



SUSTAINABILITY REPORT 2025



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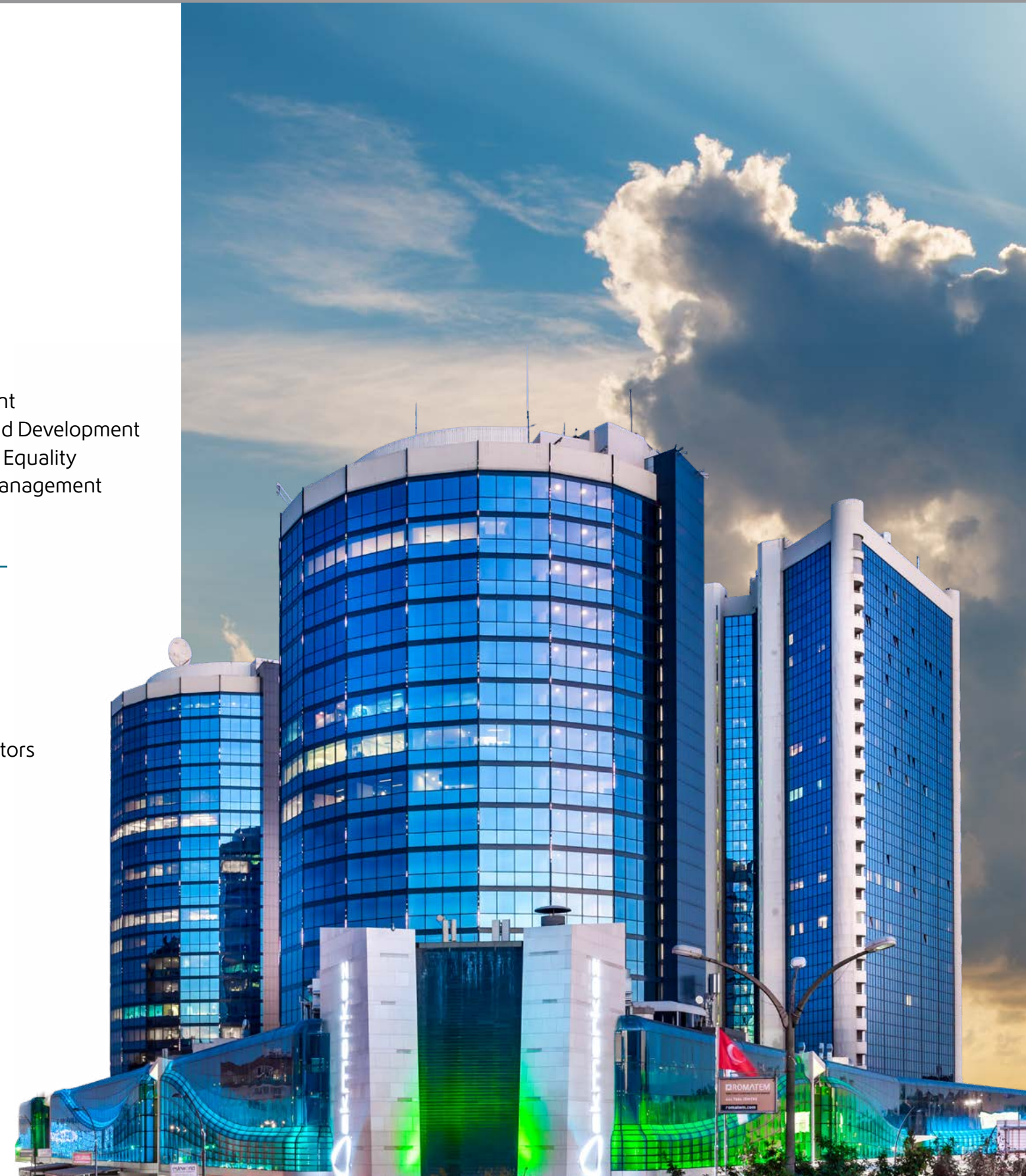
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ABOUT THE REPORT

At Akmerkez, we provide diversified services across the retail, food and beverage, office, and accommodation sectors, while working diligently to integrate sustainability into both our operations and corporate culture.

Through our innovative management approach, we have achieved our goal of becoming **“the best shopping centre in the world,”** a distinction recognized through national and international awards. We closely follow global developments and evolving sector needs and maintain our leadership through pioneering initiatives. Mindful of our responsibility to future generations, we support this vision through our Sustainability Report, which addresses our social and environmental impacts and transparently presents the commitments, policies, projects, and performance that underpin our pioneering role in sustainability.

As **Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.**, we are pleased to share our 2025 Sustainability Report with our stakeholders. The report has been prepared in accordance with the **GRI Standards** (www.globalreporting.org). Unless otherwise stated, the report covers the activities and services carried out between **January 1, 2025** and **December 31, 2025** and reflects year-end 2025 data. To facilitate comparative analysis, information and data from previous years are also included in certain tables and sections of the report.

We welcome your comments, questions, and suggestions regarding this report. Please share your feedback with us at info@akmerkez.com.tr.



MESSAGES FROM OUR MANAGEMENT

Dear Stakeholders,

The transformation of the global economy, evolving approaches to climate action, technological advances and shifting stakeholder expectations are among the fundamental dynamics shaping the future of the business world. In the real estate sector, this transformation supports the development of more resilient, innovative and sustainable living spaces, while offering significant opportunities to organizations with strong governance, high-quality assets and a long-term value creation mindset.

At Akmerkez, we regard this transformation as far more than a requirement to adapt to changing conditions: we see it as an opportunity to strengthen the resilience of our assets, to create lasting value for our stakeholders and to shape the living spaces of the future today. We position sustainability not merely as a complementary element supporting our business model, but as one of the core components of our corporate strategy, our investment approach and our long-term growth vision. As we present our third sustainability report, I would like to emphasize that, in line with our goal of continuously improving our economic, environmental and social performance, we continue to conduct our operations within the framework of transparency, accountability and responsible governance. For us, sustainability is a strategic management approach that addresses our environmental, social and governance responsibilities holistically while strengthening our corporate resilience, enabling us to manage risks and opportunities more effectively, supporting our financial performance and creating long-term value for future generations.

2025 was a period marked by significant developments in operational efficiency, the effective use of resources, digital transformation and adaptation to climate change. Throughout this period, we effectively managed rising energy and operating costs together with changing market conditions, and focused on digital transformation, energy and resource management, operational efficiency and climate resilience.

Thanks to our corporate structure, our disciplined approach to financial management and our experienced human resources, we adapted to changing conditions while further strengthening our operational capacity, our risk management approach and our competitive position in line with our sustainable growth targets. Owing to our strong corporate governance approach, we maintained our corporate governance rating at 9.54.

Operating since 1993 as one of Istanbul's leading centres of urban life, Akmerkez serves its visitors with an integrated complex of 180,000 square meters, 33,693 square meters of leasable area and 141 distinguished stores. In 2025, we sustained our operational success with an occupancy rate of approximately 98% and an average of one million visitors per month.

Placing the visitor experience at the centre of everything we do, we continuously enhance our work in the areas of inclusive service, digitalization and user satisfaction.

Thanks to our investments in digital infrastructure, the expanding service capabilities of our mobile application and the cultural, artistic and social events we held throughout the year, we further consolidated Akmerkez's position not merely as a shopping destination, but as a meeting point that contributes to the social, cultural and economic life of Istanbul. Within the scope of our sustainability efforts, we prioritize energy efficiency, the use of renewable energy and circular economy practices. Our BREEAM certificate, our I-REC International Renewable Energy Certificate practices and our Zero Waste approach are tangible indicators of our determination to improve resource efficiency, reduce our environmental impacts and contribute to the low-carbon transition.



HAKAN TÜMKAYA
General Manager

Through our Farming on the Terrace project, one of the most significant reflections of our sustainability vision, we support the establishment of a strong connection with nature within urban life, while contributing to raising environmental awareness and promoting environmentally friendly lifestyle habits.

Carried out entirely without the use of chemicals, this project reflects our approach to conserving natural resources, supporting responsible production and fostering environmental awareness.

In addition, the Sustainable Tourism Stage II Certificate that we obtained in 2025 in respect of our Akmerkez Apart Hotel operations represented an important step forward in line with our goal of extending our sustainability approach across all of our business areas.

Our people-centred approach is one of the cornerstones of our sustainable success. While maintaining our training and competency development programs that support the development of our employees, we continue to make progress in the areas of diversity, inclusion, equal opportunity and employee engagement.

As of 2025, we raised the proportion of women on our Board of Directors to 27%, thereby exceeding our target of 25%. This development is one of the indicators of our diverse, inclusive and balanced approach to governance.

We continue to support our corporate governance structure through effective committee mechanisms. Through the Early Detection of Risk Committee, the Corporate Governance Committee, the Audit Committee and the Sustainability Committee, we carry out effective oversight processes in the areas of risk management, internal control, financial reporting, sustainability performance and ESG matters.

Our Sustainability Committee further strengthens our governance structure by ensuring the implementation of our sustainability strategy, the monitoring of our performance indicators and the holistic assessment of sustainability-related risks and opportunities.

Looking ahead, our goal is to position Akmerkez not only as a high-performing real estate asset, but also as an exemplary sustainable centre of urban life—resilient to climate change, aligned with the low-carbon transition, resource-efficient, digitally enabled and creating lasting value for all our stakeholders.

While continuing our efforts towards ISO 50001 Energy Management System certification, we will further develop our environmental, social and governance performance through measurable targets and continue to report on it transparently.

We regard sustainability as one of the most important corporate legacies that Akmerkez will leave to future generations. I would like to thank our shareholders, our employees, our visitors, our tenants, our business partners and all of our stakeholders who have accompanied us on this journey, and to affirm that, in line with our approach of integrating sustainability into all of our activities, we will continue to implement practices that add value to the future.

I firmly believe that together we will build a more inclusive and sustainable future.

Yours sincerely,

Hakan TÜMKAYA
General Manager





OUR CORPORATE IDENTITY

- △ Our Vision and Mission
- △ A Meeting Point of Service and Comfort: Akmerkez
- △ Our Milestones
- △ Our Awards
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OUR VISION AND MISSION

VISION

To be one of Türkiye's leading investment and development companies in our sector, distinguished by our business practices, organizational structure, corporate values and management principles, while achieving sustainable growth based on transparency and trust.

MISSION

To use our investments and resources efficiently through an independent and innovative approach; to create sustainable value for our shareholders through consistent growth and strong profitability; and, with our customer-focused approach, to be a trusted brand synonymous with quality of life and an exceptional shopping experience.



A MEETING POINT OF SERVICE AND COMFORT: AKMERKEZ

Since opening its doors in 1993 as Türkiye's third shopping centre, in Istanbul's distinguished Etiler district, Akmerkez has evolved into a prominent destination at the intersection of commerce, culture, art and urban life. For more than 3 decades, it has brought together distinguished brands, visitors and communities from the worlds of business, art, culture and entertainment. With its carefully curated mix of retail and services, diverse program of cultural and artistic events, and commitment to an exceptional visitor experience, Akmerkez continues to hold a distinctive place among Istanbul's leading urban destinations.

Defined by internationally acclaimed architecture, a sophisticated user-centred design philosophy, advanced infrastructure and exceptional accessibility, Akmerkez encompasses 180,000 square meters of integrated retail, office and residential space and welcomes approximately 1 million visitors each month. Designed to respond to the evolving needs and expectations of contemporary urban life, Akmerkez Shopping Centre offers an extensive and carefully selected range of products and services, encompassing women's, men's and children's apparel, stationery, optical, jewellery, toys, sportswear and footwear, alongside gift shops, hairdressers, a foreign exchange office, electronics stores, a shoe-shine service, tailoring and music stores. Complementing its retail offering, Akmerkez provides a comprehensive array of lifestyle and leisure amenities, including a fitness and beauty centre, cinema, pet shop, fast-food outlets, specialty coffee venues, restaurants, cafés and supermarkets. Together, these offerings create an integrated environment in which shopping, dining, leisure and everyday urban needs converge, reinforcing Akmerkez's position as a contemporary centre of urban life.

Our approach to tenant mix is informed by regular customer research and a continuous assessment of changing consumer expectations. Supported by an occupancy rate of approximately 98%, we bring together leading domestic and international brands within a distinctive and carefully curated environment.



Through our innovative initiatives and forward-looking approach, we seek not only to respond to developments in the retail sector, but also to contribute to its evolution and set benchmarks for the wider industry.

At Akmerkez, we aspire to offer more than a conventional shopping centre. We cultivate an integrated urban-living ecosystem founded on sustainability, innovation and quality of life. By bringing retail, residential and office functions together within a cohesive development, we create a connected environment that responds to the diverse needs of our visitors, residents, tenants and other users.

Our commitment to enriching urban life extends beyond the visitor experience. Through our extensive program of social and cultural initiatives and our environmental and social responsibility projects, we seek to generate lasting value for society and future generations. Initiatives such as Farming on the Terrace, together with our BREEAM certification and I-REC practices, reflect our commitment to responsible resource management, environmental stewardship and the advancement of more sustainable models of urban living.

Recognized through both European and global "Best Shopping Centre" awards, Akmerkez has established a distinctive benchmark for the sector, combining contemporary architecture, innovative thinking and a commitment to excellence in service.

Our Retail and Food & Beverage Offering:

- 55,033 m² of total facility area, including 33,693 m² of leasable area, with an occupancy rate of 98%
- 141 distinguished stores across 179 leasable units, bringing together leading international and Turkish brands such as Zara, Sephora and Vakko
- A 6-screen cinema, fitness centre, and a diverse selection of electronics and music stores
- An extensive culinary offering encompassing international cuisine, fast-food concepts, cafés and contemporary dining venues

Our Office and Residential Offering:

- 2 Class A office towers comprising 30,194 m² of office space across 31 office units, serving approximately 1,500 professionals
- Office premises accommodating leading international companies, including Intel, Novo Nordisk and Netflix
- 94 fully equipped apartments, complemented by apart-hotel services for both short- and long-term stays
- Comprehensive 24-hour security, reception and cleaning services, ensuring comfort, convenience and peace of mind

Comfort, Connectivity and Accessibility:

- An 8-storey integrated complex featuring 3 atriums, 28 elevators and 35 escalators, designed to facilitate seamless movement throughout the centre
- An indoor car park with capacity for 1,278 vehicles
- Convenient access to metro and bus connections, all within walking distance
- Uninterrupted operations supported by modern HVAC, fire protection and security systems



OUR MILESTONES



1990 – Our Journey Began

We laid the foundations of Akmerkez in Etiler, one of Istanbul's most distinguished districts, with the vision of creating a new focal point for urban and social life. From the outset, the project generated considerable interest and anticipation, reflecting its ambition to introduce a new dimension to Istanbul's evolving urban landscape.

1993 – A New Destination for Urban Life

Akmerkez opened its doors across 180,000 square meters, bringing together distinctive architecture, leading brands and a new approach to the shopping-centre experience. The strong interest of our visitors enabled us to establish a loyal and enduring visitor base from the very beginning.

1995 – Recognized as Europe's Best

Our commitment to visitor satisfaction, contemporary design and high standards of service was recognized by the International Council of Shopping Centers (ICSC), which named Akmerkez "Best Shopping Centre in Europe." This distinction marked an important milestone in our development and international recognition.

1996 – Recognized as the World's Best

Our commitment to excellence was recognized once again when the ICSC named Akmerkez "Best Shopping Centre in the World." In the same year, we received the ICSC International Design and Development Award, further reinforcing our position as an innovator and sector leader.

1998 – Recognition from Our Industry

Our leadership in the sector was further recognized with the Honour Award presented by the Shopping Centres and Retailers Association (AMPD), reinforcing Akmerkez's growing reputation within the industry.

1999 – International Recognition for Marketing Excellence

By receiving the Jean Louis Solal Marketing Award, we further demonstrated the strength and professionalism of our marketing and promotional activities on the international stage.

2001 – Creativity Recognized Through 2 Awards

We received the Jean Louis Solal Marketing Award for a second time for our exterior window displays. In the same year, we were also honored with the MAXI Award, appreciating our distinctive approach to design and the breadth of our service offering.



2003 – Celebrating the Decade of Akmerkez

We marked our 10th anniversary with a special light show, celebrating a decade of achievements and sharing this important milestone with our visitors and stakeholders.

2004 – A Commitment to Quality

At the Consumer Summit organized by Tüketici Dergisi, we received the Consumer Quality Award, recognizing our commitment to visitor satisfaction and consistently high standards of service.

2005 – Becoming a Publicly Traded Company

We successfully completed our public offering and began trading on the Istanbul Stock Exchange (ISE) on 15 April 2005, marking an important milestone in our corporate development.

2006 – Sustaining Our Track Record of Achievement

We once again received the Jean Louis Solal Marketing Award, previously won in 2001, together with the MAXI Award, demonstrating the continuity and sustainability of our achievements in marketing and innovation.

2008 – Embarking on a New Era of Renewal

We initiated a comprehensive renovation program to renew our spaces in line with the evolving expectations of contemporary urban life. By bringing technology and aesthetics together within a renewed architectural approach, we created a more contemporary and engaging environment for our visitors.



2010 – Design Excellence Recognized

Following our interior renovation program, we received the prestigious “Interior Design 5 Star” award, further recognizing the quality and sophistication of our design approach.

2011 – Creating Opportunities for Young Talent

Through our FashionOnAir project, we received the Silver Award in the Public Relations category at the ICSC Solal Marketing Awards. By creating a platform for emerging talent, we supported young designers and contributed to the development of the fashion ecosystem.

2012 – Eleven Awards in a Single Year

Our innovative approach and creative capabilities were recognized with 11 awards across 4 projects, received from prestigious international platforms including the IPRA Golden Awards, Hermes Awards, Stevie Awards and ICSC Solal Marketing Awards.

2013 – Fifteen Prestigious Awards

We received 15 awards across 6 projects in international program including the Hermes Creative Awards, AVA Digital Awards and Platinum PR Awards, further demonstrating our ability to create distinctive and impactful experiences.

2014 – Contributing to Istanbul’s Urban Dynamism

We continued to contribute to Istanbul’s social and cultural life through new venues along Nispetiye Avenue, the renovation of our cinema by Aziz Sarıyer, the introduction of global brands to our portfolio and a diverse program of events integrated into the rhythm of city life.

2015 – Creating Spaces Where the City Can Breathe

With 13 prestigious international awards, the addition of major brands including Hugo Boss, Edwards and Carter’s, and the introduction of the Young Lions Zone, we continued to expand the inclusivity and dynamism of the Akmerkez experience. Through the Food Court Terrace and Triangle Terrace, we also created distinctive open-air environments where visitors could pause, connect and enjoy a sense of respite within the city.



2016 – At the Forefront of Change

Our initiatives, including YLZ, Triangle Terrace and our sponsorship of GQ MOTY, earned Akmerkez a total of 18 international awards in marketing communications and public relations. By anticipating emerging trends and investing in innovation, we continued to shape the next generation of the shopping-centre experience in Türkiye.

2017 – Transforming Everyday Habits

We continued our strong track record, receiving 14 prestigious international awards and achieving a 95% occupancy rate. Our tenant portfolio was further enriched with brands including D&R, DoRe Müzik, Hemington, Knitss, Bluemint, Midpoint, Porland, Samsonite and Tumi. Through our events and experiences, we further strengthened our role as a meeting point at the heart of social life.

2018 – Enriching Everyday Life

We received 9 awards from leading international organizations including the Hermes Creative Awards, ICSC and Stevie Awards. Through our innovative store project, in which Instagram engagement served as a form of currency, we introduced a pioneering concept to the sector. Together with our evolving brand portfolio and creative initiatives, we continued to create memorable experiences for our visitors.

2019 – A Focal Point of Social Life

Our Givin Yard Sale Store project received 8 international awards, marking the first initiative of its kind to transform a donation platform into a physical retail environment. We expanded the Triangle Terrace to enable year-round use and enriched our social calendar with initiatives including the Yoga Festival, Open-Air Cinema, concert series and New Year celebrations. We also strengthened our retail offering by introducing 14 new brands to our portfolio.

2020 – A Safe and Responsible Destination

During the pandemic, we placed the health, safety and essential needs of our visitors at the centre of our operations. Under our “Rest Assured” communication program, we implemented measures including contactless temperature screening with thermal cameras, dedicated hygiene inspections and 100% fresh-air circulation, subsequently obtaining the TSE COVID-19 Safe Service Certificate.

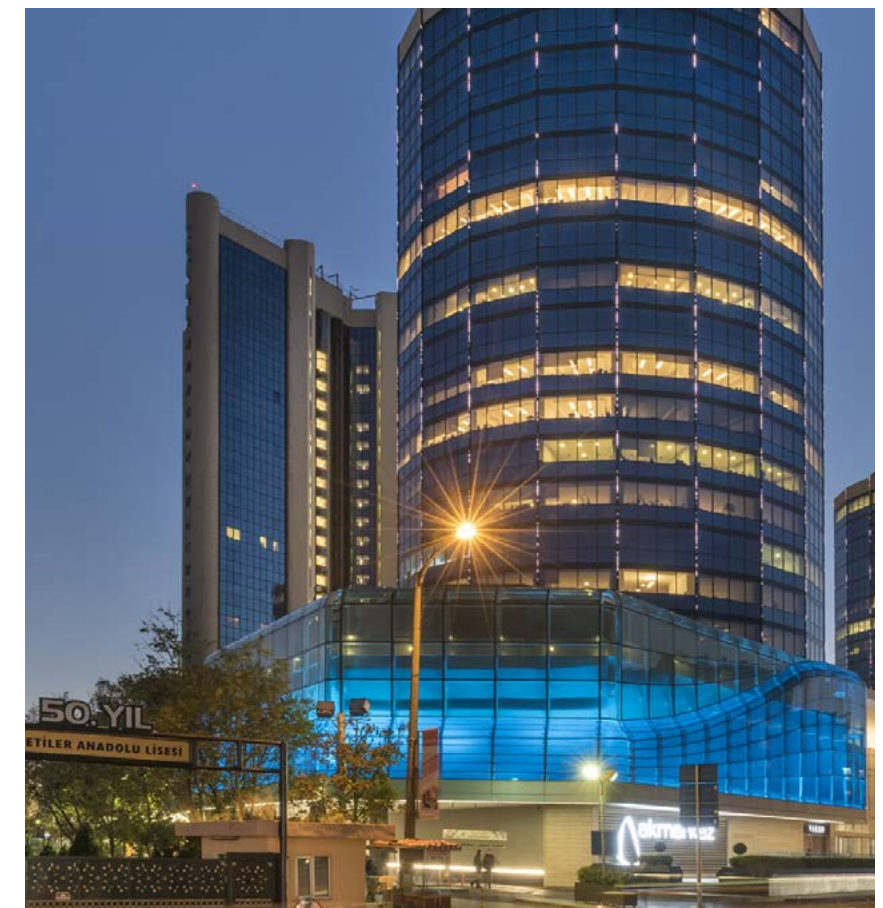
We supported access to healthy food through Boutique Flavour Days and our collaboration with İpek Hanım Çiftliği, while digital payment solutions facilitated more contactless shopping. Through Farming on the Terrace, we further highlighted our commitment to sustainable agriculture and local production. During the year, 5 new brands joined our portfolio.

2021 – Continuing to Elevate Visitor Experience

We further developed Farming on the Terrace through collaborations with university gastronomy departments and reinforced our health and safety measures with HES code verification devices. We also introduced our Open-Air Cinema in collaboration with Bir Film.

To provide a more personalized and seamless experience, we introduced services including Tax Free in cooperation with Easy Point, appointment-based shopping, pet strollers and home delivery for New Year shopping.

Our Mother and Child Meeting Centre hosted a diverse program of art and entertainment, while events including the Children’s Book Festival, Floral Fest and Design Market, together with a walking route developed with Mars Athletic Club, enabled us to create new opportunities for engagement and connection. We added 11 new brands to our portfolio during the year.



2022 – Advancing Our Sustainability Journey

In the post-pandemic period, we continued to prioritize energy efficiency while maintaining our commitment to visitor comfort and safety. In line with our sustainability objectives, we obtained the I-REC International Renewable Energy Certificate.

Through educational activities and volunteering programs delivered under Farming on the Terrace, we contributed to awareness of sustainable production within urban environments.

We also supported education and personal development through initiatives including the Mother and Child Meeting Centre and School of Akmerkez by Wise Akademi.

Our program of experiences continued with initiatives including Food for You, Floral Fest, Design Market and the New Year Shopping Festival, while personalized services such as Tax Free, gift wrapping and pet strollers further enhanced the visitor experience. During the year, 13 new brands joined our portfolio.

2023 – Advancing Digitalization in Our 30th Year

We celebrated our 30th anniversary with a special İzel-Çelik-Ercan concert in December. Throughout the year, design markets, children's events and special campaigns created distinctive experiences for our visitors.

We accelerated our digital transformation by launching our mobile application on the App Store and Google Play. The application introduced a range of new services, including valet parking, car park payment, store finder functionality and shopping reminders.

Our contribution to stakeholders was also recognized at the GYODER Real Estate Summit, where we received the "REIT Distributing the Highest Dividend per Share" award. Our corporate governance performance strengthened further, with our corporate governance rating increasing to 9.48 out of 10. We further diversified our offering by adding 7 new brands to our portfolio.



2024 – Creativity and Digital Inclusion

In our 30th year of operation, we took an important step in strengthening transparency and accountability by publishing our first sustainability report in accordance with the internationally recognized GRI Standards.

