

# About the Report

At Akmerkez, we offer a broad selection of services catering to the retail, food and beverage, office, and accommodation sectors. We are committed to integrating sustainability into every aspect of our operations and corporate culture.

Guided by an innovative management philosophy, we have proudly attained our aspiration of being recognized as the world's premier shopping destination—an achievement affirmed by prestigious national and international recognition and awards. By attentively responding to global trends and industry evolutions, we continue to lead with visionary initiatives that set the standard for excellence. In this context, we reinforce our vision by presenting our commitments, policies, projects, and performance transparently. Prepared with a conscientious awareness of our responsibility to future generations and careful consideration of our social and environmental impacts, this sustainability report highlights the leadership role we have assumed in advancing sustainability.

Akmerkez Gayrimenkul Yatırım Ortaklığı AŞ (Akmerkez REIT) is honored to present its 2024 Sustainability Report to our esteemed stakeholders. This report has been meticulously prepared in accordance with the GRI standards and comprehensively details our activities and services for the period spanning January 1, 2024, through December 31, 2024, reflecting data as of year-end 2024. Except where explicitly stated otherwise, all information pertains to this reporting period. To enhance the depth of analysis and contextual understanding, certain tables and sections incorporate comparative data from preceding years. We kindly invite you to submit any comments or enquiries concerning this report to [info@akmerkez.com.tr](mailto:info@akmerkez.com.tr), as it is now available for your review and feedback.



# MESSAGES FROM THE MANAGEMENT

MESSAGE FROM OUR GENERAL  
MANAGER



SUSTAINABILITY REPORT  
**2024**



# Message from Our General Manager

## Dear Stakeholders,

Celebrating over 30 years of leadership in the real estate sector, characterized by innovation and an unwavering commitment to service excellence, we are proud to present our Akmerkez Sustainability Report.

The year 2024 was marked by significant challenges, including rising energy and operating costs amid ongoing economic uncertainty. However, these circumstances also presented new opportunities for shopping malls. In response, shopping malls across Türkiye have demonstrated remarkable resilience by adopting agile strategies that prioritize sustainability and digital transformation, while continually enhancing their economic and social contributions. At Akmerkez, guided by our visionary perspective, the loyalty of our visitors, and a robust strategic approach, we successfully navigated the challenges of the year. In 2024, our corporate governance performance was further strengthened, achieving a score of 9.51. In addition, our consistent record of dividend performance has been recognized with the prestigious "REIT Award for Paying the Highest Dividends Per Share." Our strong performance underscores that our financial success is firmly rooted in a well-established framework and a corporate, professional outlook.

We embrace a holistic approach to creating lasting and sustainable value by extending our successful governance system beyond economic performance to include environmental and social considerations. With this commitment, we not only enhance our visitors' shopping experience but also strive to minimize our environmental impact and contribute positively to society by upholding our environmental, social, and economic responsibilities across all operations. At Akmerkez, we see sustainability not just as an environmental responsibility, but as a strategic investment in a shared future, advancing together with all our stakeholders. Guided by this vision, we have made significant strides over the past year to promote social and environmental sustainability, placing people and nature at the heart of our service approach.

In 2024, we prioritized the well-being and happiness of our visitors through a diverse range of activities at our shopping mall, spanning sports, culture, and the arts, alongside our commitment to accessibility standards. Aligned with our commitment to social solidarity and equal opportunity, we have prioritized the inclusion of women producers in our initiatives, ensuring

equal rights, employment opportunities, and development prospects for all employees, irrespective of gender. To enhance employee satisfaction and support professional growth, we implemented various initiatives and developed action plans focusing on leadership development programs, flexible working models, and Great Place to Work (GPTW) practices. Furthermore, we succeeded in meeting our goal of increasing the proportion of women on the Board of Directors to 25% by 2026, as stipulated in the Capital Markets Board's Corporate Governance Principles, reaching this milestone ahead of schedule in 2024.

By integrating environmental sustainability into our business model, we remain steadfast in our commitment to reducing our ecological footprint. We prioritize environmental responsibility through projects that promote the efficient use of energy and water resources, demonstrating our dedication through tangible initiatives and activities. In an era where accessing healthy food and nature in urban settings has become challenging, our "Agriculture on the Terrace" initiative fosters a reconnection with nature, illustrating that urban farming can be achieved sustainably and without the use of chemicals. Moreover, we have successfully renewed our Zero Waste certificate, which validates our renewable energy usage and underscores the efficacy of our waste management practices. In addition, Akmerkez Residence has been awarded a Sustainable Tourism Certificate, which was granted following an assessment based on the principles of "sustainable management", "socio-economic impacts", "cultural impacts", "environmental impacts", and is a testament to our commitment to sustainability in our accommodation services. Recognized as the best shopping mall in both Europe and globally for our innovative management approach, we continue to build on this achievement by strengthening our leadership in the sector and advancing our long-term sustainability objectives.

At Akmerkez, our vision for 2025 is to continue evolving beyond the boundaries of a traditional shopping mall — to remain a dynamic hub where innovation flourishes and sustainable practices shape meaningful, everyday experiences. We extend our heartfelt thanks to all our stakeholders for their unwavering support and to our visitors for taking part and contributing to our shared experience.

*Kind regards,*



**HAKAN TÜMKAYA**

General Manager



# OUR CORPORATE IDENTITY

OUR VISION AND MISSION

THE PERFECT HARMONY OF SERVICE

AND COMFORT: AKMERKEZ

OUR MILESTONES

OUR AWARDS

OUR CERTIFICATES



SUSTAINABILITY REPORT

**2024**





## OUR VISION

To prioritize transparency and reliability in all operations, ensuring stable and sustainable growth while striving to become one of the leading investor and developer companies in its sector in Türkiye—guided by strong business ethics, a robust organizational structure, core corporate values, and principled management practices

## OUR MISSION

To sustain and grow long-term value for our shareholders through steady growth and strong profitability, by strategically leveraging investments and resources with innovative thinking and a distinctive perspective—while striving to be the most trusted brand known for its customer-centric approach, commitment to quality of life, and exceptional shopping experiences



## The Perfect Harmony of Service and Comfort: Akmerkez

Since opening our doors in 1993 as Türkiye's third shopping mall, located in Istanbul's distinguished Etiler district, Akmerkez has served as a vibrant hub for business, art, culture, and entertainment. We are proud to remain one of Istanbul's most dynamic and inclusive meeting points — powered by our curated mix of leading brands and services that appeal to visitors of all ages and preferences, a rich calendar of cultural and artistic events, and an unwavering customer-first mindset.

With its internationally acclaimed architecture, sophisticated design, inviting atmosphere, advanced infrastructure, and convenient location, Akmerkez Shopping Mall offers a superior experience to nearly one million visitors each month across its 180,000 square meters of space. Akmerkez Shopping Mall offers all the amenities expected of a contemporary lifestyle destination, including clothing for women, men and children, stationery, opticians, jewellery, toys, sportswear, shoes, gift shops, hairdressers, currency exchange services, electronics, shoe-shine services, tailors, music stores, fitness and beauty centers, cinemas, pet shops, fast food outlets, third-wave coffee shops, restaurants, cafés, and supermarkets, ensuring that every visitor's needs are met under one roof. We continuously refresh our store mix based on regular customer surveys, ensuring we meet evolving expectations while maintaining a store occupancy rate close to 100% for many years. Akmerkez showcases

a curated selection of distinguished domestic and international brands under one roof, offering visitors a premium retail experience. Through innovative initiatives that create social value, we continue to serve as a benchmark and role model within the retail industry.

At Akmerkez, we redefine the traditional retail experience by curating refined, sustainable, and thoughtfully designed living spaces. By combining upscale residences, premium office spaces, and a distinguished shopping destination, we offer an all-encompassing lifestyle that caters to the needs and expectations of our discerning visitors.

We place the well-being of our visitors at the heart of our social and cultural activities, while contributing lasting value to society and the planet through forward-looking social and environmental responsibility initiatives. Our commitment to sustainability and environmental stewardship is reflected in impactful projects such as Agriculture on the Terrace, as well as our achievement of prestigious certifications, including BREEAM and I-REC.

“Receiving the “Best Shopping Mall” award at both European and global levels sets a new industry benchmark, breaking new ground through our contemporary design and exceptional service approach, and serving as an inspiration for shopping malls worldwide.”



**Our Retail and Food & Beverage Services:**

- The facility spans 55,033 m<sup>2</sup>, with 33,693 m<sup>2</sup> designated as leasable space and features 140 exclusive stores and retains a high occupancy rate of 95%, comprising a total of 179 leasable units.
- A curated selection of top-tier global and local brands, including Zara, Sephora, and Vakko
- Featuring a six-screen cinema, a state-of-the-art fitness center, and specialized electronics and music retailers
- Offering international dining, fast food outlets, and a selection of cafés



**Our Office and Residence Areas:**

- Extending over a total area of 30,194 m<sup>2</sup>, the property comprises two Class A office towers and 31 office units, accommodating around 1,500 white-collar employees
- Home to the offices of prominent multinational firms such as Intel, Novo Nordisk, and Netflix
- Featuring 94 exclusive detached apartments and upscale aparthotel services tailored for both long- and short-term stays
  - 24-hour security, reception, and cleaning services are provided to ensure a safe and well-maintained environment



**Comfort and Convenience of Transportation:**

- The eight-storey mall features three atriums, serviced by 28 elevators and 35 escalators
- Indoor parking is available, accommodating up to 1,278 vehicles
- Conveniently located within walking distance of metro and bus stops, Akmerkez offers easy accessibility for visitors from all parts of Istanbul
  - Uninterrupted service is ensured, complemented by modern air conditioning, fire safety, and security systems

# Our Milestones

*Each step we take marks a milestone of success...*



## 1990 – Our Journey Has Begun

We broke ground on Akmerkez, a landmark project poised to revitalize the prestigious Etiler neighborhood of Istanbul. Located in the heart of the city, our development has sparked enthusiasm and curiosity from the outset.

## 1993 – We Have Set a New Standard for Vibrant Living & Shopping Center

We proudly opened our doors to a 180,000-square-meter space, featuring distinctive architecture and a curated selection of prestigious brands. Thanks to the enthusiastic response from our visitors, we swiftly established a loyal customer base.

## 1995 – We Were Recognized as the Best Shopping Center in Europe

Thanks to our unwavering commitment to visitor satisfaction, contemporary design, and meticulous service approach, we were honored with the “Best Shopping Center in Europe” award by the International Council of Shopping Centers (ICSC). This prestigious recognition marked one of the early milestones in our ongoing success story.

## 1996 – We Were Recognized as the Best Shopping Center in the World

Our unwavering commitment to quality was once again recognized by the ICSC, earning us the prestigious title of “Best Shopping Center in the World.” That same year, our achievements were further amplified with the receipt of the ICSC International Design and Development Award. Together, these prestigious accolades have reinforced our standing as a leader in the global retail industry.

## 1998 – Our Achievements Have Earned Us Industry-wide Acclaim

Our brand leadership was reaffirmed with the Honor Award from the Association of Shopping Centers and Retailers (AMPD), further solidifying our position as a leading force in the industry.

## 1999 – We Set an International Benchmark in Marketing

Winning the Jean-Louis Solal Marketing Award affirmed the global recognition of our professional and impactful marketing initiatives.

## 2001 – Our Creativity was Recognized with Two Prestigious Awards

For the second consecutive year, we were honored with the Jean-Louis Solal Marketing Award for our innovative exterior window displays. In the same year, our commitment to meticulous design and diverse service offerings was further recognized with the prestigious MAXI Award.



## 2003 – We Celebrated Our Tenth Anniversary

Marking our 10<sup>th</sup> anniversary, we proudly hosted the Light Festival, where we celebrated our milestones and industry achievements with our visitors.

## 2004 – Our Quality Was Awarded

We received the “Consumer Quality Award” at the Consumer Summit organized by Tüketici Magazine. This award recognizes the standard of care we offer to our visitors and our steadfast commitment to delivering quality service.

## 2005 – We Finalized the Process of Our Public Offering

We have successfully completed the transition into a Real Estate Investment Trust and finalized our public offering, marking a key milestone in our company’s development.



### 2006 – We Sustained Our Momentum of Success

We were honored with the Jean-Louis Solal Marketing Award, which we initially received in 2001, and reaffirmed the sustainability of our success by receiving the MAXI Award once again.

### 2008 – We Have Initiated a Renewal Process

Through our renovations, we have reimagined our entire building to meet the demands of modern life. Our renewed approach, which blends technology with aesthetics, offers visitors a contemporary and engaging living environment.

### 2010 – Our Design Quality Was Awarded

We are proud to have received the prestigious “Interior Design 5 Star” award in the real estate sector in recognition of the quality and impact of our interior renovation work.

### 2011 – We Inspired Young Designers

The “FashionOnAir” project received the Silver Award in the Public Relations category at the ICSC Solal Marketing Awards. The initiative provided a platform for emerging talent, contributing to the development and visibility of the next generation in fashion.

### 2012 – 11 Awards in One Year

We demonstrated our innovative potential by claiming 11 awards across four projects, recognized by prestigious platforms including the IPRA Golden Awards, the Hermes Awards, the Stevie Awards, and the ICSC Solal Marketing Awards.

### 2013 – 15 Prestigious Awards

We have been honored with a total of 15 awards for six distinct projects in international programs such as the Hermes Creative Awards, AVA Digital Awards, and Platinum PR Awards. These awards further demonstrate our continued creativity and impactful presence in the industry.

### 2014 – We Influenced and Directed the Urban Energy of the City

We continued to breathe new life into Istanbul’s social landscape by opening new venues on Nispetiye Street, renovating a cinema designed by Aziz Sarıyer, and welcoming renowned global brands. We have also organized events that seamlessly align with the city’s vibrant lifestyle.

### 2015 – We Have Established a Refreshing and Inviting Urban Retreat

Thanks to the 13 prestigious international awards we have received, the introduction of prominent brands such as Hugo Boss, Edwards, and Carter’s, and the creation of the “Young Lions Zone” specifically designed for young people, Akmerkez has evolved into a more inclusive and innovative experience complex. Additionally, our outdoor spaces—including the “Food Court Terrace” and “Üçgen Teras” (Triangle Terrace) projects—offer distinctive spaces to relax in the heart of the city.

### 2016 – We Serve as a Catalyst for Innovation and Change

We have received a total of 18 international awards in marketing communications and public relations for projects including Young Lions Zone (YLZ), Üçgen Teras (Triangle Terrace), and GQ Men of the Year (GQ MOTY) sponsorships. By staying attuned to current trends, we have invested in the future and maintained our position as the provider of Türkiye’s leading next-generation shopping experience.

### 2017 – We Influenced and Evolved Consumer Patterns

We sustained our success by securing 14 prestigious international awards and achieving a 95% occupancy rate for store leases. We have enriched our portfolio with

valuable additions such as D&R, DoRe Music, Hemington, Knitss, Bluemint, Midpoint, Porland, Samsonite, and Tumi. Additionally, our events have further reinforced our standing as a vibrant center of social life.

### 2018 – We Sustained Our Focus on Delivering Exceptional Value to Our Guests

We have been honored with a total of nine awards from prestigious international organizations, including the Hermes Creative Awards, ICSC, and Stevie Awards. Pioneering innovation, our store project introduced the use of Instagram interactions as currency. Through both brand-specific initiatives and groundbreaking projects, we have delivered memorable experiences to our visitors.

### 2019 – We Have Positioned Ourselves as a Jazzy Hub Within the City’s Social Landscape

We received eight international awards for our groundbreaking “Givin Yard Sale Store” project, which pioneered the transformation of a donation platform into a physical store—the first of its kind globally. We expanded the Üçgen Teras (Triangle Terrace) area, enhancing its accessibility throughout the year. Our guests enjoyed a diverse range of social, cultural, and relaxing experiences, including a Yoga Festival, Open Air Cinema, concert series, and New Year’s Eve events. Additionally, we enriched the shopping experience by introducing 14 new brands.

### 2020 – We Have Earned a Reputation as the Trusted Choice for Safe and Enjoyable Shopping Experiences

Through our communication efforts during the pandemic under the slogan “Peace of Mind,” Akmerkez evolved into not only a shopping mall but also a center of convenience. Our comprehensive safety measures—including contactless temperature screening with thermal cameras, inspections by dedicated hygiene teams, and maintaining



100% clean air emissions—resulted in the awarding of the “TSE COVID-19 Safe Service Certificate.”

We enhanced access to healthy food by partnering with Boutique Flavor Days and İpek Hanım’s Farm and promoted contactless shopping by implementing advanced digital payment systems. Our commitment to sustainable agriculture and local production is demonstrated through the Terrace Farming project. Furthermore, we strengthened our retail offering by welcoming five new brands to our portfolio.

### 2021 – We Maintained Our Commitment to Delivering Exceptional Service to Our Guests

In collaboration with university gastronomy departments, we continued to develop the Agriculture on the Terrace project. To strengthen our COVID-19 safety protocols, we implemented HES Code verification systems. Additionally, we launched the Open-Air Cinema in partnership with “Bir Film,” enhancing our cultural offerings.

To enhance customer experience, we introduced personalized services, including Easy Point, Tax Free service, an appointment-based shopping system, pet strollers, and home delivery for New Year’s purchases.

We hosted culturally rich and entertainment-driven events at the Mother Child Meeting Center, strengthening visitor engagement through diverse experiences such as a Children’s Book Festival, Floral Fest and Design Market. We also developed a walking trail in collaboration with Mars Athletic Club. We also expanded our retail portfolio by introducing 11 new brands.

### 2022 – We Uphold Our Commitment to Sustainability

In the post-pandemic period, we continued to prioritize energy efficiency while ensuring guest comfort and safety. Aligned with our sustainability goals, we proudly obtained

the I-REC (International Renewable Energy Certificate). Our commitment to sustainability extended beyond our facilities as we promoted awareness of sustainable production throughout the city. This was achieved through educational courses and volunteer programs under our Agriculture on the Terrace initiative.

We also contributed to community education and development through impactful projects such as the Mother Child Meeting Center and the School of Akmerkez, in partnership with Wise Academy.

To enrich the shopping experience, we organized a series of engaging events, including Food For You, Floral Fest, the Design Market, and the New Year’s Shopping Festival.

To enhance the overall shopping experience, we introduced new customer-oriented services, including tax-free shopping, gift wrapping, and pet stroller availability. In addition, 13 new brands joined our portfolio during the year, contributing to a more diverse retail offering.

### 2023 – Driving Digital Transformation as We Mark Our 30<sup>th</sup> Year

We celebrated our 30<sup>th</sup> anniversary in style with a special İzel-Çelik-Ercan concert held in December. Throughout the year, we continued to offer our guests memorable experiences through design markets, children’s events, and exclusive campaigns.

In parallel, we accelerated our digitalization efforts by launching our mobile application on the App Store and Google Play. The app introduced a range of innovative features designed to enhance the visitor experience, including valet service requests, parking payment options, a store locator, and personalized shopping reminders.

We were honored with the “REIT Award for Paying the Highest Dividends Per Share” at the GYODER Real Estate Summit. Additionally, our commitment to transparency and best practices was recognized with an increase in our corporate governance rating to 9.48 out of 10.

We further enhanced the overall guest experience by incorporating seven new brands into our portfolio throughout the year, thereby strengthening the diversity and quality of our retail offerings.

### 2024 – Championing Innovation Through Creativity and Digital Inclusion

Marking our 30<sup>th</sup> year of operation, we are proud to present our first Sustainability Report, prepared in accordance with the globally recognized GRI Standards.

Building on over three decades of experience, we continued to deliver a contemporary and distinguished service approach. Throughout the year, we hosted numerous memorable events, including children’s workshops, festivals, and the Open-Air Cinema on the Üçgen Teras (Triangle Terrace), as well as celebrations to mark Euro 2024.

Demonstrating our commitment to adding value to society, we curated a special exhibition commemorating the 101<sup>st</sup> anniversary of the Republic.

Our corporate governance performance was further enhanced, achieving a score of 9.51. Additionally, we reaffirmed our leadership in the sector by once again receiving the “REIT Award for Paying the Highest Dividends Per Share” recognizing our outstanding dividend performance.

# Our Awards

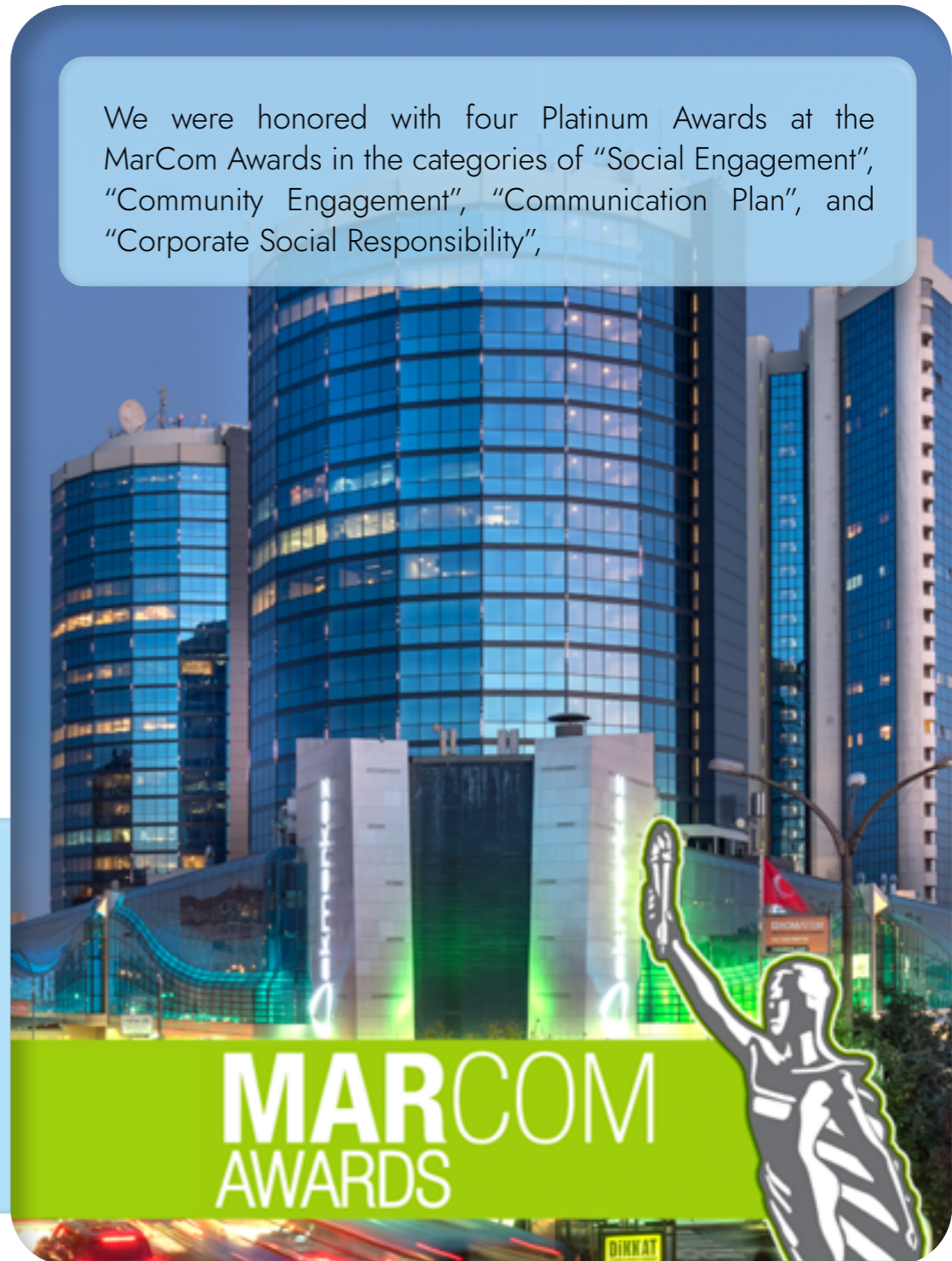
*Each recognition we receive paves the way for our future success...*

2023 - 2024



In 2023 and 2024, we received the "REIT Award for Paying the Highest Dividends Per Share" from the Association of Real Estate Investment Trusts (GYODER).

We were honored with four Platinum Awards at the MarCom Awards in the categories of "Social Engagement", "Community Engagement", "Communication Plan", and "Corporate Social Responsibility",



2019



At the Stevie Awards, we received two Silver and one Bronze awards across three distinct branches within the "Communication and PR Campaign of the Year" category,



We won a Silver Award in the "Corporate Social Responsibility" category at the Solal Marketing Awards.

2018

*With our Agriculture on the Terrace initiative, promoting sustainable agriculture in modern urban life;*



a First Place Award in the "Sustainability/Operational" category at the Yıldız Akköklüler Awards,



a Silver Award in the "Corporate Social Responsibility" category from the ICSC,



a Silver Award in the Environment category for "Communications/PR Campaign of the Year" at the Stevie Awards,



We received five awards from the Hermes Creative Awards,

and a design award at the Hermes Creative Awards for the promotional poster for our Open-Air Cinema project.

**By launching the "Like Store" project, we enabled purchases to be paid entirely through Instagram likes;**

We won the Silver Award for "Communication-PR Campaign of the Year" in the Social Media category at The Stevie Awards.



*Designed exclusively for men as a club of refined pleasures, the "Kings Club" was honored with,*



a Silver Award at the ICSC Solal Marketing Awards,

an Honorary Award at the Hermes Creative Awards.

**Through our social responsibility initiative, "Express Your Love in Another Language," we translated words of love into sign language on February 14, Valentine's Day,**



We were honored with Platinum Awards in the "Corporate Social Responsibility Program" and "Special Event" categories at the Hermes Creative Awards,



We received a Bronze and a Silver award in the "Communications and PR Campaign of the Year" categories at the Stevie Awards,



We were recognized with a Gold Award and two Honorary Awards across the categories of "Strategic Communications", "Special Event", "Corporate Social Responsibility", and "Marketing Campaign" at the MarCom Awards.

**With the events held during the New Year period under the banner of "A Happy New Year in Akmerkez",**

We have garnered a Gold Award in both the "Event" and "Marketing Plan" categories at the Hermes Creative Awards,

Four awards at the MarCom Awards, including three Gold and one Platinum, in "Strategic Communication," "Media Relations," "Public Relations," and "Marketing Special Event" categories.

**For the "Akmerkez Pampering Services" project, which redefined guest relations in shopping malls,**

We received the Bronze Award for "Brand Experience of the Year" at the Stevie Awards.

2017



2016

*With YLZ (Young Lions Zone), a dedicated space for meeting, working, and leisure designed for young professionals aged 18-39,*



We earned numerous prestigious accolades, including the Golden Globe Award for "New Service Launch" at the Golden World Awards by the International Public Relations Association (IPRA),



The Gold Award in "Marketing Plan" and "PR Communication" at the Hermes Creative Awards,



The Bronze Award for "Brand Repositioning and Brand Renovation of the Year" at the Stevie Awards,



The Gold Award for "Best Marketing Campaign" and "Public Relations/ Communications" at the MarCom Awards,

*With the Akmerkez Üçgen Teras (Triangle Terrace) project, which offers guests a serene green terrace to enjoy the outdoors in the heart of the city;*



Two Gold Awards in the "Communication/ Marketing Plan" and "Public Relations" categories at the Hermes Creative Awards,



A Platinum Award at the Marcom Awards,



A Gold Award in the "Marketing Campaign of the Year" category at the Stevie Awards.



*The Turkish edition of the GQ Men of the Year competition, a globally recognized event by GQ magazine for over 20 years, took place in December 2015 under Akmerkez’s sponsorship. As the main sponsor of this prestigious event, celebrating celebrities renowned for their success and style,*

2016



We received three Platinum Awards at the Hermes Creative Awards,



Gold Awards in the categories of “Special Event,” “PR Program of the Year,” “Media Reflection,” and others at the MarCom Awards,



a Gold Award in the “Communication & PR Campaign of the Year” category and a Silver Award in the “Brand Experience of the Year” category at the Stevie Awards.



## Our Certificates

At Akmerkez, we place sustainability at the core of our operations, maintaining high standards across all processes and reinforcing our efforts through various national and international certifications. These certifications underscore our commitment to environmental responsibility, while our broader sustainability approach motivates us to continuously improve our governance practices.

### 1. Zero Waste Certificate

Effective waste management is essential to achieving environmental sustainability goals. In this context, our country serves as a global example through the determined implementation of the Zero Waste Project, which focuses on preventing waste generation, minimizing overall waste production, and increasing recycling rates. At Akmerkez, we are proud to have been granted the Zero Waste Certificate in recognition of our commitment to resource efficiency, our ongoing recycling initiatives, and our effective waste reduction strategies—all aligned with our country's forward-looking sustainability vision.

### 2. BREEAM (Building Research Establishment Environmental Assessment Method)

BREEAM (the Building Research Establishment Environmental Assessment Method) is one of the world's most prestigious systems for assessing the environmental performance of buildings. It encompasses a broad range of criteria, including energy efficiency, water conservation, indoor air quality, and sustainable construction practices. Our BREEAM certification underscores our firm commitment to environmental sustainability in construction and design and reinforces our ongoing pledge to improve energy efficiency throughout our facility.

### 3. I-REC (International Renewable Energy Certificate)

By obtaining the I-REC certification, we affirm our commitment to using renewable energy and promoting sustainable practices. This certification enables us to support clean energy generation while minimizing our environmental footprint.

### 4. Sustainable Tourism Certificate

Akmerkez Residence received the Sustainable Tourism Certificate after a thorough evaluation against the Turkish Tourism Promotion and Development Agency's (TGA) Sustainable Tourism Industry Criteria. Developed in accordance with the Global Sustainable Tourism Council (GSTC) standards, these criteria encompass four main areas: "sustainable management", "socio-economic sustainability," "cultural sustainability," and "environmental sustainability." The implementation was carried out in phases to ensure alignment with global sustainability principles.



*In addition to the certifications we currently hold, we are continuing our efforts to align our operations with international standards by working towards ISO 9001:2015 (Quality Management Systems), ISO 45001:2018 (Occupational Health and Safety Management Systems), and ISO 50001 (Energy Management Systems) certifications.*

# OUR CORPORATE GOVERNANCE APPROACH

OUR PARTNERSHIP STRUCTURE ♣

OUR ORGANIZATIONAL STRUCTURE ♣

OUR BOARD OF DIRECTORS AND  
COMMITTEES ♣

OUR ETHICAL MANAGEMENT ♣

OUR RISK MANAGEMENT ♣

OUR QUALITY MANAGEMENT ♣

OUR INFORMATION SECURITY ♣  
MANAGEMENT

OUR ECONOMIC ♣

VALUE CREATION



SUSTAINABILITY REPORT

**2024**



## Our Partnership Structure

Our partnership structure is founded on effective management and strong corporate governance principles. Supported by our solid capital base, this foundation ensures a stable and resilient corporate structure. At Akmerkez, maintaining ethical and transparent communication with our shareholders remains one of our highest priorities.

The following table provides a detailed overview of our company's shareholding structure. It lists the individuals and legal entities that hold 5% or more of the company's capital or voting rights, as well as the nominal value of their shares.