We continued to combine more than 3 decades of experience with a contemporary and distinctive approach to service. From children's workshops and festivals to our Open-Air Cinema on Triangle Terrace and our Euro 2024 events, we created a diverse program of experiences throughout the year.

Through our exhibition commemorating the 101st anniversary of the Republic of Türkiye, we further demonstrated our commitment to contributing to society and cultural life.

Our corporate governance performance continued to strengthen, reaching a rating of 9.51. We once again received the "REIT Distributing the Highest Dividend per Share" award, reaffirming our strong performance and position within the sector.

2025 – Creating Value Through Innovative Visitor Experiences

In 2025, we adopted a holistic approach to the visitor experience, placing comfort, digitalization, accessibility and social engagement among our key priorities. Through a diverse program of cultural and artistic events, social gatherings and open-air experiences, we further strengthened our vision of Akmerkez as a dynamic centre of urban life and connection in the heart of Istanbul.

Through enhancements to our digital infrastructure and service processes, we delivered a more seamless, accessible and uninterrupted experience. By expanding the services and privileges available through our mobile application, we have developed more personalized solutions in response to the evolving expectations and needs of our visitors.

We continued to refine and strengthen our tenant mix, enhancing our commercial appeal through the introduction of new brands. At the same time, our social responsibility and community-focused initiatives enabled us to deepen our contribution to the city and the communities in which we operate.

2025 marked another step forward in our experience-led approach, our commitment to inclusion and our sustainability ambitions. By continuing to innovate while building on more than 3 decades of experience, we strengthened our vision of creating enduring value for our visitors, business partners, stakeholders and society.

OUR AWARDS

2023 & 2024

Pay Başına En Çok Temettü Dağıtan GYO Ödülü



In both 2023 and 2024, Akmerkez received the “**REIT Distributing the Highest Dividend per Share**” award from the Association of Real Estate and Real Estate Investment Companies (GYODER), recognizing our strong dividend performance.

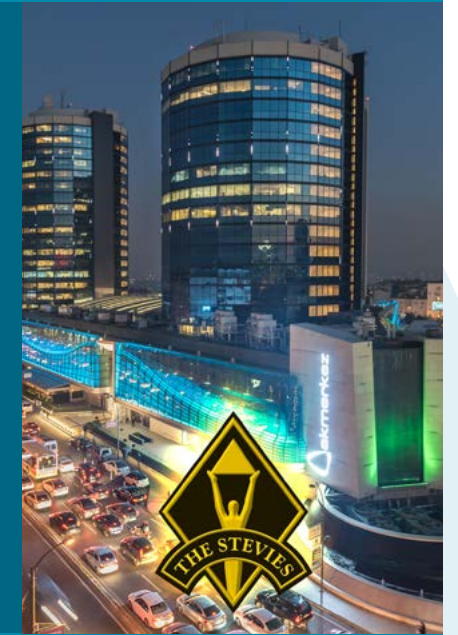
2019

- **4 Platinum Awards** at the **MarCom Awards** in the categories of *Social Engagement, Community Engagement, Communications Plan* and *Corporate Social Responsibility*;
- **2 Silver Awards** and **1 Bronze Award** at the **Stevie Awards** across 3 categories under *Communications* or *PR Campaign of the Year*;
- **A Silver Award** at the **Solal Marketing Awards** in the *Corporate Social Responsibility* category.



2018

Our “Like Store” project, an innovative retail concept in which purchases were made using Instagram likes, received a **Silver Award** at the **Stevie Awards** in the *Social Media* category under *Communications* or *PR Campaign of the Year*.



Our Farming on the Terrace project, developed to promote awareness of sustainable agriculture within an urban environment, received:

- **5 awards** from the **Hermes Creative Awards**;
- **A Silver Award** at the **Stevie Awards** in the *Environment* category under *Communications* or *PR Campaign of the Year*;
- **A Silver Award** from the **ICSC** in the *Corporate Social Responsibility* category;
- **First Prize** in the *Sustainability/Operational* category at the **Yıldız Akköklüler Awards**;
- **A Design Award** from the **Hermes Creative Awards** for the promotional poster of our Open-Air Cinema project.

2017



Our “Kings Club” concept, created as a dedicated space offering a refined lifestyle experience for men, received:

- A Silver Award at the ICSC Solal Marketing Awards;
- An Honorable Mention at the Hermes Creative Awards.

Our “Say It in Another Language” social responsibility initiative, which transformed messages of love into sign language for Valentine’s Day, received:

- 2 Platinum Awards at the Hermes Creative Awards in the Corporate Social Responsibility Program and Special Event categories;
- 2 awards, comprising 1 Silver and 1 Bronze, at the Stevie Awards under Communications or PR Campaign of the Year;
- A Gold Award and 2 Honorable Mentions at the MarCom Awards across the Strategic Communications, Special Event, Corporate Social Responsibility and Marketing Campaign categories.

Our “A Happy Year at Akmerkez” New Year program received:

- 2 Gold Awards at the Hermes Awards in the Event and Marketing Plan categories;
- 4 awards at the MarCom Awards, comprising 3 Gold and 1 Platinum, across the Strategic Communications, Media Relations, Public Relations and Marketing Special Event categories.

Our “Akmerkez Pampering Services” initiative, developed to introduce a distinctive dimension to customer relations in the shopping-centre sector, received:

- A Bronze Award at the Stevie Awards in the Brand Experience of the Year category.

2016

Our YLZ (Young Lions Zone) project, designed as a dedicated space for socializing, working and spending time for young people and professionals aged 18–39, received:

- The Golden World Award in the New Service Launch category at the Golden World Awards, organized by the International Public Relations Association (IPRA);
- 2 Gold Awards at the Hermes Creative Awards in the Marketing Plan and PR Communications categories;
- A Bronze Award at the Stevie Awards in the Brand Repositioning and Brand Renovation of the Year category;
- 2 Gold Awards at the MarCom Awards in the Best Marketing Campaign and Public Relations/ Communications categories.





Our *Triangle Terrace* project, which introduced a distinctive green open-air environment within the heart of the city, received:

- 2 Gold Awards at the Hermes Awards;
- A Platinum Award at the MarCom Awards;
- 2 Gold Awards at the Hermes Creative Awards in the Communications/Marketing Plan and Public Relations categories;
- A Gold Award at the Stevie Awards in the Marketing Campaign of the Year category.

Akmerkez was also the main sponsor of the Turkish edition of **GQ Men of the Year**, held in December 2015. The event brought together leading figures recognized for their achievements and individual style.

The associated communications and sponsorship program received:

- **3 Platinum Awards** at the **Hermes Awards**;
- **Gold Awards** at the **MarCom Awards** in categories including *Special Event*, *PR Program of the Year* and *Media Coverage*;
- **A Gold Award** at the **Stevie Awards** in the *Communications & PR Campaign of the Year* category;
- **A Silver Award** at the **Stevie Awards** in the *Brand Experience of the Year* category.



OUR CERTIFICATES

We regard sustainability as an integral part of the way we conduct our business and manage our operations. In line with this approach, we maintain high standards across our activities and continuously seek to strengthen our environmental, social and governance performance. Our nationally and internationally recognized certifications provide tangible evidence of our commitment to environmental sustainability, while our sustainability-oriented management approach reinforces our governance framework and supports our ambition to create long-term value in a responsible manner.

1. Zero Waste Certificate

We regard effective waste management as a fundamental component of our environmental sustainability strategy. Accordingly, we embrace the vision of Türkiye's Zero Waste Project, which aims to prevent waste at source, minimize waste generation, promote efficient resource use and increase recycling and recovery rates.

Through initiatives focused on resource efficiency, waste reduction, segregation, recycling and responsible waste management, we have integrated the principles of the Zero Waste approach into our operations and obtained the Zero Waste Certificate.

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

BREEAM is one of the world's leading building sustainability assessment and certification systems, evaluating the environmental performance of buildings against a comprehensive range of criteria, including energy and water efficiency, indoor environmental quality, materials, waste, transport, ecology and sustainable management practices.

Our BREEAM certification reflects our commitment to integrating environmental considerations into the management and operation of our complex. It provides recognition of our efforts to enhance energy and resource efficiency, reduce environmental impacts and promote more sustainable practices in the built environment.

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

We support the transition towards renewable energy by procuring electricity attributes from renewable energy sources through the I-REC system. Our I-REC certification provides a recognised mechanism for documenting the renewable origin of the electricity attributes associated with our consumption.

Through this practice, we contribute to the development and uptake of renewable energy, support the transition towards a lower-carbon economy and advance our efforts to reduce the environmental impacts associated with our energy consumption.

4. Sustainable Tourism Certificate

As part of our residence and accommodation operations, we obtained the Sustainable Tourism Stage II Certificate in 2025 following an assessment against the Türkiye Sustainable Tourism Industry Criteria, established by the Turkish Tourism Promotion and Development Agency (TGA). Based on the principles and criteria of the Global Sustainable Tourism Council (GSTC), the certification framework addresses sustainable management as well as socio-economic, cultural and environmental impacts. Achieving Stage II certification is an important milestone in our efforts to extend our sustainability approach across all segments of our business and demonstrates our alignment with acknowledged national and international sustainability criteria. In line with our commitment to operational excellence, systematic management and continuous improvement, we conduct our activities in accordance with the ISO 9001 Quality Management System and ISO 45001 Occupational Health and Safety Management System standards. At the same time, we are continuing our preparations towards ISO 50001 Energy Management System certification, with the objective of further strengthening our energy management practices, improving energy performance and aligning our approach with internationally recognized standards.

Together, these certifications and management systems provide a structured foundation for our sustainability journey, supporting our efforts to improve operational performance, manage environmental and social impacts responsibly, and create lasting value for our stakeholders.

A man in a dark suit and white shirt is seen from the back, looking out a large window. The window reflects a dense forest of tall evergreen trees under a bright sky. The man's head and shoulders are visible, and the reflection of the forest is clearly seen on the glass. The overall image has a professional and natural feel.

OUR CORPORATE GOVERNANCE APPROACH

- △ Our Shareholding Structure
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- △ Our Information Security Management
- △ The Economic Value We Generate

OUR SHAREHOLDING STRUCTURE

By combining our shareholding structure, grounded in sound corporate governance principles, with our strong capital structure and effective management approach, we are strengthening a resilient corporate framework that supports sustainable growth and the creation of long-term value for all our stakeholders. Guided by the principles of transparency, accountability, fairness and responsibility, we consider open, trust-based and ethical engagement with our shareholders a fundamental priority. In line with our commitment to transparency and responsible corporate governance, we provide below, for the information of our stakeholders, details of the natural and legal persons who directly hold 5% or more of our capital or voting rights, together with the respective nominal values of their shareholdings:

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



As of December 31, 2025, the free float ratio of our Group D shares reached 77.18%, up from 76.59% in the previous year. Accordingly, the share of publicly held shares in our total capital increased from 57.44% to 57.88%. Listed on the Borsa İstanbul (BIST) Sub Market under the ticker symbol AKMGY, our Company is represented in several BIST indices, supporting its visibility and appeal to domestic and international investors alike.

- BIST All-100
- BIST Corporate Governance
- BIST REIT
- BIST Dividend 10 Year
- BIST Financials
- BIST All
- BIST Dividend
- BIST Dividend 5 Year

Information on the Shares Representing the Capital:

Group	Registered / Bearer	Total Nominal Value (TRY)	Share in Capital (%)	Whether Traded on the Stock Exchange
A	Registered	4,075,750	10.93	Not traded
B	Registered	2,841,380	7.63	Not traded
C	Registered	2,398,870	6.44	Not traded
D	Bearer	27,948,000	75.00	77.18% traded
Total		37,264,000	100.00	57.88% traded

Our Dividend Distribution Policy has been determined within the framework of the Turkish Commercial Code, the Corporate Governance Communiqué of the Capital Markets Board (CMB), the Communiqué on Dividends No. II-19.1 and other relevant capital markets legislation, tax legislation and other applicable legislation, together with Article 30 of our Articles of Association concerning the distribution of profit, as they apply to Akmerkez Gayrimenkul Yatırım Ortaklığı Anonim Şirketi. Our Dividend Distribution Policy, which governs the allocation of the Company's net profit between shareholders, retained earnings and reserves, is available [here](#).

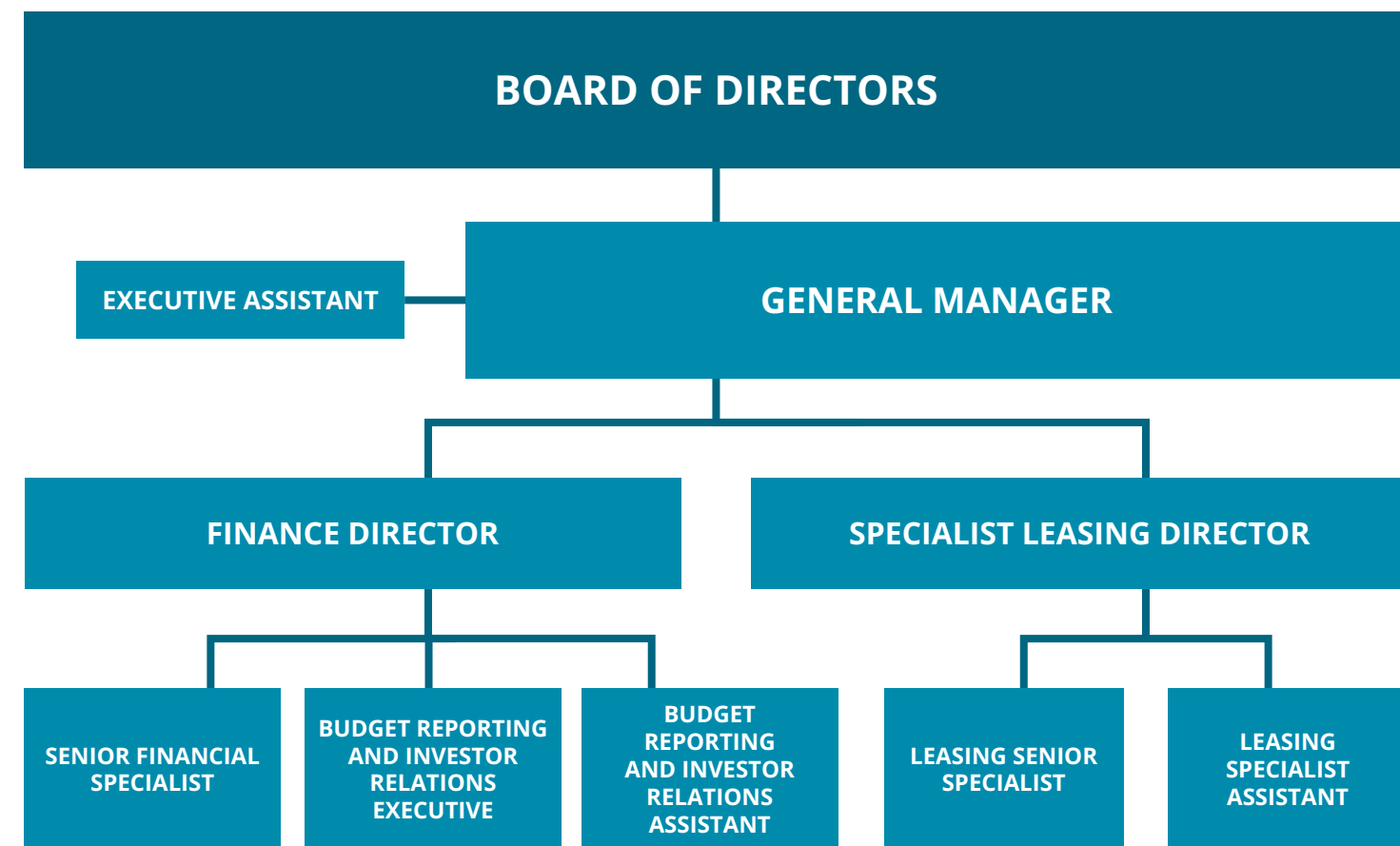
OUR ORGANIZATIONAL STRUCTURE

Our competent and experienced workforce forms the foundation of the high-quality services we provide and supports our progress towards our sustainable growth objectives. We recognize strong and effective management as a key enabler of long-term success and maintain a structured management system that promotes accountability, continuous improvement and organizational resilience.

Our organizational structure is designed to support the achievement of our strategic objectives. Built on flexibility, efficiency and sound corporate governance, it provides a robust framework that enables diverse areas of expertise to collaborate effectively and contribute to informed decision-making.

Through an integrated operating model involving our expert teams and strategic business partners, we strengthen operational effectiveness, foster collaboration and enhance the quality and agility of decision-making. This structure enables us to identify and manage opportunities and risks proactively while supporting the timely and effective implementation of appropriate actions.

Our organizational structure chart, together with information on the duties and responsibilities of our committees, is presented on the right side.



OUR BOARD OF DIRECTORS AND COMMITTEES

Under the guidance of our experienced and expert Board members, we determine the long-term strategies and objectives of our Company in line with our vision and implement these objectives effectively.

Our Board members are elected in accordance with our corporate governance principles, based on the principles of fairness, transparency and objectivity. During the nomination and election process, due consideration is given to candidates who can contribute to the Company’s long-term strategic objectives, demonstrate strong leadership capabilities, and possess the knowledge, experience and competencies required to fulfil their responsibilities effectively. The composition of our Board of Directors is determined in accordance with the provisions of the Company’s Articles of Association and having regard to the Group A, B, C and D share structure of Akmerkez REIT. In this context, one (1) member representing each of the Group A, B and C shareholders is included on the Board of Directors.

The performance of our Board of Directors is assessed once a year by our Board members. Detailed information on the remuneration system and implementation principles applicable to our Board of Directors and senior management is set out under the heading “Remuneration Policy for Board Members and Senior Executives”.

Remuneration Policy for Board Members and Senior Executives

We structure our remuneration system for Board members and senior executives in accordance with the regulations of the Capital Markets Board (CMB) and corporate governance principles, and we share the fundamental principles of our remuneration approach, our decision-making processes and our implementation principles within the scope of this policy.

The fixed fees payable to Board members and the distribution of dividends in accordance with the principles set out in the Articles of Association are determined each year at the ordinary general assembly meeting, upon the proposal of shareholders.

Board members who also hold executive duties are remunerated within the scope of the remuneration policy for senior executives detailed below. Board members holding executive duties are not included in the scope of dividend distribution.

In the remuneration of independent Board members, share options, performance-based bonuses and payment models indexed to the

Company’s results, which could impair their independence, are not used. Board members’ remuneration is calculated on a pro rata basis according to their respective periods of service, taking into account their dates of appointment and departure. The Company may also cover reasonable expenses incurred by Board members in the course of performing their duties and contributing to the Company’s activities, including travel, communication and insurance costs.

The remuneration structure for senior executives consists of fixed and variable components, determined based on their roles and responsibilities as well as their individual performance.

Fixed remuneration for senior executives is determined in line with international standards and applicable legislation, considering macroeconomic indicators, prevailing remuneration practices in the sector, the Company’s scale and long-term strategic objectives, and the duties, authority and responsibilities associated with each position.

Senior executive bonuses are calculated based on the bonus base amount, Company performance and individual performance criteria. The key components of the bonus system and the relevant assessment criteria are summarized below:

Bonus Base: Bonus bases are updated each year and vary according to the scope of the executive’s position. In updating bonus bases, senior management bonus practices in the market are taken into consideration.	Company Performance: Company performance is determined by measuring, at the end of the operating period, the financial and operational targets (market share, exports, international operations, efficiency and similar) set for the Company at the beginning of each year. In setting Company targets, the sustainability of success and the inclusion of improvements over previous years are principles to which particular importance is attached.	Individual Performance: In assessing individual performance, targets relating to financial performance, customers, processes, technology and long-term strategy—including Company-wide objectives—are taken into account. The assessment of individual performance, in alignment with overall Company performance, also emphasizes continuous and sustainable improvement over the long term across non-financial areas.
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Information on the total remuneration and other benefits provided to our Board members and senior executives, as determined in accordance with the principles outlined above, is disclosed in our Annual Report.

The composition of our Board of Directors, including the gender and age distribution of its members, is presented in the table below.

Akmerkez Board Members	2025		2024		2023	
	Women	Men	Women	Men	Women	Men
Under 30 Years	0	0	0	0	0	0
30–50 Years	1	1	1	2	1	2
Over 50 Years	2	7	2	5	1	6
Total (by Gender)	3	8	3	7	2	8
Total	11		10		10	



In addition, in 2025, within the scope of our [“Policy on Female Board Membership”](#), the criteria of which we observed during the process of electing Board members, we achieved our target of raising the proportion of female members on the Board of Directors to at least 25%, reaching 27%. We aim to maintain this alignment in the period ahead. The composition of our Board of Directors, comprising a total of 11 members as of December 31, 2025 – 3 women and 8 men – is set out in detail in the table on the right side.

Name /Surname	Gender	Position*	Date First Elected to the Board	Positions Held in the Company in the Last 5 Years	Current Positions Held Outside the Company	Whether an Independent Board Member**	Committee Memberships and Roles
RAİF ALİ DİNÇKÖK	Male	Chairman of the Board of Directors	May 3, 2011	Chairman of the Board of Directors	Chairman of the Board of Directors of Akkök Holding A.Ş.; Chairman / Deputy Chairman / Member of the Board of Directors at Aksa Akıllık, Akış GYO, Akkim Kimya, Akkök Next, Akarsu, Akdünya, Akmarin, Ak Turizm, Aksu Real Estate E.A.D., Kökard, Lider Tünel, Zeytinliada and various Akkök Group companies	Not an Independent Member	-
TANER YALÇIN	Male	Deputy Chairman of the Board of Directors	December 8, 2025	Deputy Chairman of the Board of Directors	Head of the 1st Collection Department of the SDİF; Deputy Chairman of the Board of Directors of Tekfen Holding A.Ş.; Chairman / Deputy Chairman at various companies affiliated with the SDİF or under its management and supervision	Not an Independent Member	-
ALİZE DİNÇKÖK	Female	Member of the Board of Directors	May 3, 2011	Member of the Board of Directors	Member of the Board of Directors of Akkök Holding A.Ş.; Chairman / Deputy Chairman / Member of the Board of Directors at Aksa Akıllık, Akış GYO, Akmerkez Lokantacılık, Üçgen Bakım, Ak-Pa Tekstil, Akyaşam, Akkim Kimya, Akcoat, Dinkal, Akarsu, Akdünya, Akmarin, Ak Turizm, Akgirişim, Aktek, Kökard and various Akkök Group companies	Not an Independent Member	Member, Early Detection of Risk Committee
İHSAN GÖKŞİN DURUSOY	Male	Member of the Board of Directors	April 12, 2023	Member of the Board of Directors	Chief Executive Officer of Akkök Holding A.Ş.; Chairman / Deputy Chairman / Member of the Board of Directors / Director at Aksa Akıllık, Akış GYO, Aktek, Akkim Kimya, Akkök Next, Akdünya, Aksu Real Estate E.A.D., Aksa İleri Kompozit Teknolojileri and various Akkök Group companies	Not an Independent Member	-
DAVİT BRAUNŞTAYN	Male	Member of the Board of Directors	July 26, 2004	Member of the Board of Directors	Chairman of the Board of Directors of Lignadekor Üretim ve Pazarlama A.Ş.; Member of the Board of Directors of Üçgen Bakım ve Yönetim Hizmetleri A.Ş. and Akmerkez Lokantacılık Gıda Sanayi ve Ticaret A.Ş.	Not an Independent Member	-
KLE DIR SAS (Natural Person Representative: Cyrille François Paul DESLANDES)	Male	Member of the Board of Directors	February 1, 2022	Member of the Board of Directors	General Manager of Klepierre Management Deutschland GmbH; Director of Klepierre Management Nederland B.V., Klepierre Alexandrium B.V., Klépierre Villa Arena B.V., Klépierre Markthal B.V. and Klépierre Management B.V.; Member of the Board of Directors of Foncière de Louvain-la-Neuve SA; Chairman of the Board of Directors of Klepierre Gayrimenkul Yönetimi ve Yatırım Ticaret Anonim Şirketi and of Tan Gayrimenkul Yatırım İnşaat Turizm Pazarlama ve Ticaret Anonim Şirketi; natural person representative of KLE DIR SAS, which is a Member of the Board of Directors of Üçgen Bakım ve Yönetim Hizmetleri A.Ş.; executive at Klepierre Nordica B.V., Capucine B.V., Klepierre Nederland B.V., Hoog Catharijne Mall of the Netherlands B.V., Klepierre Vastgoed Ontwikkeling B.V., CCA German Retail I B.V., Les Cinémas de l'Esplanade and KFI Belgique	Not an Independent Member	-
NAHİT AKARKARASU	Male	Member of the Board of Directors	June 2, 2025	Executive Member of the Board of Directors	Group Companies Director of Legal Affairs and Chief Legal Counsel of Tekfen Holding; Member of the Board of Directors of Toros Tarım, Tekfen İnşaat ve Tesisat, Tekfen Teknoloji Yatırım, Tekfen Taşınmaz Yatırım ve Yönetim, Tekfen Yenilenebilir Enerji Çözümleri, Babadağ Elektrik Üretim Sanayi Ticaret, Tekfen Derince Gayrimenkul, Tekfen Turizm ve İşletmecilik and CFS Petrokimya Sanayi; Member of the Supervisory Board of HMB Hallesche Mitteldeutsche Bau AG; Member of the Board of Directors of the Tekfen TML Joint Venture	Not an Independent Member	-
ÖZGE BULUT MARAŞLI	Female	Independent Member of the Board of Directors	March 28, 2022	Independent Member of the Board of Directors	Chairman of the Board of Directors of Fabu Mühendislik; Managing Partner of MAY Yapım; Independent Member of the Board of Directors of İş Girişim GSYF, Türk Tuborg and Fark Holding; Member of the Investment Committee of Two Zero Girişim Sermaye Fonu and of the Advisory Board of Arya GSYF; Member of the Board of Directors of the Women on Board Association Turkey, IWF, Yeniden Biz and the International Academy of Television Arts & Sciences; Member of the Chairs Committee of the Arya Women's Platform Challenge Club; Member of the High Advisory Board of the Turkish Investor Relations Association; Member of the Advisory Board of the Sabancı University MBA Programme and of PWN; Member of TKYD, WPO and the G20 Young Global Leaders; Member of the WEF MEI Board of Strategy Officers; Member of the TÜSIAD Corporate Entrepreneurship Working Group and Endeavor Business Mentor	Independent Member	Chair, Audit Committee / Member, Early Detection of Risk Committee
ÖMER EGESEL	Male	Independent Member of the Board of Directors	March 28, 2022	Independent Member of the Board of Directors	Country Manager, Qatari Diar Real Estate Investment	Independent Member	Chair, Early Detection of Risk Committee / Member, Audit Committee
METİN BONFİL	Male	Independent Member of the Board of Directors	March 28, 2025	Independent Member of the Board of Directors	Partner and Manager of Total Yönetim Danışmanlığı Ltd. Şti.; Member of the Board of Directors of Kingspan Yapı Elemanları A.Ş.	Independent Member	Member, Corporate Governance Committee / Member, Early Detection of Risk Committee
DAMLA TOLGA BİROL	Female	Independent Member of the Board of Directors	November 13, 2024	Independent Member of the Board of Directors	CEO and Member of the Board of Directors of Türk Tuborg A.Ş.; Independent Member of the Board of Directors of Eti Gıda and Doğan Yayınları; Member of the Board of Directors of the İstanbul Museum of Modern Art, the Women on Board Association Turkey, the Yeniden Biz Association and YASED; Member of TÜSIAD	Independent Member	Chair, Corporate Governance Committee / Member, Early Detection of Risk Committee

* There are no executive members on the Board of Directors.

** All independent members have been assessed by the Nomination Committee. No member who has lost their independence serves on the Board.



The duties, responsibilities and activities of our committees, which we have established in accordance with the provisions of the capital markets legislation and the Corporate Governance Principles published by the Capital Markets Board (CMB), are set out under the relevant headings.

Sustainability Committee

Reporting directly to our Board of Directors, our Sustainability Committee shapes our sustainability strategy and policies, sets our targets, assesses risks and opportunities, coordinates implementation and regularly monitors our performance. Meeting at least four (4) times a year, our Committee ensures that the decisions taken are reported, coordinated and followed up, and contributes to the effective and holistic conduct of our sustainability work.

Detailed information on the composition, duties and working principles of our Committee is provided under Our Sustainability Governance.

Early Detection of Risk Committee

Our Committee meets once every 2 months, 6 times a year in total. It carries out work aimed at the early identification of risks and their causes that could jeopardize the existence, development and continuity of our Company, and at the effective implementation of the measures required in response to the risks identified. In 2025, the Early Detection of Risk Committee met six (6) times, once every 2 months, and issued six (6) reports. The duties and powers of our Committee are set out below:

- Identifying all risks that could jeopardize the existence, development and continuity of the Company, together with their effects
- Establishing risk measurement models and risk management systems and reviewing their effectiveness at least once a year
- Measuring and monitoring risks, informing the Board of Directors with a view to the use of risk factors in decision-making processes, and issuing the necessary warnings
- Making recommendations to the Board of Directors on improving risk management practices and models
- Carrying out the work required to ensure that risk management policies and practices are adopted and applied by all Company units and employees

Early Detection of Risk Committee		
Name and Surname	Title	Position
Ömer EGESEL	Chair	Independent Member of the Board of Directors
Damla TOLGA BİROL	Member	Independent Member of the Board of Directors
Özge BULUT MARAŞLI	Member	Independent Member of the Board of Directors
Metin BONFİL	Member	Independent Member of the Board of Directors
Alize DİNÇKÖK	Member	Member of the Board of Directors

Detailed information on the duties and working principles of our Committee is available [here](#).

Corporate Governance Committee

Our Committee, which ensures that the Corporate Governance Principles are established and adopted within our Company, meets at least once a year and as frequently as considered necessary for the effectiveness of its work. In 2025, the Corporate Governance Committee met seven (7) times; the outcomes of the meetings were recorded in minutes and the decisions taken were submitted to the Board of Directors. The duties and powers of our Committee are as follows:

- It assesses whether the Corporate Governance Principles are being implemented and, where they are not, identifies the reasons for non-compliance and any conflicts of interest arising from such non-compliance, and makes recommendations to the Board of Directors on enhancing corporate governance practices.
- The Committee oversees the work of the investor relations department. It makes recommendations to the Board of Directors regarding maintaining effective communication among shareholders and on the resolution and settlement of any disputes that may arise.
- It reports to the Company any transactions notified to the Committee by stakeholders which are alleged to be contrary to the applicable legislation or ethically inappropriate.
- The Committee performs such other activities within the scope of corporate governance as may be requested by the Board of Directors.

Corporate Governance Committee		
Name and Surname	Title	Position
Damla TOLGA BİROL	Chair	Independent Member of the Board of Directors
Metin BONFİL	Member	Independent Member of the Board of Directors
Nilüfer AYDIN	Member	Director of Financial Affairs
Hatice KARA	Member	Corporate Governance and Investor Relations Adviser

Nomination

- ▶ It works to establish a transparent system for identifying, evaluating, and developing suitable candidates for the Board of Directors and senior management positions with administrative responsibilities, and to define the related policies and strategies.
- ▶ It carries out regular assessments of the composition and effectiveness of the Board of Directors and submits its recommendations regarding possible changes in these areas to the Board of Directors.
- ▶ It determines the approach, principles and practices concerning the performance assessment and career planning of Board members and of managers carrying administrative responsibility and oversees their implementation.
- ▶ In the election of independent members to serve on the Board of Directors, the Committee assesses the nominations for independent membership, including those submitted by management and by investors, having regard to whether the candidate meets the independence criteria, and submits its assessment in the form of a report for the approval of the Board of Directors.
- ▶ In the event of a vacancy in the independent Board memberships for any reason, the Committee, in order to restore the minimum number of independent Board members, carries out an assessment for the election of independent members to the vacant positions to serve until the next general assembly meeting, and notifies the Board of Directors of the outcome of its assessment in writing.

Remuneration

- ▶ It establishes the principles, criteria, and practices governing the remuneration of Board members and senior executives with administrative responsibilities, taking into account the Company’s long-term objectives, and monitors their implementation.
- ▶ The Committee evaluates the degree of achievement of the applicable remuneration criteria and provides recommendations to the Board of Directors concerning the remuneration of Board members and senior executives with administrative responsibilities.

Detailed information on the duties and working principles of our Committee is available [here](#).

Audit Committee

Our Committee, which governs the operation of our Company’s internal audit, external audit and control mechanisms, meets at least once every 3 months, at least 4 times a year. In 2025, the Audit Committee met seven (7) times; the outcomes of the meetings were recorded in minutes and the decisions taken were submitted to the Board of Directors. The duties and powers of our Committee are set out below:

Independent External Audit

- ▶ The Committee takes the measures necessary to ensure that the independent external audit is conducted effectively, adequately and transparently. It oversees the conduct and effectiveness of the independent audit. In this context, the Committee oversees the selection of the independent audit firm, the preparation of the independent audit engagement agreements and the commencement of the independent audit process, together with the work of the independent audit firm at every stage.
- ▶ The independent audit firm from which the Company will procure services, and the services to be procured from such firms, are determined by the Committee and submitted for the approval of the Board of Directors.
- ▶ The Committee reviews the audit scope and audit approach proposed by the independent external auditors; it informs the Board of Directors and makes recommendations regarding any matters that limit or impede their work.
- ▶ The Committee ensures that significant issues identified during or as a result of the audits conducted by the independent external auditors, together with their recommendations for resolving such issues, are brought to the Committee’s attention and discussed in a timely manner.
- ▶ The independent audit firm submits in writing to the Committee significant matters relating to the Company’s accounting policies and practices; the alternative application and public disclosure options within the framework of the Turkish Accounting Standards and accounting principles previously communicated to Company management, their probable consequences and recommendations for implementation; and any significant correspondence with Company management.

Accounting System and Financial Reporting

- ▶ The Committee oversees the operation and effectiveness of the accounting system and of the public disclosure of financial information.
- ▶ The Committee obtains the opinions of the Company’s responsible executives and independent auditors and notifies the Board of Directors in writing, together with its own assessment, of its evaluations as to whether the annual and interim financial statements to be disclosed to the public are accurate and give a true and fair view in accordance with the accounting principles applied by the Company.

Internal Audit and Internal Control

- ▶ The Committee oversees the operation and effectiveness of the Company’s internal control and internal audit system. To this end, it reviews the work, organizational structure and duties and working principles of the Company’s internal audit unit and makes recommendations to the Board of Directors.
- ▶ It informs the Board of Directors of any matters that limit or impede the work of the internal auditors and of the effectiveness of their activities and makes recommendations in this regard.
- ▶ The Committee examines and assesses the internal audit report prepared by the Company’s internal audit unit. It submits its opinion to the Board of Directors on the significant matters set out in the internal audit report and on the related warnings and recommendations.

Other Responsibilities

- ▶ The Committee determines the methods and criteria to be applied in the examination and resolution of complaints received by the Company concerning its accounting and internal control system and its independent audit, and in the assessment, in accordance with the principle of confidentiality, of notifications made by Company employees on matters of accounting and independent audit.
- ▶ The Committee also performs such other oversight and monitoring activities as may be requested by the Board of Directors.
- ▶ It performs such other duties as are or may be assigned to the Committee under the regulations of the CMB and the Turkish Commercial Code.

Audit Committee		
Name and Surname	Title	Position
Özge BULUT MARAŞLI	Chair	Independent Member of the Board of Directors
Ömer EGESEL	Member	Independent Member of the Board of Directors

Detailed information on the duties and working principles of our Committee is available [here](#).

OUR ETHICS MANAGEMENT

Ethical management enables organizations to conduct their activities in a fair, transparent and accountable manner, thereby contributing to strengthening stakeholder trust, protecting corporate reputation and supporting sustainable success. At Akmerkez, we regard integrity, trust, a sense of responsibility and respect for human rights as being among our core values in all our activities. We act in accordance with ethical principles in all our relations with our employees, shareholders, customers, suppliers, business partners, other stakeholders and the public.

The Akmerkez REIT Ethics Policy, which we have prepared in line with this approach, ensures the adoption of a transparent, fair and responsible management approach in our relations with all of our stakeholders.

We carefully assess the notifications and applications submitted through our Ethics Board and implement appropriate action where necessary. Accordingly, we carry out work aimed at strengthening ethical awareness across the organization and support the dissemination, continued effectiveness and ongoing development of our ethical culture.

Akmerkez REIT Ethics Policy

At Akmerkez, we host many “firsts” through details carefully considered for our visitors and guests. We attach importance to sustainability and shape our activities with the aim of being among the “firsts”. Within the scope of our corporate governance principles and our sustainability approach, we take care to ensure that interaction and communication among our stakeholders are sound, accountable, transparent and based on trust. In accordance with the “Ethics Policy” we have prepared in this context, we undertake:

- To comply with the requirements of the laws, regulations and standards to which we are subject;
- To protect human rights and the rights and freedoms of employees;
- To adhere to the principles of integrity, equality and confidentiality;
- To provide our stakeholders with complete and accurate information transparently;
- To take a firm stand against the use of the Company name, titles or authority to obtain personal benefit;
- To inform our employees that they are expected to represent our brand and Company to the highest standards at all times. They are also made aware of the importance of avoiding any situation, conduct, or behavior that could adversely affect the Company’s reputation;
- To take a firm stand against conduct that could give rise to personal benefit – such as employees accepting gifts of high material value, being entertained in a manner that creates personal benefit and/or exceeds the business purpose concerned, engaging in activities falling within the scope of bribery and corruption, or entering into debtor–creditor relationships with suppliers;
- To encourage the use of the Ethics Line (0850 202 66 15, akkok@kpmg.com), the notification channel established specifically for this purpose within our Company, in respect of situations contrary to the Ethics Policy. Notifications made through this channel are submitted directly to the Ethics Board for assessment. We undertake to protect the confidentiality of the person making a notification to the Ethics Line, to ensure that the person making the notification is not subjected to penalties, loss of rights or similar retaliation or adverse treatment, to penalize deliberately false notifications and apply the necessary sanctions, and to protect the right of the individual who is the subject of the report to defend themselves;
- To share our policy publicly through our corporate website and thereby inform all our stakeholders;
- That, while all employees have a role to play in the effective implementation of the Ethics Policy, responsibility rests with the Ethics Board, and review the policy and management system at least once a year and develop and update them where necessary;
- This Policy enters into force upon approval by the Board of Directors and shall remain effective until amended or repealed.

Our Ethical Principles

At Akmerkez, we regard adherence to our Ethical Principles as fundamental to the way we conduct our business and as one of the cornerstones of our corporate culture. Accordingly, we expect all employees, including our Board members and managers, to uphold and comply with the following Ethical Principles in the performance of their duties:

Integrity, Trust and Equality

- Developing trust-based, consistent and honest conduct and communication with all persons and organizations with which business relations are conducted is a fundamental principle.
- The principle of integrity and mutual trust is fundamental in all external and internal relationships and processes.
- The Company creates a healthy and safe working environment for its employees and a basis for career development founded on fairness of opportunity.
- The Company does not discriminate against its employees and treats them equally and fairly.
- Employees must refrain from any behavior toward colleagues or third parties with whom they interact that may be perceived as intimidating, threatening, discriminatory, or constituting harassment.

Confidentiality

- The confidentiality and privacy of commercial and personal information relating to the Company, its employees and its customers is fundamental.
- Employees are aware of the confidentiality of non-public information concerning the Company, other employees and stakeholders, and are obliged to keep such information confidential. Such information is used solely for professional purposes required by the work and the duty concerned, in accordance with laws and regulations, and is shared only with the relevant authorized persons.
- Employees shall not disclose or provide any trade secrets, confidential information, intellectual property-protected information, or related documents obtained in the course of their employment—whether or not directly related to their duties—to unauthorized persons or entities outside the Company, including family members. This obligation remains in effect after the termination of the employee's relationship with the Company.

Compliance with Laws and Regulations

- The Company conducts its activities in accordance with the Ethical Principles, laws, legislation and regulations, with a commitment to sustainability and in a manner that is respectful of the environment and mindful of natural life and public health. Employees likewise act in the light of these principles.
- The Company and its employees refrain from any conduct that could undermine free and fair competition. They compete vigorously within the boundaries of applicable laws and ethical standards, while supporting and encouraging practices that promote a fair and competitive business environment and avoiding any form of unfair competition.

Responsibility

- The Company takes care to fulfil its responsibilities towards its customers, employees, suppliers and business partners, competitors, the environment and society.
- Employees keep their beliefs, world views and political assessments strictly separate from the working environment and from the duties and responsibilities they perform.
- Employees are responsible for protecting and strengthening the Company's name and standing and for using its resources efficiently. They avoid any appearance, conduct or action that could damage this responsibility or place the Company in a difficult position.
- In performing their duties, employees act with the awareness and responsibility of producing more than they consume and of exercising economy.
- Importance is attached to sharing the value created through the Company's activities with the country and society. In this context, donations made and social responsibility projects supported are disclosed to the public.

Conflict of Interest

- Employees perform their duties in accordance with the principles of accountability and transparency, avoiding conflicts of interest. Situations in which individual interests could conflict with those of the Company or of related persons and organizations are monitored and prevented.
- Employees must refrain from entering into any personal debtor-creditor relationship with individuals or entities directly or indirectly connected to their duties. They may not solicit or accept any financial or non-financial benefit from such parties, nor use the Company's name, reputation, resources, or influence for personal gain.
- In performing their duties, employees place the Company's own interests above all else and avoid any action or conduct that could amount to obtaining benefit for themselves or their relatives by using the Company's resources or reputation.
- Employees neither give nor accept bribes in the conduct of business with third parties. Hospitality of a value exceeding its purpose is not provided, and gifts and similar benefits are neither accepted nor given.

Keeping of Books and Records

- It is fundamental that the Company's books and records be kept accurately and completely.
- All reports, presentations, financial statements and notes to be disclosed to the public by the Company or submitted to the competent authorities are prepared and retained in a timely, complete, accurate, comprehensible and transparent manner, in accordance with the laws, legislation, internal Company regulations and the Ethical Principles.

Akkök Group of Companies Business Ethics Principles

In addition to our Ethical Principles, and with the aim of strengthening our commitment to ethical values and our approach to transparency, we act in accordance with the Akkök Group of Companies Business Ethics Principles published by Akkök Holding, to which we belong, and we are part of the Akkök Group of Companies Ethics Line structure. Bringing together the rules of business ethics applicable across the Group, this document sets out standards of responsible conduct, supports the adoption of a common approach to ethical matters and provides guidance on the effective management of any ethical dilemmas that may arise.

We establish relationships based on trust, mutual respect and integrity with all persons and organizations with which we conduct business, and we maintain open, transparent and constructive communication with our colleagues, customers, suppliers, business partners and all other stakeholders.

We comply with all applicable anti-bribery and anti-corruption laws and regulations in the countries where we operate and base our approach on the principles and standards set out in the U.S. Foreign Corrupt Practices Act (FCPA), the UK Bribery Act (UKBA), and the United Nations Global Compact. We do not establish business relationships with individuals or organizations that pose a bribery or corruption risk and conduct our business partnerships with a firm commitment to ethical principles and legal compliance. Accordingly, we have adopted and consistently implement fundamental principles and practices that underpin our anti-bribery and anti-corruption approach across all our operations and processes.

- Under no circumstances do we give or offer to public officials or other third parties cash or anything of monetary value that constitutes a bribe, or that could create the perception of a bribe, to obtain a commercial advantage. Nor do we accept anything of monetary value that would place the Akkök Group of Companies in a difficult position.
- We do not make facilitation payments to expedite or secure the process of a routine transaction.
- We do not offer gifts or hospitality to third parties with whom we conduct business or to public officials that exceed their purpose or that could influence the way in which the other party conducts business.
- We make our donations and contributions in accordance with our articles of association and our donations and contributions policy.
- We submit our expenses together with supporting documentation and the necessary approvals. We do not falsify or alter any document or accounting record.

In addition, through our Company’s reporting line*, we provide a secure and trusted environment in which employees, suppliers, customers, and other stakeholders can raise concerns or report suspected breaches of ethical principles. We ensure that all reports are handled confidentially and reviewed carefully through a reliable and impartial process. Our Ethics Line also serves as a communication channel through which stakeholders can seek guidance on the application of our Business Ethics Principles in specific situations and confidentially report suspected violations of applicable laws or ethical standards.

We attach importance to building a stronger working environment together with you and to upholding our ethical values. You may submit your questions and reports to the Akkök Holding Ethics Board through the channels below on weekdays between 08:30 and 17:30:

Website: www.akkoketik.com

E-mail: akkoketik@kpmg.com

Telephone: +90 (850) 202 66 15

* The investigation of complaints and reports concerning breaches of the ethical rules and the development of resolutions fall under the responsibility of the Akkök Holding Ethics Board.

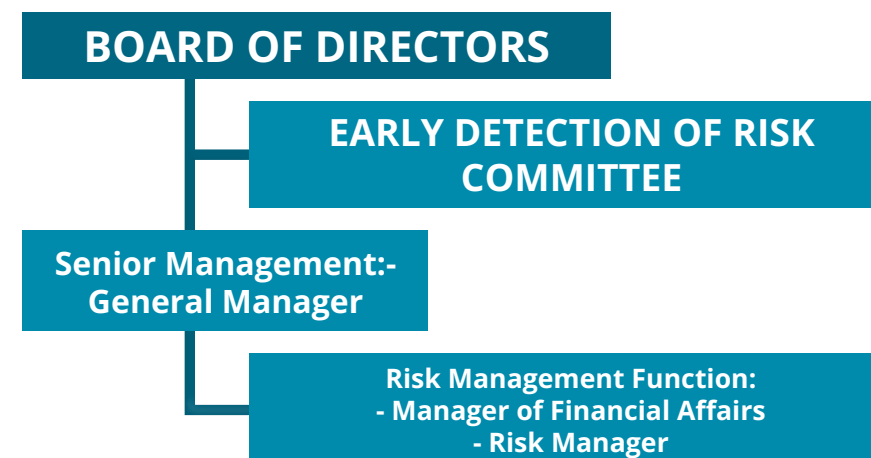
To strengthen and embed our ethical culture across the organization, we conduct regular awareness-raising activities. As of December 2024, all our employees completed 2 hours of ethics and anti-corruption training. In 2025, we introduced our newly recruited employees to our ethical standards through the Ethical Principles Booklet, while reinforcing the knowledge and awareness of existing employees by re-sharing our ethics training video.

OUR RISK MANAGEMENT

At Akmerkez, we systematically identify, assess, manage, monitor, and report all risks that may affect our operations, including environmental, social, and governance (ESG) risks. Through our Enterprise Risk Management (ERM) Regulation, we address both risks and opportunities, ensuring their effective management through clearly defined roles and responsibilities. We foster employee awareness and integrate risk management into our corporate culture and strategic decision-making processes.

We establish and maintain policies and procedures governing our internal control system, reviewing and updating them periodically and whenever necessary. Our daily operations are conducted in accordance with these policies and procedures. The results of quarterly internal audits are reported to the Audit Committee and the Board of Directors. In addition, in line with our ownership structure, we are subject to periodic internal audits performed by the audit teams of our shareholders.

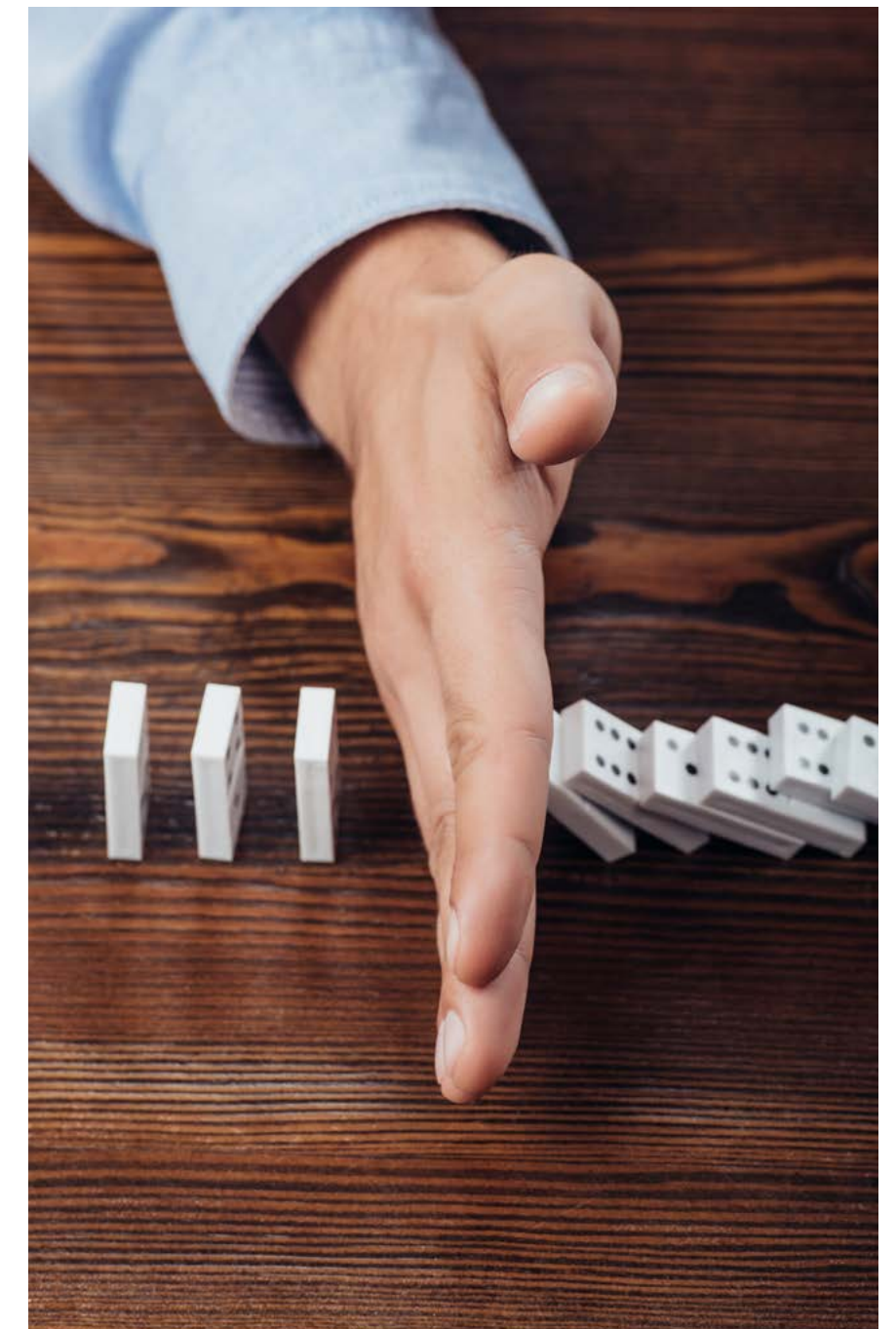
We require all employees to manage identified risks in accordance with our risk appetite and the principles set out in our ERM Regulation. Our ERM Regulation is reviewed at least annually to ensure alignment with our business objectives and evolving risk management practices. The annual ERM calendar prepared by the Risk Management Function is submitted to the relevant Committee for approval. When needed, training sessions and workshops are organized for relevant stakeholders under the leadership of the Risk Management Function. The structure of our Enterprise Risk Management framework is presented in the chart on the right side.