Trade Name / Full Name of the Shareholder	Nominal Value (TRY)	Share in Capital (%)
Klepierre	16,713,907.88	44.85
Akkök Holding AŞ	4,369,354.00	11.73
Tekfen Holding AŞ	3,901,279.04	10.47
Davit Braunştayn	2,534,461.82	6.80
Other	9,744,997.26	26.15
<b>Total</b>	<b>37,264,000.00</b>	<b>100</b>

### Information on Shares Representing the Company's Capital:

Group	Registered/Bearer	Total Nominal Value (TRY)	Capital Ratio (%)	Listed on the Stock Exchange
A	Registered	4,075,750	10.93	Not listed
B	Registered	2,841,380	7.63	Not listed
C	Registered	2,398,870	6.44	Not listed
D	Bearer	27,948,000	75.00	76.59% of shares are traded
<b>Total</b>		<b>37,264,000</b>	<b>100.00</b>	<b>57.44% of shares are traded</b>

As of December 31, 2024, our company's free float ratio stood at 57.44%. Our company is publicly traded on the Borsa Istanbul (BIST) Submarket under the ticker AKMGY and is a constituent of various indices:

- BIST ALL SHARES -100
- BIST CORPORATE GOVERNANCE
- BIST REAL EST. INV. TRUSTS
- BIST 500
- BIST FINANCIAL
- BIST ALL
- BIST DIVIDEND

Our Dividend Distribution Policy is established in compliance with the provisions of the Turkish Commercial Code, the Capital Markets Board's (CMB) Corporate Governance Communiqué, the Dividend Communiqué No. II-19.1, and other applicable capital markets and tax legislation, as well as Article 30 of our Articles of Association concerning dividend distribution. This policy outlines the distribution of the Company's net profit among shareholders, retained earnings, and reserves. For more details, you can access our Dividend Distribution Policy [here](#).

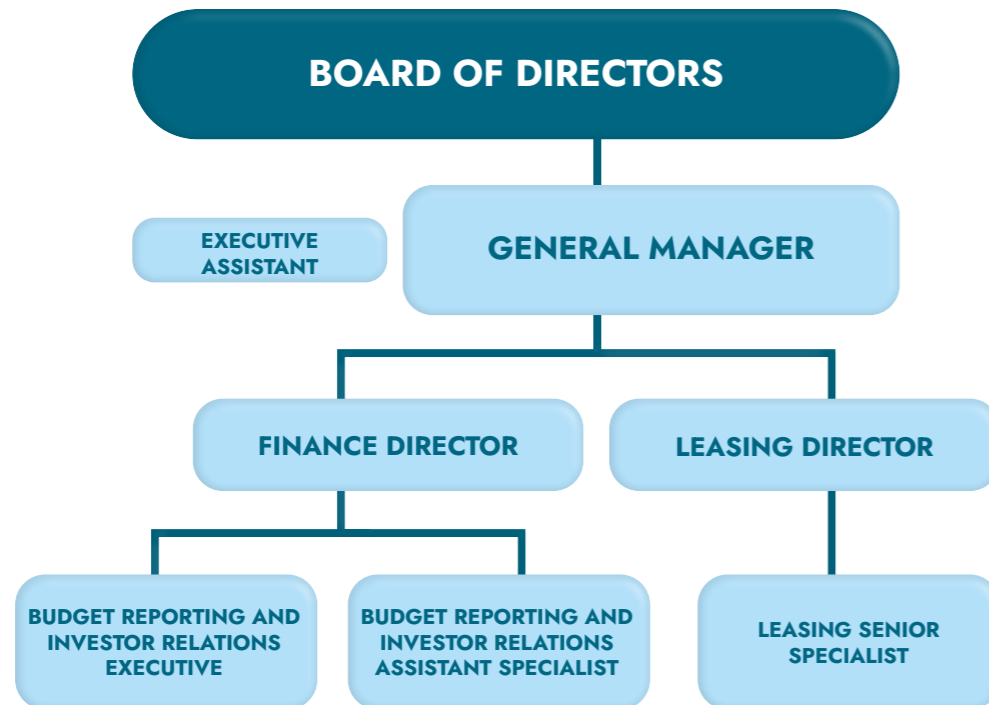


# Our Organizational Structure

Leveraging the expertise of our competent and experienced team, we continue to maintain high service quality while confidently advancing toward our sustainable growth objectives. Recognizing that effective management is the foundation of success, we place strong emphasis on establishing a robust and well-structured management system.

Our organizational structure is guided by this philosophy and designed to align with our strategic objectives. It prioritizes flexibility and efficiency, upholds corporate governance principles, and promotes collaboration across diverse areas of expertise.

At Akmerkez, our organizational framework encourages collaboration between teams working across key areas, enabling us to deliver specialized services in partnership with our trusted business collaborators. This approach facilitates the swift and effective execution of necessary actions. Detailed information about our organizational structure and committees is provided below.



## Our Board of Directors and Committees

We define and implement our company's long-term strategies and goals in alignment with our vision, guided by the expertise and experience of our Board members.

Our Board of Directors members are elected in accordance with our corporate governance principles, adhering to fair, transparent, and objective criteria. During the selection process, preference is given to candidates whose values align with our company's long-term strategic goals and who demonstrate strong leadership and management capabilities. Additionally, in line with our Company's Articles of Association, one independent Board member is appointed from each of the A, B, C, and D share groups to represent the respective Akmerkez REIT share categories.

The Board of Directors' performance is evaluated annually by its members to assess efficacy and ensure alignment with the company's strategic goals. Details about the compensation system and the implementation principles for the Board of Directors and senior management are outlined below under the "[Compensation Policy for the Board of Directors and Senior Executives](#)".



## Our Compensation Policy for the Board of Directors and Senior Management

This policy document outlines the compensation system and practices for our Board of Directors and senior executives, in accordance with the regulations of the Capital Markets Board (CMB).

The fixed salary of Board members and dividend distribution in accordance with the principles set out in the articles of association are determined annually at the ordinary general assembly meeting, based on the shareholders' proposal.

Board members who also hold executive positions are compensated in accordance with the senior executives' compensation policy, which is detailed below. Executive board members are not eligible for dividend distribution.

The compensation of Independent Board members does not include stock options or performance-related payment plans.

Board members are compensated on a pro-rata basis according to the length of their service, with adjustments reflecting their appointment or resignation dates. The company may also reimburse expenses incurred by Board members in connection with their duties, such as transportation, telephone, and insurance costs.

Senior executive compensation comprises both a fixed salary and a variable, performance-based component.

Fixed salaries are determined in accordance with international standards and legal requirements, taking into account macroeconomic market data, prevailing wage policies, the company's size and long-term objectives, as well as the specific roles and responsibilities of the executives.

Performance-based bonuses are calculated according to the bonus base, company performance, and individual performance. Further details on the criteria used to determine compensation are summarized below:

- Bonus Base:** Bonus bases are reviewed and updated annually, with adjustments made to reflect the scope and scale of executives’ roles and responsibilities. When revising bonus bases, the prevailing bonus policies of senior management in the market are duly considered.
- Company Performance:** Company performance is assessed by comparing actual results at the end of the operating period against the financial and operational targets, such as market share, exports, foreign operations, and productivity established at the beginning of the year. In setting these targets, emphasis is placed on ensuring sustainable success and measurable improvements over previous years.
- Individual Performance:** Individual performance is assessed based on targets related to financial outcomes, customer satisfaction, processes, technology, and long-term strategic objectives, alongside overall company goals. In evaluating performance, emphasis is placed on sustainable, long-term improvements that extend beyond financial metrics and align with the company’s performance principles.

The annual report discloses the total remuneration and additional benefits offered to Board members and senior executives in accordance with the above-outlined principles.

The table below provides a breakdown of our Board Members by gender and age.

Akmerkez Board Members	2024		2023		2022		2021	
	Woman	Man	Woman	Man	Woman	Man	Woman	Man
Under 30 Years	0	0	0	0	0	0	0	0
Between 30-50 Years	1	2	1	2	1	2	1	2
Over 50 Years	2	5	1	6	1	6	1	6
<b>Total (by Gender)</b>	<b>3</b>	<b>7</b>	<b>2</b>	<b>8</b>	<b>2</b>	<b>8</b>	<b>2</b>	<b>8</b>
<b>Total</b>	<b>10</b>		<b>10</b>		<b>10</b>		<b>10</b>	



Furthermore, as part of our “[Women’s Board Membership Policy](#)”, implemented during the 2024 Board member selection process, we successfully increased the proportion of women on the Board to 30%, surpassing our target of at least 25%. Looking ahead, we remain committed to maintaining this level of representation. As of 31 December 2024, our Board of Directors comprises 10 members, including three women and seven men, with detailed information on its composition shared in the following table:

Full Name	Gender	Role*	Date of Initial Election to the Board of Directors	Duties Assumed in the Incorporation in the Last 5 Years	Current External Positions Held	Independent Board Member or Not**	Committees and Duties
RAİF ALİ DİNÇKÖK	Man	Chairperson of the Board of Directors	3.05.2011	Chairperson of the Board of Directors	Chairperson of the Board of Directors of Akkök Holding AŞ, Chairperson/ Deputy Chairperson/Board Member of Aksa Akriklik, Akiş REIT, Akkim Kimya, Akkök Next Yatırım Holding AŞ and various Akkök Group Companies	Not Independent Member	-
MURAT GİĞİN	Man	Deputy Chairperson of the Board of Directors	1.12.2014	Deputy Chairperson of the Board of Directors	Tekfen Holding AŞ Deputy Chairperson of the Board of Directors, ANG Yatırım Holding AŞ Deputy Chairperson of the Board of Directors, Chairperson of the Board of Directors and Managing Director of Viem Commercial and Industrial Investments Ltd. Şti. group companies, Member of the Board of Trustees of TEMA Foundation	Not Independent Member	-
SİNAN KEMAL UZAN	Man	Board Member	31.03.2015	Board Member	Member of Tekfen Holding AŞ Board of Directors, General Manager of Tekfen Venture Management, Member of TÜSİAD Entrepreneurship and Youth Working Group and Entrepreneurship Ecosystem Working Group, Member of Hisar Eğitim Vakfı Board of Trustees	Not Independent Member	Early Detection of Risk Committee Member
ALİZE DİNÇKÖK	Woman	Board Member	3.05.2011	Board Member	Member of the Board of Directors of Akkök Holding AŞ, Chairperson/Deputy Chairperson/Member of the Board of Directors of Aksa Akriklik, Akiş REIT, Akmerkez Lokantacılık, Üçgen Bakım, Ak-Pa Tekstil, Akyaşam, Aktek, Akkim Kimya, Akcoat, Dinkal and various Akkök Group Companies	Not Independent Member	Early Detection of Risk Committee Member
DAVİT BRAUNŞTAYN	Man	Board Member	26.07.2004	Board Member	General Manager of Lignadekor Üretim ve Pazarlama AŞ, Board Member of Üçgen Bakım ve Yönetim Hizmetleri AŞ and Akmerkez Lokantacılık Gıda Sanayi ve Ticaret AŞ	Not Independent Member	-
KLE DIR SAS (Real Person Representative Cyrille François Paul DESLANDES)	Man	Board Member	1.02.2022	Board Member	Real person representative of KLE DIR SAS, General Manager of Klepierre Management Deutschland GmbH, Director of Klepierre Management Nederland B.V, Director of Klepierre Management B.V, Board Member of Foncière de Louvain-la-Neuve SA, Chairperson of the Board of Directors of Klepierre Gayrimenkul Yönetimi ve Yatırım Ticaret Anonim Şirketi, KLE DIR SAS, Chairperson of the Board of Directors of Tan Gayrimenkul Yatırım İnşaat Turizm Pazarlama ve Ticaret Anonim Şirketi and KLE DIR SAS, Board Member of Üçgen Bakım ve Yönetim Hizmetleri AŞ	Not Independent Member	-
AYCAN AVCI	Man	Board Member	29.03.2019	Independent Board Member	Assos Consultoria, S.L. company partner, Erak Giyim Sanayi ve Ticaret AŞ, Tatko Otomobil Lastik Makine Ticareti ve İnşaat T.A.Ş., Tatko Lastik Sanayi ve Ticaret AŞ, Fu Gayrimenkul Yatırım Danışmanlık AŞ, Waternet Su Hizmetleri AŞ, Apsiyon Bilişim Sistemleri Sanayi ve Ticaret A.Ş., Bimser Çözüm Yazılım Ticaret AŞ, Alsa Danışmanlık AŞ, Yüzyıl Lastik Sanayi ve Ticaret AŞ, Obilet Bilişim Sistemleri AŞ, Biletal İç ve Dış Ticaret AŞ, LG Lastik Girişim AŞ, Medtech Global Tıbbi Ürünler Ticaret AŞ, Cargotech Lojistik Ticaret A.Ş. and Çözüm Perakende Lastik AŞ Board Member, Bosch Fren Sistemleri San. Tic. Tic. AŞ Independent Board Member	Independent Member	Chairperson of the Corporate Governance Committee/ Member of the Audit Committee/ Early Detection of Risk Committee Member
ÖZGE BULUT MARAŞLI	Woman	Board Member	28.03.2022	Independent Board Member	Chairperson of the Board of Directors of Fabu Engineering, Managing Partner of MAY Yapım, Independent Board Member of Türk Tuborg and Fark Holding, İş Venture Capital Investment Trust, Investment Committee Member of Two Zero Venture Capital Fund and Member of Advisory Board of Arya Investment. Board Member of the Women on Board Turkey, IWF, Yeniden Biz, International Academy of Television Arts & Sciences, Member of the Arya Women's Platform Challenge Club Presidents Committee, Member of the Turkish Investor Relations Association High Advisory Board, Member of the Sabancı University MBA Program and PWN Advisory Board, Member of the TKYD, WPO and G20 Young Global Leaders, Member of the WEF MEI Strategy Managers Board, Member of the TÜSİAD Corporate Entrepreneurship Working Group and Endeavor Business Mentor	Independent Member	Chairperson of the Audit Committee/ Member of the Corporate Governance Committee/ Early Detection of Risk Committee Member
ÖMER EGESEL	Man	Board Member	28.03.2022	Independent Board Member	Qatari Diar Real Estate Investment Country Manager	Independent Member	Early Detection of Risk Committee Member / Member of the Audit Committee / Member of the Corporate Governance Committee
DAMLA TOLGA BİROL	Woman	Board Member	13.11.2024	-	General Manager of Türk Tuborg A.Ş., Board Member of Eti Gıda, Doğan Yayınları, İstanbul Modern Art Museum, Yeniden Biz Association, YASED and TÜSİAD.	Independent Member	-

\* There are no executive members on the board of directors.

\*\* The Nominating Committee evaluated all independent members and excluded any member who no longer met the independence criteria.



The roles, responsibilities and activities of our committees established in accordance with the provisions and principles set out in the Capital Markets Legislation and the Corporate Governance Principles issued by the Capital Markets Board, are detailed under the relevant headings.

## Sustainability Committee

Our Committee is responsible for determining sustainability strategies and policies, setting goals, identifying risks and opportunities, coordinating implementation, and monitoring performance. It reports directly to the Board of Directors and meets at least four times a year to oversee sustainability projects through reporting, coordination, and monitoring.

Under our [Sustainability Governance](#), we provide detailed information about the structure, duties, and working principles of our committee.

## Early Detection of Risk Committee

Our Committee meets six times a year, at two-month intervals. The Committee's primary role is to proactively identify any risks or factors that could undermine the existence, development, or continuity of our company, and to implement timely interventions to effectively mitigate these risks. Details of the committee's duties and responsibilities are provided below.

- Identify all risks that may undermine the Company's existence, development, and continuity, and assess their potential impact
- Establishment of risk measurement models and risk management systems, with annual evaluation of their effectiveness
- Reporting to the Board of Directors on risk measurement and monitoring, the integration of risk factors into decision-making processes, and the communication of necessary warnings
- Forward recommendations to the Board of Directors to improve risk management practices and models
- Ensure that risk management policies and practices are adopted and implemented effectively across all company units and by all employees

Full Name	Title	Role
Ömer EGESEL	Chairperson	Independent Board Member
Aycan AVCI	Member	Independent Board Member
Özge BULUT MARAŞLI	Member	Independent Board Member
Alize DİNÇKÖK	Member	Board Member
Sinan Kemal UZAN	Member	Board Member

Further information on the working principles and responsibilities of our Committee can be accessed [here](#).

## Corporate Governance Committee

Our Committee, responsible for overseeing the establishment and adoption of Corporate Governance Principles within our company, meets at least once a year and more frequently, if necessary, to ensure effective performance of its duties. Details of the Committee's duties and responsibilities are as follows:

- Assesses whether the Corporate Governance Principles are being implemented, identifies reasons for non-compliance and any resulting conflicts of interest, and makes remedial recommendations to the Board of Directors to improve corporate governance practices.
- Supervises the activities of the investor relations department to ensure effective performance, provides recommendations to the Board of Directors to maintain effective communication with the shareholders, and to resolve or prevent any disputes that may arise.
- Informs the company of any transactions reported by stakeholders that are alleged to violate relevant legislation or be ethically inappropriate.
- Carries out any additional activities requested by the Board of Directors that fall within the scope of corporate governance.

Full Name	Title	Role
Aycan AVCI	Chairperson	Independent Board Member
Özge BULUT MARAŞLI	Member	Independent Board Member
Ömer EGESEL	Member	Independent Board Member
Nilüfer AYDIN	Member	Director of Financial Affairs
Hatice KARA	Member	Corporate Governance and Investor Relations Advisor

### Nomination

- The Committee works to establish transparent systems for identifying, evaluating, and training suitable candidates for the Board of Directors and managerial positions with administrative responsibilities. The Committee also defines related policies and strategies.
- The Committee conducts regular evaluations of the Board of Directors' structure and effectiveness, providing recommendations for potential changes to improve efficiency.
- The Committee defines and oversees the approaches, principles, and practices relating to the performance evaluation and career planning of board members and managers with administrative responsibilities.
- When selecting independent Board members, the Committee evaluates proposals from various sources, including management and investors, to ensure that candidates meet the criteria for independence. The Committee then submits its assessment in a report to the Board of Directors for approval.
- In the event that the number of independent Board members drops below the required minimum, the Committee will evaluate candidates to fill the vacant positions until the next General Assembly meeting, providing the Board of Directors with a corresponding written report.

### Compensation

- The Committee establishes the principles, criteria, and practices for the compensation of Board members and executives with administrative responsibilities, ensuring alignment with the Company's long-term objectives. It also oversees the implementation of these principles, criteria, and practices.
- Based on the extent to which the criteria used for compensation are met, it makes recommendations to the Board of Directors regarding the compensation of Board members and executives with administrative responsibilities.

Further information on the working principles and responsibilities of our Committee can be accessed [here](#).

## Audit Committee

The Audit Committee meets at least four times a year, convening on a quarterly basis. It oversees the functioning of the Company's internal and external audits and control mechanisms, and its duties and authorities are outlined below.

### Independent External Audit

- The Committee ensures that the independent external audit is conducted effectively, thoroughly, and transparently. It monitors the functioning and effectiveness of the audit process. In this context, the Committee oversees the selection of the audit firm, the drafting of contracts, the initiation of the audit process, and ensures that the firm's work is scrutinized at every stage.
- The Committee is responsible for determining which independent audit firm the Company should engage, including the scope of the services to be provided. These recommendations are then submitted to the Board of Directors for approval.
- It reviews the audit scope and approach proposed by the independent auditors, informs the Board of Directors of any issues that may restrict or hinder their work, and provides appropriate guidance.
- The Committee ensures the timely receipt and discussion of significant problems identified during or as a result of audits conducted by independent auditors, along with recommendations for resolving them.
- The independent audit firm provides the Committee with written reports on key matters related to the Company's accounting policies and practices, alternative implementation and disclosure options under Turkish Accounting Standards, the prospective outcomes of these options, suggestions for implementation, and significant correspondence with Company management.

Full Name	Title	Role
Özge BULUT MARAŞLI	Chairperson	Independent Board Member
Ömer EGESEL	Member	Independent Board Member
Aycan AVCI	Member	Independent Board Member

### Accounting System and Financial Reporting

- The Committee's remit includes overseeing the accounting system's functionality and the manner in which financial information is disclosed to the public.
- The Committee provides the Board of Directors with written reports on its evaluations of the accuracy and compliance of the Company's annual and interim financial statements prepared for public disclosure with the accounting principles observed by the Company. These evaluations incorporate the opinions of the Company's responsible managers and independent auditors, along with the Committee's own assessments.

### Internal Audit and Internal Control

- The Committee monitors the functioning and effectiveness of the Company's internal control and internal audit systems. To this end, it reviews the work, organizational structure, duties, and working principles of the Company's internal audit unit and provides recommendations to the Board of Directors.
- The Committee identifies and informs the Board of Directors of any issues that hinder or limit the work of the internal auditors or affect the efficiency of their activities. The Committee also offers recommendations for resolving these issues.
- The Committee reviews and evaluates internal audit reports prepared by the Company's internal audit unit. Based on these reports, the Committee provides the Board of Directors feedback on significant issues, including related warnings and recommendations.

### Other Responsibilities

- The Committee establishes the methods and criteria for examining and resolving complaints related to the Company's accounting, internal control system, and independent audit, as well as for evaluating employee notifications on these matters, all while adhering to the principle of confidentiality.
- The Committee also carries out additional oversight and monitoring activities at the request of the Board of Directors.
- The Committee performs other duties assigned to it under Capital Markets Board (CMB) regulations and the Turkish Commercial Code, as well as any additional responsibilities that may be designated.

Further information on the working principles and responsibilities of our Committee can be accessed [here](#).

## Our Ethical Management

Ethical management is fundamental to ensuring that organizations operate with fairness, transparency, and responsibility, thereby protecting stakeholder trust and reputation, minimizing legal risks, and fostering sustainable success. At Akmerkez, our ethical approach to business relationships is grounded in integrity, trust, responsibility, and respect for rights. This commitment extends to all stakeholders, including employees, partners, suppliers, customers, dealers, and the public. In line with these principles, the “Akmerkez REIT Code of Ethics” guides our organization to maintain transparency, fairness, and accountability in all stakeholder interactions. Our Ethics Board diligently evaluates all reports, takes appropriate actions when necessary, and undertakes initiatives to raise ethical awareness throughout the organization. Through these efforts, we ensure that our ethical approach remains dynamic, accessible, and effective.

### Akmerkez REIT Code of Ethics

At Akmerkez, we have a proven track record of hosting landmark events, with meticulous attention to detail for our visitors and guests. We prioritize sustainability and set the standard for “firsts” in our industry. As part of our commitment to corporate governance and sustainability, we prioritize fostering healthy, accountable, transparent, and trust-based interactions and communication with our stakeholders. Aligned with our “Code of Ethics,” we have outlined our commitments pursuant to the following policy:

- To comply fully with all applicable laws, regulations, and standards to which we are subject.
- To protect human and employee rights and freedoms.
- To adhere to the principles of integrity, equality, and confidentiality.
- To provide our stakeholders with complete and accurate information in a transparent manner.
- To prevent the misuse of the Company’s name, title, or authority for personal gain.
- To inform and remind our employees of the importance of representing our brand and company in the best possible way and to avoid situations, behaviors, or actions that may cause reputational harm.



- To oppose any conduct that could result in personal benefit, including accepting gifts of significant material value, entertaining guests in ways that create personal gain or conflict with business objectives, engaging in bribery or corruption, or entering into debt or receivable relationships with suppliers.
- Should there be any violations of our Ethics Policy, we encourage reporting through the Ethics Line (0850 202 66 15, akkok@kpmg.com), our Company’s dedicated reporting channel. Reports made through this channel are forwarded directly to the Ethics Committee for evaluation. We are committed to protecting the confidentiality of individuals reporting to the Ethics Line and ensuring that no reporter faces retaliation or adverse treatment, including penalties, loss of rights, or similar consequences. We are also committed to penalizing any deliberate fraudulent reports and to applying appropriate sanctions. Furthermore, we are dedicated to protecting the right of any individual subject to a report to exercise self-defence.
- To publicly disclose this policy on our corporate website and inform all stakeholders accordingly.
- Employees have a shared responsibility for the effective implementation of the Ethics Policy, while the Ethics Committee assumes ultimate accountability. We are committed to reviewing the policy and management system at least once a year and updating them as necessary.
- This policy enters into force upon approval by the Board of Directors.

## Our Ethical Principles

At Akmerkez, we regard adherence to our Ethical Principles as a fundamental prerequisite in all our operations and a cornerstone of our corporate culture. In this context, we expect all our employees, including members of the Board of Directors and management, to uphold the following Ethical Principles in the performance of their duties:



### Integrity, Trust and Equality

- The fundamental principle is to establish trust-based, consistent, and honest behavior and communication with all individuals and institutions with whom we conduct business.
- Integrity and mutual trust serve as core values guiding all our internal and external relationships and processes.
- The Company provides a healthy and safe working environment for its employees and offers a fair platform for career development based on equal opportunity.
- The Company is committed to a policy of non-discrimination, ensuring that all employees are treated with equality, fairness, and respect.
- Employees are expected to refrain from any behavior that may disturb, intimidate, or harass colleagues or third parties with whom they interact.



### Responsibility

- The Company is committed to fulfilling its responsibilities toward its customers, employees, suppliers, business partners, competitors, the environment, and society as a whole.
- Employees are expected to compartmentalize their personal beliefs, stances, and political opinions to maintain a clear distinction between their personal stance and their professional duties.
- Employees bear responsibility for safeguarding and enhancing the Company's name and reputation, whilst ensuring the efficient use of its resources. It is imperative that they refrain from any behavior, attitude, or actions that could potentially compromise these responsibilities or place the Company in a difficult position.
- Employees are expected to act responsibly and contribute more than they consume in the performance of their duties.
- The Company is committed to sharing the value it creates through its operations with the nation and society. In this regard, all donations and supported social responsibility projects are disclosed transparently to the public.



### Confidentiality

- Employees must recognize the importance of protecting non-public information regarding the Company, colleagues, and stakeholders, and are required to keep such information confidential. Confidential information should be used solely for professional purposes related to job responsibilities, in compliance with applicable laws and regulations, and shared only with authorized individuals.
- Employees are prohibited from disclosing or sharing any trade secrets, confidential information, intellectual property, or related documents with unauthorized persons or entities outside the Company, including family members, regardless of whether the information pertains to their job. This obligation to maintain confidentiality remains binding even after the termination of the employee's relationship with the Company.



### Conflict of Interest

- Employees must avoid conflicts of interest and perform their duties with accountability and transparency. Potential conflicts between personal interests and the interests of the Company or its stakeholders are identified and actively prevented.
- Employees are prohibited from engaging in personal debt-credit relationships with parties directly or indirectly connected to their duties, accepting undue benefits, or using the Company's name for personal gain.
- In fulfilling their responsibilities, employees are expected to act in the best interests of the company and refrain from actions or behaviors that could be perceived as leveraging the company's resources or reputation for personal or familial benefit.
- Employees are strictly prohibited from giving or receiving bribes when conducting business with third parties. Excessive hospitality, gifts, or other benefits that exceed their intended value are neither accepted nor given.



### Compliance with Laws and Regulations

- The Company conducts its activities in alignment with its Ethical Principles, applicable laws, regulations, and legislation, while embracing sustainability, respecting the environment, and materializing natural life and public health. Employees are expected to act in accordance with these principles at all times.
- The Company and its employees avoid any actions that could undermine free and fair competition. The Company operates within the confines of legal and ethical boundaries, refrains from engaging in any form of unfair competition, and actively supports and encourages initiatives that promote a fair and competitive business environment.



### Keeping Books and Records

- Maintaining accurate and complete records of the Company's books and accounts is fundamental.
- All reports, presentations, financial statements, and footnotes prepared for public disclosure or submission to relevant authorities are created and maintained in a timely, complete, accurate, transparent, and understandable manner, in full compliance with applicable laws, regulations, internal policies, and Ethical Principles.

## Akkök Group of Companies Business Ethics Principles

In addition to our Code of Ethics, we adhere to the Akkök Group of Companies Code of Business Ethics, published by Akkök Holding, to further enhance transparency and reinforce our commitment to ethical values. We are also integrated within the Akkök Group of Companies' Ethics Line structure. This document provides a comprehensive summary of the policies covering the code of business ethics across the Akkök Group of Companies by defining the standards of responsible conduct expected of all employees and providing guidance for the effective management of ethical issues. This document consolidates group policies on business ethics into a consolidated framework, establishing the standards for responsible conduct that we are obliged to follow and offering guidance on addressing key ethical challenges.

We interact with all individuals and organizations we have business relationships in a manner grounded in trust and mutual respect, ensuring honest and open communication with colleagues, customers, suppliers, business partners, and other stakeholders.

We fully comply with the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act (UKBA), the United Nations Global Compact, and all applicable anti-bribery and anti-corruption laws and regulations in the countries where we operate. We refrain from engaging in business contracts with entities that pose risks of corruption or bribery. The following principles and practices are integral to our business partnerships and are consistently upheld across all our processes to maintain the highest standards of anti-bribery, anti-corruption, and business ethics.

- Under no circumstances do we provide or offer cash or anything of monetary value that could be perceived as bribery to public officials or third parties to gain a commercial advantage. Furthermore, we do not accept any form of financial compensation that could potentially compromise the reputation and integrity of the Akkök Group of Companies.
- We strictly avoid facilitating payments intended to expedite or secure routine transactions.
- We refrain from offering gifts or hospitality to third parties or public officials involved in our business interactions, except when such offerings are within reasonable limits and are incapable of influencing the recipient's decision-making.
- All donations and aid are conducted in full compliance with our Articles of Association and Donation and Aid Policy.
- All expenses are documented with appropriate supporting evidence and are subject to mandatory approvals. The fabrication or manipulation of any documents or accounting records is strictly prohibited.

We provide a secure environment in which employees, suppliers, customers, and all other stakeholders can report concerns or ethical violations via our internal reporting line\*. Notifications are handled confidentially and investigated thoroughly to ensure integrity. The Ethics Line serves as a resource for guidance on applying Business Ethics Principles to specific situations, as well as providing a secure channel for reporting suspected violations of laws and ethical standards.

We value collaborating with you to build a stronger work environment and uphold our ethical standards. Please feel free to submit your questions and feedback to the Akkök Holding Ethics Committee through the following channels, available on weekdays from 08:30 to 17:30:

- **Website:** [www.akkoketik.com](http://www.akkoketik.com)
- **E-Mail:** [akkoketik@kpmg.com](mailto:akkoketik@kpmg.com)
- **Phone:** +90 (850) 202 66 15

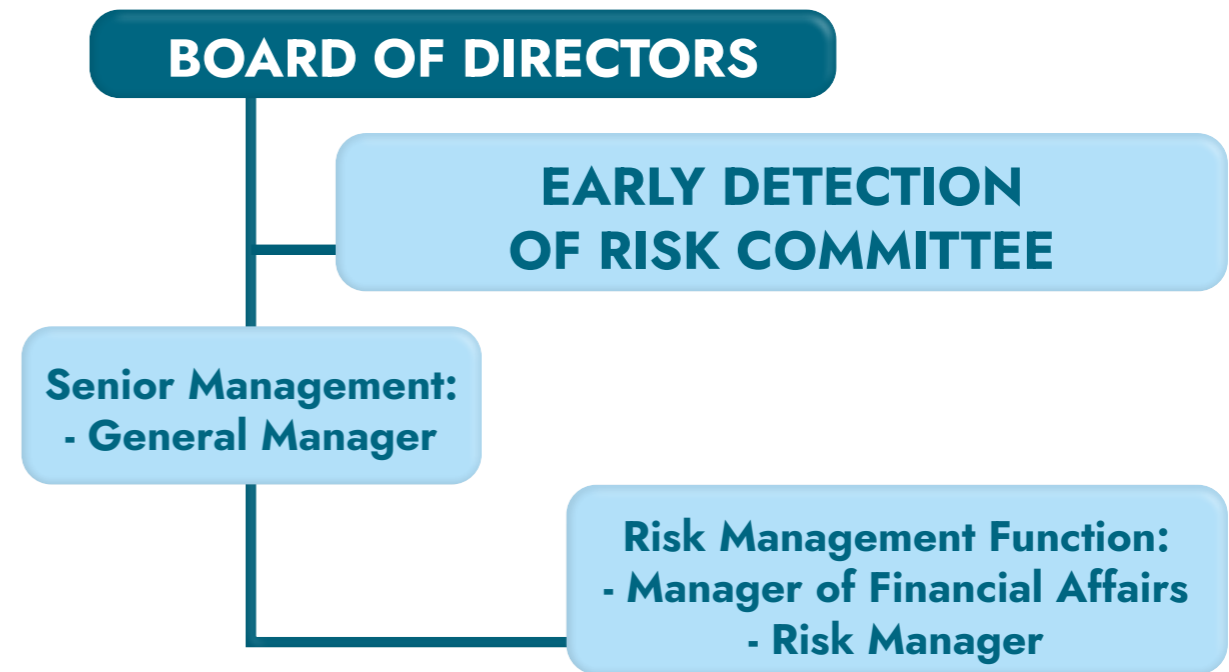
*\*The Akkök Holding Ethics Committee is mandated to investigate complaints and notifications relating to violations of ethical rules and to provide appropriate solutions.*

# Our Risk Management

At Akmerkez, we adopt a systematic and effective approach to identifying, assessing, managing, monitoring, and disclosing all risks that may affect our operations, including environmental, social, and governance (ESG) risks, through the implementation of the Enterprise Risk Management (ERM) Regulation. Our ERM Regulation not only addresses critical risks but also identifies and evaluates potential opportunities. It defines the roles and responsibilities relating to these elements and manages them in the most appropriate manner. We also aim to raise awareness of this issue among our employees and integrate risk management into our corporate culture and strategic decision-making processes.

We regularly develop and update policies and procedures related to our internal control system, either periodically or as needed. Our daily operations are carried out in accordance with the implementation principles set forth in these policies and procedures. The results of quarterly internal audits are reported to our Audit Committee and Board of Directors. Additionally, due to the nature of our partnership structure, we undergo periodic internal audits conducted by the partnership audit teams.

Every employee is responsible for managing identified risks in accordance with our company's risk appetite and regulations. We review our Enterprise Risk Management (ERM) regulations at least annually to ensure alignment with our business objectives and ERM best practices. The ERM calendar, prepared annually by our Risk Management Function, is approved by our committee. Training sessions and workshops led by the Risk Management Function are organized as needed to keep relevant parties informed. The adjacent diagram illustrates our Enterprise Risk Management organizational structure.



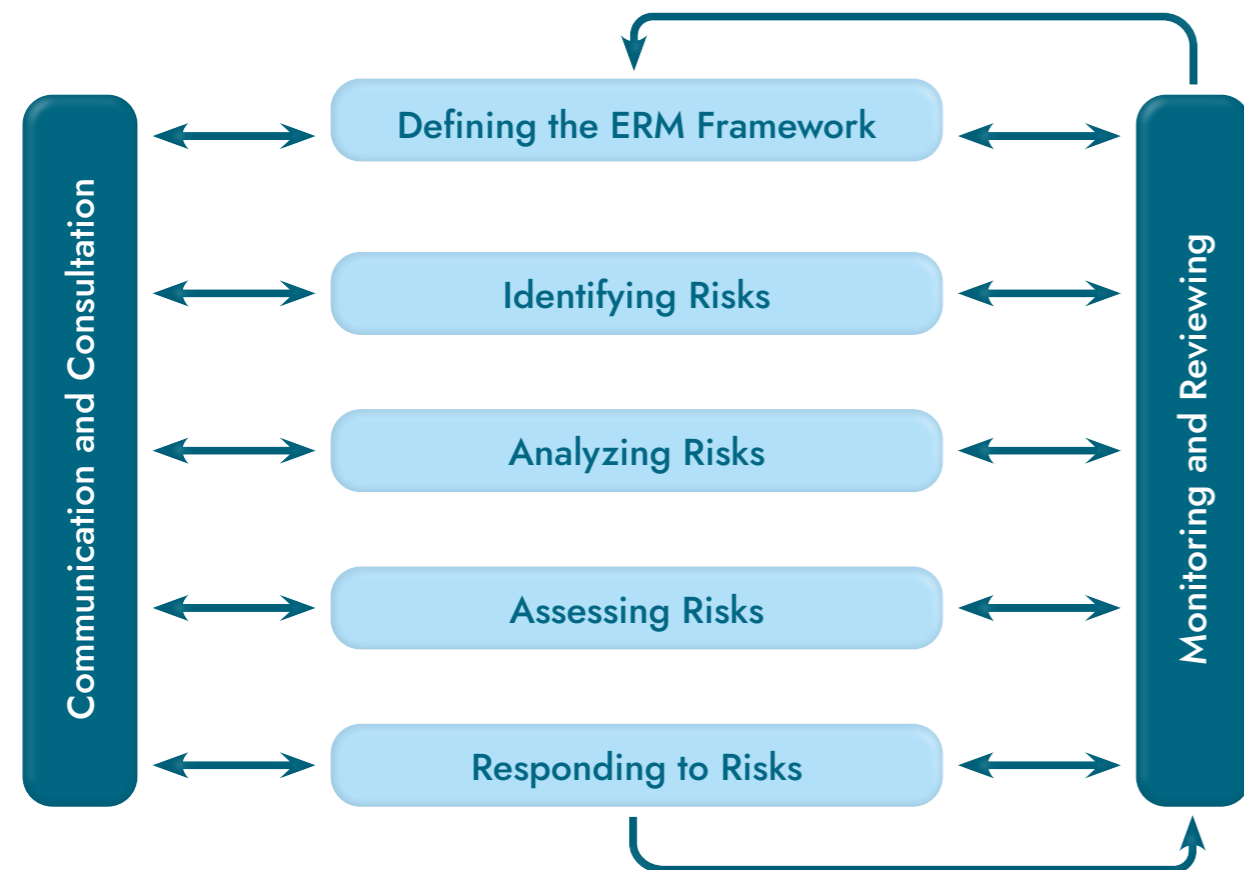
Our Risk Management Function is responsible for executing its assigned duties with regard to the company-wide implementation of the ERM Regulation and the associated ERM program. Furthermore, the ERM Regulation is binding on all employees. The responsibilities of the Board of Directors, the Early Risk Detection Committee, Senior Management, Business Unit Management, Risk Owners, Department Employees, the Risk Management Function, and Internal Audit are outlined below.

- The ERM Regulation, along with the company's risk appetite and risk tolerances, is approved by the Board of Directors.
- The General Manager, Chief Financial Officer, Risk Owners, and the Risk Management Function are responsible for implementing the ERM Regulation.
- The Board of Directors has ultimate authority and responsibility for decisions regarding the company and the ERM Regulation.
- Our committee is responsible for establishing, documenting, and maintaining the company's ERM processes.
- Senior management is responsible for measuring and monitoring the performance of risk management activities.
- Managers and process owners within our business units are accountable for managing the risks specific to their areas of responsibility.

We firmly believe that the successful implementation of ERM depends on all employees fully internalizing the system and applying it with clarity and transparency.

## The Functioning of Our ERM Regulation

The following schematic diagram illustrates the process for establishing the framework of our risk management.



The initial phase of our corporate risk management process entails the definition of the ERM framework. During this stage, we formulate the risk management process by considering the company's strategic objectives, operational environment, risk management goals, and the criteria established for risk evaluation.

In the subsequent phase, we identify risks and develop a comprehensive inventory. This includes analyzing root causes and assigning risk owners. Our process involves systematically identifying risks, determining their root causes, and classifying them as new, modified, or addressed.

In the final phase, we conduct risk analysis using methodologies such as gross and net risk assessments, evaluating risk impact and probability, and determining appropriate

risk mitigation measures. Risks assessed as falling below the established risk tolerance thresholds are managed at the departmental level, while those exceeding these thresholds are forwarded to senior management for further oversight and intervention.

In the following stages, we first assess the risks by identifying the most critical risks and determining appropriate responses, such as acceptance, mitigation, transfer, or avoidance, setting priorities as applicable. We then evaluate the current net risk level to select suitable risk management options or response methods. Once a response method that requires action has been chosen, we develop the corresponding action plans. For each risk where the chosen response method is not acceptance, but rather avoidance, mitigation, or transfer, we clearly define and document an action plan.

Since risk impact and probability scores, as well as risk response options, can change over time, we periodically assess the effectiveness of our ERM framework in addressing the Company's needs and risk response strategies. We also provide regular reports on existing risks. By identifying Key Risk Indicators (KRIs) for potential risks, we strive to deliver early warnings of emerging vulnerabilities.

In addition to our efforts to raise employees' awareness relating to risk, risk management concepts, and ERM roles and responsibilities, we also strive to incorporate stakeholders' perspectives into the ERM process.

## Overview of Our Current Risks

We identify and prioritize risks in alignment with our corporate culture, assessing them in conjunction with our strategic and operational objectives. Additionally, we manage risks by balancing risk and opportunity across all business units through a risk portfolio approach. In line with the ERM program outlined in the regulation, we assess risks associated with projects, new activities, tasks, and operational areas, utilizing key risk indicators and assigning responsibility to designated risk owners.

To embed risk considerations into our decision-making processes, we integrate risk management into core activities such as strategic planning, business planning, operations management, and investment decisions. Our ERM program is regularly updated to incorporate the latest industry best practices and to ensure compliance with the current Turkish Commercial Code and other relevant legal requirements.



The risk definitions, categorized by risk classes and adopted company-wide, are detailed in the table below:

Strategic Risks	
<b>Market Dynamics</b>	Risks related to shifts in market dynamics, including competition, market trends, macroeconomic factors, and socio-political conditions
<b>Planning and Resource Allocation</b>	Risks related to organizational structuring, strategic planning, sharing corporate strategies and goals within the company, annual budgeting, and budget tracking
<b>Mergers and Acquisitions</b>	Risks associated with valuation, pricing, and other aspects of mergers and acquisitions
<b>Significant Initiatives</b>	Risks relating to key initiatives, such as the planning and implementation of technology practices, product development, business opportunities, and project evaluation
<b>Management</b>	Risks relating to management practices, such as the control environment, social responsibility initiatives, and the viewpoint of senior management
<b>Political Factors</b>	Risks associated with political and social developments that influence the business environment, including deteriorating socio-economic conditions and internal or external conflicts
Operational Risks	
<b>Sales and Marketing</b>	Risks associated with marketing, advertising, sales strategies, pricing, customer support and management, customer satisfaction, product branding, and trend optimization
<b>Supply Chain and Production</b>	Risks related to supply chain and production processes, including planning, procurement, cost control, production performance, outages, environmental constraints, and production efficiency
<b>Human</b>	Risks related to human resources management, encompassing aspects such as leadership effectiveness, employee empowerment, delegation of authority, performance incentives, alignment of individual objectives, internal communication, labor strikes, key personnel within strategic suppliers, and management of knowledge capital
<b>Information Technology</b>	Risks associated with IT systems, covering business continuity, integrated system functionality, access and information security, as well as infrastructure stability and capacity management
<b>Disasters</b>	Risks associated with disasters, including natural disasters, terrorism, and business continuity
<b>Physical Assets</b>	Risks relating to physical assets, including immovables, real estate, equipment, and inventories
Financial Risks	
<b>Market</b>	Risks arising from market dynamics, including interest rates, exchange rates, derivatives, other financial instruments, and capital adequacy
<b>Liquidity</b>	Risks related to liquidity management, such as cash flow, cash management, opportunity costs, collections, payments, and insurance
<b>Accounting and Reporting</b>	Risks tied to accounting and reporting processes, including procedures, internal controls, financial reporting assessments, and legal reporting requirements
<b>Tax and Other Legal Obligations</b>	Risks involving tax and legal obligations, such as tax strategy and planning, tax optimization, strategies for other legal obligations, and transfer pricing
<b>Capital Structure</b>	Risks related to the company's capital structure, including paid-in capital and equity structure
Compliance Risks	
<b>Code of Conduct</b>	Risks associated with adherence to codes of conduct, including ethical violations, management misconduct, employee misconduct, third-party misconduct, and unauthorized use of resources
<b>Statutory Regulations</b>	Risks related to statutory regulations and legal obligations, such as contracts, compliance with anti-corruption laws, and other legal requirements. Regulatory Risks. Risks arise from regulatory changes, including occupational health and safety, environmental permits, accounting, investment, sales regulations, and other legislative requirements
Reputational Risks	
<b>Communication and Stakeholder Relations</b>	Risks tied to managing communication and stakeholder relationships, such as crisis communication, media relations, employee communication, lobbying, and engagement with local associations
<b>Image and Brand</b>	Risks related to the protection and enhancement of the company's reputation, image, strategic positioning, and brand value

## Our Quality Management

At Akmerkez, our approach to quality management aligns with the dynamics of the modern business world. We focus on continuously improving our services to enhance customer satisfaction. We embrace an inclusive and innovative approach to our services and strive to build long-term, trust-based relationships with our customers.

We adopt a participatory approach to ensure every aspect of our service delivers a seamless and enjoyable experience. Our quality management processes are transparent, and we keep our stakeholders informed about our complaint resolution and feedback mechanisms. Customer opinions, suggestions, and complaints are closely monitored through multiple channels — including the shopping mall information desk (feedback and suggestion forms), social media platforms, our website, complaint portals, telephone, e-mail, surveys, and our mobile app. We ensure that all customer complaints receive a response within 24 hours.

We prioritize building meaningful connections with our customers and delivering distinctive experiences at every touchpoint. Every Friday, we bring our visitors together with an organic market, film screenings, open-air stand-up performances, and live broadcasts of European Football Championship matches. Throughout the year, we host a diverse range of events, from volunteer farming activities in our Agriculture on the Terrace to special New Year's and holiday celebrations in our Event Venue. For added convenience, we offer an Easy Point online shopping drop-off service and cloakroom facilities, as well as options for storing baby and dog strollers. We review our accessibility standards for pushchairs and wheelchairs every six months, making improvements wherever needed to ensure an inclusive and comfortable experience for all visitors.

In line with our Maintenance and Repair Procedure, we conduct regular inspections, maintenance, and repairs of all machinery, devices, and electrical equipment across our shopping mall facilities on a daily, weekly, monthly, quarterly, semi-annual, and annual basis. The Technical Unit, Operations and Safety Specialist/Consultant, and Shopping Mall Management are jointly responsible for implementing this procedure. All relevant information and resources are provided to ensure effective and timely execution.

We detail our customer relationship management processes under the section [“Our Customer Relationship Management”](#).



## Our Information Security Management

Recognizing the nature of our operations, we consider information security management to be one of our top strategic priorities. To this end, we implement comprehensive measures to ensure the confidentiality, integrity, and availability of all data and information assets. Our primary objectives are to ensure full compliance with national and international regulations, safeguard customer and stakeholder information, and continuously enhance our capacity to respond to cybersecurity risks and emerging threats.

In line with our “Information Systems, Information Security, and Risk Management Policy”, we ensure the effective implementation of our information systems management principles, as well as the identification, measurement, control, reporting, and management of risks associated with the use of information technologies. Furthermore, we manage the procedures and principles set out in our information security policy and our “Information Security Procedure”, in accordance with international standards, best practice, and the Information Systems Communiqué.

We adhere to the guidelines outlined in our “IT Policy Handbook”, which serves as the foundation for implementing our information security policy and ensures that our information technology activities align with relevant policies. The handbook provides detailed instructions for all our practices and includes the following policies:

- Access Control Policy
- Password Management Policy
- Acceptable Use Policy
- Physical Security Policy
- Mobile Device Usage Policy
- Malware Protection Policy
- Patch Management Policy
- Information Systems Records and Document Management System
- Cyber Security Awareness Policy
- Hardware and Disposal Management Policy
- Clean Table, Clean Screen Policy
- E-Mail and Internet Usage Policy
- IT Service Procurement Policy

We provide all new employees with comprehensive information security documents, including the Emergency Business Continuity Plan, Information Security Procedure, Information Systems User Agreement, Information Systems Procedure, Information Technology Policies, Information Security, Cyber Security, and Risk Management Policy, Acceptable Use Policy, Risk Management Procedure, and Backup Procedure. In addition, we deliver annual information security training to all employees to reinforce awareness and compliance. We continuously monitor the effectiveness of these policies and address any weaknesses identified through the results of regular annual penetration tests, ensuring the ongoing security of our information systems and data assets.

To address technology-related risks, we employ SIEM (Security Information and Event Management) software, which detects and blocks security threats in real time, and a Firewall system, which monitors network traffic and prevents malware from infiltrating our systems. Additionally, we use Microsoft Defender to provide endpoint protection and safeguard against cyberattacks. Looking ahead, we aim to further strengthen our cybersecurity posture by implementing advanced solutions such as NAC (Network Access Control), SOC (Security Operations Center), and DLP (Data Loss Prevention) to enhance threat detection, response, and data protection.



## Our Economic Value Creation

At Akmerkez, we contribute to the national economy by making strategic real estate investments, upholding robust management procedures, and forming partnerships with local suppliers. Our investments generate new employment opportunities and support the development of regional infrastructure, while creating added value for our investors. Guided by our commitment to transparency and sustainability, we strive to generate economic value through solid financial performance and by adhering to our social and environmental responsibilities. To maintain our trust-based relationships with stakeholders, we continually strengthen our financial transparency and accountability. Leveraging our robust financial structure, we aim to sustain the dividend performance we have consistently delivered in previous years. Additionally, under the legislation granting exemptions to REITs, we do not pay corporate tax on earnings from our portfolio, further supporting our financial efficiency. **We are proud to announce that Akmerkez has further improved its Corporate Governance Rating, raising it from 9.48 out of 10 in 2023 to 9.51 in 2024.**

The table below presents the steady growth we have achieved in our financial performance over the last three years.

Our Financial Indicators	2024*	2023*	2022*
Turnover (TRY)	783,498,253	720,281,212	630,579,234
Operating Income (TRY)	532,882,372	485,607,595	433,115,046
EBITDA (TRY)	536,829,221	489,244,875	438,467,112
Profit (TRY)	524,404,659	716,908,965	230,072,367
Number of Customers (Store)	155	159	155
Change in Number of Customers (%)	-3	3	1

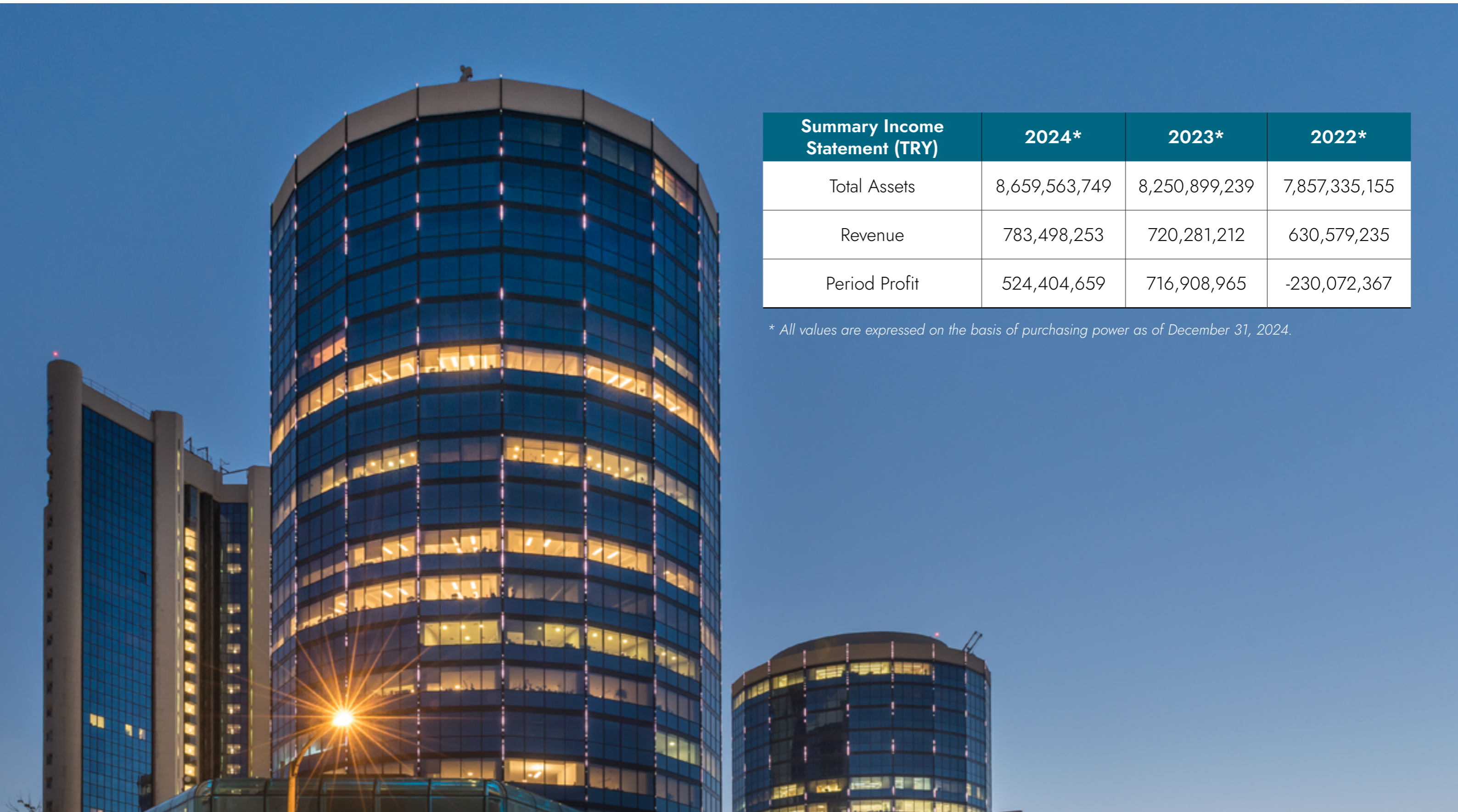
\* All values are expressed on the basis of purchasing power as of December 31, 2024.

The table below indicates the economic value we have created, including our income and expenses over the last three years.

	2024*	2023*	2022*
<b>i. Direct Economic Value Created (TRY)</b>			
Net Sales	783,498,253	720,281,212	630,579,234
Dividends from investments revalued with equity	-	-	-
Income from investing activities	211,197,330	253,926,741	-619,483,166
Income	994,695,583	974,207,953	11,096,068
<b>ii. Economic Value Distributed (TRY)</b>			
Cost of sales (including operating expenses, excluding employee salaries and benefits)	196,701,750	188,762,980	165,213,686
Compensation and benefits provided to employees**	57,095,175	44,760,282	35,802,762
Social investment activities expense (CSR, sponsorship, donations, etc.)	158,853	2,196,648	-
Financial income/expenses (net)	-201,215,198	-142,584,485	-78,100,928
Tax expenses (Payments to the government)	-	-	-
Payments to shareholders (Dividends)	363,308,690	327,745,002	347,433,291
Expenses	416,049,270	420,880,426	470,348,811
<b>iii. Remaining Economic Value (TRY)</b>			
Income	994,695,583	974,207,953	11,096,068
Expenses	416,049,270	420,880,426	470,348,811
Remaining Economic Value	578,646,313	553,327,527	-459,252,742

\* All values are expressed on the basis of purchasing power as of December 31, 2024.

\*\* This item comprises personnel wages, provisions for leave and severance, and benefits for senior management.



Summary Income Statement (TRY)	2024*	2023*	2022*
Total Assets	8,659,563,749	8,250,899,239	7,857,335,155
Revenue	783,498,253	720,281,212	630,579,235
Period Profit	524,404,659	716,908,965	-230,072,367

\* All values are expressed on the basis of purchasing power as of December 31, 2024.

# OUR SUSTAINABILITY FOCUS

OUR APPROACH TO SUSTAINABILITY 🌱

OUR SUSTAINABILITY GOVERNANCE 🌱

OUR SUSTAINABILITY POLICY 🌱

OUR MATERIALITY ANALYSIS 🌱

OUR FOCUS AREAS IN SUSTAINABILITY 🌱

OUR SUSTAINABILITY EFFORTS 🌱



SUSTAINABILITY REPORT

**2024**





## Our Approach to Sustainability

At Akmerkez, we are committed to delivering more than a shopping experience; we strive to be a leader in sustainability. We approach sustainability as both an environmental responsibility and a strategic investment in the future, working collaboratively with our visitors, employees, and business partners to achieve measurable impact. Through forward-looking initiatives and innovative solutions, we are creating a sustainable living center that integrates environmental stewardship, social responsibility, and long-term economic value.

Aware of our environmental, social, and economic responsibilities, we prioritize fulfillment of these obligations across all our activities. As part of this commitment, we aim to reduce our environmental impact and support social development through various projects we undertake throughout the year. In this regard, we strive to create a more livable world in partnership with all our stakeholders, taking responsibility for the future.

Below, we present the key sustainability activities and initiatives implemented during the reporting period: In line with our commitment to transparency, we voluntarily publish an annual “Sustainability Compliance Report”, prepared in accordance with the “Sustainability Principles Compliance Framework” issued by the Capital Markets Board.

- We continue our efforts to be included in the Borsa Istanbul Sustainability Index.
- As part of our climate action initiatives, we aim to reduce greenhouse gas emissions arising from our operations.
- We embrace sustainability at Akmerkez as a corporate culture, permeating not only our operational activities but also our entire organizational structure, including management.
- Our goals are supported by concrete indicators, and we continuously monitor our performance against measurable metrics.





- Under the leadership of senior management, we implement our sustainability policy and ensure its consistent application across the organization.
- We regularly review performance indicators, identify areas for improvement, and act on the principle of continuous improvement.
- We integrate sustainability considerations into all our business processes and decision-making mechanisms.
- We plan our activities in line with the United Nations Sustainable Development Goals, aiming to generate social and environmental benefits.
- We fulfil all our legal obligations regarding occupational health and safety, environmental protection, and regulatory compliance.
- In line with our zero waste approach, we are committed to minimizing waste generation and continuously working to enhance our recycling rates.
- We monitor national and international developments in the fight against climate change, developing practices that reduce carbon emissions, particularly in our stores and across our operations.
- At Akmerkez, we prioritize the efficient and responsible use of water resources.
- We develop business models that are sensitive to the protection of native species, taking into account our impact on biodiversity.
- We prioritize occupational health and safety in all our operations, managing our processes towards the goal of eliminating workplace accidents and occupational diseases.
- Our human resources are recognized as our most valuable intellectual capital, and we continuously enhance our organizational structure to increase employee satisfaction, ensure equal opportunities, and support talent development.
- We proactively identify environmental, social, and governance (ESG) risks and

implement sustainable solutions with risk-focused and prudent approaches.

- We strictly combat bribery and corruption, upholding the highest ethical standards in all our activities.
- Digitalization and innovation are central to our operations, and we actively encourage the adoption of innovative ideas and perspectives across all areas.
- We uphold the core principles of transparency, accountability, and stakeholder participation in our relationships with all stakeholders.
- We view our suppliers not merely as business partners but as integral stakeholders towards our sustainability goals, prioritizing and supporting the enhancement of their sustainability performance.
- We fulfill our data security responsibilities with diligence, safeguarding the confidentiality, integrity, and accessibility of all information assets.



# Our Sustainability Governance

At Akmerkez, we view sustainability not merely as an environmental responsibility but also as a strategic governance priority. In this context, we adopt a holistic approach, evaluating environmental, social, cultural, and economic factors, and grounding our decision-making processes in short-, medium-, and long-term perspectives.

The Sustainability Committee, established within Akmerkez, is a central element of our sustainability management system. Reporting directly to the Board of Directors, the Committee oversees policy development, goal setting, implementation coordination, and performance monitoring, ensuring that sustainability is fully integrated throughout the organization.

## Structure and Functioning of the Sustainability Committee

- The Committee is chaired by the General Manager, with the Budget, Reporting, and Investor Relations (IR) Manager serving as secretary. The Leasing Director also serves as a Committee member.
- Different department managers and external experts may be consulted on a case-by-case basis to contribute to meetings.
- The Committee meets at least four times a year to review the sustainability agenda and then reports its decisions to the Board of Directors.
- The secretariat is responsible for monitoring and implementing decisions made at meetings, which are recorded in writing.

## Our Duties and Responsibilities

As the Sustainability Committee;

- We define sustainability strategies and policies and ensure consistent implementation across the organization.
- We set targets that are aligned with these strategies, and we take the necessary actions to accomplish the targets.
- We proactively analyze risks and opportunities, integrating their management with our corporate strategies.
- We conduct our sustainability reporting processes effectively and transparently, providing clear insight into our performance.
- We coordinate internal sustainability working groups to drive action based on outcomes.
- We continuously monitor performance across the organization and the value chain to identify areas for improvement, thereby fostering a culture of continuous enhancement.
- We evaluate and guide projects that create social impact.
- We closely monitor national and international sustainability developments and incorporate them into our internal practices.
- We oversee the allocation of budgets for essential sustainability projects.
- We systematically follow up on the actions identified in previous meetings, keeping track of progress and ensuring accountability.

We view our sustainability governance as an integral part of our corporate culture, and we are firmly committed to achieving our long-term goal of creating value.

We have finalized our report with the input and approval of the Board of Directors, with the support of strategic consultants.





## OUR SUSTAINABILITY COMMITTEE

Committee Title	Membership Type	Corporate Title
Chair	Full Member	General Manager
Member	Full Member	Financial Affairs Director
Committee Secretary	Full Member	Budget, Reporting and Investment Relations Executive
Member	Full Member	Leasing Director
Member	Invited / Associate Member	Shopping Mall and Facility Director
Member	Invited / Associate Member	Marketing Manager
Member	Invited / Associate Member	Hotel and Residence Manager
Member	Invited / Associate Member	Technical / Facility Services Manager
Member	Invited / Associate Member	Human Resources Manager





# Our Sustainability Policy

## Akmerkez REIT Sustainability Policy

At Akmerkez, we take pride in being home to many “firsts”, offering carefully designed details to enhance the comfort of our visitors. Sustainability is a key priority, and we strive to position our operations at the forefront of sustainable practices. In line with this commitment, we have developed a sustainability policy that embeds sustainability into our company culture and guides our long-term strategies.