Our Risk Management Function is responsible for performing the duties assigned to it in relation to the implementation of the ERM Directive, and of the ERM program set out therein, across the Company. That said, the ERM Directive is binding on every employee. The responsibilities to be discharged by the Board of Directors, the Early Detection of Risk Committee, senior management, business unit management, risk owners, departmental employees, the Risk Management Function and Internal Audit are set out below.

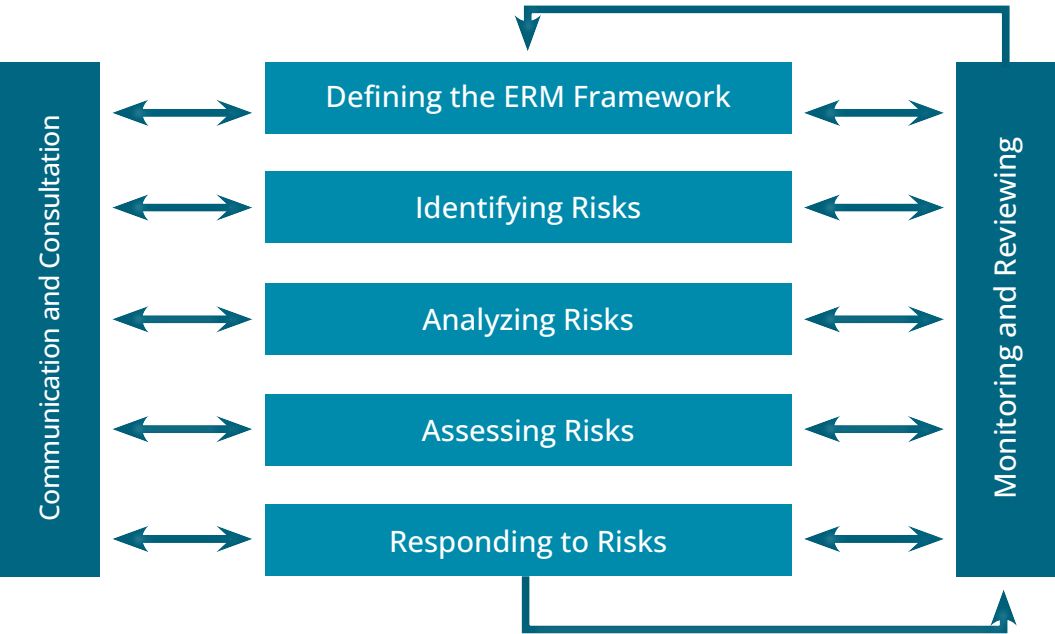
- The ERM Directive, the risk appetite and risk tolerances are approved by our Board of Directors.
- Our ERM Directive falls under the responsibility of the General Manager, the Financial Affairs Manager, the risk owners and the Risk Management Function.
- The authority to take decisions concerning the Company and our Directive, and ultimate responsibility for ERM, rests with our Board of Directors.
- The establishment and documentation of the ERM processes and their maintenance by the Company fall under the responsibility of our Committee.
- Our senior management is responsible for measuring and monitoring its performance in relation to risk management.
- The managers of our business units and our process owners are responsible for managing the risks within their units.

We recognize that the effectiveness of our Enterprise Risk Management (ERM) framework depends on the active participation and commitment of all our employees. We encourage our employees to embrace risk management principles and integrate them into their day-to-day decision-making by fostering a culture of openness, transparency, and accountability.



How Our ERM Directive Works

A schematic representation of the process for establishing our risk management framework is presented below.



In the first stage of our Enterprise Risk Management (ERM) process, we establish our risk management framework. In this context, we structure our risk management approach with regard to our strategic objectives, the environmental conditions in which we operate, our risk management objectives and the criteria to be used in assessing risks.

In the second stage, we identify risks and compile a comprehensive risk inventory setting out the root causes of the risks within our Company and their risk owners. In this context, our risk identification process follows stages such as defining the risk, determining its root cause and identifying the risk type for new, changed and eliminated risks.

In the third stage, we assess the impact and likelihood levels of risks, perform gross and net risk analyses and determine risk mitigation actions. Risks that remain within our risk tolerance level are monitored and managed under the responsibility of the relevant department managers. Risks exceeding the tolerance level are brought to the attention of senior management so that the necessary assessments can be made.

In the subsequent stages, we assess and prioritize our risks according to their level of significance and determine the appropriate response methods for each risk (acceptance, mitigation, transfer or avoidance). Taking the current net risk level into account, we formulate our approach to addressing risks and, where necessary, prepare action plans. For all risks in respect of which a response method other than acceptance has been chosen, we ensure that the relevant actions are defined and implemented.

We regularly review changes in our risk profile, the impact and likelihood levels of identified risks, and the risk response strategies in place. In this context, we assess the effectiveness of our Enterprise Risk Management (ERM) system in addressing the needs of our Company and periodically report on our current risk exposure. Where appropriate, we define Key Risk Indicators (KRIs) to enable the early identification and monitoring of potential risks and support the timely implementation of proactive measures.

Within the scope of our Enterprise Risk Management (ERM) approach, we aim to enhance our employees’ knowledge and awareness of risk management and to strengthen their roles and responsibilities. In addition, to increase the effectiveness of our ERM processes, we integrate the views and assessments of relevant stakeholders into our processes.



Our Current Risks

We identify and prioritize risks in line with our corporate culture and assess them in a manner aligned with our strategic and operational objectives. Under our risk portfolio approach, we manage all our business units by considering the balance between risk and opportunity. Accordingly, we implement the Enterprise Risk Management (ERM) program set out in our Directive and conduct risk assessments for projects, new activities, responsibilities, and operational areas based on relevant Key Risk Indicators (KRIs) and/or under the oversight of designated risk owners.

To ensure that risks are appropriately considered in our decision-making processes, we integrate risk management into our core processes, including strategic planning, business planning, operational management, and investment decisions. We regularly update our program in line with the requirements of the Turkish Commercial Code and applicable legislation, as well as evolving best practices in risk management.

We classify our risks according to the risk categories adopted across the Company and present these categories in the table below.

Strategic Risks	
Market Dynamics	Risks arising from factors such as competitive conditions, market trends, macroeconomic developments, and the socio-political environment
Planning and Resource Allocation	Risks arising from organizational structure, strategic planning, the communication of strategy and objectives across the Company, and annual budgeting and budget monitoring processes
Mergers and Acquisitions	Risks arising from valuation and pricing processes
Major Initiatives	Risks arising from the planning and implementation of technology applications, product development processes, the assessment of business opportunities, and project management
Management	Risks associated with the control environment, the Company's approach to corporate social responsibility, and senior management's perspective
Political Factors	Risks arising from developments that may affect the business environment, such as deteriorating socio-economic conditions and domestic or international conflicts
Operational Risks	
Sales and Marketing	Risks arising from areas such as marketing, advertising, sales and pricing processes, customer support and relationship management, customer satisfaction, product branding, and trend monitoring
Supply Chain and Production	Risks arising from factors such as planning, procurement, cost control, production performance, operational disruptions, environmental constraints, and operational efficiency
People	Risks relating to human resources processes, leadership, delegation and limits of authority, performance and incentive systems, individual targets, internal communication, labor relations (including strikes), human resources and knowledge capital at strategic suppliers
Information Technology	Risks arising from areas such as business continuity, the operation of integrated systems, access and information security, and infrastructure and capacity management
Disasters	Risks relating to natural disasters, acts of terrorism, and other extraordinary events and situations that could affect business continuity
Physical Assets	Risks relating to immovable assets, properties, equipment, and inventories
Financial Risks	
Market	Risks arising from factors such as interest rates, exchange rates, derivative products and other financial instruments, and capital adequacy
Liquidity	Risks arising from areas such as cash flow and cash management, collection and payment processes, opportunity costs and insurance practices
Accounting and Reporting	Risks relating to accounting processes, procedures and internal controls, financial reporting practices and statutory reporting obligations
Tax and Other Statutory Obligations	Risks arising from tax strategies and planning, tax optimization practices, transfer pricing and other statutory obligations
Capital Structure	Risks arising from factors relating to paid-in capital, equity structure and capital adequacy
Compliance Risks	
Code of Conduct	Risks arising from compliance with ethical principles, misconduct by management and employees, misconduct originating from third parties, and unauthorized use and transactions
Legal Regulations	Risks arising from contracts, legal obligations, anti-corruption practices and compliance with the relevant legislation Risks arising from changes in legislation affecting occupational health and safety, environmental permits, accounting, investment and sales activities, and from other regulatory requirements
Reputational Risks	
Communication and Stakeholder Relations	Risks arising from crisis communication, media relations, employee communication, public and stakeholder relations, sector representation activities and local collaborations
Image and Brand	Risks arising from factors such as the protection of corporate reputation, corporate identity and strategic positioning, and the management of brand value and perception

OUR QUALITY MANAGEMENT

At Akmerkez, we continuously strengthen our quality management approach in response to evolving business dynamics and changing stakeholder expectations. By fostering a culture of continuous improvement across our operations, we aim to enhance service quality and maintain high levels of visitor and customer satisfaction. Guided by an innovative, inclusive and user-focused service approach, we prioritize building long-term relationships based on mutual trust with our visitors and customers. Through this approach, we reinforce operational excellence while creating lasting value for our stakeholders.

We place customer satisfaction at the heart of our approach to service and undertake to respond to all requests, comments and complaints within 24 hours at the latest. With the aim of transforming our services into a flawless and privileged experience, we treat the expectations and feedback of our stakeholders as an inseparable part of our decision-making processes. Accordingly, by providing regular information about our complaint and feedback mechanisms, we adopt a transparent, accessible and participatory approach to quality management. We effectively monitor the comments, suggestions and complaints of our visitors through the comment and suggestion forms available at the shopping centre information desks, our social media channels, our website, complaint platforms, telephone, e-mail, surveys and our mobile application. We analyze the feedback we receive to continuously improve the quality of our service, integrate it into our improvement processes and aim to keep visitor satisfaction at the highest level by responding to all submissions within 24 hours at the latest.

We attach importance to building strong and sustainable relationships with our visitors and to offering them rich and privileged experiences that go beyond shopping. To this end, we regularly bring our visitors together through events catering to a range of interests, such as the organic market, film screenings and open-air stand-up performances. In addition, we organize a wide range of experience-focused events, from the voluntary

farming activities carried out in our Farming on the Terrace area to events held specially during the New Year and public holiday periods. By creating opportunities for social interaction and community engagement, these activities contribute to memorable visitor experiences and reinforce Akmerkez's role as a welcoming destination that adds value to everyday life.

With the aim of continuously improving the visitor experience, we offer a range of support services such as the Easy Point online shopping collection point, a cloakroom service and pushchairs and pet strollers. While shaping our services with a focus on accessibility and user comfort, we attach importance to developing effective and inclusive solutions to meet the needs of all our visitors. Within the scope of our approach to accessibility, we regularly review our services and practices relating to pushchairs, pet strollers and the needs of persons with disabilities. In line with the assessments we carry out every 6 months, we implement improvement and renewal work in the areas where they are needed, with the aim of offering an accessible, comfortable and inclusive experience for all our visitors.

To ensure the safe, efficient and uninterrupted operation of machinery, equipment and electrical systems throughout our shopping centre, we conduct periodic inspection, maintenance and repair activities in accordance with daily, weekly, monthly, quarterly, semi-annual and annual plans. All activities are managed under our Maintenance and Repair Procedure, supporting operational continuity, asset performance and service quality. The effectiveness of these processes is supported by the coordinated efforts of our Technical Unit, Operations Team, Occupational Health and Safety Specialist/Adviser and Shopping Centre Management. Roles, authorities and responsibilities are clearly defined, and processes are regularly monitored and assessed to identify improvement opportunities. Through this structured approach, we seek to minimize operational risks and provide visitors and business partners with a safe, comfortable and uninterrupted experience.

Further details on our customer relationship management practices, which place visitor and customer satisfaction at the centre of our approach, are provided in the "Our Customer Relations Management" section.



OUR INFORMATION SECURITY MANAGEMENT

We regard information security as a key corporate responsibility in ensuring business continuity and maintaining the trust of our stakeholders. Accordingly, we implement comprehensive management systems and effective control mechanisms to protect the confidentiality, integrity, and availability of our information and data assets. While ensuring compliance with applicable national and international regulations, we consider the protection of customer and stakeholder information a fundamental priority. We proactively manage cybersecurity risks and continuously review and enhance our processes, technological infrastructure, and control mechanisms to strengthen our resilience against an evolving threat landscape. In doing so, we protect our information assets while supporting operational continuity and the reliable services we provide to our stakeholders.

In line with our Information Systems, Information Security and Risk Management Policy, we effectively implement the fundamental principles and practices governing information systems management. By systematically identifying, assessing, monitoring, and managing risks arising from the use of information technologies, we strengthen the security of our information assets and support business continuity. In addition, under our Information Security Procedure, we manage information security in accordance with international standards, industry best practices, and the requirements of the relevant Communiqué on Information Systems. We regularly review and enhance our processes and control mechanisms as part of our commitment to continuous improvement, with the aim of safeguarding the confidentiality, integrity, and availability of our information assets.

The principles, rules, and implementation guidelines set out in our IT Policies Handbook, prepared to support the effective implementation of our Information Security Policy, serve as the fundamental framework for all our information technology activities. We manage our IT processes in accordance with these policies and standards and implement robust practices to protect our information assets, ensure system continuity, and maintain operational effectiveness.

Our IT Policies Handbook, which sets out our information technology processes in detail and establishes the relevant operational standards, comprises the following policies and procedures:

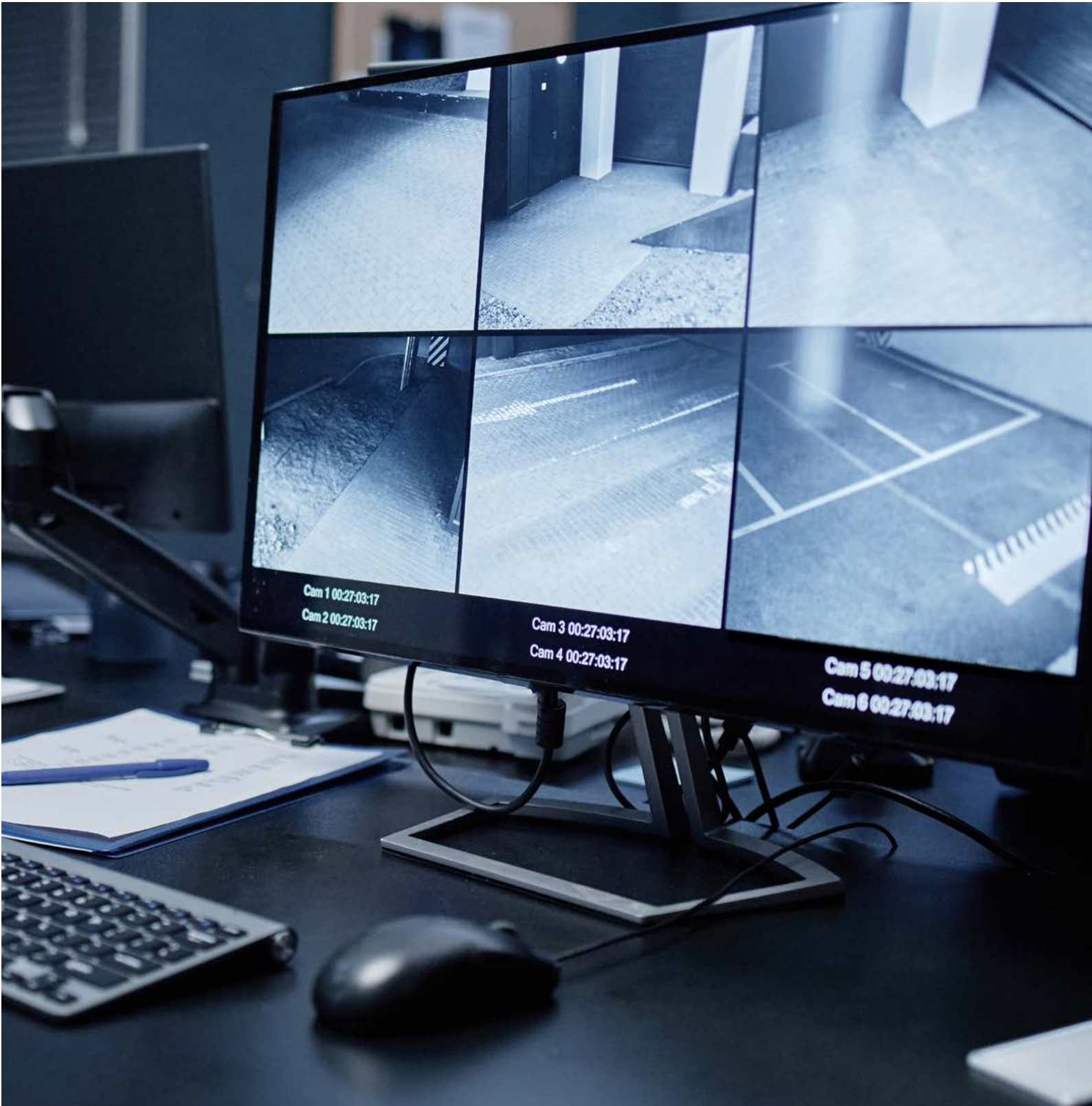
- Access Control Policy
- Password Management Policy
- Acceptable Use Policy
- Physical Security Policy
- Mobile Device Use Policy
- Malware Protection Policy
- Patch Management Policy
- Information Systems Records and Document Management System
- Information Security Awareness Policy
- Hardware and Disposal Management Policy
- Clear Desk, Clear Screen Policy
- E-mail and Internet Use Policy
- IT Procurement Policy

We attach importance to the adoption and dissemination of an information security culture across the organization and aim to continuously develop our employees' awareness and competencies in this area. Accordingly, we provide all newly recruited employees with core documents such as the Emergency and Business Continuity Plan, the Information Security Procedure, the Information Systems User Undertaking, the Information Systems Procedure, the Information Technology Policies, the Information Systems, Information Security and Risk Management Policy, the Acceptable Use Policy, the Risk Management Procedure and the Backup Procedure, thereby informing them of the relevant processes and responsibilities. In addition, through the information security training we conduct on a regular basis, we increase our employees' level of knowledge and awareness regarding the secure use of information. We continuously monitor the effectiveness of our information security management system and strengthen it in line with evolving risks. In this context, we identify potential vulnerabilities through the penetration tests and security assessments carried out each year and, in line with the findings obtained, implement the necessary improvement activities, thereby continuously enhancing the security of our information systems and our corporate resilience.



To manage technology-related risks effectively and protect our information assets, we adopt a multi-layered approach to cybersecurity. In this context, we use Security Information and Event Management (SIEM) solutions to monitor and analyze security events in real time, enabling the early detection of potential threats and timely intervention. To strengthen network security, we deploy firewalls to prevent unauthorized access and block malicious traffic, while our closed-network architecture provides an additional layer of protection for critical systems. We also use advanced endpoint security solutions, such as Microsoft Defender, to protect our devices and systems against cyber threats. We continuously enhance our security infrastructure in line with evolving risks and emerging threats. Through these measures, we maintain a robust cybersecurity framework that strengthens the security of our information systems, supports business continuity, and safeguards the reliability of the services we provide to our stakeholders.

We continue to strengthen our cybersecurity infrastructure on an ongoing basis. In this context, we have implemented and actively use a Security Operations Center (SOC) solution to effectively monitor and analyze security events and respond rapidly to potential threats. To further enhance our network and data security capabilities, we are currently progressing with the procurement and implementation of Network Access Control (NAC) and Data Loss Prevention (DLP) solutions. As part of the NAC implementation, we have completed the installation of the required access points and network equipment, and the infrastructure is ready for deployment. Following the completion of the procurement and integration processes, we plan to configure and activate the NAC and DLP solutions. Through these investments, we aim to further strengthen our ability to protect our information assets and enhance our overall cyber resilience.



THE ECONOMIC VALUE WE GENERATE

At Akmerkez, we contribute to the national economy through strategic investments, strong corporate governance, and long-term partnerships with local suppliers. Through our operations, we support employment and contribute to the economic vitality and sustainable development of the regions in which we operate. While creating long-term value for our investors through our sustainable growth approach, we recognize that economic value creation extends beyond financial performance. Guided by the principles of transparency, sustainability, and responsible management, we take a holistic approach to managing our economic, social, and environmental impacts and focus on creating lasting value for all our stakeholders.

We believe that financial transparency and accountability are fundamental to building and maintaining trust-based relationships with our stakeholders. Accordingly, we conduct all our activities based on sound financial management principles and robust risk management practices. Supported by our strong financial structure and disciplined management approach, we aim to sustain the consistent dividend performance we have delivered in previous years. Under the corporate tax exemption applicable to real estate investment trusts under relevant legislation, we are exempt from corporate tax on income derived from portfolio management activities. We regard this exemption as an important factor in enabling the more efficient allocation of our financial resources, supporting sustainable growth, and strengthening the long-term value we create for our shareholders.

At Akmerkez, we demonstrate our commitment to continuous development in corporate governance and to good governance practices through the steady rise in our Corporate Governance Rating. We are pleased to have raised our rating from 9.48 in 2023 to 9.51 in 2024 and to 9.54 in 2025.

The steady growth we have achieved in our financial performance is presented for the attention of our stakeholders in the table right side, together with our financial indicators for the last 3 years:

Our Financial Indicators	2025*	2024*	2023*
Turnover (TRY)	1,101,619,742	1,025,539,106	942,792,849
Operating Income (TRY)	694,142,820	697,502,144	635,623,088
EBITDA (TRY)	709,042,936	702,668,266	640,384,008
Profit (TRY)	663,652,679	686,405,468	938,378,836
Number of Customers (Stores)	146	155	159
Change in Number of Customers (%)	-6	-3	3

* Unless otherwise stated, amounts are expressed in Turkish lira (TRY) on the basis of the purchasing power of the Turkish lira as on December 31, 2025.

Detailed data on the economic value generated, covering the income and expense items for the last 3 years, are presented in the table below:

	2025*	2024*	2023*
i. Direct Economic Value Generated (TRY)			
Net Sales	1,101,619,742	1,025,539,106	942,792,849
Dividend income from investments measured using the equity method	-	-	-
Income from investing activities	309,235,986	276,441,103	332,370,623.20
Income	1,410,855,728	1,301,980,208	1,275,163,472
ii. Economic Value Distributed (TRY)			
Cost of sales (including operating expenses, excluding donation expenses and employee wages and benefits)	325,789,103	257,467,501	247,076,260
Wages and benefits provided to employees**	84,712,894	74,733,204	58,587,775
Community investment expenditure (CSR / sponsorship / donations, etc.)	40,413	207.926	2,875,244
Financial income/expenses (net)	-283,256,585	-263,375,258	-186,632,153
Tax expenses (payments to government)	-	-	-
Payments to shareholders (dividends)	656,505,044	475,543,203	428,993,063
Expenses	783,790,869	544,576,576	550,900,189
iii. Economic Value Retained (TRY)			
Income	1,410,855,728	1,301,980,208	1,275,163,472
Expenses	783,790,869	544,576,576	550,900,189
Economic Value Retained	627,064,859	757,403,632	724,263,283

* Unless otherwise stated, amounts are expressed in Turkish lira (TRY) based on the purchasing power of the Turkish lira as on December 31, 2025.

** This item comprises the balances of personnel wages, provisions for leave and severance pay, and benefits provided to senior management.

Summary Income Statement (TRY)	2025*	2024*	2023*
Total Assets	11,774,093,965	11,334,704,615	10,799,794,122
Our Revenue	1,101,619,742	1,025,539,106	942,792,849
Our Profit for the Period	663,652,679	686,405,468	938,378,836

* Unless otherwise stated, amounts are expressed in Turkish lira (TRY) based on the purchasing power of the Turkish lira as on December 31, 2025.



OUR SUSTAINABILITY FRAMEWORK

- △ Our Sustainability Approach
- △ Our Sustainability Governance
- △ Our Sustainability Policy
- △ Our Materiality Analysis
- △ Our Material Sustainability Topics
- △ Our Sustainability Activities

OUR SUSTAINABILITY APPROACH

At Akmerkez, we go beyond delivering a premium shopping experience and embrace a pioneering approach to sustainability. We view sustainability not merely as an environmental responsibility, but as a shared commitment to the future that unites our visitors, employees, business partners, and wider community. Guided by this vision, we aim to create a vibrant and sustainable urban living space shaped by innovation, collaboration, and long-term value creation.

We integrate environmental, social, and economic considerations into every aspect of our operations and implement a wide range of initiatives to minimize our environmental footprint, contribute to social development, and strengthen responsible business practices. By fulfilling our responsibilities today, we strive to create lasting value for future generations and contribute to a more sustainable and livable world together with our stakeholders.