At Akmerkez, we are committed to:

- Adhering to applicable legal requirements relating to sustainability, as well as to the standards and certifications that we hold,
- Incorporating the values of the United Nations Universal Declaration of Human Rights and the Sustainable Development Goals (SDGs) into our corporate culture,
- Managing sustainability across all dimensions, including environmental, social, governance, cultural, and economic aspects,
- Valuing our stakeholders, engaging in transparent communication, and recognizing the importance of a sense of responsibility and ethical conduct,
- Refraining from any behavior that could be detrimental to our corporate image when interacting with stakeholders,
- Promoting equality and preventing discrimination among stakeholders, particularly employees, visitors, and guests,
- Upholding human, employee, health, and safety rights,
- Conducting fair performance evaluations, prioritizing merit in promotion and recruitment, and supporting employee development and training,

- Protecting the personal data of all our stakeholders, particularly our employees, customers, and suppliers, while placing the utmost importance on information security,
- Implementing measures to prevent climate change, ensuring efficient use of natural resources, and prioritizing the reduction of energy and water consumption,
- Considering environmental, social, economic, and cultural risks and opportunities, and being prepared for crisis management,
- Conducting activities in line with our quality management framework and objectives, with a focus on continuous improvement,
- Publicly sharing this policy on our corporate website and informing all stakeholders of its principles.
- Every employee plays a part in the effective implementation of this policy; however, the ultimate responsibility for reviewing and updating the policy and management system at least annually rests with the Sustainability Committee.
- This policy enters into force upon approval by the Board of Directors.

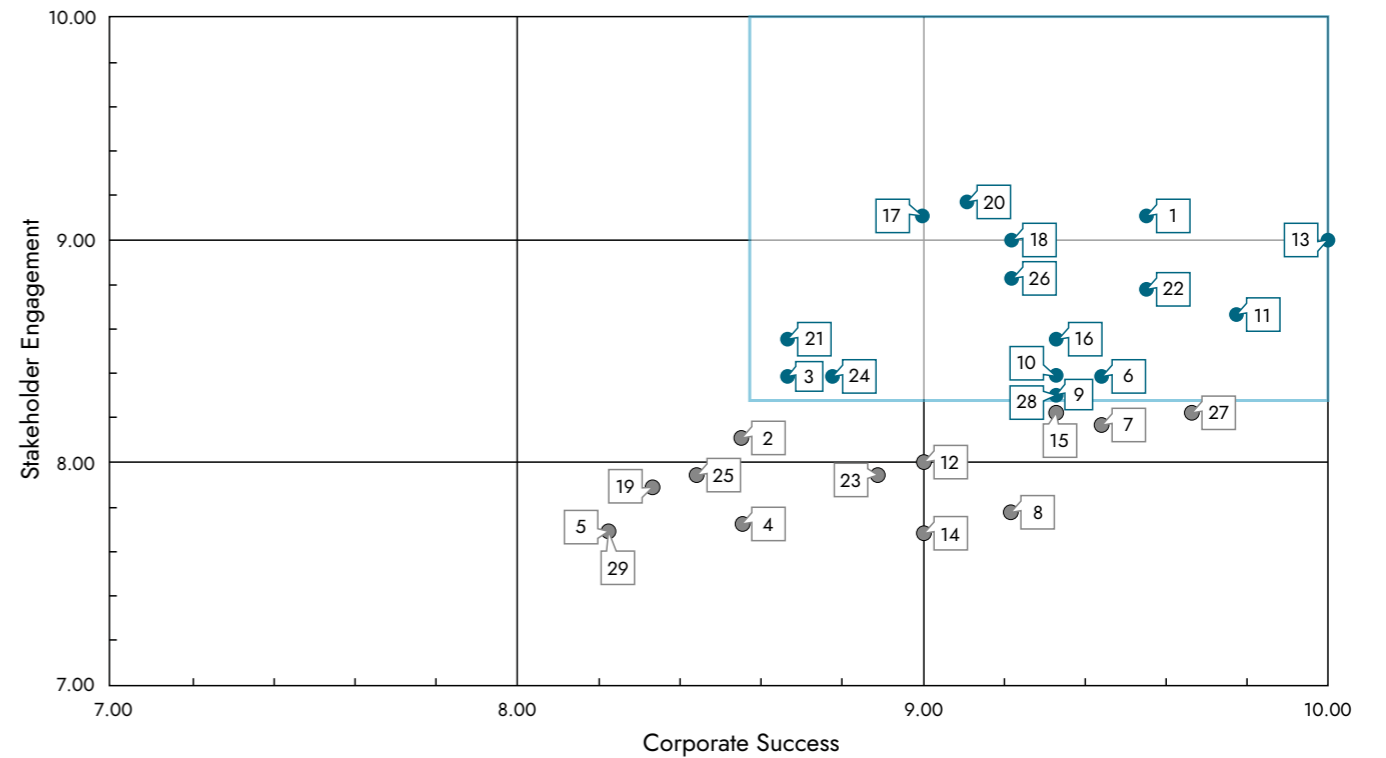


# Our Materiality Analysis

We conducted a materiality analysis to shape our sustainability strategy and manage our environmental, social, and governance (ESG) efforts effectively. We identified key ESG issues through surveys and workshops with our stakeholders and evaluated them based on their significance to our organization and the importance they attributed to them. The data collected during this analysis, conducted in accordance with the GRI Standards, was used to develop our prioritization matrix and identify priority topics. Focusing on these priority areas provides a solid foundation for our strategic actions and ensures that our sustainability efforts address the most critical issues. The specific areas of focus are detailed in the [Our Material Topics in Sustainability](#) section.

The horizontal axis of our matrix represents "The impact of the issue on the success of the organization," while the vertical axis represents "The importance of the issue for the stakeholder." The significance of an issue increases as it moves toward the upper-right corner of the matrix.

We present the matrix and the material topics that we identified based on our materiality analysis:



- ### 1. TOP MATERIAL TOPICS
- 1- Corporate Governance
  - 3- Information Security
  - 6- Energy Efficiency
  - 9- Solid Waste
  - 10- Environmentally and Human-Friendly Material Usage
  - 11- Workforce Management
  - 13- Occupational Health and Safety
  - 16- Prevention of Discrimination
  - 17- Eliminating Child Labor
  - 18- Forced Labor (Compliance with Leave and Overtime Rights)
  - 20- Customer Health and Safety
  - 21- Accurate Information in Marketing and Labeling
  - 22- Customer Privacy
  - 24- Employee Satisfaction
  - 26- Customer Satisfaction Management
  - 28- Employee Remuneration Ratio

- ### 2. SECONDARY MATERIAL TOPICS
- 2- Anti-Competitive Behavior
  - 4- Incorporating of ESG Aspects to Risk Management
  - 5- Incorporating of ESG Aspects in Procurement
  - 7- Water Withdrawal and Utilization
  - 8- Effluents Management
  - 12- Employee/Management Relationship
  - 14- Training Offered by the Organization (for Employees and Suppliers)
  - 15- Diversity and Equal Opportunity
  - 19- Managing Relations with Local Communities
  - 23- Employee Performance Management
  - 25- Employee Grievance Mechanisms
  - 27- Economic Performance
  - 29- Digitalization



# Our Focus Areas in Sustainability

At Akmerkez, we manage our sustainability approach by observing a holistic strategy that prioritizes the expectations of all our stakeholders and creates value in environmental, social, and governance areas. In this context, we identify our material topics based on impact assessments conducted in line with GRI standards, employee feedback, environmental performance analyses, and sectoral developments.

The core of our sustainability governance comprises the following pillars: energy efficiency and carbon emission reduction; renewable energy use; employee satisfaction and development; water management; waste management; and ethical governance practices. These priorities were established with input from our Technical and Human Resources departments and serve to advance our objectives of operational excellence and creating long-term value.



Our social sustainability priorities, particularly through 2024, focus on leadership development programs, flexible working models, and Great Place to Work (GPTW) initiatives to enhance employee engagement. In terms of environmental sustainability, we have translated our priorities into tangible actions, including the use of I-REC-certified renewable energy, conducting solar energy feasibility studies, implementing comprehensive energy efficiency projects, and ensuring the effective management of water consumption.

At Akmerkez, we integrate sustainability into all aspects of our business operations, operating within a transparent and accountable governance structure that aligns with Sustainable Development Goals.



### **Economic Value Creation**

- Economic Contribution
- Digitalization and Efficiency
- Ethical Business Conduct and Transparency



### **A People-Centered Corporate Culture**

- Satisfaction and Development
- Diversity and Inclusion
- Healthy, Safe Work Environment



### **Climate Adaptation and Resource Efficiency**

- Energy Efficiency and Renewable Energy
- Climate-Related Emission Reduction
- Water and Waste Management



### **Responsible Sourcing and Customer Experience**

- Supply Chain
- Customer Experience and Satisfaction
- Energy and Charging Infrastructure

# Our Sustainability Efforts

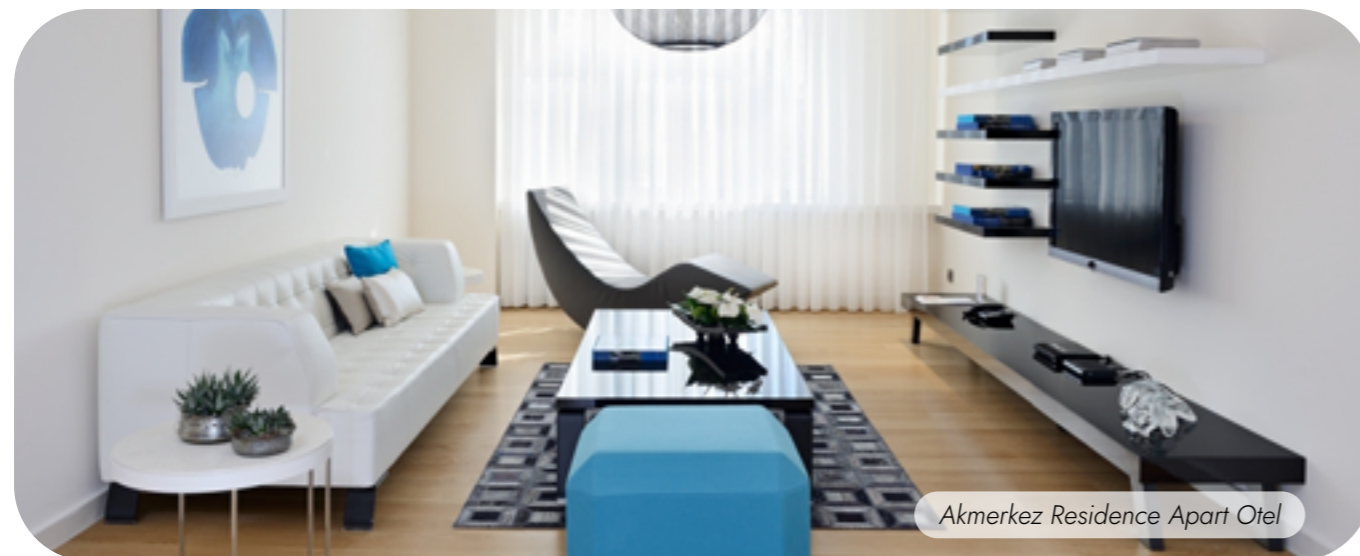
## Our Sustainable Tourism Management

At Akmerkez, we embrace a sustainable tourism approach that seeks to maximize the long-term benefits of tourism while safeguarding our environmental and cultural values. This approach focuses on raising visitors' environmental awareness and preserving natural resources, supported by a range of planned and implemented initiatives.

We evaluate the environmental and social impacts of the accommodation sector rigorously, managing our Akmerkez Residence Apart Hotel in accordance with sustainable tourism principles and our "Unconditional Customer Satisfaction" philosophy. As part of this commitment, we prioritize full legal compliance, a dedication that has earned us the Sustainable Tourism Certificate.

The purchasing processes at our hotel are managed in accordance with our Purchasing Policy, developed focusing on sustainability. We prioritize suppliers that meet environmental and food safety standards and hold ISO 14001 (Environmental Management System) and ISO 22000 (Food Safety Management System) certifications.

We demonstrate our commitment through practices guided by sustainable tourism principles.



Akmerkez Residence Apart Otel

- In accordance with our Energy Policy, we continuously monitor our energy consumption as part of our energy management process, implementing reduction strategies as necessary. We continue to provide our services from our BREEAM-certified building.

- Our rooms are equipped with highly energy-efficient Class A appliances and devices, complemented by environmentally friendly lighting solutions.

- Our Zero Waste certification recognizes our effective waste management, particularly with regard to reducing our use of single-use products.

- In line with our "İste Gelsin" (Ask and Receive/On-Demand Service) principle, we provide disposable bathroom products on demand and use data-driven analytics to track usage and reduce waste.

- We promote responsible management of chemicals by providing targeted staff training aimed at preventing waste and encouraging the safe handling of chemicals.

- We closely monitor and analyze natural gas consumption, and using adjustable thermostatic radiators in guest rooms contributes to conserving the energy used for heating.

- We use water-saving equipment to reduce consumption and seek to raise guest awareness on water conservation through posters and banners displayed throughout our facilities.

- We value our customers' feedback, analyze the insights we receive, and manage all feedback with meticulous attention and care.

- As part of our commitment to creating social value and promoting cultural heritage, we share links to the Ministry of Culture and Tourism's official websites on our corporate website, guiding visitors to explore Türkiye's and Istanbul's cultural attractions. Additionally, our guest rooms feature informative booklets highlighting Türkiye's rich cultural and artistic heritage.

- We provide sustainability training for our employees, encouraging continuous learning, professional growth, and an open mindset toward innovation and development.

## Our Agriculture on the Terrace Project

In Istanbul – a metropolis of nearly 16 million people—rapid urbanization and concrete development continue to expand, while existing green spaces are often limited to landscaping purposes. As access to healthy food and urban agriculture becomes increasingly difficult, and as people grow more detached from food production processes, we launched our “Agriculture on the Terrace” project to help reconnect people with nature. Through this initiative, we aim to demonstrate that urban cultivation without chemicals is both possible and practical, in line with our sustainability principles. The project also illustrates that a balanced urban lifestyle inspired by permaculture principles can foster harmony between people and the environment.

As of 2024, we have been implementing our Agriculture on the Terrace project in collaboration with the “Kokopelli” team. The project is carried out in a 750 m<sup>2</sup> area that is closed to visitors and includes heating, ventilation, and air conditioning (HVAC) units.

We inspire our visitors by demonstrating how urban agriculture can be practiced efficiently in the heart of the city, setting an example for others to follow. Through our Agriculture on Terrace project, we are implementing a circular economy model designed to reduce emissions, improve water and waste management, and promote biodiversity while contributing to the fight against climate change.

The key benefits of our sustainability approach within the scope of this project are outlined below.

## REDUCING OUR CARBON FOOTPRINT



Allowing Kokopelli to harvest produce from our urban farm for use in their restaurants and at events underscores the importance of supporting local food production. This approach contributes to reducing logistics-related carbon emissions by minimizing transportation distances, while the decreased need for refrigeration and storage further lowers energy-related emissions.

## PROTECTING WATER



Our aquaponic and hydroponic systems operate within a closed-loop water cycle, resulting in significantly lower water waste compared to traditional agricultural methods. In addition, we make use of our rainwater storage system when required and enhance the efficiency of our agricultural practices through drip irrigation.

We have also begun applying mulch derived from garden waste to selected plant beds. This technique keeps the soil moist, cools plant roots, aids nutrient absorption, and protects the mycelia essential for the soil food web from sunlight exposure, reducing surface water evaporation. In the future, we plan to implement continuous mulching across all plant beds.



## MANAGING WASTE



In our composting units, we process tons of organic kitchen and garden waste, producing high-quality compost to enrich the soil in our raised beds. We also use leftover food and organic waste from shops, restaurants, and cafés in Akmerkez as organic fertilizer.

- Equipped with a 6-ton capacity composting unit, we have recycled waste to produce hundreds of liters of organic soil.
- We transformed vegetable and fruit waste generated by the Macro Center grocery section within our shopping mall for compost production.
- By utilizing compost derived from restaurant waste within Akmerkez, we successfully cultivated 92 different plant species, demonstrating the tangible benefits of sustainable waste management practices.



### PROMOTING BIODIVERSITY

Each season, we cultivate approximately 100 plant species using permaculture techniques, and our site provides a habitat for a variety of beneficial insects and bird species. Below, we present details of our plant inventory, highlighting its contribution to biodiversity.

#### • 44 Types of Fruit and Vegetable Plants

Includes olive trees, pomegranate trees, strawberries, melons, pennyroyal, sorrel, amaranth, and echinacea, also features 3 types of bush berries, 4 types of tomatoes, 2 types of watermelons, 2 types of peppers, basil, lettuce, mint, borage, sage, potato, onion, chives, and corn.

**Winter Vegetable Planting:** Includes beetroot, kale, 2 types of carrots, 4 types of radishes, nasturtium, calendula, hollyhock, apple tree, and Maltese plum.



#### • 29 Types of Plant Seeds

Includes apricot tree, passionflower, curry herb (immortelle or golden herb), sage, lemon balm, two types of thyme, Bodrum chamomile, echinacea, nasturtium, calendula, marigold, lettuce, basil, sweet potato, and snake gourd.

**Winter Vegetable Planting:** Features chives, nut radish, matador spinach, mizuna, arugula, colorful chard, dill, mixed Asian greens, parsley, cilantro, beets, cress, and pakchoi.



#### • 21 Types of Medicinal Herbs

Includes olive trees, pines, arborvitae, persimmons, figs, strawberries, geraniums, lavenders, rosemary, 2 types of thyme, purslane, mints, corn, 2 types of potatoes, rue, santolinas, lemon pines, agapanthus (African lilies), amaranths, and several ornamental shrubs and plants.



#### • 6 Types of Meadow Plants

Includes laurel, geranium, thyme, pennyroyal, borage, and sedge.



Total Identified Plant Species:

- **Trees:** 8 species (apricot, apple, fig, pomegranate, pine, olive, Maltese plum) persimmon)
- **Vegetables:** 32 species
- **Flowers:** 9 species
- **Medicinal and Aromatic Herbs and Plants:** 23 species
- **Pollinators:** 24 species

Various butterflies, moths, ladybugs, praying mantises, beetles, and birds, especially bees, frequently visit our garden as pollinators. By attracting these creatures to our space, we contribute significantly to both our garden and the planet's biodiversity. We provide shelter and nesting areas in our garden where these creatures can stay during cold and rainy weather or hibernate comfortably. Thanks to our pollinator friends, we naturally combat biological pests such as aphids and certain caterpillars. We practice non-toxic agriculture, recognizing that the use of poisons harms not only agricultural pests, but all living beings in the garden.



We continue to approach the project with the same dedication as on its inception, consistently applying sustainable agricultural practices. We are advancing systems that illustrate how recycled and repurposed materials can be effectively transformed into productive agricultural land.



We produce cold, hot, and bokashi composts for our soil production. By spreading the production of hot and bokashi composts over 12 months, we ensure uninterrupted production. By continuously applying these composts to existing beds, we aim to improve the soil quality and establish a system whereby we can produce our own soil and fertilizer, eliminating reliance on external sources.

We are pleased to announce that we have taken our first steps towards restorative agriculture by applying liquid fertilizers and bokashi water made from nettles, comfrey, and purslane to the soil. Our goal is to revitalize our depleted soils in terms of microorganisms, restoring them and stabilizing soil health.

We have introduced “no-dig gardening”, another sustainable agricultural method and we have started to implement this method in the alleyways and some of the beds in our greenhouse. In this approach, some hoeing is initially allowed in completely compacted and hardened soil. Then, the unwanted weeds are suppressed, and a system is established in which healthy, compost-rich soil, which is full of microorganisms, is spread at regular intervals to a thickness of 3–5 cm.

We define the “Agriculture on the Terrace” approach as a functioning urban garden rather than an area designed to resemble a field. It is truly inspiring to recreate one of nature's perfect balances in a setting like Akmerkez, situated in the heart of the city and surrounded by buildings. We take pride in witnessing the expressions of amazement on our visitors' faces.





Eight raised beds, each equipped with a drip irrigation system and ranging in size from 15 m<sup>2</sup> to 40 m<sup>2</sup>, are available for cultivating various vegetables, greens, and herbs



One greenhouse dedicated to seedling cultivation



An aquaponic system in which fish and plants coexist in a mutually beneficial, symbiotic relationship

A greenhouse designated for safeguarding specific plants in winter while maintaining year-round production



Two hydroponic systems designed for growing leafy greens, herbs, and edible flowers in a circulating water environment



Six compost units, each with a capacity of 1 m<sup>3</sup>, for efficient organic waste recycling

Rainwater Harvesting and Storage System



Bird nests designed and installed to attract birds, facilitating natural insect population control





A bug hotel providing shelter for natural predators and pollinators, supporting the control of harmful insects during winter

The key outputs achieved since the inception of our project are listed below:

- Our yield amounted to approximately 590 kg of crops, 45,610 bunches of greens, 5,810 aromatic plants, and 3 kg of edible flowers.
- Since 2017, our garden has welcomed approximately 4,600 visitors through the various festivals and events we have hosted.
- Through 21 print media articles, 5 television programs, and over 100 online media mentions, we have raised awareness, reaching a total audience of approximately 14.7 million people.

### Our Sustainability Activities

- We support the Earth Hour initiative organized by the World Wildlife Fund (WWF) by dimming our lights annually on March 28. To raise awareness about the climate crisis and the depletion of natural resources, we share informative content on our social media accounts, fostering public engagement.
- We support local producers and promote sustainable consumption by periodically hosting markets on the Üçgen Teras (Triangle Terrace). We also provide a platform for producers affected by the earthquake to sell their goods. Every Friday, we organize the İpek Hanım Çiftliği organic market to make healthy, locally produced food more accessible.

- At Akmerkez, we continue to provide mobile navigation services for our visually impaired guests through the “Yol Arkadaşım” (My Journey Companion) feature within the “Hayal Ortağım” (My Dream Partner) app, developed in collaboration with Turkcell.
- On Autism Awareness Day, we turn our exterior lights blue each year and promote the initiative on our social media channels.
- We organize free, inclusive sports activities on the Üçgen Teras (Triangle Terrace), partnering with tenants such as Mars Athletic Club and Decathlon, well-known sports brands.
- By hosting open-air cinema events at the Üçgen Teras (Triangle Terrace), we foster a sense of community and strengthen collective awareness.
- On the International Day of the Girl Child, we support the Koruncuk Foundation by displaying their donation visuals on Akmerkez screens for a week and amplifying their message across our social media platforms.

# SUSTAINABILITY IN OUR VALUE CHAIN

- OUR STAKEHOLDER COMMUNICATION 🌱
- OUR CUSTOMER RELATIONS MANAGEMENT 🌱
- OUR DIGITALIZATION EFFORTS 🌱
- OUR SUPPLY CHAIN STRUCTURE 🌱



SUSTAINABILITY REPORT  
**2024**



## Our Stakeholder Communication

We consider transparent and effective communication with our stakeholders both a strategic priority and a vital factor for long-term success, fostering collaboration built on mutual trust. Coordinated by our marketing department, we plan and execute initiatives aimed at raising sustainability awareness among our target audience and visitors.

At Akmerkez, we adopt a transparent communication approach with our stakeholders, believing that sharing information—excluding trade secrets—enhances our effectiveness in the capital markets. Our Disclosure Policy is designed to provide essential company information in a complete, fair, accurate, timely, and understandable manner to the public, authorized institutions and organizations, shareholders, existing and potential investors, and capital market participants, ensuring equal and effective access for all.

We adhere to the provisions of the Turkish Commercial Code and Capital Markets Legislation, as well as the regulations of the Capital Markets Board (CMB) and Borsa Istanbul concerning public disclosure. We exercise the utmost diligence in implementing the Corporate Governance Communiqué set forth by the CMB.

At Akmerkez, our communication activities are designed to meet the needs of our target audience and encourage their visits, with a focus on the following four key topics.

**Maintaining the Loyal Akmerkez Audience:** We take targeted actions to enhance our visitors' experience, aiming to increase the time they spend within our space. To ensure convenient access to our services and campaigns, we provide a dedicated mobile application for our audience. Every Friday, we host the "İpek Hanım Çiftliği" (İpek Hanım's Farm) event, offering a space for our producer guests to showcase their goods, produced in line with good agricultural practices.



### Reaching the Potential Audience in the Neighborhood:

We unlock the potential of our immediate neighborhood by creating sustainable opportunities through tailored communication strategies and event concepts for micro-groups. Through our weekly "Pop-Up Fest" events, we offer our guests a variety of brand experiences featuring products from local and women producers, while supporting the local economy and promoting women's entrepreneurship by fostering growth and development opportunities.



### Ensuring Active Use of the Üçgen Teras (Triangle Terrace):

We promote community participation and access to cultural and social experiences by hosting sports, cinema, art, and open-air theatre events on our Üçgen Teras (Triangle Terrace), particularly in spring and summer.

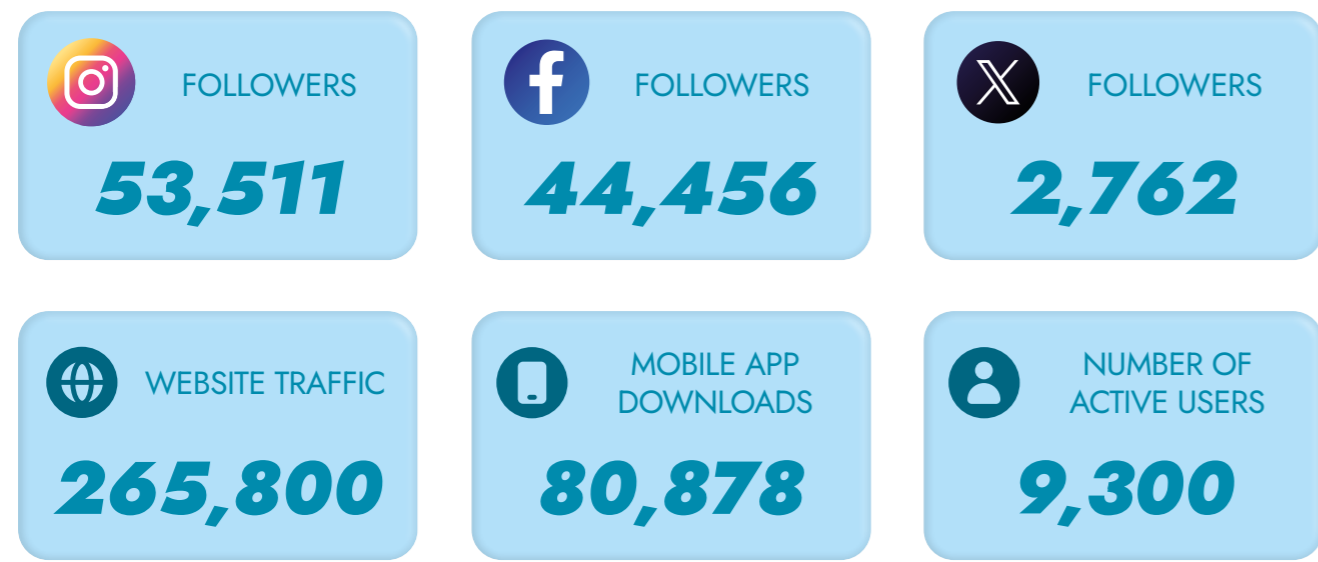
**Agriculture on the Terrace:** Since 2017, we have operated a volunteer club in our permaculture-based agricultural field, welcoming visitors to participate.

Open to corporate clients, schools, universities, and various NGOs, we host guests on Wednesdays and Saturdays, providing training in agricultural techniques. Additionally, we periodically offer sustainable agriculture training to students from Özyeğin University's Gastronomy program and the USLA (International Taste Academy) at our Agriculture on the Terrace area.

We maintain continuous engagement with our target audience throughout the year, reaching them with campaigns and content focused on digitalization. We interact with our visitors through both physical and digital events and enhance brand visibility by supporting tenants within the shopping mall. Our communication channels include popular social media platforms such as Instagram, Facebook, and X, as well as other

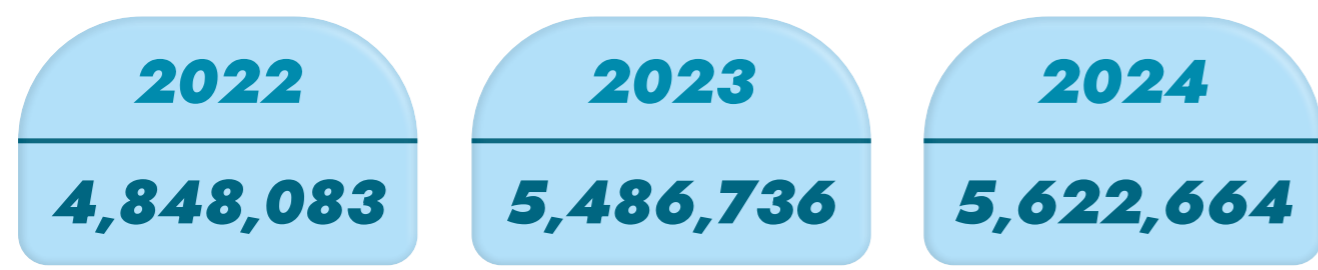


websites and applications. As part of our digitalization initiatives, the Akmerkez mobile app streamlines the shopping experience by offering personalized digital services. Compared to the previous year, the number of app users grew from 51,199 to 80,878, while active users increased from 5,292 to 9,300, enabling us to achieve our 2024 targets for both metrics. The data for these channels, as of the end of December 2024, is provided below:



**APPROXIMATELY 6 MILLION VISITORS TO THE SHOPPING MALL IN 2024**

**OUR SHOPPING MALL'S VISITOR NUMBERS BY YEAR**

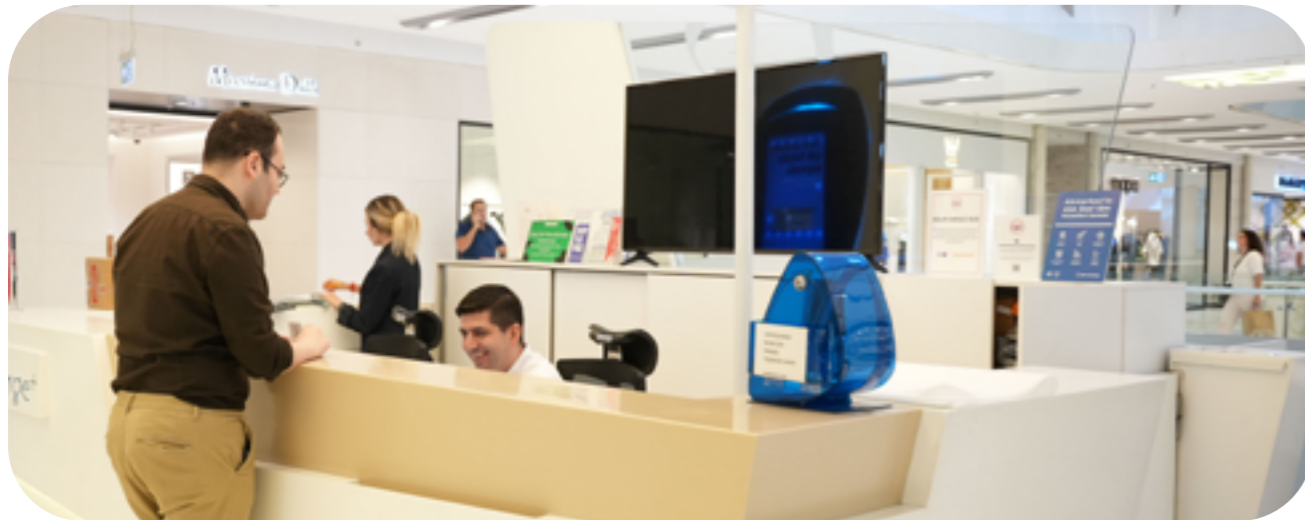


In addition to regularly communicating with our stakeholder groups, we value their feedback. Below, we present a table detailing the channels through which we communicate, the frequency of communication, the purpose of communication, and the concerns and expectations of our stakeholders.

Stakeholder Groups	Communication Channels	Frequency of Communication	Purpose of Communication	Key Concern Raised by Stakeholder
Employees	One-on-One Meeting	Regular intervals	To enhance employee satisfaction and loyalty	Economic concerns
Universities	E-mail Communication	Every month	To provide internship opportunities for students	Social concerns
Customer (Tenants)	One-on-One Meeting	Regular intervals	To implement process improvements	Social concerns
Suppliers	One-on-One Meeting	Regular intervals	To ensure process follow-up	Economic concerns
Visitors	Complaint Forms, Social Media Channels, Website and Mobile Application	Regular intervals	To gain insights and acquire information from feedback	Social concerns

## Our Customer Relations Management

We value all customer feedback and requests, seeing them as opportunities for continuous improvement. Our customer-focused approach enables us to build long-term relationships by delivering high-quality services. Providing prompt and effective solutions to customer needs is a cornerstone of our business, ensuring satisfaction and meeting expectations. Customer relations are overseen by our Marketing Manager and Customer Relations Officer, in accordance with our “Customer Relations Procedure,” which outlines roles and responsibilities. We supervise all processes covered by this procedure, from customer feedback to departmental responses, and take the necessary actions. The Guest Relations Department is responsible for all customer communications and plays a key role in upholding our commitment to service excellence.



### Akmerkez REIT Customer Satisfaction Policy

At Akmerkez, we are home to many “firsts,” offering thoughtfully designed experiences for our visitors and guests. Sustainability is a key priority, and we strive to be among the pioneers in this area. Customer satisfaction is central to our operations and underpins our commitment to sustainable growth. In line with our Customer Satisfaction Policy, we have developed the following guidelines:

- Adopting a customer-focused service approach and committing to continuous improvement,
- Measuring customer satisfaction and striving to meet or exceed targeted satisfaction levels,
- Providing customers with complete, accurate, and timely information in line with responsible marketing principles,
- Delivering high-quality, fast, innovative, and reliable service,
- Ensuring a positive customer experience and addressing customer requests and suggestions,
- Maintaining open feedback channels, collecting customer input as needed, and safeguarding confidentiality,
- Evaluating customer feedback in a transparent, impartial, fair, and consistent manner,
- Respecting customers’ cultural and individual differences, without discrimination based on religion, race, gender, ethnicity, or skin tone,
- Communicating with customers in a respectful and courteous fashion,
- Publicly sharing this policy on our corporate website and informing all stakeholders accordingly,
- Every employee plays a part in the effective implementation of our Customer Satisfaction policy, however, the ultimate responsibility for reviewing and updating the policy and management system at least annually rests with the Sustainability Committee.
- This policy has been enacted with the approval of the Board of Directors.



## Our Customer Experience Initiatives

We are committed to innovation, transforming shopping into an enjoyable and seamless experience for our customers. As part of our innovative approach, we cater to the needs of both people and pets by offering dog strollers in our information area, which is convenient for guests visiting with their pets. This service ensures a comfortable, hygienic, and enjoyable experience for our animal-loving visitors.

We keep our stakeholders informed about our complaint resolution processes and grievance mechanisms through transparent customer relations management. We collect customer opinions, suggestions, and complaints through multiple channels, including our shopping center information point (opinion-suggestion forms), social media, website, complaint websites, telephone, e-mail, surveys, and mobile application. Additionally, through the “Misafir Kulağı” (Guest Ear) project, launched in 2015, we receive verbal suggestions and complaints from guests via our information desk staff. All feedback is evaluated and, if necessary, shared with the relevant departments for further input, with responses provided by our Guest Relations Officer under the Marketing Department. We materialize matters based on urgency and aim to respond within a maximum of 24 hours. To minimize complaints, we conduct daily controls of the field, employees, and equipment.

We actively monitor and respond to feedback and complaints shared on social media platforms, including Facebook, X, Instagram, and Google Reviews. We also track guest satisfaction through the Şikayetvar.com website, providing timely and appropriate responses to complaints. Based on the feedback received, we implement the necessary improvements.

For written complaints submitted via the grievance form or the “Misafir Kulağı” (Guest Ear) project, we provide feedback only if the complainant has granted contact authorization. In accordance with the Personal Data Protection Law (PDPL), all written complaints are securely destroyed after five years.



We compile monthly reports on complaints, suggestions, and requests, which are shared with the Facilities Directorate and the General Manager. We monitor the issues highlighted in these reports and develop projects in areas where such requests can be transformed into opportunities.

We measure customer satisfaction through digital channels. To this end, we added a survey to our mobile app. As part of this effort, we continued to support our mobile app with a rewards mechanism and launched it for our customers in 2024.

We collect complaints annually and present detailed information on satisfaction rates and the number of complaints in tabular form, prepared for the relevant reports. **We are proud to share that over the past four years, our complaint resolution and customer satisfaction rates across all issues have consistently reached 100%.**

Number of Customer Complaints Across All Topics	2024	2023	2022	2021
Total Customer Complaints	97	113	92	114
Resolved Customer Complaints	97	113	92	114

Number of Environment Related Customer Complaints	2024	2023	2022	2021
Total Customer Complaints	9	30	11	15
Resolved Customer Complaints	9	30	11	15

Number of Marketing Communication/Information Related Customer Complaints	2024	2023	2022	2021
Total Customer Complaints	3	3	2	1
Resolved Customer Complaints	3	3	2	1

	2024	2023	2022
Number of Recommendations Forwarded	7	8	5
Number of Recommendations Addressed	7	8	5

# Our Digitalization Efforts

At Akmerkez, we materialize digitalization as a key part of our service philosophy and lead our industry by transforming the unique experiences we offer into the digital realm.

In 2023, we launched the Akmerkez Mobile Application to enhance customer satisfaction and streamline our business processes. Through the mobile application, our guests can access all our services and activities, including Easy Point online shopping delivery, campaigns, sweepstakes, and complaint and suggestion submissions. By leveraging the mobile application, along with e-mails and push notifications to CRM data, we communicate events, announcements, campaigns, and service activities to customers without relying on printed materials, reducing waste and improving efficiency. Additionally, as a partner in the Turkcell My Dream Partner Project, we provide specialized services for visually impaired users, accessible through the 8020 IVR line within our mobile application

## Akmerkez Mobile

Launched in 2023, the Akmerkez Mobile application offers a range of digital solutions, including valet service, parking payments, event reminders, and exclusive offers.

Our application allows guests to easily locate their parked vehicles by photographing the parking spot, saving time and reducing inconvenience. Through the app, guests can pay parking fees contactlessly using their cards registered with BKM Express, eliminating the need to queue. The app categorizes all Akmerkez stores on a floor plan, enabling users to quickly visualize and navigate to their desired locations with ease. Users can also receive instant gifts or discount coupons when they reach certain spending thresholds or complete specific actions.

With our app, we not only focus on instant notifications, campaigns, and seamless access, but also strive to strengthen our brand image and enhance decision-making by optimizing our marketing strategies through data analysis. To achieve this, we utilize our Customer Driven Platform (CDP) to analyze collected data and gain insights into guest behavior.



Details regarding our mobile app for 2024 are listed in the table below.

	2024
Mobile Application Download Data	80,878
Mobile Application CRM Data	12,306

To further advance our digital solutions, we renew our commitment to digitalization each year by investing in innovative projects.

	2024	2023	2022
Our Total Budget/Investments Allocated to Digitalization (TRY)	3,003,418	3,528,821	2,995,930



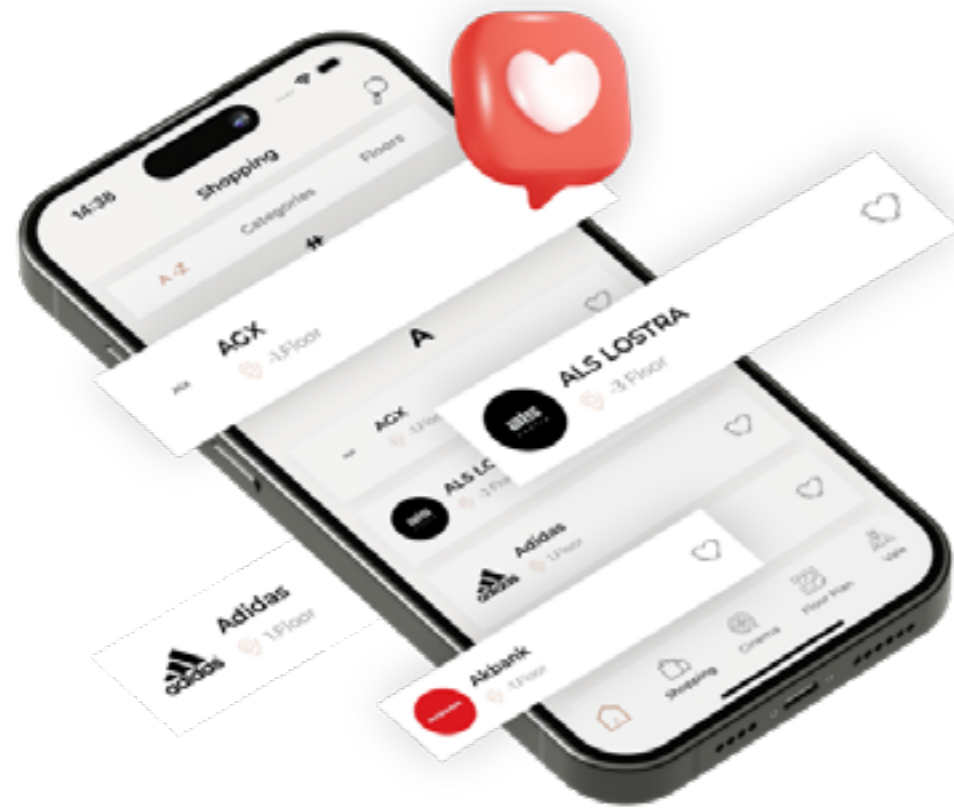
Our goal is to leverage technology to enhance our guests' experience and optimize our operations. In this context, we have outlined our digitalization objectives for 2025 below:

### 1. Digital Wallet Integration

With the rapid rise of digital wallets, digital solutions are replacing physical cards and cash at an increasing rate. In line with this transformation, our aim is to provide a more convenient, faster, and more secure payment experience for our guests by integrating digital wallet functionality into the Akmerkez Mobile app.

### 2. Chatbot and Artificial Intelligence Integrated Application

By 2025, we plan to integrate chatbots and AI-powered features into our app. This will enhance customer satisfaction by offering a more personalized, interactive digital experience with instant responses to user needs.



## Our Supply Chain Structure

In today's globally competitive environment, we recognize the importance of sustainable supply chain management in creating value, and we are committed to enhancing our long-term performance by improving our approach to this area. At Akmerkez, we collaborate with companies that adhere to national and international standards, can adapt to evolving conditions, are committed to environmentally friendly products and services, and have a proven track record in these areas. Our relationships with customers and suppliers are defined within the framework of our "[Corporate Policy Regarding Stakeholders](#)" and "[Akmerkez REIT Sustainable Purchasing Policy](#)".

### Akmerkez REIT Sustainable Purchasing Policy

At Akmerkez, we take pride in hosting many industry "firsts", paying close attention to every detail for our visitors and guests. Sustainability is one of our top priorities, and we design our operations based on the goal of taking the lead in this regard. In line with our Sustainable Purchasing Policy, we prioritize the use of sustainable products across our business processes.

- Purchase decisions shall be made in compliance with all applicable legislation, as well as the standards and certifications to which we are committed,
- The suppliers that hold internationally and/or nationally recognized certifications and labels in the areas of sustainability, environment, quality, and Occupational Health and Safety (OHS) are prioritized,
- Preference shall be given to products and suppliers that demonstrate environmental, social, and legal compliance, while also promoting efficient purchasing and supporting local businesses,
- Upholding our commitment to ensuring that our suppliers act responsibly and demonstrate respect for natural resources, wildlife, and the environment by fully complying with environmental regulations,
- Materializing products that are recyclable or made from recycled materials, free from

harmful chemicals, and preferably produced locally,

- Minimizing waste by purchasing products with reduced packaging and by procuring in larger quantities where appropriate to ensure efficiency,
- To prioritize environmentally friendly, cost-effective, locally sourced, ethical, organic, bio, vegan and cruelty-free products and services that are free from harmful chemicals. Additionally, supporting domestic and local producers and service providers shall remain a key priority.
- We are committed to training our employees in environmentally responsible purchasing practices to ensure they have the necessary skills. Additionally, efforts will be made to raise awareness of these principles among our suppliers and other stakeholders.
- To prioritize locally produced goods and services to support local producers,
- To publish our policy on the corporate website and ensure all stakeholders are informed about it,
- While all employees contribute to the effective implementation of the Sustainable Purchasing Policy, ultimate responsibility rests with the Sustainability Committee. The policy and its management system will be reviewed at least annually and updated as needed,
- We undertake that this policy will enter into force upon the approval of the Board of Directors.

The Akkök Group of Companies adheres to the [“Business Ethics Principles”](#) in its procurement processes. In accordance with these principles, we do not enter into business contracts with suppliers known to engage in bribery. We comply with the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, the United Nations Global Compact, and all relevant local legislation relating to the prevention of bribery and corruption.

To monitor risks related to forced and child labor, we require suppliers to submit up-to-date reports on Occupational Health and Safety (OHS), Social Security, Personal Protective Equipment (PPE), professional qualifications, and periodic inspections via

e-mail to our OHS Specialist. No employee is permitted to work in or access our facility areas without prior OHS approval.

Our supply chain, including service providers, consultants, product suppliers, and manufacturers, is structured dynamically to enable sustainable collaboration. We implement tailored contracts, delivery terms, and purchasing procedures based on the specific requirements of each process. Additionally, we regularly review documentation from our suppliers providing security and cleaning services to ensure compliance with all legal obligations.

When selecting suppliers, we first evaluate their compliance with our three-offer criteria. We assess our suppliers and subcontractors using our “Supplier Evaluation Form” and “Subcontractor Performance Evaluation Form”. These forms align with our “Business Ethics Principles”, and our evaluations are conducted in accordance with these principles. We conduct an annual supplier evaluation and, based on the resulting score, determine whether we will continue to work with the company. We also consider our suppliers’ current status and compliance with criteria regarding environmental, water, and waste management, employee conditions, human rights, Occupational Health and Safety (OHS), ethics, transparency, and policies. Alongside our supplier and subcontractor evaluation forms, we prioritize suppliers holding an International Renewable Energy Certificate (I-REC). The performance criteria that we monitor throughout our purchasing processes are listed below:



**I-REC  
STANDARD**

- Submission of appropriate bids for the required materials
- Delivery of high-quality products within agreed timelines
- Accessibility and responsiveness of the companies
- Provision of detailed technical breakdowns of materials and reliable after-sales support
- Compliance with our company policies and contract terms

The table below provides an overview of our supplier data from the last four years.

	2024	2023	2022	2021
Number of Suppliers	85	82	78	77

**Our supply chain consists exclusively of domestic suppliers.**

The Purchasing Procedure defines the rules, methods, and principles to be applied at every stage of the procurement process for all goods and services purchased by our organization. It also specifies the responsibilities and authorities of all parties involved. The Shopping Mall and Facility Director is responsible for developing this procedure, which has been approved by the Board of Directors. Relevant purchasing employees and departments are responsible for its implementation, while the Financial Affairs and Control Department oversees and ensures compliance with its principles.

Since launching our Procurement Program in 2024, we have successfully digitized our activities in this area and ensured that all relevant data is accurately recorded. We place great importance on conducting procurement transactions in full compliance with established procedures to maintain operational efficiency, optimize resource management, and enable effective tracking. Detailed information on procurements made during the reporting period can be found in the table below.

Material Type	Quantity	Unit
<b>Non-Renewable Materials</b>		
Paper (Toilet Paper)	19,296	kg
Paper (A4)	220	package
Paper (Paper Cup)	360	package
Liquid Soap	4,525	kg
Chemical (Cleaning Agents)	628	kg
Electronics (Battery)	200	4-pack
Electronics	63	kg
Glass	-	-
Metal	-	-
<b>Renewable Materials</b>		
Plastic (Garbage Container)	2	pcs



# OUR COMMITMENT TO NATURE



OUR ENVIRONMENTAL MANAGEMENT 🌱

OUR ENERGY MANAGEMENT 🌱

OUR EMISSIONS MANAGEMENT 🌱

OUR WASTE MANAGEMENT 🌱

OUR WATER MANAGEMENT 🌱



SUSTAINABILITY REPORT

**2024**

# Our Environmental Management

In today's world, the impacts of climate change are increasingly evident, with extreme weather events becoming more frequent and severe, and global temperatures rising rapidly. These environmental changes are negatively affecting our planet's natural resources and biodiversity on multiple levels.

At Akmerkez, we acknowledge our responsibility to foster environmental awareness both in our operations and within the wider community. We are committed to minimizing our ecological footprint, raising environmental consciousness, and contributing to a more sustainable future for our planet.

We are responsible for the management of our environmental activities, which are overseen by our Akmerkez Operations Department and Üçgen Bakım. The company's Sustainability Committee is responsible for the development of environmental management strategies, monitoring relevant practices, and coordination of internal activities. We receive professional environmental consulting services on a monthly basis, and we comply with the latest developments by regularly monitoring legislation and updating our strategies accordingly.

We have developed an Environmental Policy to reduce our environmental impact and ensure sustainability is at the heart of all our operations. This policy enables us to use our resources efficiently, prevent pollution in the first place, reduce our waste, and explore ways to repurpose it whenever possible. We undertake a thorough analysis of potential environmental risks and opportunities associated with our services. This analysis is then used to determine appropriate actions to address these issues. We fulfil all our legal environmental obligations and, together with our employees, embrace this process.



## Akmerkez REIT Environment Policy

At Akmerkez, we take pride in introducing numerous innovative concepts and "firsts", paying careful attention to detail for our visitors and guests. Sustainability is a top priority, and we adopt a pioneering approach to our operations while keeping people at the center of our focus. As an organization mindful of its responsibilities to both the environment and society, our goal is to ensure a clean and livable environment for future generations. In line with the environmental policy that we have prepared for this context;

- We are committed to the efficient use of resources and to implementing measures that prevent pollution at its source.
- We conduct our operations in a manner that minimizes negative environmental impacts, actively seeking opportunities to reduce and recycle waste, and ensuring legal disposal where recycling is not feasible.
- Compliance with all applicable environmental laws and regulations is a fundamental requirement.
- We are dedicated to the continuous improvement of our environmental management system to enhance overall environmental performance.
- Employees should remain aware of potential process risks and take necessary precautions to ensure preparedness for any extraordinary circumstances.
- Raising environmental awareness among our employees is essential to the effective implementation of this policy.
- While all employees have a role in supporting this policy, ultimate responsibility for its implementation rests with the Sustainability Committee.
- The policy and its management system should be reviewed at least annually, with updates and improvements made as needed.
- This policy will take effect upon approval by the Board of Directors.

As part of our environmental management strategy, we have identified a number of risks, one of which is the high volume of waste within our shopping mall. In order to mitigate the risk, we have initiated a project to implement a waste separation system and a waste monitoring system. In addition, as part of our “Zero Waste” initiative, which commenced in 2022, we meticulously separate, record, and deliver our waste to the designated institutions.

We are also implementing measures to address the issue of high-impact waste oil, which can lead to blockages in sewer systems and wastewater treatment plants, seepage into the ground, and environmental pollution. In this context, we have mandated that all restaurant businesses operating within our food and beverage services must have oil separation devices for ecotoxic waste oils. This initiative prevents waste oil from reaching our water resources, thereby protecting our seas, lakes, and streams, and contributing to the protection of aquatic ecosystems.

The rainwater storage system used in our Agriculture on the Terrace project recycles rainwater and manages our water needs from our storage tank. Our objective is to implement this practice, which generates environmental value by increasing water efficiency, across our entire shopping mall. We gratefully acknowledge the consultancy support provided by “Kokopelli” in the execution of our project. In accordance with the circular economy model that forms the foundation of our agricultural practices, we produce compost from our restaurant waste. This compost is then used as fertilizer in our organic farming operations. Further information on our Agriculture on Terrace project can be found in the “Our Focus Areas in Sustainability” section of the report.

We conduct our activities within the framework of environmental management and internal and external audits, supported by expert staff from ESG Turkey Consulting and other environmental consultancy firms that provide sustainability services.

Detailed information on our environmental consultancy and training expenditures over the past three years is provided below:

Our Environmental Consulting and Training Expenditures	2024	2023	2022
<b>Amount (TRY)*</b>	<b>650,000</b>	<b>450,000</b>	<b>250,000</b>

\* Please note that Value Added Tax (VAT) is not included in the prices indicated.



## Our Energy Management

Our energy management strategy is a carefully considered approach that aims to ensure the efficient use of our resources, reduce our costs, and mitigate our environmental impact. It is vital that we effectively monitor and optimize our energy consumption. We therefore implement practices and improvements aimed at increasing energy efficiency across our operations.

At Akmerkez, we implement our energy management practices with services provided by Üçgen Bakım. We manage our energy through our Energy Manager and Technical Department, and we are working to activate our Energy Committee. We are working to align our energy management approach with international standards and, in this context, **plan to obtain ISO 50001 Energy Management System certification in 2026**. We effectively carry out these efforts through our established Energy Team. The titles and duties of the authorized employees who comprise our Energy Team are listed on the table below.

Full Name	Title	Role
Eser Ünlü	Director of Mall Operations and Facilities	Senior Management
Miraç Ata Up	Operations Manager	Energy Team Leader
Ercan Özcan	Technical Services Manager	Energy Team Manager
Tunahan Sarıklıç	Technical and Facility Services Specialist	Energy Team Member
Sedef Pakar	Human Resources Specialist	Energy Team Member
Pınar Alaz Yeşil	Financial Affairs Manager	Energy Team Member
Habib Baydar	Electrical Technician	Energy Team Member
Murat Yılmaz	Mechanical Technician	Energy Team Member





We conduct an Energy Review on a yearly basis as part of our organization's procedures. The purpose of this review is to evaluate our energy performance, increase our efficiency, and ensure continuous improvement.

The study encompasses the following:

- We undertake a thorough examination of our energy usage, drawing on reliable data and measurements,
- We identify all energy sources utilized within the organization,
- We evaluate past and current energy consumption data to understand trends and patterns,
- We create projections for future energy use and consumption to support planning and efficiency measures,
- We identify the critical areas where energy is consumed based on the results of our analysis,
- We determine the facilities, equipment, systems, processes, and personnel that significantly impact energy consumption,
- We take into account factors such as environmental conditions, production volume, and other variables that may affect energy performance,
- We assess the current energy performance of facilities, equipment, systems, and processes,
- We identify, prioritize, and document opportunities to improve energy efficiency and achieve cost and energy savings.

Opportunities that have been identified may also include the more efficient use of existing energy resources, the potential for energy reuse, and the evaluation of alternative energy sources.

### Akmerkez REIT Energy Policy

At Akmerkez, we are proud to have introduced many new concepts, with meticulous attention to detail for our visitors and guests. We prioritize sustainability, adopt a pioneering approach to our operations, and place people at the core of our focus. At Akmerkez REIT, Akmerkez Residences, Office Towers, and Shopping Mall, we are committed to enhancing energy efficiency by continuously improving the energy performance of our buildings. This ensures that our operations and services are environmentally and economically sustainable. As part of our commitment to energy efficiency and sustainability, we have developed this policy in accordance with our Energy Policy;

- Inform all our employees about energy efficiency through various communication tools and necessary training, ensuring their adoption of our energy policy and objectives,
- Ensure full compliance with applicable legal requirements and conditions regarding energy use and efficiency,
- Systematically monitor energy consumption to achieve our goals, prepare remedial action plans, periodically review them, and update them as necessary,
- Develop and implement supportive projects to improve energy performance,
- Support the purchase of environmentally friendly and energy-efficient products and services to increase energy efficiency,
- Provide the necessary information and resources to achieve our goals and objectives,
- Systematically monitor and document the results of the established system and ensure its continuity by communicating them to all departments within the organization,
- Develop and maintain all activities aimed at continuously improving energy performance and increasing energy efficiency,
- Use energy generated from renewable energy sources whenever possible,



- Share our policy publicly on our corporate website and thus inform all our stakeholders,
- While all employees have a role to play in effectively implementing the Energy Policy, the responsibility rests with the Sustainability Committee. We undertake to review the policy and management system at least annually, and to develop and update it as necessary.
- We undertake that this policy enters into force with the approval of the Board of Directors.



### Our Energy Management Practices

As part of our strategy to promote the efficient use of the world's finite resources, we track and record our energy consumption and monitor the operation of all systems in real time through advanced energy automation.

Our portfolio encompasses a total of nine electricity subscriptions, encompassing systems such as air conditioning, ventilation, elevators, escalators, and lighting in communal areas. We manage approximately 200 submeters connected to these subscriptions. We use an automated system to remotely read most of these meters and then analyze consumption by department and item. We implement a strategy of separation between the shopping mall, office, and residential blocks, whilst also monitoring and controlling each building's energy consumption independently. We are responsible for determining Specific Energy Consumption (SEC) values for each block. We carry out regular analyses and monitor consumption, taking into account variables such as occupancy and meteorological data. In collaboration with our investor, Klepierre, we conduct a comprehensive annual energy audit, termed "BOOST." As part of the "BOOST" audit, we first observe all energy-consuming systems and equipment on-site, assessing their operating hours, consumption, and efficiency. In the next phase, we will evaluate opportunities to reduce emissions and brainstorm action plans.

We are planning and implementing projects to reduce our risks, such as billing costs and the negative environmental impacts resulting from high energy consumption. We utilize a rooftop air conditioning system, air handling units, window film, cooling tower motors, and circulation pumps for heating, cooling, air conditioning, and ventilation in our building. We are continuing our energy-saving project, integrating these systems with a frequency converter system, by integrating new devices. To this end, we have replaced our old devices with low-consumption ones and upgraded our lighting to LED lighting. To promote environmentally friendly transportation, we are installing charging stations for electric vehicles. By 2024, we have automated air quality sensors in common areas to control air conditioning units. Thanks to these investments, we are keeping energy consumption under control and moving one step closer to our sustainability goals.

Between 2015 and 2021, we successfully reduced our electricity-related emissions from 7,044 tCO<sub>2e</sub> to 2,204 tCO<sub>2e</sub>, thanks to the measures we implemented and the impact of the pandemic. Even after returning to full operational capacity in 2022,

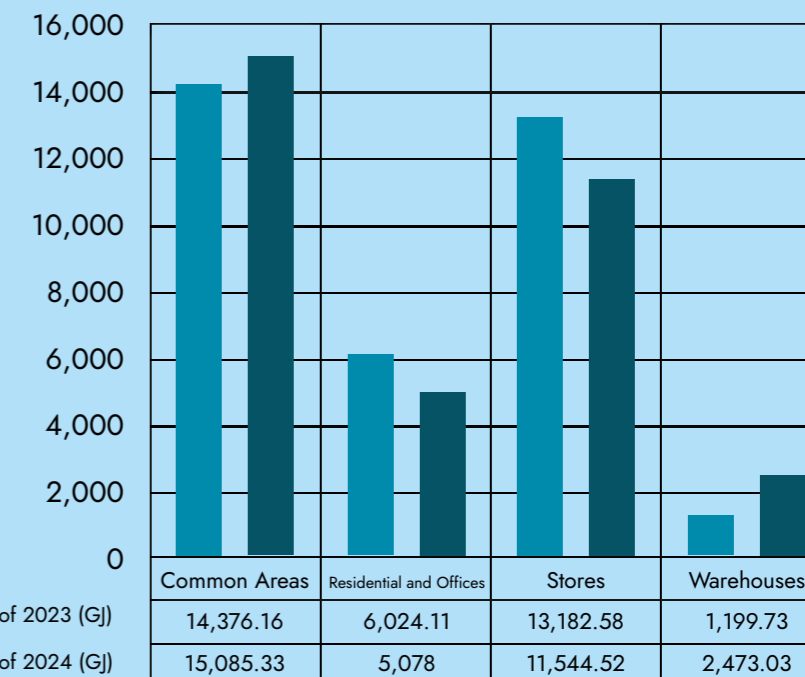
emissions remained around 2,300 tCO<sub>2</sub>e. We further achieved net-zero electricity consumption emissions by obtaining a renewable energy certificate. Since 2006, our total energy consumption has been reduced by approximately 50%.

We remain committed to minimizing electricity consumption through ongoing energy conservation initiatives, in line with our energy policy. Additionally, feasibility studies have been conducted to install solar panels on shopping mall rooftops. Due to their current low efficiency, this project is retained in our future plans for re-evaluation.

The energy data for 2023 and 2024, categorized by activity and usage area, is presented in the tables and graph below:

Activity Name	2024 (GJ)	2023 (GJ)	2023-2024 Change
<b>Stationary Combustion</b>	<b>372.33</b>	<b>275.57</b>	<b>35.11%</b>
Heating (Natural Gas)	193.59	109.86	76.22%
Generator (Diesel)	178.74	165.71	7.86%
<b>Mobile Combustion – Passenger Cars</b>	<b>413.24</b>	<b>248.64</b>	<b>66.20%</b>
Company Vehicles On-Road (Passenger Cars)	413.24	248.64	66.20%
<b>Electricity Consumption</b>	<b>15,085.35</b>	<b>14,376.16</b>	<b>4.93%</b>
Grid (Location based)	15,085.35	14,376.16	4.93%
<b>Indirect Consumption (Store, Residence, Office)</b>	<b>33,233.79</b>	<b>34,293.86</b>	<b>-3.09%</b>
Natural Gas	14,138.22	13,383.77	5.64%
Generator (Diesel)	-	503.66	-
Electricity (Grid)	19,095.57	20,406.43	-6.42%
<b>TOTAL</b>	<b>49,104.71</b>	<b>49,194.23</b>	<b>-0.18%</b>

### Comparative Electricity Consumption Data for the Years 2023 and 2024



Electrical Energy Supply	2024 (GJ)	2023 (GJ)
Electricity Consumption (Grid)	12,580.89	13,182.59
Electricity Consumption (Offset by I-REC International Renewable Energy Certificate)	21,600	21,600
<b>Total Electricity Consumed</b>	<b>34,180.89</b>	<b>34,782.59</b>

# Our Emissions Management

As part of our long-term growth strategy, we believe that our goal of differentiating ourselves in the services we offer and our responsibility to effectively combat climate change are inseparable. Increasing energy efficiency and reducing emissions are critical to both minimizing our environmental impact and supporting long-term sustainable growth. In line with this responsibility, we are committed to reducing our negative impact on the climate and environment. At Akmerkez, we manage our emissions in conjunction with our energy and waste management strategies, with a focus on steadily reducing our greenhouse gas emissions through an integrated management approach.