The key sustainability initiatives we undertook during the reporting period, together with our overall sustainability approach, are presented below.

- We publish an annual voluntary “Sustainability Compliance Report” within the scope of the “Sustainability Principles Compliance Framework” prepared by the Capital Markets Board.
- We are continuing our efforts to be included in the Borsa İstanbul Sustainability Index.
- As part of the fight against the climate crisis, we aim to reduce the greenhouse gas emissions arising from our operations.
- We embrace sustainability as a corporate culture not only at operational level but throughout our organizational structure, including management.
- We support our targets with concrete indicators and track our performance in this regard through measurable metrics.
- We implement our sustainability policy under the leadership of our senior management and ensure consistency of application across the organization.
- We monitor our performance indicators regularly, identify areas for development and act on the principle of continuous improvement.
- We incorporate sustainability into our decision-making mechanisms and apply it in an integrated manner across all our business processes.
- We plan our activities in alignment with the United Nations Sustainable Development Goals and aim to generate social and environmental benefit.
- We fully discharge our legal obligations in the areas of occupational health and safety, the environment and regulatory compliance.
- In line with our zero-waste approach, we reduce waste generation and carry out work to continuously increase our recycling rates.
- We follow both national and international developments in the fight against climate change and develop practices to reduce carbon emissions, particularly in our stores and operational processes.
- We give priority to the efficient and responsible use of water resources.
- Mindful of our impacts on biological diversity, we develop business models that are sensitive to the protection of native species.
- We prioritize occupational health and safety in all circumstances and manage our processes with the target of zero occupational accidents and occupational diseases.
- We regard our human resources as our most important intellectual capital and continuously develop our organizational structure to increase employee satisfaction, ensure equality of opportunity and support the development of talent.
- We identify risks in the environmental, social and governance areas at an early stage and develop sustainable solutions through risk-focused and prudent approaches.
- We combat bribery and corruption and adhere strictly to ethical principles.
- We place digitalization and innovation at the centre of all our areas of activity and encourage the implementation of innovative ideas and views.
- We take transparency, accountability and participation as the basis of our relations with our stakeholders.
- We regard our suppliers not merely as business partners but also as stakeholders in our sustainability targets; we attach importance to and support the development of their sustainability performance.
- By protecting the confidentiality, integrity and availability of all of our information assets, we carefully discharge our responsibilities in the field of data security.



OUR SUSTAINABILITY GOVERNANCE

We address sustainability not solely as an environmental matter but as a strategic area of governance. Accordingly, we assess environmental, social, cultural and economic factors from a holistic perspective and shape our decision-making processes with a short-, medium- and long-term outlook.

The Sustainability Committee established within Akmerkez is one of the fundamental building blocks of our sustainability management system. The Committee reports directly to the Board of Directors and is responsible for determining sustainability policies, setting targets, coordinating implementation and monitoring performance.

Structure and Operation of the Sustainability Committee

- The Committee operates under the chairmanship of the General Manager, with the Budget, Reporting and Investor Relations (IR) Manager acting as secretary and the Director of Financial Affairs and the Leasing Director serving as members.
- Where necessary, managers of other units and external experts may be invited to contribute to meetings.
- The Committee meets at least 4 times a year to review the sustainability agenda and reports the decisions taken to the Board of Directors.
- Meeting decisions are recorded in writing, and responsibility for follow-up and implementation is carried out by the secretariat.



Our Duties and Responsibilities

As the Sustainability Committee:

- We determine sustainability strategies and policies and ensure that these policies are applied across the organization.
- We set targets aligned with these strategies and ensure that the relevant actions are taken.
- We analyze risks and opportunities proactively and manage them in an integrated manner with corporate strategies.
- We conduct sustainability reporting processes effectively and transparently.
- We coordinate the sustainability working groups established within the organization and take the necessary steps in line with their outputs.
- We monitor sustainability performance within the organization and across the value chain, identify areas for development and act with an approach of continuous improvement.
- We assess and guide projects that deliver social benefit.
- We closely follow national and international developments in sustainability and reflect these developments in internal practices.
- We allocate budget for sustainability projects deemed necessary.
- We systematically follow up the actions determined at previous meetings.

We regard our sustainability governance as an inseparable part of our corporate culture and pursue it with determination in line with our goal of long-term value creation.

Our report, prepared with strategic consultancy support, was finalized in line with the contributions and approval of the Board of Directors.

Committee Title	Type of Membership	Corporate Title
Chair	Full	General Manager
Member	Full	Director of Financial Affairs
Committee Secretary	Full	Budget, Reporting and IR Manager
Member	Full	Leasing Director
Member	Invited / Associate Member	Shopping Centre and Facilities 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	HR Manager

OUR SUSTAINABILITY POLICY

Akmerkez REIT Sustainability Policy

At Akmerkez, we host many “firsts” through details carefully considered for the comfort of our visitors. We attach importance to sustainability and shape our activities with the aim of being among the “firsts”. In accordance with the sustainability policy we have prepared in this context, with the aim of making sustainability part of our corporate culture, we undertake:

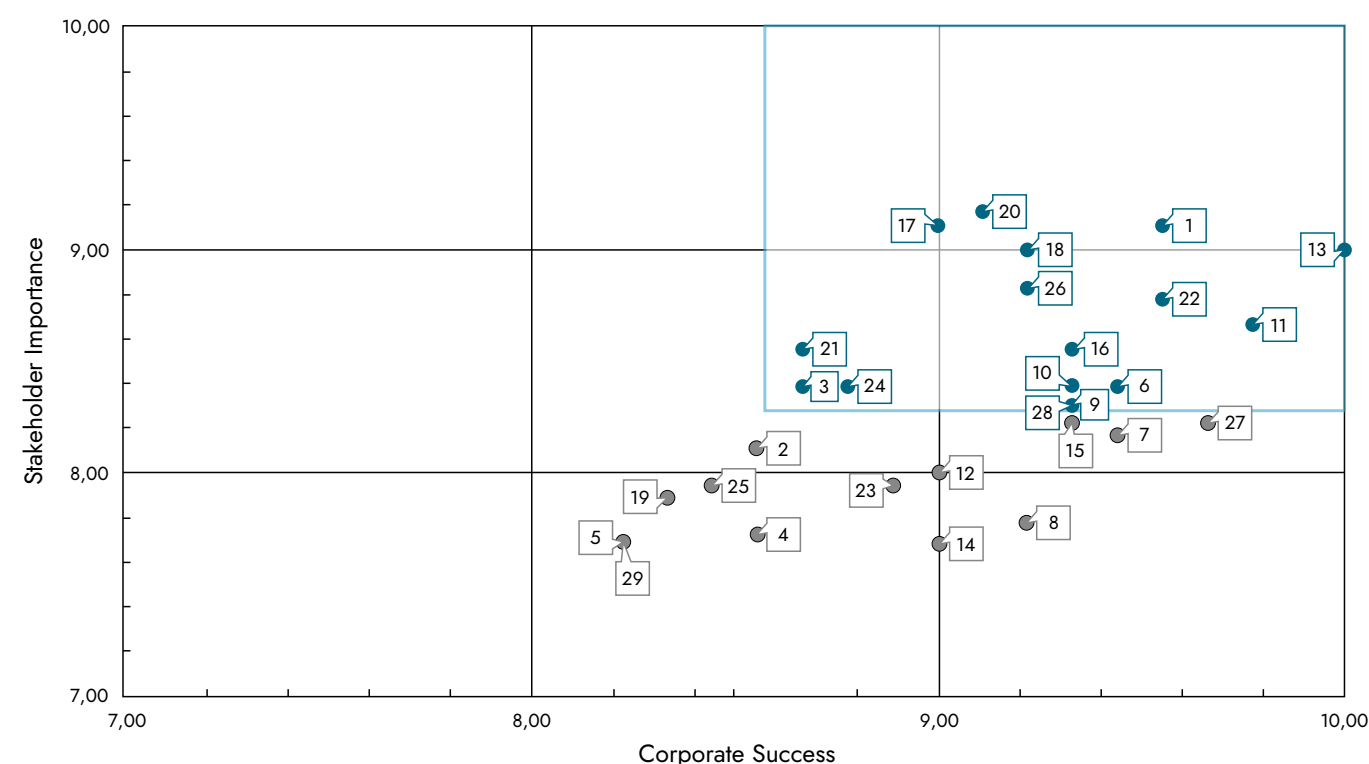
- To comply with the legislation to which we are subject in relation to sustainability and with the requirements of the standards and certificates we hold;
- To make it part of our corporate culture to contribute to the values set out in the United Nations Universal Declaration of Human Rights and to the Sustainable Development Goals;
- To address and manage sustainability holistically across its environmental, social, governance, cultural, and economic dimensions;
- As Akmerkez, to value our stakeholders and to attach importance to transparency, a sense of responsibility and ethical values in our communication with them;
- To avoid conduct that would damage our corporate image in our communication with stakeholders;
- Not to discriminate among our stakeholders, and above all our employees, visitors and guests, and to take measures to prevent discrimination;
- To respect human rights, employee rights and health and safety rights;
- To carry out performance assessments of our employees, to attach importance to merit in promotions and recruitment, and to support the personal development and training of our employees;
- To protect the personal data of all our stakeholders, and above all our employees, customers and suppliers, and to attach importance to information security;
- To carry out various activities aimed at preventing climate change, to take measures within our business processes for the efficient use of natural resources and, in this context, to attach importance to reducing our energy and water consumption;
- To ensure that risks and opportunities in environmental, social, economic and cultural matters are taken into account, and to be prepared for crisis management;
- To conduct our activities within the quality management framework and in line with our targets, from the perspective of continuous improvement;
- To share our policy publicly through our corporate website and thereby inform all our stakeholders;
- That, while all employees have a role to play in the effective implementation of the Sustainability Policy, responsibility rests with the Sustainability Committee, and review the policy and management system at least once a year and develop and update them where necessary;
- This Policy enters into force upon approval by the Board of Directors and shall remain effective until amended or repealed.

OUR MATERIALITY ANALYSIS

To develop our sustainability strategy and to manage our environmental, social and governance (ESG) performance effectively, we conducted a comprehensive materiality assessment. By incorporating the views of our stakeholders into the process through surveys and workshops, we identified the sustainability topics that have an impact on our operations and that are of importance to our stakeholders. Assessing these topics in the light of their impact on our Company and of stakeholder expectations and priorities, we developed our materiality matrix in accordance with the GRI Standards (www.globalreporting.org). The results obtained guide us in determining the focus areas of our sustainability strategy and in directing our resources to the areas in which we can create the greatest value. Detailed information on our material topics is provided in the Our Material Sustainability Topics section.

The horizontal axis of the materiality matrix indicates the significance of each topic from the Company's perspective, while the vertical axis indicates its importance from the stakeholder perspective. Moving towards the upper right of the matrix indicates an increase both in the level of importance of the topic for our stakeholders and in its impact on our Company's long-term success and capacity to create value.

The matrix we have prepared in line with our materiality analysis, together with our material topics, is presented below:



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 MATERIAL SUSTAINABILITY TOPICS

At Akmerkez, we develop our sustainability strategy by assessing stakeholder expectations, our business priorities and our long-term value creation objectives from a holistic perspective. In determining our priorities in the environmental, social and governance (ESG) areas, we draw on the results of the impact assessments we conduct under the GRI Standards (www.globalreporting.org), on stakeholder feedback, on our environmental performance indicators and on sector trends. This approach guides us in directing our resources to the areas in which we can create the greatest impact and in continuously strengthening our sustainability performance.

Energy efficiency, the reduction of carbon emissions, the use of renewable energy, water and waste management, the development and satisfaction of our employees and ethical governance practices are among the core priorities of our sustainability strategy. Shaped with the contributions of our Technical and Human Resources Departments, these focus areas guide our objectives of reducing our environmental impacts, strengthening our human resources and supporting our strong approach to governance, while also forming the basis of our approach to sustainable growth and long-term value creation.

To support our employees' work-life balance, we continue to offer a hybrid working model and flexible working hours, complemented by a range of benefits and special-day practices designed to enhance the employee experience. We also continue to implement and continuously improve our performance management and bonus systems for our blue-collar employees.

To strengthen employee engagement and foster our corporate culture, we conduct Great Place to Work® (GPTW) surveys and regularly evaluate employee feedback to identify areas for improvement. Based on the findings of the 2024 GPTW survey, we began implementing improvement initiatives in 2025. In 2026, we aim to further enhance employee engagement, expand the improvement initiatives identified

through GPTW feedback, and elevate the employee experience by fostering a culture built on trust, collaboration, and a strong sense of belonging.

Within the scope of energy management, we procure the energy required for our operational activities in the form of electricity and natural gas, and we optimize our energy consumption through practices aimed at improving energy efficiency. Since 2022, we have continued to match our electricity consumption with renewable energy sources through I-REC certificates, thereby offsetting our Scope 2 emissions under the market-based method. Thanks to the energy efficiency investments and improvement works carried out in this context, a significant reduction has been achieved in our greenhouse gas emissions. In addition, we support sustainable transport through our electric vehicle charging stations.

We continuously develop our environmental performance in line with international standards. Accordingly, we have qualified for certification at the "GOOD" level in the "Building Management" category under the BREEAM assessment system, valid until 2026, thereby certifying our approach to sustainable building management at international level.

At Akmerkez, we are making sustainability an inseparable part of the way we do business, within a transparent and accountable governance structure aligned with the sustainable development goals.

Economic Value Creation

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

A Corporate Culture That Values People

- Employee Satisfaction and Development
- Diversity and Inclusion
- A Healthy, Safe Working Environment

Climate Adaptation and Resource Efficiency

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

Responsible Procurement and Customer Experience

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

OUR SUSTAINABILITY ACTIVITIES

Our Sustainable Tourism Management

At Akmerkez, acting with a responsibility to protect our environmental and cultural values, we adopt an approach to sustainable tourism aimed at increasing the long-term benefits of tourism. We build this approach on raising the environmental awareness of our visitors and on conserving natural resources, and we plan and implement a range of practices to this end.

Mindful of the environmental and social impacts of the accommodation sector, we conduct the accommodation services we provide at our Akmerkez Residence Apart Hotel on the basis of a commitment to sustainable tourism and the principle of “Unconditional Customer Happiness”. In our holistic work aligned with the principles of sustainable tourism, we prioritize legal compliance. As a result of the practices, we have implemented to this end and of our sustainability performance, we qualified for the Sustainable Tourism Stage II Certificate in 2025.

We also manage the procurement processes conducted within our hotel in accordance with our Procurement Policy, which we have developed with regard to sustainability considerations. We make our supplier selections by giving priority to companies that meet environmental and food safety criteria and that hold the ISO 14001 Environmental Management System certificate and the ISO 22000 Food Safety Management System certificate.

The practices we carry out in line with the principles of sustainable tourism are set out below.

- Within the scope of our energy policy, we conduct our energy management process effectively and implement reduction-focused actions by continuously monitoring our energy consumption. We continue to provide our services in our BREEAM-certified building.
- We use Class A white goods and appliances with high energy efficiency in our rooms and opt for environmentally friendly and efficient solutions in our lighting systems.
- We apply our waste management effectively within the scope of our Zero Waste Certificate and carry out work aimed in particular at reducing the use of single-use products.
- In line with our “available on request” principle, we reduce the use of single-use bathroom products by providing them on request; through this approach we control waste generation and achieve savings supported by analysis.
- We keep the use of chemicals under control and provide our employees with regular training on preventing waste and misuse.
- We monitor and analyse natural gas consumption on a regular basis. Through the thermostatic radiator valves used in the rooms, we achieve efficiency in energy consumption arising from heating.
- In order to reduce water consumption, we use water-saving equipment and raise our guests’ awareness of water conservation through a range of information materials.
- We attach importance to our customers’ feedback; analyze the feedback we collect and manage it carefully with the aim of improving service quality.
- To contribute to social benefit and to the promotion of cultural heritage, our website directs visitors to the resources of the Ministry of Culture and Tourism of the Republic of Türkiye regarding cultural and tourist sites in Türkiye and İstanbul. We provide informative materials in our rooms introducing Turkish cultural and artistic heritage.
- We provide training on sustainability topics for our employees, who develop themselves, follow the requirements of the age and are open to development.

Our Farming on the Terrace Project

In Istanbul, where the population is approaching 16 million, rapid urbanization and ongoing construction are increasingly limiting access to natural and agricultural areas. While much of the city’s green space is dedicated to landscaping, urban residents are becoming more disconnected from healthy food, soil and food production processes. In response, our Farming on the Terrace project seeks to demonstrate the potential for ecological production within the city while reconnecting people with nature and food systems.

As part of the project, we continued and expanded our collaboration with the Kokopelli team in 2025 following its launch in 2024. We transformed a previously unused 750 m² rooftop area containing technical equipment and inaccessible to visitors into an ecological terrace farming area. Designed in line with permaculture principles, the space enables chemical-free production while supporting soil health, biodiversity, and natural ecological cycles.

We view Farming on the Terrace not only as a production area but also as a learning and engagement space that promotes awareness of urban agriculture, biodiversity and ecological living. Throughout the year, we welcome schools, universities, institutions and community groups to the terrace. Through volunteer gatherings, training sessions, workshops and hands-on gardening activities, participants gain practical experience in urban food production, composting, soil health, water efficiency, biodiversity and ecological living practices. In this way, we aim not only to raise awareness but also to encourage the adoption of these practices in daily life.



Through activities aligned with circular economy principles, we return organic waste to the production cycle, promote efficient resource use and implement practices that support biodiversity. By demonstrating how an underutilized urban space can be transformed into a productive environment that combines learning, production and community engagement, Farming on the Terrace seeks to inspire more nature-positive and circular approaches to urban living.

The sustainability benefits of the project are outlined below.

Reducing Our Carbon Footprint

By harvesting produce grown at our urban farm together with Kokopelli Şehirde and volunteers and sharing it during terrace events and with participants, we support local production and shorter food supply chains. Farming on the Terrace also serves as a demonstration area for urban gardening, illustrating how food can be produced closer to where it is consumed and how supply chains can be shortened.

Urban food production has the potential to reduce the carbon footprint of food systems by limiting the need for long-distance transportation, storage and refrigeration. By demonstrating how underutilized urban spaces can be brought into productive use, Farming on the Terrace raises awareness of alternative food production models that shorten the distance between production and consumption, promote resource efficiency and contribute to lower-carbon urban living.

Managing Waste

We process garden waste and organic kitchen waste collected from restaurants within Akmerkez through our composting units. The resulting compost is used to enrich the soil across the terrace, returning organic waste to the production cycle and supporting a circular approach to resource management.

- Through our 6-tonne-capacity composting unit, we process organic waste and produce hundreds of liters of nutrient-rich organic soil amendment.
- We grow approximately 100 plant species using compost produced from organic waste generated by restaurants within Akmerkez.

Conserving Water

At Farming on the Terrace, we implement a range of practices to use water efficiently and support natural water cycles. Through our drip irrigation system, water is delivered directly to plant root zones, helping to minimize irrigation losses. Through our rainwater harvesting and storage system, rainfall is treated as a valuable resource, and stored rainwater is used to meet a portion of our irrigation needs when suitable.

Our aquaponic system further promotes the efficient use of water and nutrients. The interconnected relationship between fish, plants, and microorganisms enables water and nutrients to circulate within the system, demonstrating an integrated production model built on resource efficiency. In this way, visitors can learn about alternative production methods that promote circular resource use in urban environments.

We also apply mulch produced from organic materials generated in our garden across planting areas. Mulching helps retain soil moisture, reduce evaporation and regulate soil temperature, supporting efficient water use and healthy growing conditions.

Promoting Biodiversity

By applying permaculture principles, we cultivate approximately 100 plant species throughout the year, creating a diverse habitat that supports beneficial insects and bird species. Through plant diversity and nature-based cultivation practices, we contribute to enhancing biodiversity within the urban environment. The findings of our plant inventory study, which identifies the species contributing to biodiversity at Farming on the Terrace, are presented on the following page.

akmerkez

PLANT ENVANTORY

TREES

Fruit Trees

- Apple
- Fig
- Apricot
- Kumquat
- Lemon
- Loquat
- Pomegranate
- Persimmon
- Olive

Other Trees and Climbers

- Pine
- Bay laurel
- Angel's trumpet
- Common ivy

FRUITS AND FRUIT BUSHES

Perennial

- Gooseberry
- Strawberry
- Redcurrant
- Blackberry
- Raspberry
- Blueberry

Annual

- Cape gooseberry

CEREALS AND LEGUMES

Cereals

- Sweetcorn

Legumes

- Broad bean
- Pea
- Black-eyed pea
- Bean

VEGETABLES

Summer Season

- Pumpkin
- Pepper (5 varieties)
- Tomato (6 varieties)
- Basil
- Crookneck squash
- Melon
- Watermelon
- Bitter melon
- Sweetcorn
- Potato
- Aubergine
- Thai basil
- Courgette
- Purslane
- Sweet potato
- Snake gourd

Autumn / Winter Season

- Broad bean
- Pea
- Broccoli
- Dill
- Radish
- Chives
- Carrot
- Kale
- Coriander
- Sorrel
- Lettuce
- Parsley
- Spinach
- Mizuna
- Pak choi
- Beetroot
- Chard
- Leek
- Rocket
- Garlic
- Onion
- Cress
- Radish (winter)

Suitable for Spring and Autumn Growing

- Dill
- Chives
- Coriander
- Sorrel
- Lettuce
- Parsley
- Chard
- Rocket

MEDICINAL AND AROMATIC PLANTS

Perennial

- Sage
- Pineapple sage
- Rosemary
- Bay laurel
- Borage
- Scented geranium
- French lavender
- Comfrey
- Mountain thyme
- Black Sea thyme

- Woolly thyme
- Lavender
- Lemongrass
- Lemon balm
- Marjoram
- Balm
- Garden mint
- Water mint
- Peppermint
- Chamomile
- Soapwort
- Santolina
- Rue
- Pennyroyal
- Winter savory
- Hyssop

FLOWERS AND ORNAMENTAL PLANTS

Perennial

- Agapanthus (African lily)
- Four o'clock flower
- Bodrum daisy
- Passion flower
- Echinacea
- Hollyhock
- Morning glory
- Soapwort
- Geranium

Annual

- Pot marigold
- Snapdragon
- Sunflower
- Amaranth
- Sweet william
- French marigold
- Nasturtium
- Dahlia

Shrub Form

- Ornamental shrubs

GENERAL SUMMARY

TREES

13

FRUITS AND FRUIT BUSHES

7

VEGETABLES

39

Different Vegetables

(Summer and Autumn/Winter lists combined; the "Spring and Autumn" list was not added to this total as it repeats items already listed.)

MEDICINAL AND AROMATIC PLANTS

26

FLOWERS AND ORNAMENTAL PLANTS

18

CEREALS AND LEGUMES

5

A TOTAL OF 100 DIFFERENT PLANT SPECIES/VARIETIES

* The classification is based on cultivation and use rather than on botanical criteria.

In our garden, we prioritize the conservation and enhancement of biodiversity. By creating suitable habitats for bees, butterflies, moths, ladybirds, praying mantises, other beneficial insects and birds, we support pollinators and their contribution to the ecosystem. We also provide shelter and nesting areas that enable these species to thrive through changing seasonal conditions. Recognizing the role of beneficial organisms within natural cycles, we favor biological pest control methods and support nature-friendly, sustainable farming practices.



Through our ecological farming approach, we continue to cultivate the garden with the same enthusiasm and commitment as when the project was first launched. By transforming recycled and repurposed materials into productive growing areas, we support resource efficiency and contribute to a circular economy approach.

To support soil health across the terrace, we produce cold compost, bokashi and vermicompost throughout the year, ensuring continuous compost production. By regularly applying the compost we produce to our growing beds, we aim to enhance soil vitality and gradually establish a closed-loop system that does not require externally sourced soil or fertilizer.



At Farming on the Terrace, we focus not only on growing plants but also on treating soil as a living ecosystem and enhancing its health and biodiversity. Through the application of compost, compost tea and mulch produced on-site, we aim to increase soil organic matter content and support soil microbiology.

Across our growing areas, we minimize bare soil by incorporating groundcover and perennial plants, helping to keep the soil protected and biologically active throughout the year. Through polyculture practices, in which different plant species are cultivated together, we benefit from positive plant interactions while enhancing diversity and ecological resilience. Combined with practices that preserve the natural structure of the soil as far as possible, we address all these methods holistically, on the understanding that healthy soil is the foundation of a healthy and resilient ecosystem.



We position Farming on the Terrace not as a themed space that merely recreates the atmosphere of a field, but as a living urban garden where production, learning and meaningful engagement with nature continue throughout the year. Located at the heart of the city within a densely built environment, the project enables us to bring natural cycles into an urban setting and make sustainable living practices tangible and accessible. The strong interest and positive feedback from our visitors demonstrate the value and relevance of this approach. Their engagement continues to inspire us to further develop Farming on the Terrace as a space that connects people with nature, promotes ecological awareness and demonstrates the potential of more sustainable ways of living in the city.

8 raised beds with drip irrigation, ranging in size from 15 m² to 40 m², for growing a variety of vegetables, trees, greens and herbs



A greenhouse to protect certain plants in winter and to maintain production



An aquaponic system in which fish and plants are grown in a symbiotic relationship



A seedling nursery for raising seedlings



6 composting units, each with a volume of 1 m³



A rainwater storage system



An insect hotel for pollinators and for the natural predators that control pest insects in winter



The various outputs achieved since the beginning of our project are set out below:

- We harvested approximately 590 kg of produce, 45,610 bunches of greens and 3 kg of edible flowers.
- Through the festivals and events we have held in our garden since 2017, we have welcomed approximately 4,600 visitors and raised awareness of sustainable agriculture and nature-based living.
- Through 21 print media features, 5 television programs and more than 100 digital media articles, we have reached approximately 14.7 million people, increasing the visibility and awareness of our sustainability initiatives.

One of the permaculture practices we have implemented in our Farming on the Terrace area, and one that inspires us most, is our Food Forest model. We regard food forests as sustainable farming systems that imitate the natural forest ecosystem, operate with minimal external inputs and provide food production within their own ecological cycle.

In this model, we bring together edible and beneficial plant species through a 7-layer structure and a polyculture approach. Thanks to our design, which takes nature as its model, we aim to create an ecosystem that supports biological diversity, in which different species nourish one another and which, with its low maintenance requirements, is self-sustaining over the long term.

Through our Food Forest practice in the Farming on the Terrace area, we both develop our knowledge of sustainable agriculture and aim to share the experience we gain with those of our stakeholders who are interested in permaculture and ecological production approaches.

Our Other Sustainability Activities

- We support the Earth Hour project organized by the World Wide Fund for Nature (WWF) by switching off our lights every year on 28 March. By sharing related content on our social media accounts, we seek to raise public awareness of the climate crisis and the depletion of our natural resources.
- Through the shopping markets we set up periodically on the Triangle Terrace, we provide a space for local producers and contribute to sustainable consumption. These markets also include producers affected by the earthquake. Through the organic market of the İpek Hanım Çiftliği brand, held every Friday, we make healthy and local food accessible.
- Through the “Yol Arkadaşım” add-on within the Hayal Ortağım application we operate together with Turkcell, we continue to provide mobile navigation services to our visually impaired guests at Akmerkez.
- Every year on Autism Awareness Day, we turn our façade lighting blue and post about it on social media.
- Together with tenants such as the sports brands Mars Athletic Club and Decathlon, we organize sports activities on the Triangle Terrace that are open to all and free of charge.
- Through the open-air cinema screenings hosted on the Triangle Terrace, we foster social interaction and strengthen our sense of community.
- On the International Day of the Girl Child, we supported the Koruncuk Foundation by In recognition of the International Day of the Girl Child, we supported the Koruncuk Foundation by providing one week of complimentary visibility for its donation campaign on screens across Akmerkez and by raising awareness through our social media platforms.

SUSTAINABILITY ACROSS OUR VALUE CHAIN

- △ Our Stakeholder Engagement
- △ Our Customer Relations Management
- △ Our Digitalisation Efforts
- △ Our Supply Chain Structure

OUR STAKEHOLDER ENGAGEMENT

We regard transparent, open and effective communication with our stakeholders as one of the fundamental elements of our sustainable success. Accordingly, we attach importance to developing strong and long-lasting collaborations based on mutual trust. In the communication activities we conduct under the coordination of our Marketing Unit, we implement strategies and practices aimed at raising awareness of sustainability among our target audience and our visitors. By sharing our sustainability work in an accessible and comprehensible manner, we encourage our stakeholders to become part of this transformation.

At Akmerkez, we take the principle of transparency as the basis of our relations with our stakeholders and regard effective communication as one of the fundamental elements of our corporate governance approach. Save for information constituting a trade secret, we believe that the accurate, timely and comprehensive sharing of information with stakeholders will strengthen our Company's effectiveness and reputation in the capital markets. In line with our Disclosure Policy, we aim to present information and developments concerning our Company to the public, the competent authorities and institutions, shareholders, existing and potential investors and capital market participants in a complete, fair, accurate, timely and comprehensible manner. In this way, we aim to support equal and effective access to information for all our stakeholders and to create a transparent, accountable and trust-based communication environment.

We conduct our public disclosure activities in accordance with the provisions of the Turkish Commercial Code, the capital markets legislation and the regulations of the Capital Markets Board (CMB) and Borsa İstanbul, and we take care to comply with all the relevant obligations. At the same time, by supporting the effective implementation of the CMB Corporate Governance Principles, we act in accordance with the principles of transparency, accountability, fairness and responsibility.

At Akmerkez, the communication activities we undertake to address the expectations and needs of our target audience, enhance the visitor experience, and engage effectively with our stakeholders are organised under the 4 main headings:

Retaining the Loyal Akmerkez Audience

To increase the time our visitors spend at Akmerkez, we take actions to improve their experience. In this context, we provide access to our services and campaigns through our mobile application. Every Friday, we host producer guests in the field of good agricultural practices through the "İpek Hanım Çiftliği" event.



Reaching the Potential Audience in the Immediate Vicinity

Through communication activities and events designed for micro groups, we recapture the potential in our immediate vicinity by creating new and sustainable opportunities. At the "Pop-Up Fest" event we hold every month, we bring the products of local and women producers to our guests, supporting the local economy and women's entrepreneurship.



Ensuring the Active Use of the Triangle Terrace

Particularly during the spring and summer months, by hosting events such as sports, cinema, art and open-air theatre on our Triangle Terrace, we support social participation and access to cultural and social experiences.



Farming on the Terrace

In the farming area we have operated in accordance with permaculture principles since 2017, we have established a volunteering club in which our visitors can also take part. In our area, which is open to visits by corporate companies, schools, universities and various NGOs, we provide training on farming techniques to the guests we host on Wednesdays and Saturdays.



We maintain continuous engagement with our target audience throughout the year and aim to connect with our visitors at every touchpoint through campaigns and content developed with a strong focus on digitalization. While keeping visitor interaction vibrant through initiatives and events across both physical and digital platforms, we also support the brands operating within our shopping centre by enhancing their visibility through our communication and promotional activities.

We engage with our stakeholders through a variety of communication channels, including social media platforms such as Instagram, Facebook, and X, as well as our websites and digital applications. In addition to our mobile application, we continue to provide visitors with timely and effective access to information through kiosks and digital screens located throughout the shopping centre.

As a key component of our digital transformation journey, the Akmerkez Mobile Application enhances the visitor experience by offering personalized services, exclusive campaigns, and event opportunities. During the reporting period, the number of users who approved communications through the Message Management System (iYS) increased from 80,878 to 105,091, while the number of monthly active users rose from 4,218 to 4,952. As a result, we successfully achieved our 2025 targets for both indicators.

Performance data relating to our digital communication channels as of December 31, 2025, are presented below.

 Number of Instagram Followers: **69,742**

 Number of Facebook Followers: **73,047**

 Number of X Followers: **6,677**

 Number of Website Visitors: **265,800**

 Number of Mobile Application Users: **80,878**

 Number of Active Users: **9,300**

Almost 6 Million Shopping Centre Visitors in 2025



In addition to communicating regularly with our stakeholder groups, we attach importance to the feedback we receive from them. The table below sets out the channels through which we communicate with our stakeholder groups, together with the frequency and purpose of that communication and their related concerns and expectations:

Stakeholder Groups	Communication Channels	Frequency of Communication	Purpose of Communication	Primary Concern Raised by the Stakeholder
Employees	One-to-one meetings	Regular	To increase employee satisfaction and engagement	Economic concerns
Universities	E-mail communication	Monthly	To provide internship opportunities for students	Social concerns
Customers (Tenants)	One-to-one meetings	Regular	To make process improvements	Social concerns
Suppliers	One-to-one meetings	Regular	To monitor processes	Economic concerns
Visitors	Complaint forms, social media channels, websites and mobile application	Regular	To obtain information	Social concerns



OUR CUSTOMER RELATIONS MANAGEMENT

We consider all customer feedback and requests to be valuable inputs that inform the continuous enhancement of our services and customer experience. In line with our customer-focused approach, we aim to meet the expectations and needs of our visitors in the best possible way, to keep their satisfaction at the highest level and to build long-term relationships. In this context, we focus on continuously improving our customers' experience by responding to their requests and expectations rapidly, effectively and with a solution-oriented approach. We conduct our customer relations management under the coordination of our Marketing Manager and our Customer Relations Officer, within the framework of our Customer Relations Procedure, which defines duties, powers and responsibilities. We systematically follow all processes, from the receipt of customer notifications to their assessment by the relevant units and the provision of responses, and we implement the necessary actions in good time. We manage all our customer communication activities through our Guest Relations Department, and by integrating the insights we obtain from feedback into our service development processes, we continuously strengthen our approach to quality and to customer satisfaction.

Akmerkez REIT Customer Satisfaction Policy

At Akmerkez, we host many "firsts" through details carefully considered for our visitors and guests. We attach importance to sustainability and shape our activities with the aim of being among the "firsts". In shaping our activities, we keep customer satisfaction at the highest level and attach importance to it as a driver of sustainable growth. In accordance with the Customer Satisfaction Policy we have prepared in this context, we undertake:

- To adopt a customer-focused approach to service and to focus on continuous improvement;
- To measure customer satisfaction and to carry out work to bring satisfaction to our target level or above;
- To inform customers completely, accurately and in good time, within the framework of the principle of responsible marketing;
- To place quality, prompt, pioneering and reliable service at the forefront;
- To aim for positive customer experience and to place customer requests and suggestions at the centre of our attention;
- To keep our feedback mechanisms open and to collect customer feedback, observing the principle of confidentiality where necessary;
- To assess customer feedback in a transparent, impartial, fair and reliable manner;
- To respect the cultural and individual differences of our customers and not to discriminate among customers on grounds such as religion, race, gender, ethnic origin or color;
- To communicate with customers respectfully and courteously;
- To share our policy publicly through our corporate website and thereby inform all our stakeholders;
- That, while all employees have a role to play in the effective implementation of the Customer Satisfaction Policy, responsibility rests with the Sustainability Committee, and to review the policy and management system at least once a year and to develop and update them where necessary;
- This Policy enters into force upon approval by the Board of Directors and shall remain effective until amended or repealed.

Our Customer Experience Practices

With the aim of transforming shopping into a more enjoyable, comfortable and inclusive experience, we continuously develop ourselves and implement innovative practices. Reflecting our commitment to an inclusive and visitor-focused experience, we consider the needs of not only our visitors but also their 4-legged companions. Accordingly, we offer dog strollers at our information desks to support a comfortable, hygienic, and enjoyable shopping environment for guests visiting with their pets.

By conducting a transparent process in our customer relations management, we inform our stakeholders about our complaint mechanisms. We collect customer comments, suggestions and complaints through the shopping centre information desk (comment and suggestion forms), social media, our website, complaint websites, telephone, e-mail, surveys and our mobile application. In addition, through the “Guest’s Ear” project we launched in 2015, we receive our guests’ suggestions and complaints verbally through our information desk staff. In assessing the comments, suggestions and complaints submitted, we respond through our Guest Relations Officer, who reports to our Marketing Department, sharing them with the relevant departments where necessary. Prioritizing matters according to their urgency, we aim to respond within 24 hours at the latest. To minimize the number of complaints, we carry out daily checks of the site, of staff and of equipment.

We actively monitor and respond to the comments and complaints shared through social media channels (Facebook, X, Instagram and Google reviews). We also measure our guests’ satisfaction through the Şikayetvar.com website and provide appropriate responses to complaints. In the light of the feedback we obtain, we take and implement the necessary measures.

We provide responses to complaints received through our mobile application only to those persons who have given consent to be contacted. We provide feedback on written complaints made through the complaint form and the Guest’s Ear only where consent to be contacted has been given. We destroy all written complaints once every 5 years, in accordance with the requirements of the Personal Data Protection Law (KVKK).

We prepare and share monthly reports on customer complaints, suggestions, and requests with the Facilities Directorate and the General Manager. We closely monitor the issues identified through these reports and analyze visitor feedback to identify improvement areas and develop projects that can create value and enhance the visitor experience.

To measure customer satisfaction and better understand visitor expectations, we make active use of our digital channels. Through surveys integrated into our mobile application, we collect feedback and implement targeted improvements aimed at enhancing user experience and service quality. In 2025, we further strengthened customer engagement by enhancing the mobile application introduced in 2024 with new functionalities and user-focused features.

We regularly measure our level of customer satisfaction through our digital channels and identify our areas for improvement by analyzing the complaint data submitted each year. We share our detailed performance data on the customer satisfaction rate and the number of complaints transparently in the tables below. In addition, we are pleased to report that, over the last 3 years, our complaint resolution rate and our customer satisfaction rate have stood at 100% across all subject areas.



Number of Customer Complaints Across All Subjects	2025	2024	2023
Total Customer Complaints	74	97	113
Customer Complaints Resolved	74	97	113

Number of Customer Complaints Relating to the Environment	2025	2024	2023
Total Customer Complaints	7	9	30
Customer Complaints Resolved	7	9	30

Number of Customer Complaints Relating to Marketing Communications/ Information	2025	2024	2023
Total Customer Complaints	2	3	3
Customer Complaints Resolved	2	3	3

	2025	2024	2023
Total Number of Suggestions Received	5	7	8
Number of Suggestions Responded To	5	7	8

OUR DIGITALIZATION EFFORTS

At Akmerkez, we regard digitalization as one of our strategic priorities, one that enhances the visitor experience and improves the quality of our service. By extending the privileged experiences we offer our guests to digital channels, we adopt an innovative and pioneering approach within the sector.

Accordingly, with the aim of increasing customer satisfaction and making our business processes more effective, we made the Akmerkez Mobil application, launched in 2023, available to our visitors. Through our application, our guests can quickly and easily access a wide range of features, from the Easy Point online shopping collection point services to campaigns and prize draws, and from the submission of suggestions and complaints to a variety of digital services. We conduct our communication activities relating to event announcements, campaigns and our services digitally, through our mobile application, e-mails sent via our CRM infrastructure and push notifications. Through our digitalization efforts, we reach our stakeholders more rapidly and effectively while supporting resource efficiency by reducing paper use and contributing to our sustainability targets. In addition, within the scope of our collaboration on the Turkcell Hayal Ortağım Project, we aim to provide an accessible and inclusive visitor experience by offering, through our mobile application, the special services that visually impaired users can access via the 8020 IVR line.

Akmerkez Mobil

Through our mobile application, launched in 2023, we make the user experience easier by moving services such as valet and car park payments to digital channels. By offering event reminders, special offers and personalized digital services, we strengthen our engagement with our visitors and continuously enhance the digital customer experience.

Through our Akmerkez Mobile application, we offer a range of services designed to make our visitors' shopping experience more convenient, seamless, and user-friendly. The car park feature allows guests to save their parking location and easily locate their vehicles, while also enabling contactless, queue-free payment of parking fees using cards linked to their BKM Express accounts. The application also features an interactive floor plan that allows visitors to browse all Akmerkez stores by category and easily locate the stores they are looking for through visual store locations and directions. In addition, we enhance the shopping experience by offering instant gift and discount vouchers to users who meet certain spending thresholds or complete specified actions, providing a more rewarding and personalized experience.

Through our application, we prioritize not only real-time information, campaigns and convenience and access, but also aim to strengthen our brand image and to take more effective decisions by optimizing our marketing strategies in the light of data analysis. In this context, we aim to interpret the data we collect to measure guest behavior through a Customer Data Platform (CDP).

Details relating to our mobile application for 2025 are set out on the table below.

	2025
Mobile Application Download Data	33,437
Mobile Application CRM Data	14,093



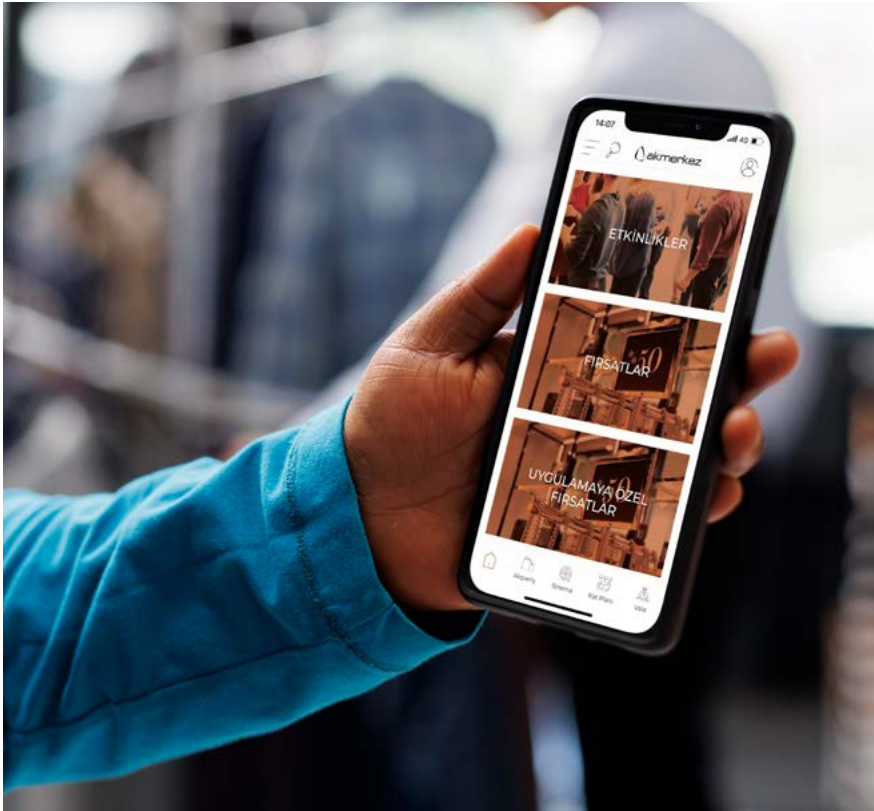
In line with our digital transformation strategy, we develop our digital solutions through the investments we make and the projects we support each year, and we encourage the wider adoption of innovative practices in our operations.

	2025	2024	2023
Our Total Budget/Investment Allocated to Digitalization (TRY)	2,544,202	3,003,418	3,528,821

We continue to leverage technology effectively to enhance guest experience and improve our processes. In this context, we made significant progress in 2025 by advancing the digitalization initiatives set out in our targets.

Digital Wallet Integration

In parallel with the growing use of digital payment solutions, we incorporated digital wallet integration into the Akmerkez Mobil application. In doing so, we offered our guests a more practical, rapid and secure payment experience and increased the accessibility and ease of use of our digital services.



Chatbot and Artificial Intelligence Integration

In 2025, we integrated chatbot and artificial intelligence (AI)-powered features into the Akmerkez Mobile application. These features enable us to respond more quickly to users' needs while enhancing customer experience and satisfaction through personalized recommendations and interactive services.

We aim to further leverage technology to enhance guest experience and improve our processes. In this context, our digitalization targets for 2026 are set out below:

- Improving Payment Experience: Within the scope of the BKM integration, we plan to implement developments that will make payment processes smoother and more user-friendly.
- User Recognition and Segmentation: To better understand user behavior and needs, we are developing data collection projects and planning segmentation work based on the data obtained.
- Digitalization of the Pet Stroller Service: By digitalizing our pet stroller service, we aim to speed up the process of use and to improve customer experience. In this context, we plan to integrate QR codes into the strollers and to enable the service to be used through the mobile application.



OUR SUPPLY CHAIN STRUCTURE

We regard sustainable supply chain management as a strategic priority that strengthens our corporate resilience and our capacity to create long-term value. While managing our procurement processes with regard to environmental, social and governance criteria, we aim to extend our sustainability approach to every link in our value chain. In this context, we develop long-lasting collaborations with business partners who comply with national and international standards, who act with a sense of responsibility towards the environment and society, who can adapt rapidly to changing conditions and who provide a high quality of service. We define our relationships with our customers and suppliers within the framework of our [“Company Policy on Stakeholders”](#) and our [“Akmerkez REIT Sustainable Procurement Policy”](#).

Akmerkez REIT Sustainable Procurement Policy

At Akmerkez, we host many “firsts” through details carefully considered for our visitors and guests. We attach importance to sustainability and shape our activities with the aim of being among the “firsts”. We attach importance to the use of sustainable products in our business processes. In accordance with the Sustainable Procurement Policy we have prepared in this context, we undertake:

- To make purchases having regard to the legislation to which we are subject and to the requirements of the standards and certificates we hold;
- To attach importance to our suppliers holding internationally and/or nationally recognized certificates and labels in the fields of sustainability, the environment, quality and occupational health and safety (OHS);
- In our procurement activities, to have regard to the environmental, social and legal compliance and governance structure of products and suppliers, to procure efficiently and to support local suppliers;
- With regard to our suppliers’ environmental compliance, to ensure that they are mindful of resources, natural life and the environment and that they conduct their activities in accordance with environmental legislation;
- To take care that our products are recoverable or use recovered materials, that they contain no harmful chemicals and that they are preferably locally produced;
- To procure efficiently, to reduce the quantity of waste by purchasing products in larger quantities containing less packaging waste;
- To have regard to purchasing from domestic and local producers/service providers those products that are environmentally friendly, economical, regional, mindful of ethical values, organic, bio, vegan, not tested on animals and free from harmful chemical components;
- To inform our employees about environmentally conscious procurement and provide the necessary training. We also seek to raise awareness of this matter among our suppliers and other stakeholders.
- To give priority to locally produced goods and services to support local producers;
- To share our policy publicly through our corporate website and thereby inform all our stakeholders;
- That, while all employees have a role to play in the effective implementation of the Sustainable Procurement Policy, responsibility rests with the Sustainability Committee, and to review the policy and management system at least once a year and to develop and update them where necessary;
- This Policy enters into force upon approval by the Board of Directors and shall remain effective until amended or repealed.

In our procurement processes, we take the Akkök Group of Companies [Business Ethics Principles](#) as our basis and adopt a zero-tolerance approach to unethical practices. Accordingly, we do not work with suppliers associated with bribery and corruption, and we expect our business partners to comply with our ethical values and the relevant legislation. We take care to conduct our activities in accordance with the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act (UKBA), the United Nations Global Compact and the relevant legal regulations.

We regard the prevention of risks relating to human rights violations such as forced labor and child labor as an important element of our supply chain management. In this context, under the coordination of our Occupational Health and Safety (OHS) Specialist, we regularly request and monitor up to date OHS documents, social security records, personal protective equipment (PPE) conformity information, vocational qualification certificates and periodic medical examination reports from supplier companies. We require all personnel who are to work at our facilities to complete the necessary OHS checks and approval processes, and we do not permit persons who do not meet the relevant requirements to enter our working areas or to carry out activities there. Through this approach, we support both the protection of workers’ rights and the sustainability of a safe working environment.

We regard our supply chain as a strategic ecosystem of business partnerships that supports sustainable value creation. We develop long-term relationships based on mutual benefit with our business partners, comprising service providers, consultants, manufacturers and suppliers. By applying different contract, delivery and procurement models according to the nature of the process concerned, we support the effectiveness of our operations. In addition, by regularly monitoring the documentation relating to the legal obligations of all our critical service providers, and above all our security and cleaning service providers, we maintain the level of compliance and reliability of our supply chain.

As part of our supplier selection process, we first verify whether prospective suppliers meet our three-quotation requirement. We then assess suppliers and subcontractors through our “Supplier Assessment Form” and “Subcontractor Performance Assessment Form” to ensure their alignment with our standards, requirements and performance expectations. These forms are aligned with our “Business Ethics

Principles” document, and we carry out our assessments in accordance with the principles of that policy. We conduct supplier assessments each year and, based on the score we assign to the company as a result of our assessment, decide whether to continue our business processes with that supplier. To extend our approach to sustainability throughout our supply chain, we take environmental, social and governance (ESG) criteria into account in our supplier selection and assessment processes. Accordingly, through our supplier information form, we assess whether suppliers hold the relevant ISO management system certificates and take their sustainability performance into consideration. In addition, by including our energy management system policies and procedures in the contracts we conclude with our suppliers, we support and encourage our business partners’ compliance with these principles. In addition to our supplier and subcontractor assessment forms, we attach importance to whether our supplier companies hold the International Renewable Energy Certificate (I-REC). The performance criteria we monitor within the scope of our procurement processes are set out below:



**I-REC
STANDARD**

- Whether companies submit quotations appropriate to the materials concerned
- Whether products supplied are of good quality and delivered on time
- Whether companies are contactable
- Whether technical specifications for materials are provided and after-sales support is offered
- The degree of compliance with our Company and our contractual terms

The table below sets out our supplier data for the last 3 years.

	2025	2024	2023
Number of Suppliers	86	85	82

Within the scope of our operational activities, we maintain business relationships based on annual contracts with 14 different suppliers, and we have regard to the criteria of quality, continuity and sustainability in our supplier selection and assessment processes.

By working with local business partners in our supply chain, we have built a strong supply network composed of domestic suppliers.

Through our Procurement Procedure, we determine the operation of the procurement process and the rules, methods and principles to be applied in respect of all goods and services purchased by our organization, and we define responsibilities and powers. Our Shopping Centre and Facilities Director is responsible for developing our procedure, which is approved by our Board of Directors, where necessary. The relevant employees and departments making purchases are responsible for its application, while our Financial Affairs and Control Department is responsible for implementing and auditing its principles.

Continuing to make effective use in 2025 of the Procurement Program we brought into operation in 2024; we manage our procurement processes digitally and systematically record all our transaction data. While carrying out our procurement activities in full compliance with the relevant policies and procedures, we prioritize increasing our operational efficiency, managing our resources effectively and strengthening the traceability of our processes. Summary information on the procurement activities we carried out during the reporting period is presented on the table below.