## We Are Zeroing Our Carbon Footprint in Electricity Consumption

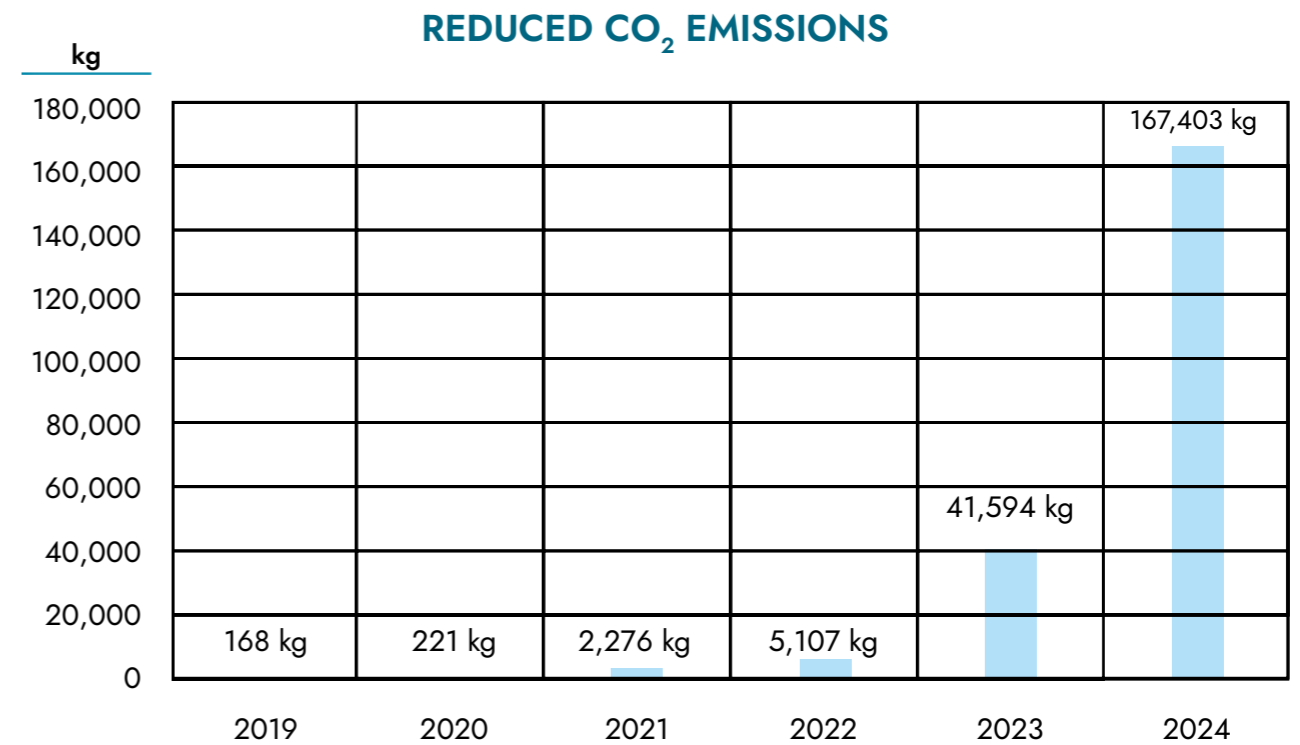
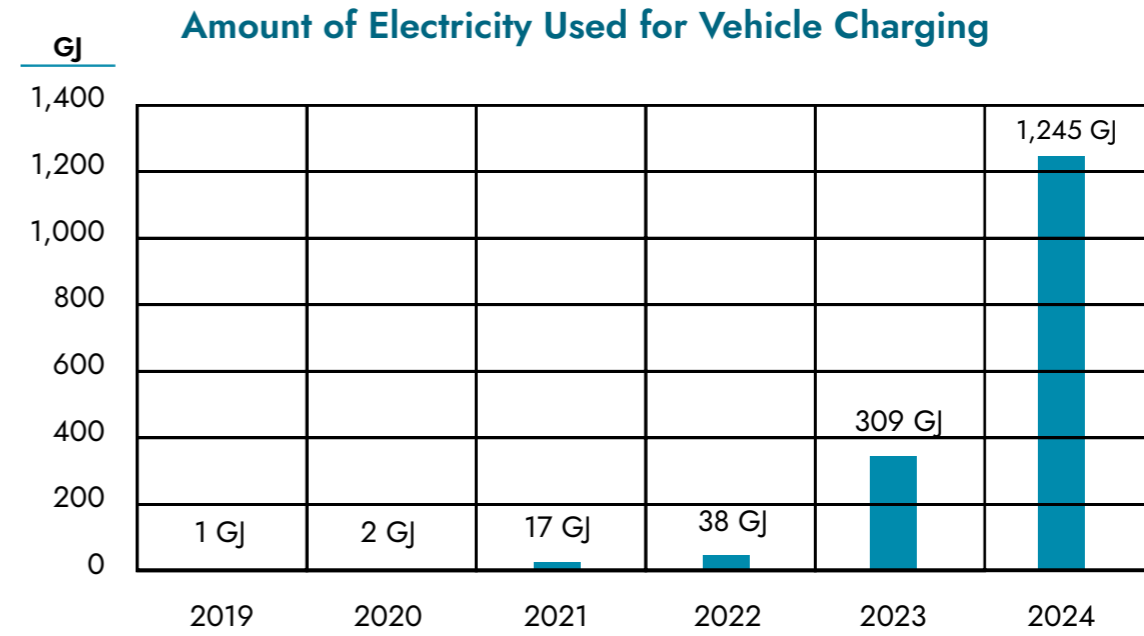
As Akmerkez GYO, we are committed to reducing energy consumption and transitioning to cleaner energy sources in line with our environmental sustainability goals. In 2024, we covered our total electricity consumption of 6 million kWh (approximately 21,600 GJ) through I-REC (International Renewable Energy Certificate) purchases. For this purpose, we selected the Kargılık Hydroelectric Power Plant, a domestic renewable energy facility, to obtain our certificates, thereby directly supporting renewable energy production.

We are proud to report that this commitment has successfully offset our electricity-related carbon emissions across all common areas, including shopping malls, residences, and parking lots. This initiative has prevented 2,652 tCO<sub>2</sub>e of greenhouse gas emissions, **significantly reducing our environmental impact** and advancing our climate action objectives.

## We Support Clean Transportation

As part of our commitment to sustainability, we contribute to reducing CO<sub>2</sub> emissions from fossil fuel use by providing electric vehicle (EV) charging stations in our on-site parking lots. This initiative encourages environmentally friendly transportation choices among our visitors, employees, and residents, while also helping us further reduce our carbon footprint.

The graphs below illustrate the energy consumed for EV charging over the years and the corresponding reduction in carbon emissions, highlighting the positive impact of this initiative on our overall sustainability performance.



**The annual CO<sub>2</sub> emissions reduced through our energy efficiency and sustainability improvements between 2015 and 2024 are equivalent to the amount of CO<sub>2</sub> absorbed by approximately 313,086 trees.**

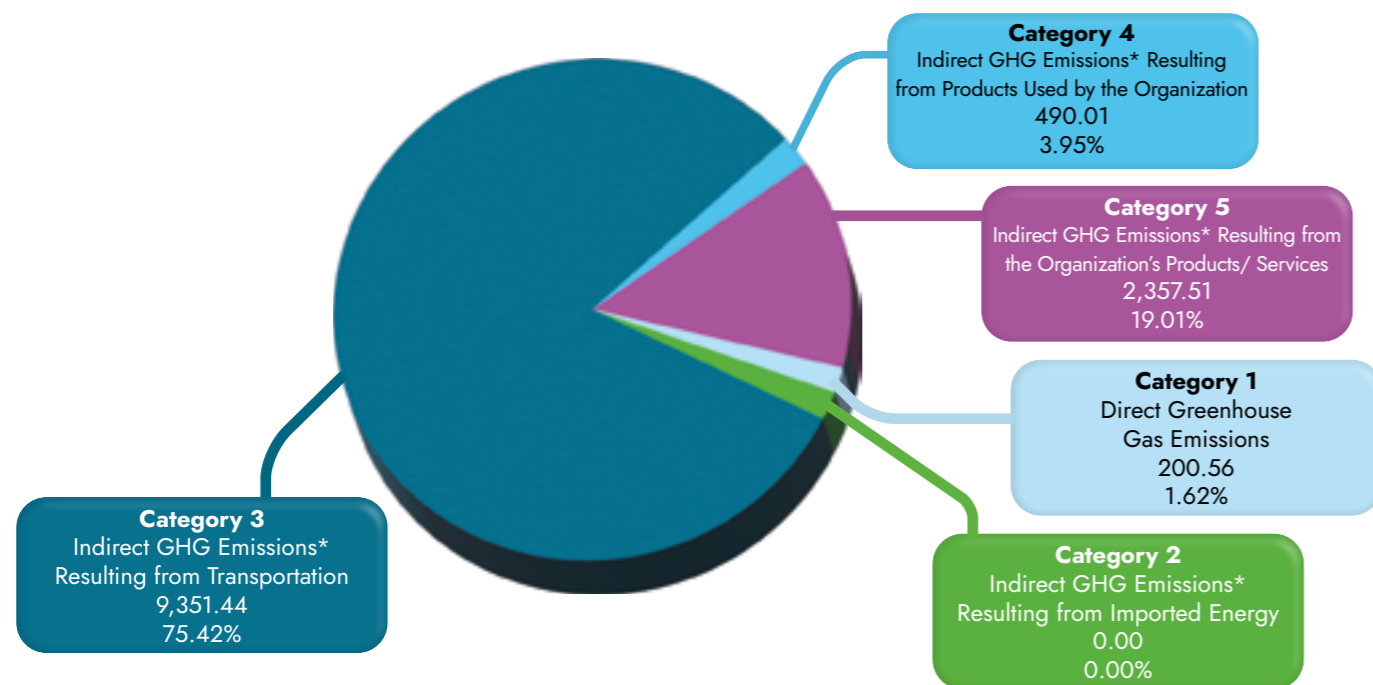
### We Calculate and Manage Our Greenhouse Gas Emissions

As Akmerkez REIT, we are committed to monitoring and reducing our environmental impacts using scientifically based methods. In 2023, we began calculating our greenhouse gas (GHG) emissions in accordance with the ISO 14064-1:2018 standard. By following this internationally recognized methodology, we assessed emissions from our operations and services, categorizing them according to the standard.

In 2024, we enhanced our approach by recalculating emissions in a more comparable and manageable format, allowing for consistent tracking and evaluation over time. Through regular analysis of energy consumption and emissions data, we can more effectively manage our environmental performance and strengthen our climate change strategies.

The following chart provides information on the greenhouse gas emissions for 2024, categorized according to the relevant activity or service.

**Emissions Category Distribution (tCO<sub>2</sub>e)**



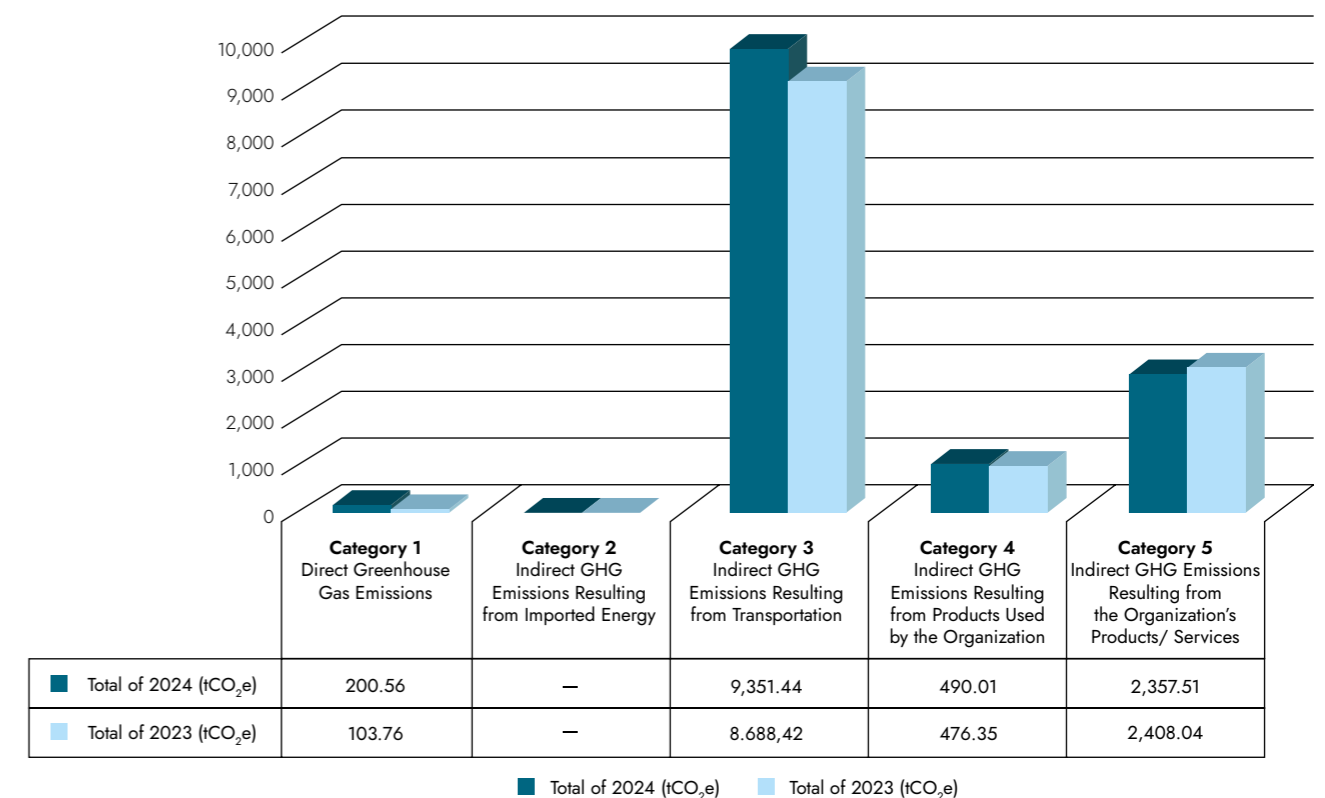
\*GHG Emissions: Greenhouse Gas Emissions

Furthermore, the table and graph below present our category-based greenhouse gas emissions, calculated in comparison with the previous year.

ISO 14064-1:2018 Category Name	2024		2023	
	Total Emissions (tCO <sub>2</sub> e)	Total Ratio	Total Emissions (tCO <sub>2</sub> e)	Total Ratio
Category 1: Direct Greenhouse Gas Emissions	200.56	1.62%	103.76	0.89%
Category 2: Indirect GHG Emissions* Resulting from Imported Energy	-	0.00%	-	0.00%
Category 3: Indirect GHG Emissions* Resulting from Transportation	9,351.44	75.42%	8,688.42	74.41%
Category 4: Indirect GHG Emissions* Resulting from Products Used by the Organization	490.01	3.95%	476.35	4.08%
Category 5: Indirect GHG Emissions* Resulting from the Organization's Products/ Services	2,357.51	19.01%	2,408.04	20.62%
<b>TOTAL</b>	<b>12,399.52</b>	<b>100%</b>	<b>11,676.56</b>	<b>100%</b>

\* Indirect GHG Emissions: Indirect Greenhouse Gas Emissions

**2023 - 2024 Category-Based Emission Change Graph (tCO<sub>2</sub>e)**



\* Indirect GHG Emissions: Indirect Greenhouse Gas Emissions

In our emissions calculations, we comprehensively assess not only our direct operations but also the indirect impacts occurring throughout our upstream and downstream value chain. In this study, which was conducted in full compliance with the GHG Protocol and ISO 14064-1:2018 standards, greenhouse gas emissions resulting from visitor transportation to Akmerkez were also calculated under Scope 3. This practice, which has not yet been widely adopted across the sector, represents a significant step in environmental responsibility.

This approach ensures that Akmerkez’s environmental impact is not limited to direct energy consumption but also encompasses a broader perspective that includes social behavior, user habits, and transportation-related emissions. This allows us to manage our sustainability goals in a comprehensive manner, encompassing not only our own operations but also extending to the inclusion of visitors in our lifecycle.

Scope 3 Category 5 emissions, which represent the second-largest portion of our total emissions, encompass indirect emission sources associated with service delivery. This includes the energy consumption of residences and residential spaces, as well as the electricity usage of rented stores. By integrating these areas into our calculation system, we are able to present Akmerkez’s true environmental impact in a verifiable, holistic, and transparent manner.

This approach also reflects our company’s ongoing commitment to sustainability and environmental responsibility.

**We Enhance Transparency through Efficient Emissions Tracking**

As Akmerkez REIT, we are committed to environmental responsibility, monitored through both total values and efficiency indicators. In this context, we have calculated our greenhouse gas emissions for 2023 and 2024 based on per-visitor and per-square-meter values. This will allow us to assess our operational environmental performance in more detail.

In the shopping mall sector, emissions per unit area, due to high visitor traffic and extensive usage areas, play a critical role in monitoring sustainability performance. These indicators allow us to optimize our resource use and more concretely demonstrate our progress in reducing our carbon footprint.

Our comparative unit emissions data is presented in the table below, broken down by year.

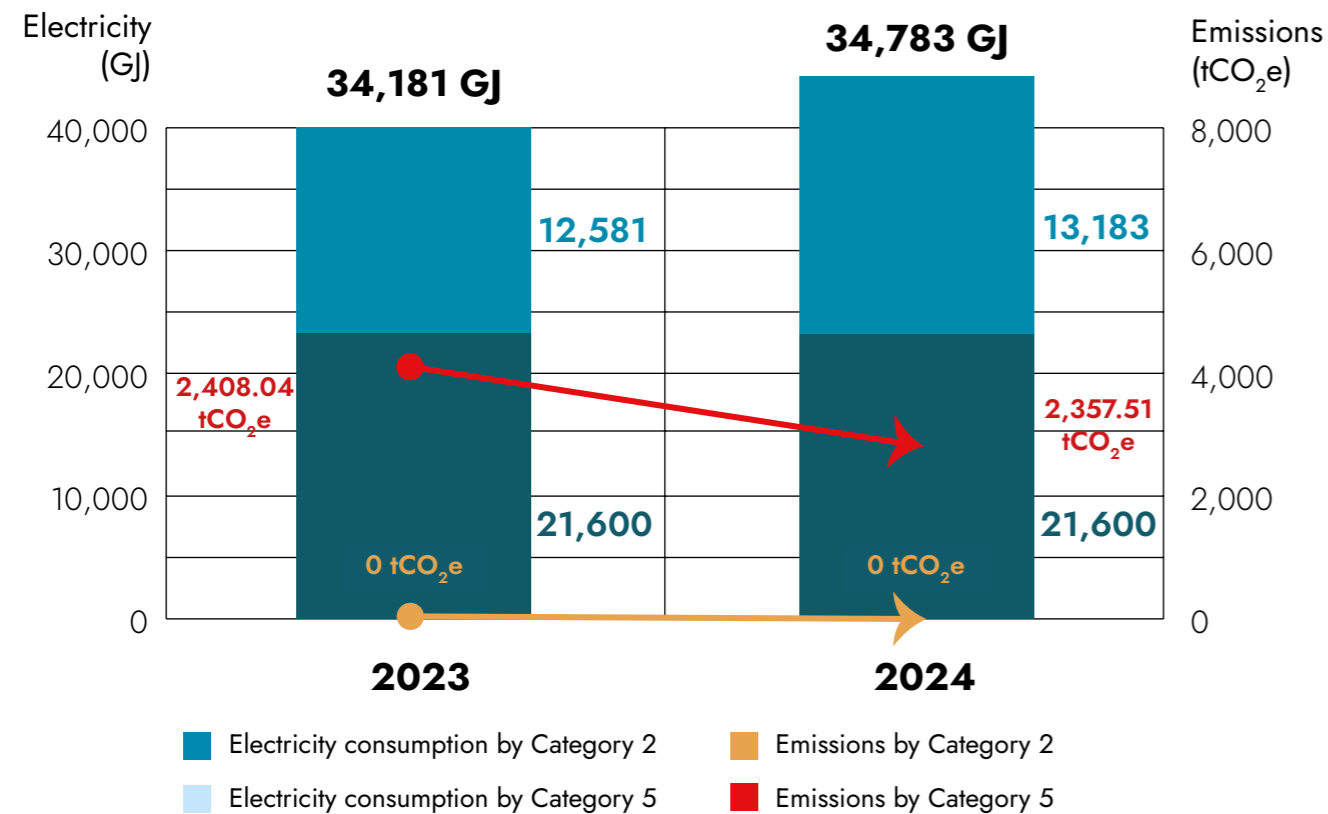
Activity Subject to Unit Emission	Unit	Unit Carbon Footprint			
		Unit Carbon Footprint According to Category 1+2 Emissions		Unit Carbon Footprint According to Total Emissions	
		2024	2023	2024	2023
Unit Emission Per Visitor	kgCO <sub>2</sub> e/visitor	0.04	0.02	2.21	2.13
Unit Emission per Surface Area	kgCO <sub>2</sub> e/m <sup>2</sup>	1.08	0.56	66.62	62.74
Unit Emissions per Number of Employees	tCO <sub>2</sub> e/person	0.96	0.49	59.05	55.60



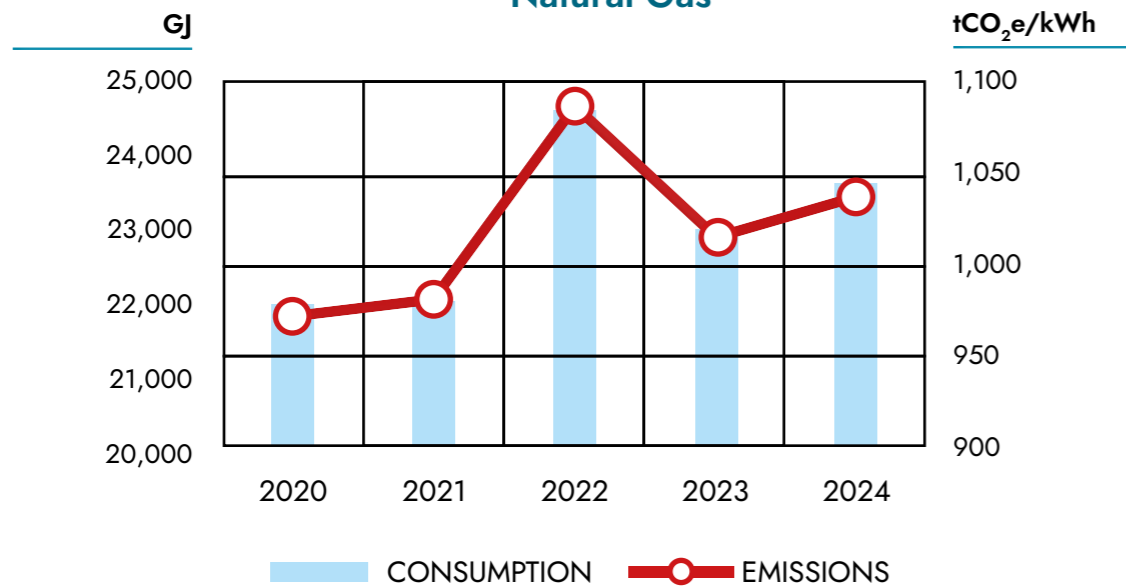
At Akmerkez, electricity-related emissions are assessed under two different categories in accordance with the GHG Protocol. Emissions from electricity consumed in shopping mall common areas and parking lots are categorized as Category 2. Emissions from electricity consumed in residences, offices, warehouses, and stores are categorized as Category 5. At Akmerkez, for Category 2 electricity, we meet our needs entirely through renewable energy sources via I-REC certification, effectively neutralizing greenhouse gas emissions in this category using a market-based approach.

The graphs below provide a comparative view of annual energy consumption and related emissions, illustrating the impact of our renewable energy strategy and efficiency measures over time.

**Energy–Emissions Graph**



**Natural Gas**



## Our Waste Management

As part of our waste management strategy, we plan and implement actions with an environmentally sensitive and holistic approach, taking a proactive stance in minimizing waste generation. By separating waste at the source, we conserve energy and natural resources, reduce our environmental impact, and support public health.

In coordination with our environmental management, we carry out all waste management practices through the services provided by Üçgen Bakım. We engage professional environmental consulting services on a monthly basis to define and refine our waste policies and strategies. To ensure compliance and effectiveness, we conduct both internal and external audits of our waste management practices in collaboration with the consulting firm.

Furthermore, the company’s Sustainability Committee is responsible for developing strategies to reduce, recycle, and dispose of waste in a responsible manner. These strategies are implemented in alignment with the organization’s sustainability goals, ensuring that all waste management processes are carried out in full compliance with our environmental objectives.

At Akmerkez, we have established the “[Akmerkez REIT Environmental Protection and Waste Management Policy](#)”, which aims to systematically manage our environmental impacts. We adhere to fundamental principles such as efficient use of resources, waste reduction, legal compliance, and the promotion of sustainable practices. In line with this policy, we implement practices aimed at continuously improving our environmental performance.



### Akmerkez REIT Environmental Protection and Waste Management Policy

At Akmerkez, we are proud to have hosted many inaugural events, with meticulous attention to detail for our visitors and guests. We prioritize sustainability and are at the forefront of our industry. In this context, we have developed an environmental protection and waste management policy to make sustainability part of our company culture.

- To comply with the legislation in force in the field of environmental and climate change, as well as the standards and certifications we hold, it is necessary to implement the following measures,
- To take every possible measure to minimize our negative environmental impact and maximize our positive impact,
- To prioritize a circular economy; effectively separate waste by source, group, and hazard class; properly store waste in separate areas according to its characteristics; not exceed the legal storage period and deliver it to licensed/authorized companies; and maintain records of waste processes,
- To operate within the scope of the Zero Waste implementation in our country and aim to reduce the amount of waste,
- To minimize our negative impact on the environment and human health, we will avoid the use of hazardous substances and chemicals and use hazardous substances and chemicals only when necessary, ensuring that they are used correctly and in the most appropriate manner,
- We are committed to reducing the use of single-use plastic items, including shampoo, soap, slippers, and packaging, with a view to minimizing waste,
- We are committed to conducting our operations in a manner that prioritizes the use of environmentally friendly products and suppliers. We contribute to environmental protection by choosing products/suppliers with environmentally friendly labels/certifications such as "recycled product," "environmentally friendly," or "energy-saving product",
- At our company, we prioritize the conservation and efficient consumption of water, energy, and all natural resources. In this context, we will inform our employees, guests, and suppliers,

- The prevention of climate change will be monitored, and activities will be undertaken in this direction,
- Performance in environmental management will be measured and awareness raised through various training programs.
- The policy will be shared publicly via the company website, and all stakeholders will be informed in due course,
- While all employees contribute to the effective implementation of the Environmental Protection and Waste Management Policy, the responsibility for this implementation lies with the Sustainability Committee. The policy and management system will be reviewed on an annual basis, with any necessary developments and updates being implemented accordingly.
- We will ensure that this policy comes into effect upon approval by the Board of Directors.



## Our Waste Management Practices

At Akmerkez, we are committed to managing our environmental impact and enhancing sustainable resource management by proactively preventing risks and transforming opportunities into value-creating actions. In line with our waste management and circular economy goals, we aim to increase recycling rates and improve waste separation processes by fostering stronger environmental partnerships with our tenants.

We are pleased to inform you that we have implemented a comprehensive waste separation and monitoring system throughout the shopping mall. This system has been put in place to mitigate the risk of excess waste generation. In support of the Zero Waste initiative, we carry out systematic waste separation at the source and conduct regular monitoring to ensure compliance. To address the absence of a centralized grease separation system, it is required that all restaurant tenants use individual grease separation units. This will prevent potential environmental damage caused by infrastructure. Furthermore, by offering digital parking payments via our mobile app, we reduce the use of paper receipts and minimize environmental waste.

According to the United Nations Environment Programme (UNEP)'s 2024 Food Waste Index Report, food waste accounts for approximately 8-10% of global greenhouse gas emissions. At Akmerkez, we recognize our responsibility in this regard due to the food service we provide. We therefore compost food waste for reuse through our Agriculture on the Terrace Project, a circular economy model approach. Our 6-ton composting units process a significant volume of organic kitchen and garden waste from a diverse range of sources, including restaurants, cafes, and the Macro Center. The resulting high-quality compost is then used in our agricultural activities. We convert waste from our restaurants and cafes into organic fertilizer and support biodiversity by cultivating plant species that thrive on this compost.

As Akmerkez, we have implemented a Zero Waste Management System at our shopping mall in order to comply with the Zero Waste Regulation, and we have been awarded the Basic Level Zero Waste Certificate (September 27, 2022-September 27, 2027) issued by the Ministry of Environment, Urbanization, and Climate Change of the Republic of Türkiye. In accordance with the regulation, we separate our paper, plastic, metal, glass, batteries, and electronic waste at the source and deliver it to authorized recycling companies. We have also established a Class 2 Waste Collection Centre.

Our waste collection units enable us to separate waste at the source, develop storage areas, and increase our waste recovery rate.

We are proud to announce that, as part of our commitment to environmental responsibility, we have completed a comprehensive waste audit and are now implementing a Zero Waste Management approach. This initiative involves the disposal of all waste generated over the past three years. Following a thorough review of our waste reduction strategies and practices, and the inclusion of more detailed waste items, we are pleased to announce that we have reduced our waste amount from 203.13 tons in the previous year to 201.33 tons in our reporting year. The tables below provide details of the waste components that are scheduled for recycling in 2024.

### Waste Destined for Recycling in 2024

Waste Name	Waste Cycle	Waste Components	Hazardous and Non-Hazardous Waste	Biogenic and Non-biogenic	Quantity (tons) in 2024
Glass Packaging Waste	Open Loop (Recycling)	Glass Waste	Non-Hazardous Waste	Non-Biogenic Waste	146.50
Paper, Cardboard, Packaging Waste	Open Loop (Recycling)	Paper, Cardboard, Wood Waste	Non-Hazardous Waste	Non-Biogenic Waste	48.74
Plastic Packaging Waste	Open Loop (Recycling)	Plastic Waste	Non-Hazardous Waste	Non-Biogenic Waste	6.10
Waste Hydraulic Oil, Engine Transmission Oil	Open Loop (Recycling)	Other Waste	Hazardous Waste	Non-Biogenic Waste	0
<b>Total</b>					<b>201.34</b>

Waste Type	2024 (ton)	2023 (ton)	Rate of Change (%)
Total Non-Hazardous Waste	201.34	203.13	-0.88% (reduced)

## Our Water Management

We recognize water as a vital resource for life and sustainable development, making its protection and efficient use a top priority. At Akmerkez and Üçgen Bakım, we fulfill our environmental responsibilities in water management by continuously implementing measures to optimize water use and exploring alternative conservation solutions. In line with this commitment, we have developed the “Akmerkez REIT Water Policy,” which focuses on reducing resource waste, preventing water pollution, and minimizing our environmental impact through the application of innovative solutions in daily operations and long-term planning.

### Akmerkez REIT Water Policy

At Akmerkez REIT, we host many “firsts,” paying careful attention to detail for the benefit of our visitors and guests. We prioritize sustainability and design our operations with the aim of being among the first within this framework. We are committed to using our water resources efficiently and minimizing the amount of water needed to meet our requirements. Our [Water Policy](#), drafted as part of this commitment, is based on the following principles:

- To ensure efficient and effective water use,
- To develop the necessary practices to prevent pollution of our water resources,
- To continuously refine technological tools for water use,
- To explore methods of harvesting water effectively from rainfall,
- To determine our policy in line with national water policies,
- To revamp our facilities continuously by following the latest technological developments to ensure water conservation.



The following regulations were concluded in this context:

- o We inform all our employees and stakeholders about water efficiency through various communication tools and training programs, ensuring they embrace our water policy and goals.
- o We ensure that rainwater from drains is collected in cisterns located in garages during rainfall and used to irrigate green spaces.
- o We ensure that the heating and cooling system is controlled by the building automation system to maximize efficiency in line with international comfort standards.
- o We use automatic, sensor-based water taps in restrooms to prevent water waste.
- o We use high-efficiency shower faucets and heads in our facility.
- o We use smart, user-friendly, and maintenance-free, ultrasonic sensor-equipped urinals throughout the shopping mall.
- o We minimize heat loss by insulating all hot and cold-water lines.
- o We adjust the dual-stage cisterns used throughout the shopping mall to minimize water consumption.
- o This policy has been implemented with the approval of the Board of Directors.

Recognizing that efficient water use is essential to the sustainability of our operations, we prioritize the effective management of water consumption within the framework of our operational processes and environmental responsibilities.

The table and graph below present a comparative overview of water consumption by usage area for 2023 and 2024, illustrating our commitment to monitoring and improving water efficiency across all operations.

Water Consumption by Area	2024 Consumption Amount (m <sup>3</sup> )	2023 Consumption Amount (m <sup>3</sup> )
Shopping Mall Common Area	73,184.00	90,000.00
Residential	13,841.00	8,577.00
Office	10,427.00	11,714.00
Store	32,331.00	29,545.00
Drinking Water	56.14	30.61
Rain Harvest	772.00	2,084.00
<b>TOTAL</b>	<b>130,611.14</b>	<b>141,950.61</b>

We discharge the wastewater generated at our center into the sewer system. To prevent pollution of our water resources and protect the aquatic ecosystem, we have mandated that our on-site restaurants transition to grease separation systems. We are also considering expanding the rainwater cistern, which is currently only installed on the terrace, throughout the entire shopping mall to create opportunities for water reuse and increase climate-friendly practices.

We obtain the majority of our water from the municipal mains supply. In addition, through our **Rainwater Recycling Project**, we collect rainwater in cisterns and use it for landscape irrigation. We continue to conduct research and plan to increase the utilization rate of harvested rainwater, which naturally fluctuates from year to year. The primary objective of this project is to protect natural water resources and conserve water by reducing our dependence on the main public water. Under this initiative, the total amount of rainwater harvested was 3,724 m<sup>3</sup> in 2022, 2,084 m<sup>3</sup> in 2023, and 772 m<sup>3</sup> in 2024. The decline in 2023 and 2024 was mainly due to drought conditions and reduced rainfall compared to previous years. We view the rainwater stored in our cisterns as a valuable resource for conservation and continue to explore ways to expand its use across a wider range of applications wherever feasible.



# OUR PEOPLE-CENTERED APPROACH

OUR HUMAN RESOURCES MANAGEMENT ♣

OUR COMMITMENT TO EMPLOYEE RIGHTS ♣

OUR EMPLOYEE SATISFACTION MANAGEMENT ♣

OUR APPROACH TO EMPLOYEE TRAINING ♣

AND DEVELOPMENT

OUR APPROACH TO INCLUSION AND ♣

GENDER EQUALITY

OUR OCCUPATIONAL HEALTH ♣

AND SAFETY MANAGEMENT



SUSTAINABILITY REPORT

**2024**



# Our Human Resources Management

We at Akmerkez believe that cultivating employee pride, a drive for high performance, and passion for work are key elements of effective and efficient human resources management. Our core human resources policies focus on creating equal opportunities and a fair working environment for all employees; ensuring alignment between job requirements and individual competencies; supporting continuous learning and development; and maintaining a performance-based evaluation system. All these processes are managed in harmony with our overall business strategies.

With our competent and experienced team, supported by our subsidiaries that help us sustain high service quality, Akmerkez continues to be recognized as one of the leading organizations in our sector

In line with our company's vision and mission, we are committed to fostering a transparent, healthy, and supportive work environment that promotes professional development and aligns with our corporate culture. We encourage the active participation of our employees in management processes through annual goal setting, performance evaluation meetings, suggestion systems, and internal company meetings. In accordance with our [Company Policy on Stakeholders](#), we present our Human Resources Policy below, which defines our approach to people management and reflects our dedication to continuous improvement and employee engagement.



## Akmerkez REIT Human Resources Policy

At Akmerkez, we take pride in being a pioneer in our sector, hosting many “firsts” while paying meticulous attention to every detail for our visitors and guests. Guided by our focus on people, we prioritize sustainability and design our operations to reflect the highest standards of excellence. In alignment with these principles, we have developed a comprehensive Human Resources Policy that supports our commitment to creating a strong, ethical, and people-centered organization.

- To establish mechanisms for gathering employee feedback to promote sustainable growth, and to adopt a transparent communication approach,
- To hold regular performance and feedback meetings with employees,
- To regularly measure and manage employee satisfaction and loyalty,
- To prioritize the professional, technical, and personal development of our employees and suppliers by providing various training opportunities and raising awareness of our principles,
- To conduct experience, competence, training, and performance evaluations, and determine compensation, promotions, and assignments based on these evaluations,
- To implement a policy of equal pay for equal work and not discriminate among our employees,
- To organize social activities for our employees to enhance company culture, contribute to society, and encourage volunteering,
- To respect our employees' work-life balance and privacy,
- To share our policy publicly via our corporate website and inform all stakeholders of this process.
- While all our employees play a role in ensuring the effective implementation of the Human Resources Policy, the responsibility lies with the Sustainability Committee. We will review the policy and management system at least annually, developing and updating them as necessary.
- We confirm that this policy will enter into force upon the approval of the Board of Directors.

## Our Human Resources Profile

We believe that our employees are the most valuable resource in our company and the foundation of our success. We highly value their contributions and expertise. To this end, we closely monitor the structure and diversity of our human resources, ensuring fair representation and equal opportunity. The table below presents the number and distribution of our employees by gender.

### Number of Employees at Akmerkez REIT

2024		2023		2022	
Gender	Number of Employees in the Period	Gender	Number of Employees in the Period	Gender	Number of Employees in the Period
Woman	3	Woman	3	Woman	3
Man	4	Man	4	Man	4
<b>Total</b>	<b>7</b>	<b>Total</b>	<b>7</b>	<b>Total</b>	<b>7</b>

### Total Number of Employees\*

2024		2023		2022	
Gender	Number of Employees in the Period	Gender	Number of Employees in the Period	Gender	Number of Employees in the Period
Woman	61	Woman	52	Woman	50
Man	143	Man	140	Man	144
<b>Total</b>	<b>204</b>	<b>Total</b>	<b>192</b>	<b>Total</b>	<b>194</b>

\* The table includes data on all subcontractor employees working within the shopping mall. This includes personnel from Akmerkez REIT, ISS Tesis Yönetim Hizmetleri AŞ, Securitas, Üçgen Bakım ve Yönetim Hizmetleri AŞ, Pernet İnsan Kaynakları Yönetim Sistemleri ve Ticaret AŞ, and Yörünge İletişim Hizmetleri Sanayi ve Dış Ticaret Ltd. Şti.

## Our Commitment to Employee Rights

At Akmerkez, respect for human rights is a core value that underlies all our operations. Recognizing our responsibility to our visitors, business partners, and colleagues, we work together to create an inclusive, equitable, and fair working environment.

As part of our approach to sustainability, we prioritize people and aim to create a safe and respectful environment for all. To this end, we monitor our management of employee rights through the "[Akmerkez REIT Human and Employee Rights Policy](#)," developed to demonstrate our commitment to national and international human rights standards.

As part of our policy, we uphold the rights of every Akmerkez employee and strive to create a decent, fair, equitable, and peaceful work environment. During each pay rise period, our company's senior management and the Human Resources Department adjust our employees' pay increases, considering compensation studies from external consultants and Akkök Holding's rate information. Furthermore, our performance management system involves all employees in assigning scorecards and awarding bonuses based on results. When transfers occur between Akkök Holding companies, we pay employees' severance and leave entitlements, ensuring that their leave entitlements continue uninterrupted. We make termination and retirement payments in accordance with the relevant laws and regulations.

Our Board of Directors receives a net salary, while senior executives are compensated with a gross salary. In line with our variable income policy, performance-based bonuses are vested annually and may vary from year to year. The compensation system and its implementation principles for the Board of Directors and senior executives are defined under the "[Compensation Policy for the Board of Directors and Senior Executives](#)".

As set out in our Human and Employee Rights Policy below, we safeguard our human resources principles and employee rights within our company.

## Akmerkez REIT Human and Employee Rights Policy

At Akmerkez, we take pride in hosting many “firsts,” always paying meticulous diligence for our visitors and guests. We prioritize sustainability, design our operations to meet the highest standards, and maintain a strong focus on people. In alignment with our Human and Employee Rights Policy, we have developed the following policy;

- To adopt the United Nations Universal Declaration of Human Rights and the “Guiding Principles on Business and Human Rights”,
- To comply with all applicable national and international legislation, standards, and certifications,
- To eliminate all forms of forced labor and child labor, including modern slavery, within our organization, and consider these issues when selecting and maintaining relationships with suppliers,
- Not to discriminate against our employees on the basis of language, race, nationality, color, social class, age, gender, sexual orientation, political or philosophical beliefs, ethnic origin, religion, disability, marital status, participation in or membership of associations, pregnancy, or military service, and to prevent such discrimination,
- To treat our stakeholders equally within the framework of the principle of equality,
- To provide our employees with a safe and healthy work environment,
- To take the necessary precautions to protect the data of our employees, customers, and third parties by implementing the technical and administrative measures outlined in the PDPL “Personal Data Security Guide”,
- To publicly share our policy on our corporate website and inform all our stakeholders of this process,
- While all our employees have a role in effectively implementing the Human and Employee Rights Policy, the responsibility lies with the Sustainability Committee. We undertake to review the policy and management system at least annually and develop and update them as necessary.
- This policy has been formally adopted subsequent to approval by the Board of Directors.

## Our Employee Experience Practices

We always prioritize employee experience. To support this, we safeguard the health of all employees by providing private health insurance. To promote a healthy balance between personal and professional life, we offer the opportunity to work remotely two days per week. Our flexible working hours model empowers employees to set their own start and finish times. Furthermore, since 2023, our performance management and bonus system has been extended to include blue-collar employees, recognizing the contributions of every team member.

We grant our employees leave for special occasions such as birthdays, graduations, and report card days, independent of their current leave entitlements. We ensure that employees who give birth receive their wages and meals without deductions during their parental leave. All employees are entitled to legal nursing leave, irrespective of their title and position.

Through various initiatives implemented with our Human Resources Department, we both enhance our employees’ sense of belonging and strengthen our communication:



- Monthly Akmerkez breakfasts to foster team bonding
- Birthday celebrations include meals and birthday checks each month
- New Year and summer kickoff parties, iftar dinners, and gift raffles for employees
- Gifts for Mother’s Day, Father’s Day, Women’s Day, and Valentine’s Day, regardless of employee parental status
- Gold rewards for 10, 15, 20, 25, and 30 years of seniority
- Gold rewards for celebrating new births or marriages
- Bank promotions distributed to employees during bank changes
- Holiday chocolates and grocery vouchers are provided on special holidays
- Participation in Akkök Holding joint events:
  - o Rowing team,
  - o Tennis club,
  - o Sailing team,
  - o Istanbul Marathon



## Our Employee Satisfaction Management

By focusing on employee experience, we prioritize creating an inspiring and sustainable work environment for all our team members. We strive to foster a positive atmosphere where employees feel secure, proud of their work and workplace, and collaborate harmoniously with their colleagues. We are committed to the continuous improvement of employee experience and the ongoing development of a better work environment, which we will achieve together.

At our company, we prioritize a set of core values—reliability, respect, fairness, pride, and team spirit—that guide our conduct and interactions with colleagues and clients. These values are integral to our work environment and form the foundation of our business practices. To measure and enhance employee engagement, we conduct an Employee Engagement Survey using Great Place to Work (GPTW), an independent and contemporary management tool that tracks our performance through the “Trust Index.” Based on employee feedback, we develop and implement initiatives that foster satisfaction and well-being, supported by our Volunteer Employee Team and Manager Sponsors. We are committed to the continuous improvement of our corporate culture, with the ultimate goal of becoming the “Best Place to Work”.

We implement projects and take action based on the results of the Great Place to Work survey, which we conduct every two years. Following our initial employee satisfaction survey in 2021, we conducted a follow-up survey in 2024. Regularly conducting this survey allows us to systematically evaluate the findings and develop targeted action

plans to enhance employee satisfaction. Below is a detailed breakdown of the 2024 employee satisfaction survey results.

We actively receive and evaluate complaints from our Akmerkez Shopping Mall employees to ensure their satisfaction. We are proud to report that all complaints submitted over the past four years have been successfully addressed. To further enhance the feedback process, we continue to develop an infrastructure that includes tools such as an internal survey mechanism, enabling more efficient and effective employee communication.

	
<b>2024 Survey</b>	
Number of Employees Participating in the Survey*	<b>77</b>
Survey Participation Rate (%)	<b>100</b>
Employee Satisfaction Score	<b>62</b>

\* Employees of Akmerkez REIT and Üçgen Bakım ve Yönetim Hizmetleri AŞ, the company entrusted with the management of shopping malls, participated in the survey.

	2024	2023	2022	2021
<b>Number of Complaints from Employees</b>	20	25	11	22
<b>Number of Resolved Complaints</b>	20	25	11	22

## Our Approach to Employee Training and Development

At Akmerkez, we are committed to providing our employees with valuable learning opportunities that help them develop their knowledge and competencies and broaden their perspectives.

We systematically manage employee development through performance evaluations, individual development plans, and requests. Our performance evaluation process is an annual cycle, consisting of setting goals at the beginning of the year, reviewing them mid-year, and completing them with face-to-face meetings at the end of the year. We evaluate performance using annual scorecards and conduct an interim evaluation mid-year to review progress.

In the context of career planning, we identify the strengths and development areas of employees who are potential candidates for managerial positions. We then develop and implement development plans to support their professional growth. We include employees who are not subject to succession plans in the training and development programs they request.

During the reporting year, we met our employees’ development needs and unlocked their potential through various training programs, including English language learning, leadership development training, effective performance management, Bumerang training, ethics training, financial consulting training, risk management training, blue-collar technical training, and emergency training. We also include our employees in managerial positions in the Akkök mentor-mentee program on an annual basis.

By 2024, all employees had participated in training programs organized in various areas, and with an average of 4 hours of training per person, we reached a total of 28 hours of training (Employee\*Hour). These training programs, which focus on both technical skill development and personal development, aim to enable our employees to contribute more effectively to business processes. In this regard, we made a training investment of TRY 165,000 for employee development in 2024.

# Our Approach to Inclusion and Gender Equality

We are committed to fostering an inclusive environment within the framework of our business ethics principles, ensuring equal rights, employment opportunities, and developmental pathways for our employees, irrespective of gender. To ensure that our approach to gender equality and inclusion is embraced as a core organizational culture, we base our practices on the "[Diversity and Equal Opportunity Policy](#)" and the "[Women's Rights and Gender Equality Policy](#)".

## Akmerkez REIT Diversity and Equal Opportunity Policy

Our company is committed to fostering a diverse and inclusive environment, recognizing that different perspectives contribute to optimal decision-making.

At our company, we prioritize knowledge, skills, experience, competence, and performance, regardless of gender. We are committed to fostering an inclusive environment within our company, ensuring equal opportunities and equitable practices. Therefore, our company is implementing measures to further enhance diversity, irrespective of factors such as language, race, gender, political ideology, philosophical belief, religion, sect, sexual orientation, family responsibilities, age, health status, and other similar distinctions.

- We prioritize diversity in employment and provide equal opportunities to all individuals under equal conditions.
- We are committed to providing fair treatment and equal opportunities for professional development at all levels of employment.
- We are committed to ensuring that promotions and appointments are based on merit.
- We prioritize gender-balanced talent management.

In this process, we firmly believe that the Diversity and Equal Opportunity policy is a key success factor in the company's performance. Our company recognizes the importance of workplace diversity, gender equality, and the optimization of the available workforce and talent pool for both shareholder interests and economic growth. We are aware that achieving sustainable success in an increasingly globalized world economy can be achieved by following these steps:

- Developing gender-neutral approaches in recruitment, training and development, and talent management processes
- Creating ideal management teams
- Establishing continuously improving management systems
- Collaborating with civil society organizations and the public
- Ensuring effective, qualified employee representation within the company, with gender equality
- Exceeding a women's membership ratio on the Board of Directors recommended by the Capital Markets Board's corporate governance principles, going beyond legal requirements

To strengthen the representation of women in decision-making roles, our company aims to increase the proportion of women on the Board of Directors to at least 25%, in line with the Capital Markets Board's Corporate Governance Principles. Compliance with applicable legislation (\*) is a key criterion in the selection of Board members. Progress toward this goal is reviewed annually by the Board of Directors.

(\*) The "Corporate Governance Communiqué" numbered II-17.1, prepared in accordance with the Turkish Commercial Code No. 6102 and the Capital Markets Law (CMB) No. 6362.



## Akmerkez REIT Women's Rights and Gender Equality Policy

At Akmerkez, we host many "firsts," ensuring careful diligence for our visitors and guests. We prioritize sustainability, shape our operations to lead through innovation, and place people at the center of everything we do. In line with our Women's Rights and Gender Equality Policy;

- To ensure the health, safety, and well-being of employees regardless of gender or sexual orientation.
- To support women's participation in the workforce, to provide equal opportunities to employees regardless of gender, to provide merit-based compensation within the framework of the "equal pay for equal work" approach, and to support the employment of women, including at the company's management level.
- To raise awareness of our stakeholders, especially our employees and suppliers, about women's rights and gender equality by providing various training and awareness activities on this issue.
- To take preventive measures to prevent anyone, especially women, from being subjected to any form of abuse, harassment, discrimination, oppression, or coercion, and to contact public institutions and organizations, when necessary, with the knowledge of management.
- To make our policy available to the public on our company website and to inform all our stakeholders through this process.
- While all employees have a role to play in effectively implementing the Women's Rights and Gender Equality Policy, the responsibility lies with the Sustainability Committee. We undertake to review the policy and management system at least annually, and to develop and update it as necessary.
- This policy is effective upon approval from the Board of Directors.

At Akmerkez, we foster a collaborative environment where individuals from diverse backgrounds and levels of experience can contribute to the success of our company. For the above purposes, we hereby present data for the 2022, 2023, and 2024 reporting periods. This data shows the distribution of our team's employees by age and seniority, which are key elements of diversity as outlined in the tables below.

Number of Employees by Seniority *	2024		2023		2022	
	Woman	Man	Woman	Man	Woman	Man
0-5 Years	1	3	1	3	1	3
5-10 Years	1	1	1	1	1	1
10 Years and Above	1	0	1	0	1	0
<b>Total Number of Employees by Gender</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>4</b>
<b>Total Number of Employees</b>	<b>7</b>		<b>7</b>		<b>7</b>	

\*Prepared for permanent employees of Akmerkez REIT. Subcontractors are not included.

Age Distribution of Our Employees*	2024		2023		2022	
	Woman	Man	Woman	Man	Woman	Man
Age 50 and Above	0	0	0	0	0	0
Ages 30–50	3	3	3	3	3	3
Age 30 and Below	0	1	0	1	0	1
<b>Total Number of Employees by Gender</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>4</b>
<b>Total Number of Employees</b>	<b>7</b>		<b>7</b>		<b>7</b>	

\*Prepared for permanent employees of Akmerkez REIT. Subcontractors are not included.

Age Distribution of Our Management*	2024		2023		2022	
	Woman	Man	Woman	Man	Woman	Man
Age 50 and Above	0	0	0	0	0	0
Ages 30–50	1	2	1	2	1	2
Age 30 and Below	0	0	0	0	0	0
<b>Total Number of Employees by Gender</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>2</b>
<b>Total Number of Employees</b>	<b>3</b>		<b>3</b>		<b>3</b>	

\*Prepared for permanent employees of Akmerkez REIT. Subcontractors are not included.

To achieve our goal of increasing female representation on Boards of Directors, we are collaborating with the 30% Club Association. In line with our Diversity and Equal Opportunity Policy and the Capital Markets Board's Corporate Governance Principles, we have successfully increased the proportion of women on our Board of Directors from 20% in 2023 to at least 25% as of 2024, achieving our target ahead of the 2026 goal.

## Our Occupational Health and Safety Management

Akmerkez upholds the highest standards in Occupational Health and Safety (OHS), reflecting the same commitment we bring to our services and prioritizing the safety and well-being of our employees. We implement effective risk management strategies through regular training, comprehensive audits, and adherence to our Corporate Risk Management (CRM) Regulation to minimize risks and ensure a safe working environment. We fully comply with all applicable laws and regulations to protect our employees' health and prevent workplace accidents. Our commitment to OHS is embedded in our corporate culture, ensuring that employees can work safely and maintain their well-being.

The unit responsible for OHS management comprises an occupational safety specialist, an occupational physician, an employer representative, an employee representative, support staff, and department managers. Regular meetings are held with our unit every two months, and decisions made by the board are documented in the decision book. In accordance with our OHS Policy, we have established an "Occupational Health and Safety Board" and a "Hazard Identification and Risk Assessment Team" to continuously improve our OHS performance. We have also appointed employee representatives and support staff within this framework. This structure, along with the ongoing efforts of our organization, forms the foundation of our OHS approach.

We are committed to ensuring the safety of our employees, subcontractors, and all our stakeholders as we continue to structure our occupational health and safety efforts. Our OHS Policy is designed to meet legal requirements and to continuously improve our goal of "zero workplace accidents."

### **Akmerkez REIT Occupational Health and Safety Policy**

At Akmerkez, we are proud to host many "firsts" paying careful diligence for our visitors and guests. We prioritize sustainability, lead through innovative operations, and place our employees at the center of everything we do. Health and safety are a top priority across all our facilities. In line with our Occupational Health and Safety Policy, developed in this context:

- To fulfil the requirements of applicable legal obligations and standards related to occupational health and safety to which we are subject,
- To establish occupational health and safety management with a philosophy of continuous improvement in mind,
- To embed the vision of "zero occupational accidents and occupational diseases" into our corporate culture,
- To organize training and awareness-raising activities regarding occupational health and safety for our employees, including our subcontractors and suppliers,
- To take proactive measures against potential emergencies by providing the necessary information.
- To identify and record hazards, risks, and near misses in the work environment, and then conduct a root cause analysis to plan and take action to eliminate or mitigate the hazards,
- To maintain and continuously improve a safe working environment for all employees,
- To publicly share our policy via the corporate website and inform all stakeholders accordingly.
- While all employees contribute to the effective implementation of the Occupational Health and Safety Policy, ultimate responsibility lies with the Sustainability Committee. The policy will be reviewed annually, with necessary updates developed and implemented in a timely manner.
- This policy takes effect upon approval by the Board of Directors.

## Our OHS Culture

We maintain our Occupational Health and Safety (OHS) data—including risk analyses, emergency action plans, assignments, annual work plans, annual training plans, field surveillance reports, and OHS training reports—in a centralized file. In the event of a workplace accident, a detailed report is prepared and shared with the Human Resources Department. In this context, the table below presents our relevant OHS performance indicators.

OHS Performance Indicators (ISS Tesis Yönetim Hizmetleri AŞ)*	2024			2023		
	Woman	Man	Total	Woman	Man	Total
Number of Accidents	1	2	3	1	1	2
Number of Fatal Accidents	0	0	0	0	0	0
Fatal Accident Rate	0	0	0	0	0	0
Total Number of Lost Time Incidents **	0	0	0	0	0	0
Lost Time Incident Rate	0	0	0	0	0	0
Number of Occupational Diseases	0	0	0	0	0	0

\* There have been no recorded work accidents outside the scope of ISS Tesis Yönetim Hizmetleri AŞ.

\*\* Refers to accidents that result in employees losing at least one working day.

In addition to onboarding new employees, we periodically provide basic Occupational Health and Safety (OHS) training to all employees and interns. As a company, we place the highest priority on employee safety. Personal protective equipment (PPE) is supplied to all technical services department employees, and its use is mandatory. We have implemented an “Emergency Business Continuity Plan” to ensure that any potential issues are addressed swiftly and effectively, minimizing their impact on business operations and maintaining continuity. To uphold the highest OHS standards, all employees—including subcontractors—are required to complete basic OHS training. We are steadfast in our commitment to achieving our goals of zero workplace accidents and zero lost days. Weekly OHS audits and inspections are conducted in collaboration with our contracted OHS company. Furthermore, to strengthen our commitment to occupational health and safety and enhance our performance in line with international standards, we are actively pursuing ISO 45001 Occupational Health and Safety Management System certification.

An overview of our OHS training data for the past three years is provided below.

Occupational Health and Safety (OHS Training)*	2024	2023	2022
Number of Employees Participating in Training	60	202	194

\*The dataset was derived from information provided by Akmerkez REIT and Üçgen Bakım ve Yönetim Hizmetleri AŞ, two companies engaged in shopping mall management.

Securitas - Occupational Health and Safety (OHS) Training	2024		2023		2022	
	Woman	Man	Woman	Man	Woman	Man
Number of Employees Participating in Training by Gender	208	312	182	286	156	364
<b>Total Number of Employees Participating in Training</b>	<b>520</b>		<b>468</b>		<b>520</b>	
Training Hours Provided by Gender	416	624	364	572	312	728
<b>Total Hours of Training Provided</b>	<b>1,040</b>		<b>936</b>		<b>1,040</b>	

ISS - Occupational Health and Safety (OHS) Training	2024		2023	
	Woman	Man	Woman	Man
Number of Employees Participating in Training by Gender	25	24	24	23
<b>Total Number of Employees Participating in Training</b>	<b>49</b>		<b>47</b>	
Training Hours Provided by Gender	441.84	424.16	442.21	423.79
<b>Total Hours of Training Provided</b>	<b>866</b>		<b>866</b>	

As part of our OHS management, the best practices we implemented in 2024 included the assignment of an OHS night technician for a two-month period to ensure effective OHS measures at construction sites during night hours, and the installation of stairs and railings to ensure safe access to cooling towers. We are committed to maintaining and enhancing these best practices, and to incorporating new ones.

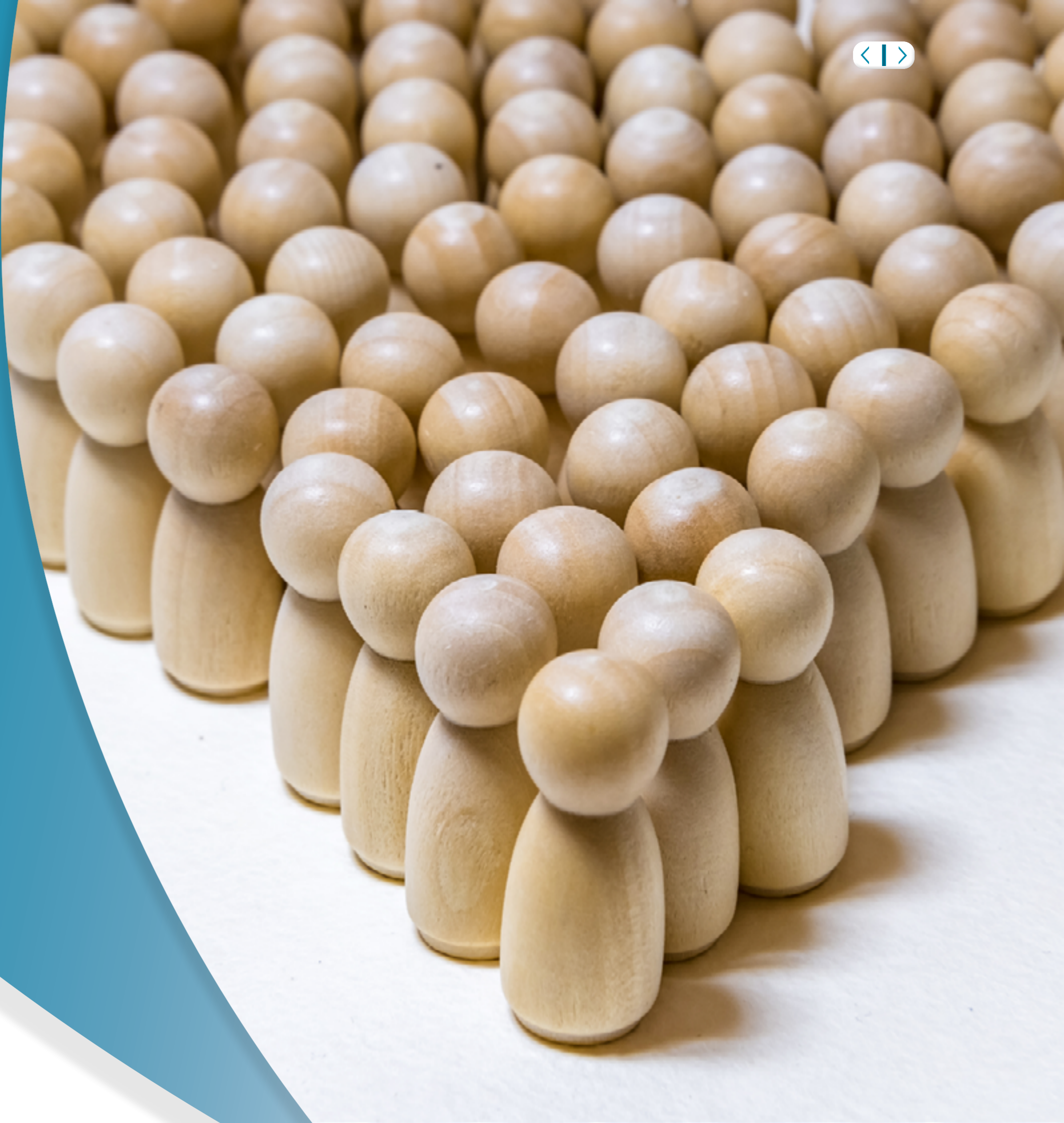


# OUR COMMUNITY ENGAGEMENT

OUR CORPORATE SOCIAL RESPONSIBILITY ▲

PROJECTS

VALUE CREATION THROUGH COLLABORATION ▲



SUSTAINABILITY REPORT  
**2024**

## Our Corporate Social Responsibility Projects

The most valuable component of success in our industry is the bond we build with the people who make up our community, grounded in respect and trust. To strengthen this bond, we prioritize a people-centered approach in our operations and focus on developing projects that create meaningful value for both our visitors and the communities we serve. Our corporate social responsibility initiatives aim not only to reduce environmental impact but also to enhance social benefits and support the local economy.