Type of Material	Quantity	Unit
Non-renewable Materials		
Paper (toilet paper)	23,300	kg
Paper (A4)	200	packs
Paper (paper cups)	1,140 (packs of 50)	packs
Liquid soap	5,000	kg
Chemicals (cleaning products)	968.8	liters
Electronics (batteries)	200	packs of 4
Electronics	771.5	kg
Glass	-	-
Metal	-	-
Renewable Materials		
Plastic (waste containers)	1 x 700 l, 3 x 330 l	items



OUR COMMITMENT TO NATURE

- △ Our Environmental Management
- △ Our Energy Management
- △ Our Emissions Management
- △ Our Waste Management
- △ Our Water Management

OUR ENVIRONMENTAL MANAGEMENT

We experience the impacts of climate change more clearly with each passing day, reflected in rising temperatures and the increasing frequency and severity of extreme weather events. Aware of the pressures these changes place on natural resources, ecosystems, and biodiversity, we focus on managing our environmental impacts responsibly. We recognize that the environmental risks associated with climate change can adversely affect the natural balance of our planet in varying degrees. Accordingly, we prioritize practices that contribute to the conservation of natural resources and support a sustainable future.

At Akmerkez, we regard environmental sustainability as a fundamental element of our approach to long-term value creation. With the aim of leaving a more livable world for future generations, we develop practices to reduce the environmental impacts of our operations while undertaking initiatives that contribute to raising environmental awareness among our stakeholders and society at large.

We take a holistic approach to environmental management, supported by the expertise of our relevant operational units and guided by our Sustainability Committee. Environmental practices implemented by our Akmerkez Operations Department and Üçgen Bakım are supported at the strategic level by the Sustainability Committee and regularly monitored. In addition, to ensure full compliance with our environmental obligations and incorporate best practices into our operations, we receive professional environmental consultancy services. We continuously enhance our environmental management performance through regular monitoring of regulatory developments and up-to-date assessments.

With the aim of minimizing our environmental impacts and embedding sustainability into the way we conduct our business, we have implemented our Environmental Policy. In this context, we promote the efficient use of natural resources, prioritize pollution prevention, take measures to reduce waste generation, and encourage reuse and recycling practices in line with a circular economy approach. By regularly assessing the environmental risks and opportunities associated with our activities, we identify the necessary actions and, while maintaining full compliance with environmental legislation, strive to continuously improve our environmental performance with the active participation of our employees.

Akmerkez REIT Environmental Policy

At Akmerkez, we continuously seek to enhance the experience we offer our visitors and guests by implementing innovative practices and pioneering new initiatives. We regard sustainability as a fundamental component of all our activities and, with our people-centred approach, continue to develop leading and inspiring practices within our sector. Recognizing our responsibility towards the environment and society, we strive to leave a more livable, cleaner, and more sustainable world for future generations. To achieve these objectives, our Environmental Policy sets out the principles and commitments that guide our approach:

- To use resources efficiently;
- To prevent pollution at source;
- To conduct our activities in a manner that minimizes our adverse environmental impacts, thereby reducing our waste, to explore ways of recovering it and, where this is not possible, to dispose of it by lawful means;
- To comply with the legal and other requirements in force relating to the environment;
- To ensure the continuous improvement of the environmental management system in order to enhance environmental performance;
- To take measures against emergencies where process risk exists and to remain prepared for extraordinary situations by keeping these measures continuously up to date;
- To develop our employees' environmental awareness;
- To ensure that, while all our employees have a role to play in the effective implementation of our Environmental Policy, overall responsibility rests with the Sustainability Committee;
- To review the policy and management system at least once a year and to develop and update them where necessary;
- This Policy enters into force upon approval by the Board of Directors and shall remain effective until amended or repealed.

We regard the quantity of waste generated in our shopping centre as one of the priority risk areas in terms of our environmental impacts. Accordingly, we develop practices aimed at reducing waste generation and increasing recovery rates. Through our waste separation system and waste monitoring practices, we manage our waste more effectively while regularly tracking our performance. In addition, within the scope of the Zero Waste Project we implemented in 2022, we separate waste at source, record it and hand it over to authorized organizations, thereby supporting the circular economy approach.

We also prioritize the effective management of waste oil, one of the waste streams with significant potential environmental impacts. We implement various measures to control waste oil, which can cause blockages in sewerage systems and wastewater treatment facilities and pose a risk of environmental pollution if released into soil or water resources. In this context, we require restaurants operating in our food and beverage areas to install grease separators to support the safe management of waste oils. Through these measures, we help prevent waste oil from entering seas, lakes, and rivers, thereby contributing to the protection of water resources and reducing potential impacts on aquatic ecosystems.

Through the rainwater harvesting system used as part of our Farming on the Terrace project, we collect and reuse rainwater, drawing on the water stored in our storage tank when needed. We aim to expand this practice across our shopping centre, enhancing water efficiency and creating environmental value through the responsible use of water resources. The practices implemented as part of the project are carried out with consultancy support from Kokopelli. In line with the circular economy approach adopted in our agricultural activities, we also produce compost from food waste generated by restaurants within our complex and use the resulting compost to enrich the soil in our organic farming activities. Details of our Farming on the Terrace project are provided in the “Our Sustainability Activity Areas” section of our report.

We carry out our activities within the scope of environmental management with the support of specialist organizations. Accordingly, we conduct our internal and external audits and our assessments of our environmental performance in collaboration with the expert teams of ESG Turkey Consultancy, from which we receive consultancy services in the field of sustainability, and of other environmental consultancy firms.

We receive professional environmental consultancy services to strengthen our environmental management practices and to support our regulatory compliance processes. In 2023, we did not receive any consultancy services in this respect. In 2024, we began receiving environmental consultancy services in June and, as at year-end, had incurred expenditure totaling TRY 33,408. In 2025, we incurred expenditure totaling TRY 88,416 in respect of environmental consultancy services.

We also benefited from environmental and sustainability training provided as part of the consultancy services at no additional cost, further strengthening our employees’ environmental awareness, knowledge, and sustainability-related competencies.



OUR ENERGY MANAGEMENT

We regard energy management as one of the fundamental elements of our sustainability approach. To ensure the efficient use of our resources, to reduce our environmental impacts and to strengthen our operational performance, we regularly monitor our energy consumption and assess opportunities for improvement. By implementing practices and investments aimed at improving energy efficiency, we seek to create both economic and environmental value.

At Akmerkez, we carry out our energy management practices through the services provided by Üçgen Bakım. We conduct our energy management through our Energy Manager and our Technical Department and are continuing our work to bring our Energy Committee into active operation. We are working to align our approach to energy management with international standards, and, in this context, we plan to obtain ISO 50001 Energy Management System certification in 2026. We carry out this work effectively through the Energy Team we have established. The titles and roles of the authorized employees making up our energy team are set out in the table below.

Name/Surname	Title	Role
Eser Ünlü	Shopping Services and Facilities Director	Senior Management
Miraç Ata Up	Operations Manager	Energy Team Leader
Ercan Özcan	Technical Services Manager	Energy Manager
Tunahan Sarıklıç	Technical Services Specialist	Energy Team Member
Sedef Paker	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

Within our organization, we carry out an Energy Review at least once a year. Through this exercise, we aim to assess our energy performance, improve our efficiency and ensure continuous improvement.

As part of this exercise:

- We examine our energy use in detail based on measurements and other reliable data;
- We identify our energy sources;
- We assess past and current energy use and consumption data;
- We produce forecasts for future energy use and consumption;
- Based on the results of our analysis, we identify the significant areas of energy use for our organization;
- We identify the facilities, equipment, systems, processes and employees that influence energy use and consumption;
- We also consider other variables that may affect energy performance (environmental conditions, volume of activity, etc.);
- We assess the current energy performance of facilities, equipment, systems and processes;
- We identify, prioritize and record opportunities for improvement with a view to increasing energy efficiency and achieving savings.

The opportunities identified may also cover the more efficient use of existing energy sources, opportunities for reuse and the consideration of alternative energy sources.



Akmerkez REIT Energy Policy

At Akmerkez, we host many “firsts” through details carefully considered for our visitors and guests. We attach importance to sustainability, shape our activities with the aim of being among the “firsts” and act with people at the centre of our focus. Akmerkez REIT aims to increase energy efficiency by continuously improving the energy performance of the buildings at Akmerkez Residence, the Office Towers and the Shopping Centre, and to make its activities and services environmentally and economically sustainable. In accordance with the Energy Policy we have prepared in this context, we undertake:

- To inform all our employees about energy efficiency through various means of communication and the necessary training, so that they embrace our energy policy and objectives;
- To ensure full compliance with the legal requirements and obligations in force with which we must comply in relation to energy use and efficiency;
- To prepare improvement action plans by systematically monitoring energy consumption to achieve our targets, and to review them periodically and update them where necessary;
- To develop and implement supporting projects aimed at improving energy performance;
- To support the procurement of environmentally friendly and energy-saving products and services to increase energy efficiency;
- To provide the information and resources necessary to achieve our targets and objectives;
- To monitor and document the results of the system established systematically and to ensure the continuity of the system by communicating them to all units of the organization;
- To develop and sustain all activities carried out for the continuous improvement of energy performance and the enhancement of energy efficiency;
- To use energy generated from renewable sources wherever possible;
- To share our policy publicly through our corporate website and thereby inform all our stakeholders;
- That, while all employees have a role to play in the effective implementation of the Energy Policy, responsibility rests with the Sustainability Committee, and review the policy and management system at least once a year and develop and update them where necessary;
- This Policy enters into force upon approval by the Board of Directors and shall remain effective until amended or repealed.



Our Energy Management Practices

Within the scope of our strategy of supporting the efficient use of the world’s limited resources, we monitor and record our energy consumption and track the operation and energy consumption of all of our systems in real time through our energy automation system.

At Akmerkez, we regard renewable energy use, energy efficiency, and the reduction of greenhouse gas emissions as key priorities within our energy and climate change management approach. Accordingly, we procure all electricity used for our air-conditioning systems and common areas from renewable energy sources and certify this through I-REC certificates. Our transition to renewable electricity has enabled us to avoid approximately **15,130 tons of CO₂** emissions associated with electricity consumption. As part of our energy efficiency initiatives, we have implemented inverter applications in ventilation systems, optimized heating system bypass operations, replaced older chillers and cooling towers with high-efficiency equipment, upgraded our building automation

systems, and converted our lighting systems to LED technology. We also pursue a continuous improvement approach through energy monitoring systems and regular energy audits.

To support the effective monitoring and management of our energy consumption, we manage 9 separate electricity subscriptions covering the air-conditioning, ventilation, lift, escalator and lighting systems located in our common areas. Through the approximately 250 sub-meters connected to these subscriptions, we track energy consumption data in detail. We remotely read the majority of our meters through our automation system and analyze consumption data by department and consumption type. We monitor and manage the energy consumption of our shopping centre, office, and residential blocks separately and define **Specific Energy Consumption (SEC)** indicators for each building. In our consumption analyses, we take into account factors such as visitor numbers, meteorological conditions, and operational variables, and regularly monitor our performance. As part of our energy efficiency efforts, we

conduct a comprehensive annual energy audit known as “BOOST” in collaboration with our investor, Klépierre. As part of this process, we first inspect energy-consuming systems and equipment on site and assess their operating hours, consumption levels, and efficiency performance. We then identify opportunities to improve energy efficiency and reduce greenhouse gas emissions, determine areas for improvement, and develop corresponding action plans. Through this systematic approach, we aim to continuously improve our energy performance while reducing our environmental impacts.

By implementing practices aimed at reducing the costs and environmental impacts arising from energy consumption, we aim to continuously improve our energy efficiency performance. Accordingly, we carry out a range of improvement and investment projects to reduce the risks that may arise from costs associated with high energy consumption and from environmental impacts. In our building, we use rooftop air-conditioning systems, air-handling units, window film applications, cooling tower motors and circulation pumps in our heating, cooling, air-conditioning and ventilation processes. While continuing our energy-saving project, which integrates these systems with frequency converter technologies to increase energy efficiency, we are extending its scope by incorporating new equipment and technologies. Thanks to the free-cooling system, one of the practices we have implemented to improve our energy performance, we provide cooling using outside air during periods when the outdoor temperature is **below 15°C**, achieving annual energy savings of approximately **2 million kWh**. As a result of the energy management and efficiency work we have carried out, we have reduced our **Scope 1** emissions by **26%** and our **Scope 2** emissions by **68%** over the last 6 years, bringing our total energy-related greenhouse gas emissions down from **7,103 tCO₂e** to **2,930 tCO₂e**. In addition, the emissions reduction achieved through the energy efficiency projects we carried out between 2016 and 2025 has reached a level equivalent to the annual carbon sequestration capacity of approximately **262,855 trees**, while over the last decade we have achieved savings of approximately **60%** in our total energy consumption. Accordingly, we have replaced our old equipment with lower-consumption devices and converted our lighting to LED lighting systems.



To support low-carbon transport, we are investing in our electric vehicle charging infrastructure. In 2025, **501,169 kWh** of energy was used at our charging stations, thereby helping to avoid approximately **215,739 kg of CO₂** emissions. In the field of building management, Akmerkez Shopping Centre has been certified at the **“GOOD”** level under **BREEAM**, the international environmental assessment system, and our certificate remains valid until 2026.

In the field of water management, we carry out continuous improvement work to use our water resources as efficiently as possible and assess alternative practices that would deliver water savings. We store rainwater in cisterns and use it to irrigate landscaped areas, and we are continuing our work to broaden the uses of this resource. That said, owing to the drought experienced in 2024 and 2025, our rate of rainwater use declined. In 2025, our total water consumption was **99,631 m³**, while the share of rainwater in our total water consumption remained at **0.1%**.

In addition to these efforts, we pursue a sustainable procurement approach by working with suppliers of products and services that demonstrate environmental and animal welfare awareness and comply with applicable national and international standards. We aim to use energy resources as efficiently as possible without disrupting our operational activities, and we continuously assess and implement new practices aimed at increasing energy savings and resource efficiency.

Through the energy efficiency initiatives, we implement in line with our Energy Policy, we continue to achieve consistent reductions in our electricity consumption. In addition, we have conducted feasibility studies for installing solar panels on the roofs of our shopping centre. As the current efficiency potential is considered limited, we have retained this initiative as a future option to be reassessed when conditions become more favorable.

We calculate and monitor our energy consumption across all relevant sources, including direct energy use from stationary and mobile combustion, purchased electricity, and other indirect energy consumption. Our energy consumption by activity is presented in GJ in the table below.

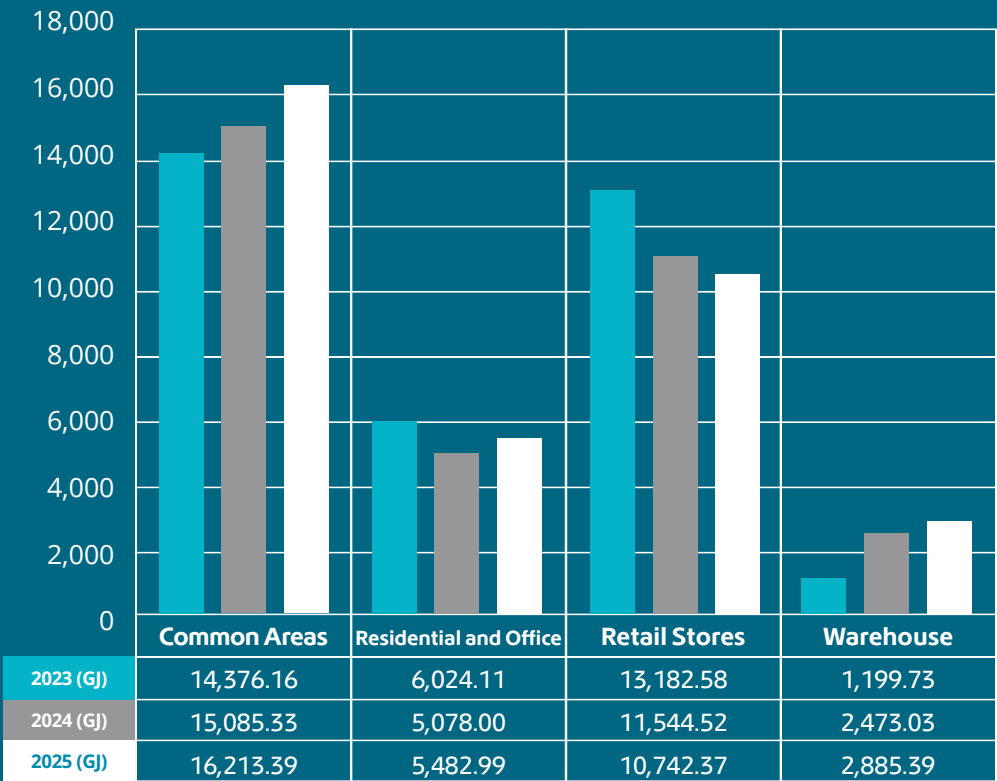
Activity	GJ
Stationary combustion	2,228.83
Mobile combustion	143.24
Electricity consumption	16,213.39
Indirect consumption	37,438.75
TOTAL	56,024.21

By monitoring our electricity consumption by source, we assess our energy performance and implement initiatives to reduce our energy-related environmental impacts. In 2025, we continued to support the use of sustainable energy by meeting a portion of our electricity consumption through renewable energy sources certified by I-REC certificates.

Electricity Supply	2025 (GJ)	2024 (GJ)	2023 (GJ)
Electricity Consumption (from the grid)	13,724.15	12,580.89	13,182.59
Electricity Consumption (offset with I-REC certificates)	21.600	21.600	21.600
Total Electricity Consumed	35,324.15	34,180.89	34,782.59

We assess year-on-year changes in our electricity consumption in the context of our operational activities, changes in the areas in which energy is used, and our energy management practices. We continue to implement improvement initiatives to manage increases in consumption effectively, enhance energy efficiency, and use our resources more efficiently.

Electricity Consumption Comparison by Year



OUR EMISSIONS MANAGEMENT

In line with our long-term growth strategy, we regard our goal of differentiating the services we offer and our responsibility to combat climate change as complementary elements that must be addressed together. Improving energy efficiency and reducing greenhouse gas emissions are of critical importance both for managing our environmental impacts and for supporting our sustainable growth targets. With this understanding, we carry out work aimed at reducing the environmental impacts arising from our activities and position the fight against climate change among the core priorities of our sustainability approach. We address our emissions management in an integrated manner with our energy management and waste management practices and aim to reduce our greenhouse gas emissions progressively through practices that improve resource efficiency and through operational improvements. Thanks to the holistic management approach we have adopted, we regularly monitor our environmental performance and, by assessing opportunities that will contribute to emissions reduction, support our transition to a lower-carbon and more sustainable operating structure.

We Are Eliminating Our Carbon Footprint from Electricity Consumption

At Akmerkez REIT, in line with our environmental sustainability targets, we are directing our energy consumption towards cleaner sources. In this context, in 2025 as in previous years, we eliminated our Category 2 emissions by offsetting 6 million kWh of electricity consumption with I-REC certificates. For the purchase of the certificates, which support renewable energy generation, we chose the Burç Bendi Hydroelectric Power Plant, a domestic energy generation facility.

Through our use of certified green energy based on renewable energy sources, we eliminated the electricity-related emissions of the shopping centre common areas and car parks, while also making significant progress in reducing the emissions arising from the indirect electricity consumption of our residential and office areas. As a result of this practice, we avoided 2,604 tCO₂e of greenhouse gas emissions, making a tangible contribution to our work on combating climate change and supporting our targets for sustainable, low-carbon operations.

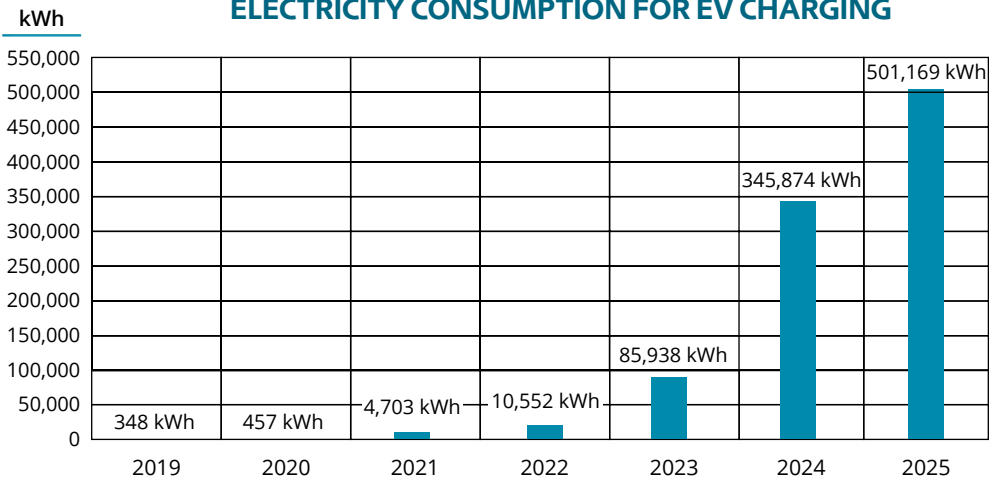
We Support Clean Transport

Through the electric vehicle charging station service we provide in the car parks within our facility, we contribute to reducing the CO₂ emissions arising from the use of fossil fuels. This service supports the environmentally friendly transport choices of our visitors, our employees and our residents, while enabling us to reduce our carbon footprint further.

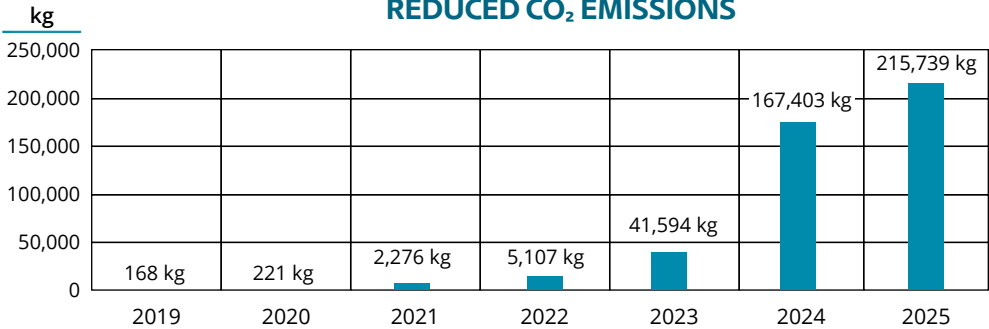
The charts on the right-hand side show the annual energy consumption for electric vehicle charging and the associated carbon emissions avoided as a result:

Based on our calculations, the annual CO₂ emissions reductions generated by the improvements implemented between 2015 and 2025 are equivalent to the carbon sequestration provided by 262,855 trees.

ELECTRICITY CONSUMPTION FOR EV CHARGING



REDUCED CO₂ EMISSIONS

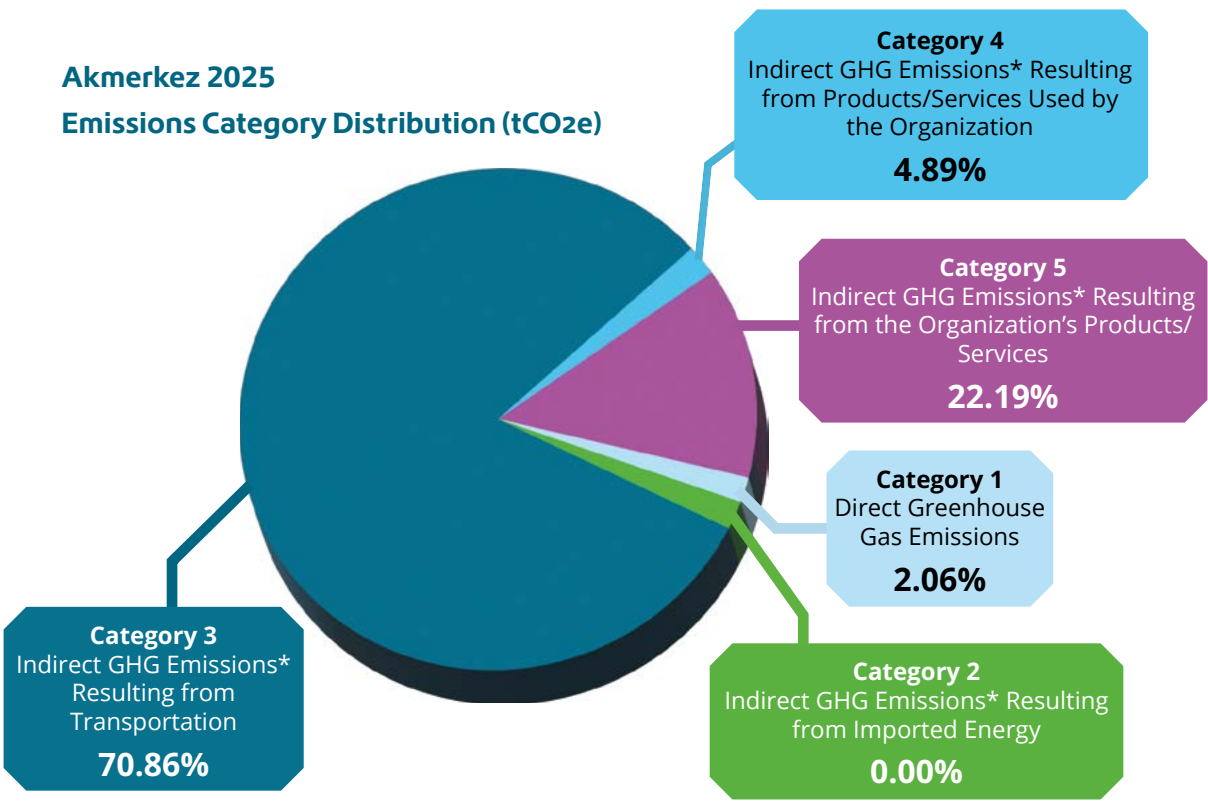


We Calculate and Manage Our Greenhouse Gas Emissions

To manage our environmental impacts effectively and establish a robust basis for our emissions reduction efforts, we calculated our greenhouse gas emissions for the first time in 2023 in accordance with the ISO 14064-1:2018 Standard. This enables us to monitor emissions arising from our activities in line with international standards and identify opportunities for improvement through regular performance assessments.