Since 1993, we have strived to do more than serve as a pleasant time-out and the most popular meeting venue in the city by adopting a corporate social responsibility mindset and committing to creating meaningful societal value. We endeavor to make a positive impact through initiatives such as volunteer programs, support for earthquake-affected regions, and assistance to local brands and women producers in the post-disaster period. All our social responsibility activities, conducted in partnership with foundations, associations, institutions, and organizations, are carried out in accordance with our [Donations and Aid Policy](#).

We are committed to leading the way in social responsibility, and we do this by closely monitoring international trends and developments. In accordance with our approach to corporate social responsibility, we aim to set an example for other companies in our sector. We prioritize not only our own success, but also our contributions to society and the environment.

We implement corporate social responsibility projects with a focus on measuring their impact and continuously improving them. An overview of our recent CSR initiatives is provided on following pages.



# 1. Agriculture on the Terrace Volunteering Project (2017)



**Project Objective:** This project aims to demonstrate how people can reconnect with nature amidst the challenges of accessing healthy food and natural agriculture in urban areas. In a sprawling metropolis like Istanbul, dominated by concrete and artificial green spaces, the initiative highlights the feasibility of sustainable agricultural methods and healthy food production. Through this project, we aspire to inspire society and raise awareness about the importance of local production, reducing chemical use, conserving water, and resources, utilizing waste effectively, and protecting the ecosystem.



**Target Audience:** Our project encompasses a wide range of individuals, communities, and organizations, particularly those living in urban environments, who seek to understand and implement the importance of natural and sustainable agriculture in city life. Through the Agriculture on the Terrace project, we strive to inspire everyone to reconnect with nature and embrace a sustainable lifestyle.



## Total Measurable Impact of the Project:

### Measure of Impact

Participation:  
120+ individuals  
Compost Prod.:  
700+ kg  
Plant Types:  
100+

- Over 120 individuals actively participated in the project each year.
- More than 100 plant species were cultivated to support biodiversity.
- Four new seed varieties were added to the Seed Library in 2023.
- The area welcomed NGOs, private sector employees, schools, and individual volunteers throughout 2023.
- Organic waste was converted into cold compost.



## 2. Agriculture on the Terrace Volunteering Project - Urban Agriculture Training with USLA (2021)



**Project Objective:** As part of our Terrace Farming project, we aim to teach sustainable urban agriculture practices to students enrolled in our annual Professional Cooking and Pastry Program, organized in collaboration with USLA (International Service & Taste Academy). Our main goal is to help aspiring chefs understand the importance of locally sourced and environmentally friendly ingredients. Through this initiative, we promote the implementation of the “farm-to-table” concept in urban settings, fostering greater sustainability within the culinary industry.



**Target Audience:** We maintain our annual collaboration, engaging aspiring chefs with a strong passion for gastronomy and the culinary arts who seek to deepen their understanding of urban agriculture and its significance.

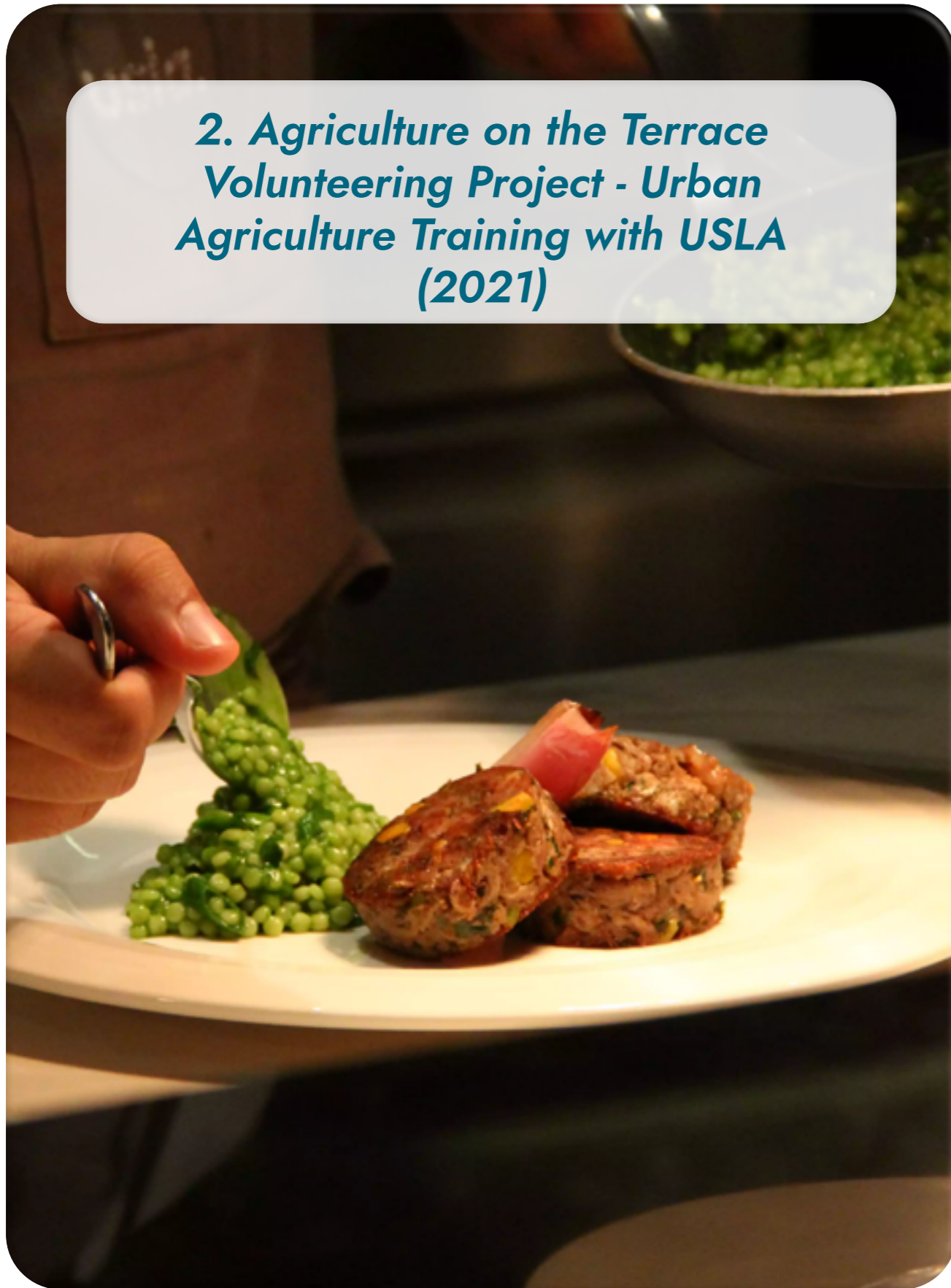


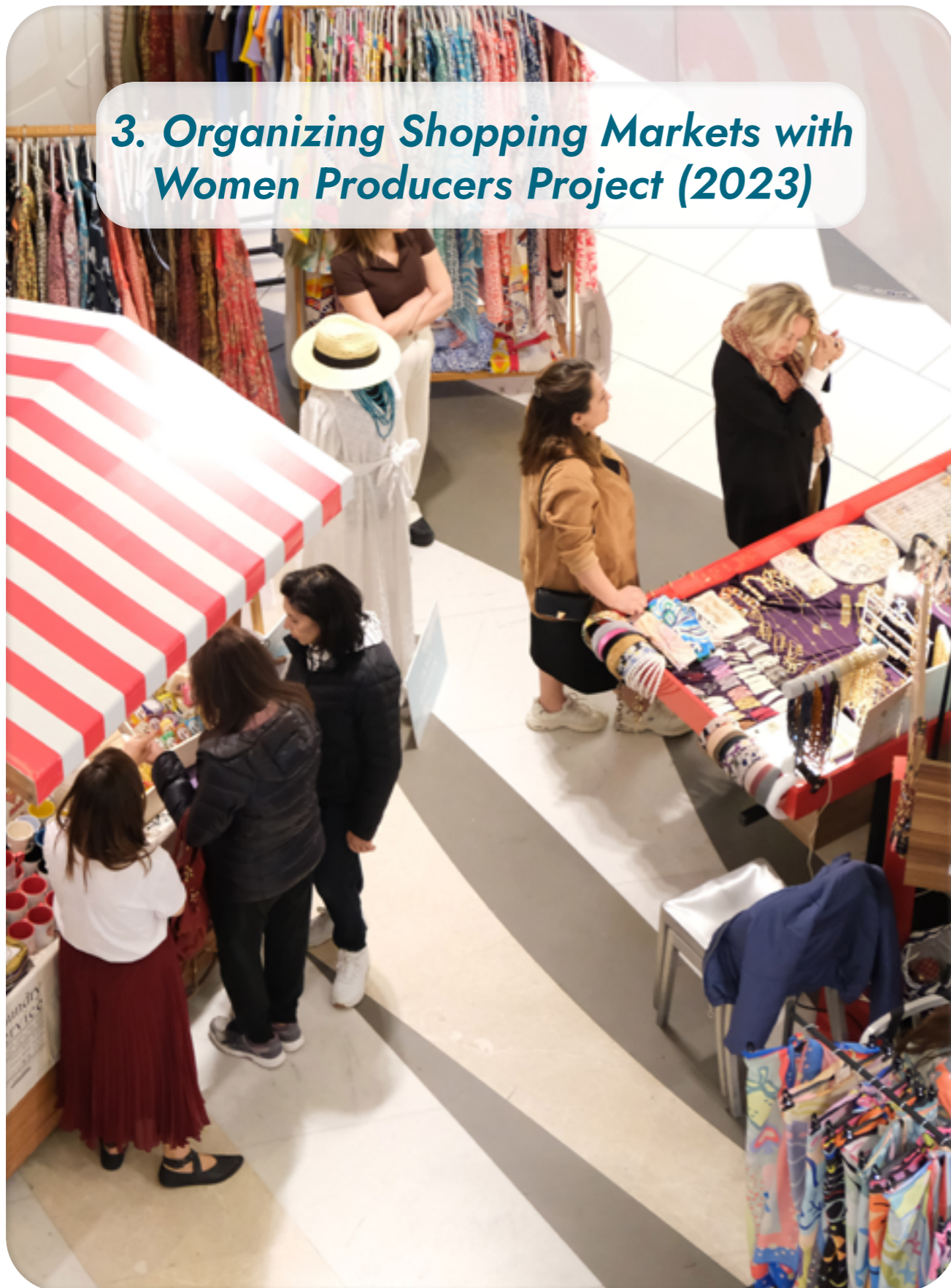
### Total Measurable Impact of the Project:

- Courses Organized: 6 courses per week
- Students Participating: 8 individuals per week

Measure of Impact

8 individuals





### 3. Organizing Shopping Markets with Women Producers Project (2023)



**Project Objective:** We are committed to empowering women producers by providing a platform for local women entrepreneurs to display their products and increase their sales through events organized throughout the year at our shopping center. The objective of this initiative is to support women's professional integration and promote gender equality in the business world. Our goal is to expand our network to include more than 200 brands after 2024, through continued collaboration with local producers and women's communities.



**Target Audience:** Our primary focus is on supporting local women producers among the visitors to our shopping center. We provide a platform that enables these producers to display their products and increase their sales. The target audience for our initiatives includes both women and men who participate in shopping events and seek to support local production.



#### Total Measurable Impact of the Project:

- Number of Events Organized: 20
- Women Entrepreneur Brands: 200

#### Measure of Impact

The event welcomed all guests and visitors.

# Value Creation Through Collaboration

Throughout the year, we continued to support events that foster social interaction, create value for our visitors, and enhance the overall Akmerkez guest experience through our mobile application. Detailed information and the outcomes of the campaigns conducted via the Akmerkez Mobile App in 2024 are presented below.

## Euro 2024

July 2 – July 14

As part of the Euro 2024 Cup, we hosted live match screenings at the Akmerkez Üçgen Teras (Triangle Terrace). Guests who obtained an access code through the Akmerkez Mobile App were able to attend the event free of charge and share in the excitement of the tournament.

Number of Attendees: 2,065

## Eurovision Watch Party

May 11

We hosted a live screening of the Eurovision Song Contest final at the Akmerkez Üçgen Teras (Triangle Terrace). Guests who downloaded the Akmerkez Mobile App and obtained an access code through the app were able to attend the event free of charge.

Number of Codes Distributed: 934

## Open Air Cinema – Cinemapink

July 19 – August 12

We extended the joy of watching movies under the stars to the Akmerkez Üçgen Teras (Triangle Terrace). Featuring a large screen and an open-air setting, summer nights were transformed into unforgettable experiences with a total of 12 films. Guests who obtained a code through the Akmerkez Mobile App received a 20% discount on event tickets.

Number of Codes Distributed: 1,175

## Pumpkin Festival

October 30 – November 3

The Akmerkez Pumpkin Festival transformed the enchanting atmosphere of autumn into a delightful experience for the whole family. The festival area, decorated with pumpkin-themed installations, offered visitors engaging moments through creative workshops, fun games, and various activities. Guests who downloaded the Akmerkez Mobile App and obtained an access code were able to participate in the festival free of charge.

Number of Codes Distributed: 625

## New Year Events

December 1 – December 31

During the New Year season, we welcomed our guests with updated Christmas lights and vibrant decorations, while organizing a variety of activities to enhance their shopping experience. Highlights included a gift-catching machine designed for student shoppers and a gift-wrapping stand, allowing guests to present their purchases in festive packaging. Participation in these events was facilitated through codes obtained via the Akmerkez Mobile App. By offering engaging activities and a lively atmosphere for visitors of all ages, we became one of the city's most vibrant destinations for New Year celebrations.

Number of Codes Distributed: 4,314



# APPENDIX

OUR SOCIAL PERFORMANCE INDICATORS 🔹

GRI CONTENT INDEX 🔹

DISCLAIMER 🔹

CONTACT 🔹



SUSTAINABILITY REPORT

**2024**



## Our Social Performance Indicators

New Recruits*	2024		2023		2022	
	Woman	Man	Woman	Man	Woman	Man
Employees Recruited Over Age 50	0	0	0	0	0	0
Number of Employees Recruited Between the Ages of 30-50	0	0	0	1	1	1
Number of Employees Recruited Under 30	1	0	0	1	1	1
Total Number of Recruited Employees by Gender	1	0	0	2	2	2
<b>Total Number of Recruited Employees</b>	<b>1</b>		<b>2</b>		<b>4</b>	

\*This data refers to permanent employees of Akmerkez REIT. Subcontractors are not included.

Recruitment and Promotions Based on Open Positions*	2024		2023		2022	
	Woman	Man	Woman	Man	Woman	Man
Number of Recruits Based on Vacancies	1	0	0	2	1	1
<b>Total Number of Recruits Based on Vacancies</b>	<b>1</b>		<b>2</b>		<b>2</b>	
Number of Promotions Based on Vacancies	0	0	0	0	0	1
<b>Total Number of Promotions Within the Company</b>	<b>0</b>		<b>0</b>		<b>1</b>	

\*This data refers to permanent employees of Akmerkez REIT. Subcontractors are not included.

Parental Leave*	2024		2023		2022		2021	
	Woman	Man	Woman	Man	Woman	Man	Woman	Man
Number of Employees Eligible for Parental Leave	1	0	0	0	0	1	0	0
<b>Total Number of Employees Eligible for Parental Leave</b>	<b>1</b>		<b>0</b>		<b>1</b>		<b>0</b>	
Number of Employees Taking Parental Leave	1	0	0	0	0	1	0	0
<b>Total Number of Employees Taking Parental Leave</b>	<b>1</b>		<b>0</b>		<b>1</b>		<b>0</b>	
Number of Employees Returning to Work After Parental Leave**	0	0	0	0	0	1	0	0
Number of Employees Retained 12 Months After Returning from Parental Leave	0	0	0	0	0	0	0	0

\* This data refers to permanent employees of Akmerkez REIT. Subcontractors are not included.

\*\* One of our employees whose parental leave commenced in 2024 returned to work in 2025.

# GRI Content Index



CONTENT INDEX ESSENTIALS SERVICE

2025

<b>Service Statement</b>	For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. The service was performed on the Turkish version of the report.	
<b>Statement of Use</b>	Akmerkez has prepared its report in accordance with the GRI Standards, covering the period from January 1, 2024 to December 31, 2024.	
<b>GRI 1 Used</b>	GRI 1: FOUNDATION 2021	
<b>GRI Standards</b>	<b>Disclosure*</b>	<b>Page numbers, descriptions and/or URL</b>
<b>General Disclosures</b>		

GRI 2: General Disclosures 2021	2-1 Organizational details	About the Report, p. 2 The Perfect Harmony of Service and Comfort: Akmerkez, p. 7 Our Partnership Structure, p. 19 Contact, p. 99
	2-2 Entities included in the organization's sustainability reporting	About the Report, p. 2
	2-3 Reporting period, frequency, and contact point	About the Report, p. 2
	2-4 Restatements of information	About the Report, p. 2
	2-5 External assurance	No external assurance was conducted within the scope of this report.
	2-6 Activities, value chain and other business relationships	The Perfect Harmony of Service and Comfort: Akmerkez, p. 7 Our Stakeholder Communication, p. 53
	2-7 Employees	Our Human Resources Management, p. 77 Our Approach to Inclusion and Gender Equality, p. 81
	2-8 Workers who are not employees	Our Human Resources Management, p. 77 Our Approach to Inclusion and Gender Equality, p. 81
	2-9 Governance structure and composition	Our Organizational Structure, p. 20 Our Board of Directors and Committees, p. 21
	2-10 Nomination and selection of the highest governance body	Our Organizational Structure, p. 20 Our Approach to Employee Training and Development, p. 80
	2-11 Chair of the highest governance body	Our Organizational Structure, p. 20 Our Ethical Management, p. 27
	2-12 Role of the highest governance body in overseeing the management of impacts	Message from our General Manager, p. 4 Our Board of Directors and Committees, p. 21 Our Sustainability Governance, p. 40
	2-13 Delegation of responsibility for managing impacts	Our Approach to Sustainability, p. 38 Our Sustainability Governance, p. 40 Our Sustainability Policy, p. 42
	2-14 Role of the highest governance body in sustainability reporting	Our Approach to Sustainability, p. 38 Our Sustainability Governance, p. 40 Our Materiality Analysis, p. 43
	2-15 Conflicts of interest	Our Ethical Management, p. 27
	2-16 Communication of critical concerns	Our Ethical Management, p. 27 Our Employee Satisfaction Management, p. 80
	2-17 Collective knowledge of the highest governance body	Message from our General Manager, p. 4 Our Board of Directors and Committees, p. 21
	2-18 Evaluation of the performance of the highest governance body	Our Board of Directors and Committees, p. 21 Our Human Resources Management, p. 77
	2-19 Remuneration policies	Our Board of Directors and Committees, p. 21 Our Commitment to Employee Rights, p. 78
	2-20 Process to determine remuneration	Our Board of Directors and Committees, p. 21 Our Commitment to Employee Rights, p. 78
	2-21 Annual total compensation ratio	Our Board of Directors and Committees, p. 21 Our Commitment to Employee Rights, p. 78

\*In Akmerkez's 2024 reporting, no information has been excluded from the reporting requirements.



GRI Standards	Disclosure*	Page numbers, descriptions and/or URL
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Message from our General Manager, p. 4
	2-23 Policy commitments	Our Sustainability Policy, p. 42
	2-24 Embedding policy commitments	Our Sustainability Policy, p. 42
	2-25 Processes to remediate negative impacts	Our Quality Management, p. 33 Our Customer Relations Management, p. 55 Our Employee Satisfaction Management, p. 80
	2-26 Mechanisms for seeking advice and raising concerns	Our Customer Relations Management, p. 55 Our Employee Satisfaction Management, p. 80
	2-27 Compliance with laws and regulations	Our Ethical Management, p. 27
	2-28 Membership associations	Our Certificates, p. 17
	2-29 Approach to stakeholder engagement	Our Stakeholder Communication, p. 53
	2-30 Collective bargaining agreements	Our Human Resources Management, p. 77 Our Human Resources Management, p. 81
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our Materiality Analysis, p. 43
	3-2 List of material topics	Our Materiality Analysis, p. 43 Our Focus Areas in Sustainability, p. 44
<b>Economic Performance</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Economic Value Creation, p. 35 Our Materiality Analysis, p. 43 Our Commitment to Employee Rights, p. 78
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Our Economic Value Creation, p. 35
	201-3 Defined benefit plan obligations and other retirement plans	Our Commitment to Employee Rights, p. 78
<b>Incorporating of ESG Aspects in Procurement</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Supply Chain Structure, p. 58
GRI 204 Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Our Supply Chain Structure, p. 58
<b>Anti-Competitive Behavior</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Ethical Management, p. 27
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Our Ethical Management, p. 27
<b>Environmentally and Human-Friendly Material Usage</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Environmental Management, p. 62
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Our Environmental Management, p. 62
	301-2 Recycled input materials used	Our Environmental Management, p. 62
	301-3 Reclaimed products and their packaging materials	Our Environmental Management, p. 62



GRI Standards	Disclosure*	Page numbers, descriptions and/or URL
<b>Energy Efficiency</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Energy Management, p. 64
GRI 302: Energy 2016	302-1 Energy consumption of the organization	Our Energy Management, p. 64
	302-3 Energy intensity	Our Energy Management, p. 64
	302-4 Reduction of energy consumption	Our Energy Management, p. 64
<b>Water Withdrawal and Utilization</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Water Management, p. 74
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Our Water Management, p. 74
	303-2 Management of water discharge-related impacts	Our Water Management, p. 74
	303-3 Water withdrawal	Our Water Management, p. 74
	303-4 Water discharge	Our Water Management, p. 74
	303-5 Water consumption	Our Water Management, p. 74
<b>Solid Waste</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Waste Management, p. 71
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Our Waste Management, p. 71
	306-2 Management of significant waste related impacts	Our Waste Management, p. 71
	306-3 Waste generated	Our Waste Management, p. 71
	306-4 Waste diverted from disposal	Our Waste Management, p. 71
	306-5 Waste directed to disposal	Our Waste Management, p. 71
<b>Workforce Management</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Human Resources Management, p. 77 Our Commitment to Employee Rights, p. 78
GRI 401: Employment 2016	401-1 New hires and employee turnover	Our Human Resources Management, p. 77
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our Commitment to Employee Rights, p. 78
	401-3 Parental leave	Our Commitment to Employee Rights, p. 78
<b>Employee / Management Relationship</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Commitment to Employee Rights, p. 78
GRI 402: Labor / Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Our Commitment to Employee Rights, p. 78

GRI Standards	Disclosure*	Page numbers, descriptions and/or URL
<b>Workforce Management</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Occupational Health and Safety Management, p. 83
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Our Occupational Health and Safety Management, p. 83
	403-2 Hazard identification, risk assessment, and incident investigation	Our Occupational Health and Safety Management, p. 83
	403-3 Occupational health services	Our Occupational Health and Safety Management, p. 83
	403-4 Worker participation, consultation, and communication on occupational health and safety	Our Occupational Health and Safety Management, p. 83
	403-5 Worker training on occupational health and safety	Our Occupational Health and Safety Management, p. 83
	403-6 Promotion of worker health	Our Occupational Health and Safety Management, p. 83
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Our Occupational Health and Safety Management, p. 83
	403-9 Work-related injuries	Our Occupational Health and Safety Management, p. 83
	403-10 Work-related ill health	Our Occupational Health and Safety Management, p. 83
<b>Training Offered by the Organization (for Employees and Suppliers)</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Approach to Employee Training and Development, p. 80
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Our Approach to Employee Training and Development, p. 80
	404-2 Programs for upgrading employee skills and transition assistance programs	Our Approach to Employee Training and Development, p. 80
	404-3 Percentage of employees receiving regular performance and career development reviews	Our Human Resources Management, p. 77 Our Approach to Employee Training and Development, p. 80
<b>Diversity and Equal Opportunity</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Approach to Inclusion and Gender Equality, p. 81
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Our Board of Directors and Committees, p. 21 Our Approach to Inclusion and Gender Equality, p. 81
	405-2 Ratio of basic salary and remuneration of women to men	Our Approach to Inclusion and Gender Equality, p. 81
<b>Prevention of Discrimination</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Ethical Management, p. 27 Our Sustainability Policy, p. 42
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Our Ethical Management, p. 27 Our Sustainability Policy, p. 42
<b>Eliminating Child Labor</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Ethical Management, p. 27 Our Sustainability Policy, p. 42
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Our Ethical Management, p. 27 Our Sustainability Policy, p. 42
<b>Forced Labor (Compliance with Leave and Overtime Rights)</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Ethical Management, p. 27 Our Supply Chain Structure, p. 58
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Our Ethical Management, p. 27 Our Supply Chain Structure, p. 58



GRI Standards	Disclosure*	Page numbers, descriptions and/or URL
<b>Managing Relations with Local Communities</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Corporate Social Responsibility Projects, p. 86
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Our Corporate Social Responsibility Projects, p. 86
	413-2 Operations with significant actual and potential negative impacts on local communities	Our Corporate Social Responsibility Projects, p. 86
<b>Customer Health and Safety</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Customer Relations Management, p. 55 Our Occupational Health and Safety Management, p. 83
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Our Customer Relations Management, p. 55 Our Occupational Health and Safety Management, p. 83
<b>Accurate Information in Marketing and Labeling</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Quality Management, p. 33
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Our Quality Management, p. 33
	417-3 Incidents of non-compliance concerning marketing communications	Our Quality Management, p. 33
<b>Customer Privacy</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Ethical Management, p. 27
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Our Ethical Management, p. 27
<b>Corporate Governance</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Board of Directors and Committees, p. 21
Akmerkez's statement on its material topic	At Akmerkez, we integrate environmental, social, and governance (ESG) considerations into its corporate management.	Our Board of Directors and Committees, p. 21
<b>Information Security</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Information Security Management, p. 34
Akmerkez's statement on its material topic	At Akmerkez, we make sure that all necessary precautions and protocols are in place to safeguard data privacy.	Our Information Security Management, p. 34
<b>Incorporating of ESG Aspects to Risk Management</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Risk Management, p. 30
Akmerkez's statement on its material topic	At Akmerkez, we integrate ESG factors into our risk management processes.	Our Risk Management, p. 30
<b>Effluents Management</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Water Management, p. 74
Akmerkez's statement on its material topic	At Akmerkez, we discharge our wastewater in compliance with regulations.	Our Water Management, p. 74

GRI Standards	Disclosure*	Page numbers, descriptions and/or URL
<b>Employee Performance Management</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Human Resources Management, p. 77
Akmerkez's statement on its material topic	At Akmerkez, we ensure that all employees are treated fairly in performance management.	Our Human Resources Management, p. 77
<b>Employee Satisfaction</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Employee Satisfaction Management, p. 80
Akmerkez's statement on its material topic	At Akmerkez, we are committed to continuously increasing employee satisfaction.	Our Employee Satisfaction Management, p. 80
<b>Employee Grievance Mechanisms</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Employee Satisfaction Management, p. 80
Akmerkez's statement on its material topic	At Akmerkez, we review employee complaints and take proactive measures to address them.	Our Employee Satisfaction Management, p. 80
<b>Customer Satisfaction Management</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Customer Relations Management, p. 55
Akmerkez's statement on its material topic	At Akmerkez, we take all necessary measures to enhance customer satisfaction.	Our Customer Relations Management, p. 55
<b>Employee Remuneration Ratio</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Board of Directors and Committees, p. 21 Our Commitment to Employee Rights, p. 78
Akmerkez's statement on its material topic	At Akmerkez, we adopt a fair and transparent remuneration approach.	Our Board of Directors and Committees, p. 21 Our Commitment to Employee Rights, p. 78
<b>Digitalization</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Digitalization Efforts, p. 57
Akmerkez's statement on its material topic	At Akmerkez, we prioritize the digitalization of our business processes.	Our Digitalization Efforts, p. 57

## Disclaimer

### LEGAL NOTICE:

Akmerkez's Sustainability Report (the "Report") has been prepared by Akmerkez Gayrimenkul Yatırım Ortaklığı AŞ in accordance with GRI Standards. All information and opinions contained in the Report, which are not intended to be exhaustive, have been provided by Akmerkez Gayrimenkul Yatırım Ortaklığı AŞ and its member organizations contributing to the Report. The data and information in this Report have not been independently verified and are provided for informational purposes only. They are not intended to serve as the basis for any investment decision. All information and documents in this Report are believed to be accurate as of the publication date. The information is disclosed in good faith and is based on reliable sources. Akmerkez Gayrimenkul Yatırım Ortaklığı AŞ and ESG Turkey® Danışmanlık (ESG Strateji Danışmanlığı ve Eğitim Ltd. Şti) make no representations or warranties regarding the accuracy or completeness of the information contained in this Report. Akmerkez Gayrimenkul Yatırım Ortaklığı AŞ and ESG Turkey® Danışmanlık accept no responsibility or liability for any statements, representations, omissions, or forward-looking statements included in this Report or any other written or oral communications made or made available. Under no circumstances shall Akmerkez Gayrimenkul Yatırım Ortaklığı AŞ, ESG Turkey® Danışmanlık, or their directors, managers, employees, or third parties be held liable for any damages arising from the use of this Report.

## Contact



 [info@akmgyc.com](mailto:info@akmgyc.com) / [akmerkez@akmerkez.hs02.kep.tr](mailto:akmerkez@akmerkez.hs02.kep.tr)

 [Akmerkez GYO](#)

### Address:

Kültür Mah. Nispetiye Cad. Akmerkez No:56/1

Beşiktaş / ISTANBUL/TÜRKİYE

Phone / Fax: +90 (212) 282 01 70 / +90 (212) 282 01 65

### Sustainability Reporting Consulting & Design



 [esgturkey.com](http://esgturkey.com)

 [esg@esgturkey.com](mailto:esg@esgturkey.com)

 [esg-turkey-danismanlik](#)

 [esgturkeydanismanlik](#)

 [ESGTurkeyDanismanlik](#)

### Management and Training Center:

Altunizade Sitesi Okul Sk. No:1 E Blok Kat:3&4 Daire:16

PK: 34662, Altunizade/Üsküdar/Istanbul/TÜRKİYE

Phone: +90 (212) 263 82 82



[Akmerkez GYO](#)