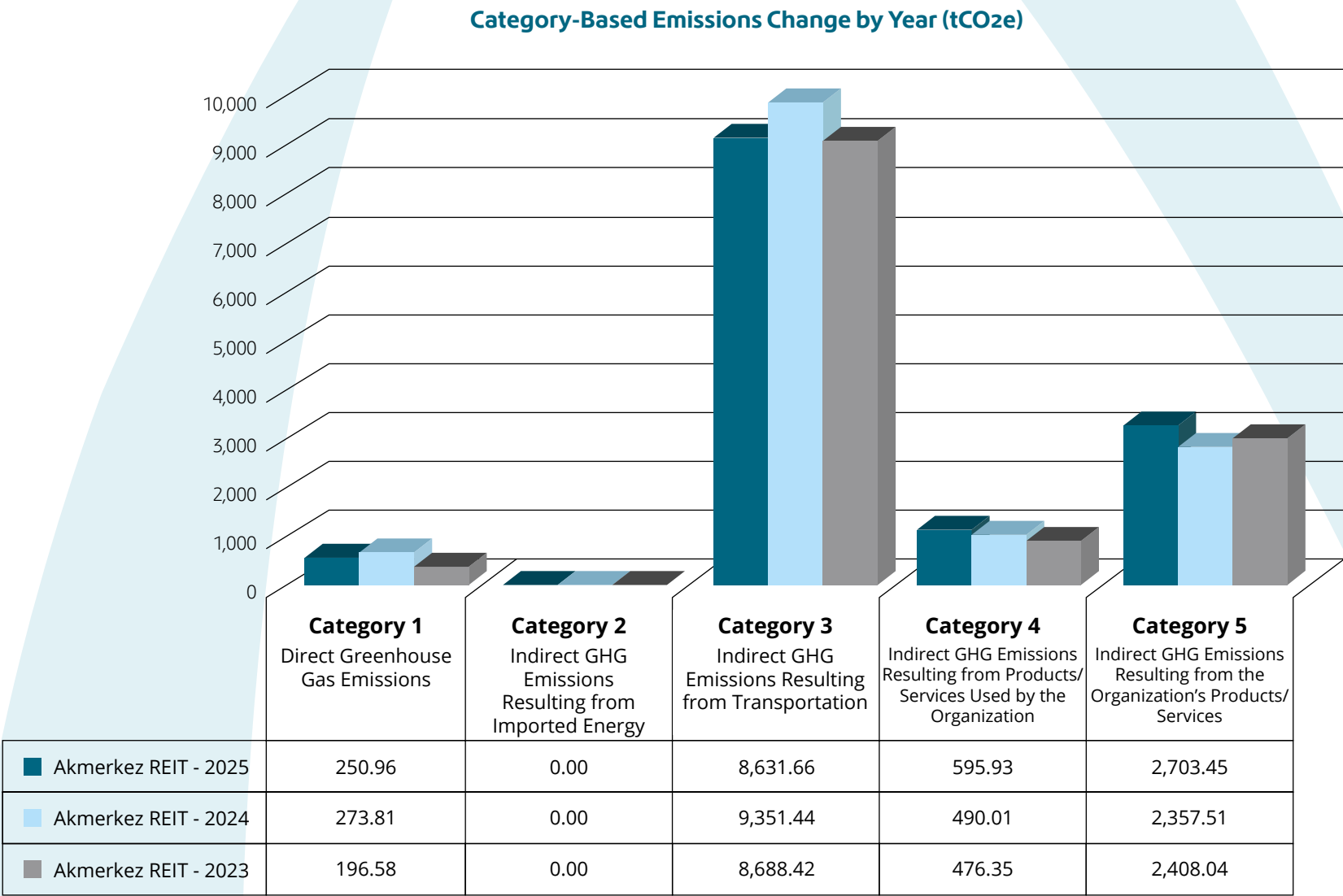
In 2025, we continued to systematically monitor our environmental impacts by calculating our greenhouse gas emissions using internationally recognized methodologies. Based on our energy consumption and emissions data, we assess our performance and continuously enhance our climate-related practices and decision-making processes.

The breakdown of our 2025 greenhouse gas emissions by category, covering our services and activities, is presented in the chart below:



*GHG Emissions: Greenhouse Gas Emissions

For greater transparency and year-on-year performance tracking, our greenhouse gas emissions by category are presented comparatively with previous years in the chart below.



Note: In the 2025 greenhouse gas inventory, emission sources associated with natural gas consumption in boilers were included within the assessment scope. To ensure methodological consistency and comparability across reporting periods, the 2023 and 2024 emissions calculations were also revised using the same methodology. Accordingly, the emissions figures for previous periods differ from those disclosed in our earlier reports.

In calculating our greenhouse gas emissions, we focus not only on the direct emissions arising from our operations but also on indirect emissions generated across our value chain. In accordance with the GHG Protocol and ISO 14064-1:2018 Standard, we include emissions associated with our visitors’ travel to Akmerkez within our Scope 3 inventory. Through this approach, we assess our environmental impacts from a broader perspective and support the effective management of our sustainability performance.

In line with this approach, we do not consider our environmental impacts to be limited to the direct energy consumption associated with our operations; rather, we assess them comprehensively by also taking visitor travel and other indirect emission sources into account. To this end, we extend our sustainability efforts beyond the boundaries of our buildings and adopt a holistic approach to managing environmental impacts across our value chain, of which our visitors are also a part.

Within the scope of Scope 3 Category 5 emissions, which represent a significant share of our overall emissions profile, we assess indirect emission sources associated with our operations, including the energy consumption of residential areas and the electricity consumption of leased stores. By incorporating these sources into our emissions inventory, we account for environmental impacts beyond the boundaries of our buildings and enable our sustainability performance to be managed in a more transparent, comprehensive, and effective manner.

We regard this practice as an important component of our approach to measuring, monitoring, and transparently reporting our environmental performance, as well as a reflection of our commitment to accountability in sustainability.

Enhancing Transparency Through Efficiency-Focused Emissions Tracking

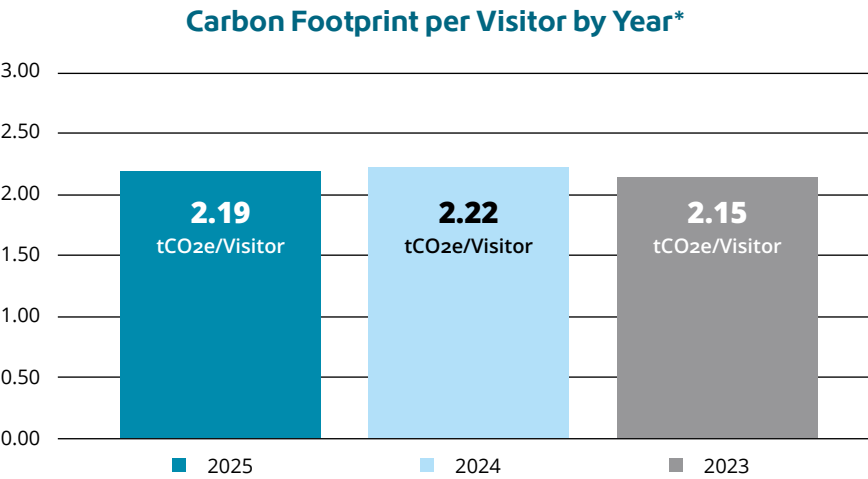
At Akmerkez REIT, we monitor our greenhouse gas emissions not only in absolute terms but also through emissions intensity indicators to manage our environmental performance more effectively. By assessing our emissions data for 2023, 2024, and 2025 on a per-visitor and per-square-metre basis, we gain a more detailed understanding of the environmental impacts of our operations and identify opportunities for improvement.

Given the scale of operations and visitor traffic in the shopping centre sector, emissions per unit of floor area are an important indicator of operational environmental performance. Accordingly, by monitoring our emissions intensity, we assess the efficiency of our resource use, track the impact of our improvement initiatives through measurable indicators, and continuously strengthen our efforts to reduce our carbon footprint.

Our 2025 emissions intensity data are presented in the table below:

CARBON FOOTPRINT PER UNIT		
Activity Subject to Unit Emissions	Carbon Footprint per Unit Based on Category 1+2 Emissions	Toplam Emisyona Göre Birim Karbon Ayak İzi
Unit Emissions per Visitor	0.04505 tonCO ₂ e/visitor	2.1867 tonCO ₂ e/visitor
Unit Emissions per Unit of Floor Area	1.3485 tonCO ₂ e/m ²	65.4554 tonCO ₂ e/m ²
Unit Emissions per Employee	1.2486 tonCO ₂ e/person	60.6070 tonCO ₂ e/person

We track our carbon footprint per visitor to assess the environmental performance of our operations and measure the effectiveness of our emissions reduction efforts. By monitoring this indicator year on year, we evaluate our progress and continue to enhance our energy efficiency, renewable energy use, and emissions reduction initiatives.



*Note: The carbon footprint per unit has been calculated based on total emissions.

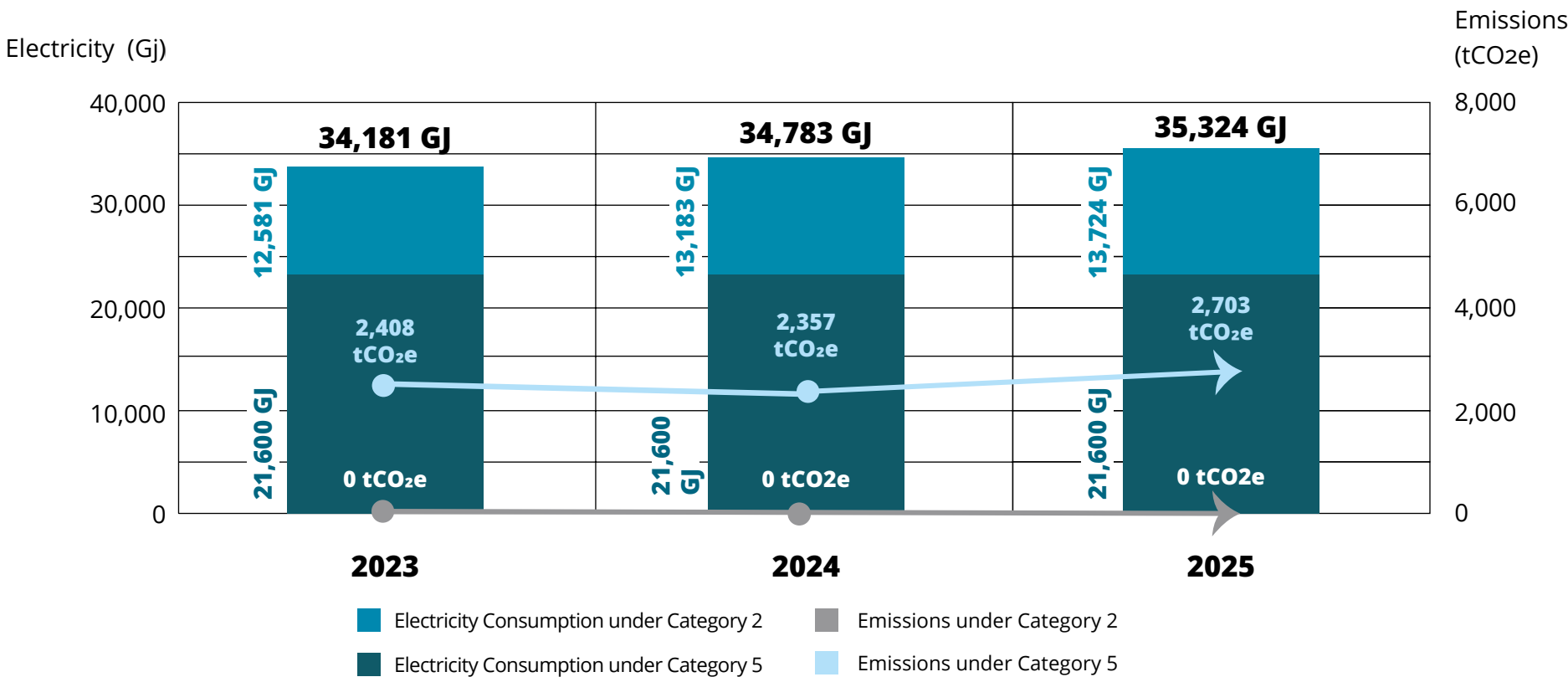


At Akmerkez, we track emissions arising from electricity consumption by classifying them according to the nature of our areas of activity, in line with the principles of the GHG Protocol. Emissions associated with electricity consumption in common areas and car parks are classified under Category 2, while indirect emissions arising from electricity consumption in residential, office, storage, and retail areas are monitored and reported under Category 5.

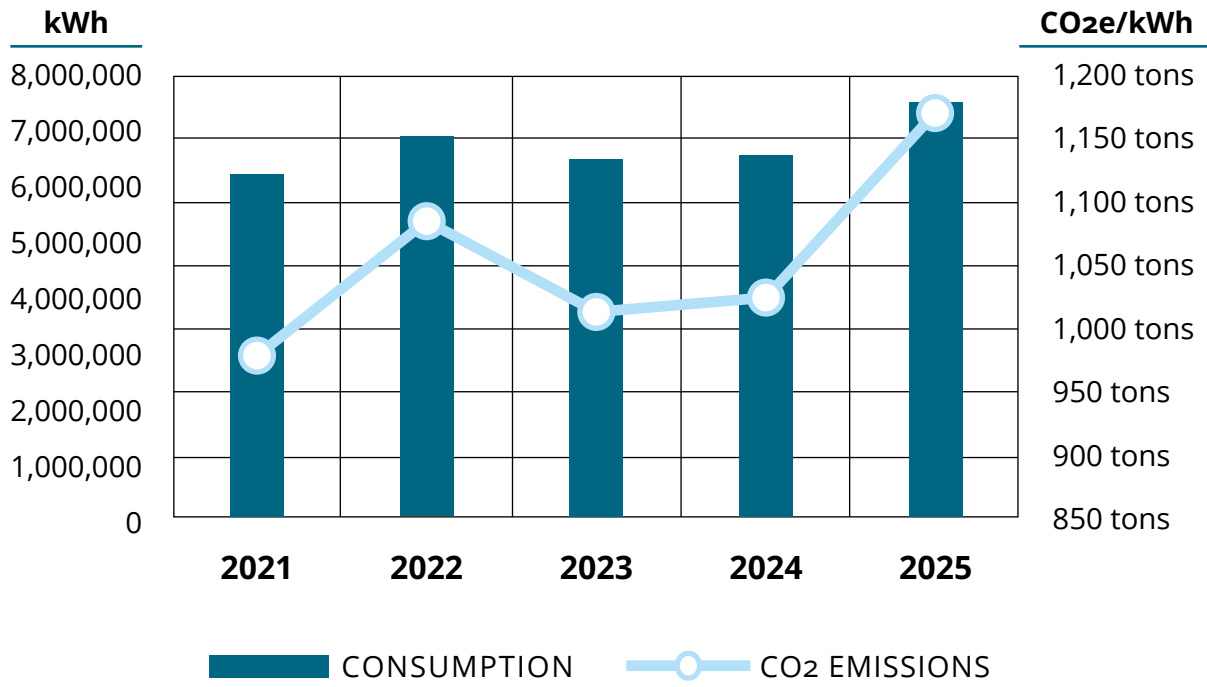
To support the use of renewable energy, we cover our Category 2 electricity consumption with I-REC certificates and, under the market-based approach, reduce our greenhouse gas emissions in this category to zero. In 2025, continuing the practice implemented in 2023 and 2024, we covered approximately 6 million kWh of our electricity consumption with I-REC certificates. In addition, we used a portion of our unused I-REC certificates to reduce the indirect emissions associated with electricity consumption in our leased assets.

We monitor year-on-year changes in our energy consumption and the greenhouse gas emissions arising from energy use on a comparative basis. The relevant performance indicators are presented on the right-hand side.

Energy-Emissions Graph



NATURAL GAS



OUR WASTE MANAGEMENT

We manage our waste through a holistic approach aligned with our objectives of reducing environmental impacts and improving resource efficiency. While prioritizing waste prevention and reduction, we segregate waste at source and direct it to appropriate recovery and recycling processes. Through this approach, we promote efficient resource use, contribute to energy savings, and support the conservation of natural resources. In addition to reducing our environmental impacts through effective waste management practices, we contribute to creating a more sustainable living environment and generating broader social value.

We manage our waste management processes systematically and in line with a continuous improvement approach, consistent with our environmental sustainability objectives. The activities carried out under the coordination of Üçgen Bakım are supported by environmental consultancy services, helping us strengthen the effectiveness of our waste management policies and practices. We regularly assess our compliance with applicable legislation through internal and external audits and, based on the findings, take the necessary actions to further improve our environmental performance.

As part of our efforts to strengthen our waste management approach, our Sustainability Committee contributes to the development of strategies to prevent and reduce waste generation, expand recovery and recycling practices, and ensure the environmentally sound management of waste. By ensuring that these efforts remain aligned with our sustainability objectives and environmental priorities, the Committee supports our commitment to continuous improvement.

At Akmerkez, we manage our environmental practices within a systematic and holistic framework under the [Akmerkez REIT Environmental Protection and Waste Management Policy](#), which we developed in line with our objectives of reducing environmental impacts and improving resource efficiency. In accordance with our Policy, we promote the efficient use of resources, waste prevention and reduction, compliance with applicable legislation, and the broader adoption of sustainable practices. In this context, we regularly monitor and assess our environmental performance and continuously develop initiatives to drive further improvement.



Akmerkez REIT Environmental Protection and Waste Management Policy

At Akmerkez, we host many “firsts” through details carefully considered for our visitors and guests. We attach importance to sustainability and shape our activities with the aim of being among the “firsts”. In accordance with the environmental protection and waste management policy we have prepared in this context, with the aim of making sustainability part of our corporate culture, we undertake:

- To comply with the applicable environmental and climate change legislation, as well as the requirements of the standards and certifications we hold;
- To take care to reduce our adverse impacts on the environment and to increase our positive impacts;
- To attach importance to the circular economy and to separate waste effectively according to its source, category and hazard class;
- To store waste correctly in separate areas according to its characteristics, not to exceed the statutory storage period, to hand it over to licensed/authorized companies and to keep records of the waste process;
- To operate within the scope of the Zero Waste practice in Türkiye and to aim to reduce the quantity of waste;
- To avoid the use of hazardous substances and chemicals to minimize our adverse impact on the environment and human health and, where their use is unavoidable, to ensure that they are used only as far as necessary and by the correct method;
- To minimize the use of single-use plastic materials (such as shampoo bottles, soap, slippers, and packaging) wherever possible and thereby reduce waste generation;
- We attach importance to conducting our activities through environmentally respectful products and/or suppliers. To contribute to protecting nature by choosing products/suppliers holding environmentally friendly labels/certificates such as “recovered product”, “environmentally friendly” and “energy-saving product”;
- We take care to conserve water, energy and all natural resources and to consume them economically. To inform employees, guests and suppliers in this regard;
- To have regard to the prevention of climate change and to carry out activities to that end;
- To measure environmental management performance and to raise our awareness through a variety of training;
- To share our policy publicly through our corporate website and thereby inform all of our stakeholders;
- While responsibility for implementing the Environmental Protection and Waste Management Policy is shared across all employees, overall accountability rests with the Sustainability Committee, which reviews the Policy and related management system at least once a year and develops, updates, or revises them as necessary;
- This Policy enters into force upon approval by the Board of Directors and shall remain effective until amended or repealed.

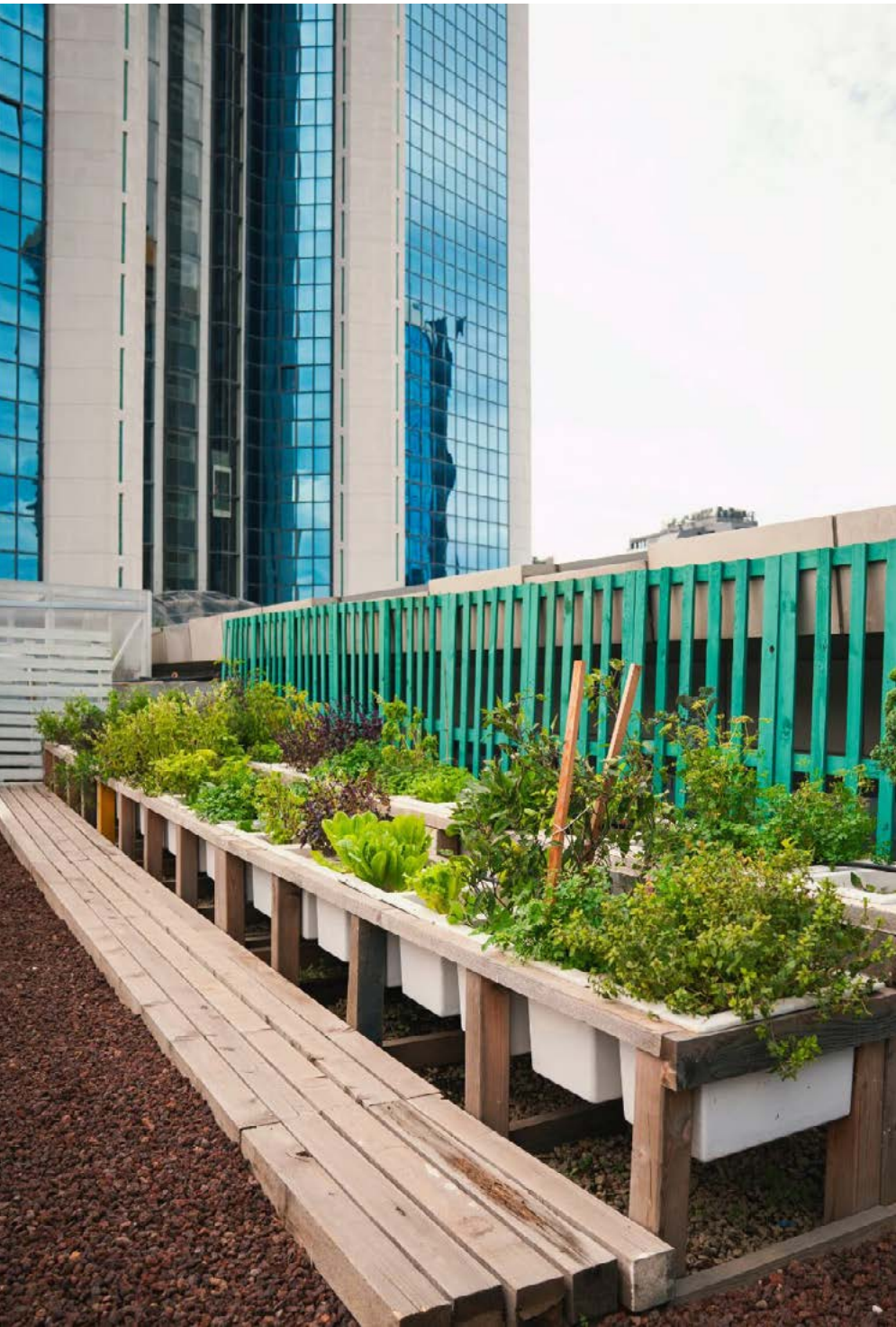
Our Waste Management Practices

At Akmerkez, we regard improving resource efficiency while reducing our environmental impacts as key priorities within our sustainability approach. Accordingly, while effectively managing environmental risks, we also focus on turning opportunities into practices that support a circular economy. Through our waste management initiatives, we aim to increase our recycling rates, strengthen collaboration with our tenants, and create sustainable value by fostering a shared environmental awareness around waste separation.

To reduce the amount of waste generated across the shopping centre and improve resource efficiency, we have implemented waste separation and monitoring systems. In line with our Zero Waste approach, we segregate waste at source and continuously improve our recovery performance through regular monitoring. To mitigate the risks associated with waste oil, which can adversely affect infrastructure and the environment, we have made the use of individual grease separators mandatory for all restaurant tenants operating in our food and beverage areas. This practice helps reduce potential risks to sewerage infrastructure and water resources. In addition, by digitalizing car park payment processes through our mobile application, we minimize the use of paper tickets, thereby reducing resource consumption and waste generation.

According to the United Nations Environment Programme (UNEP) Food Waste Index Report, food loss and waste account for approximately 8–10% of global greenhouse gas emissions. These figures demonstrate that food waste is not only an issue with economic and social consequences but also an important environmental challenge that must be addressed as part of efforts to combat climate change. At Akmerkez, recognizing our responsibility in this area arising from the food and beverage services provided at our centre, we compost food waste for reuse as part of our circular economy approach through our Farming on the Terrace Project. Within the scope of this project, we process fruit and vegetable

waste collected from our restaurants, cafés, and the greengrocery section of Macro Center, together with organic garden waste, in composting units with a total capacity of 6 tons. By using the organic fertilizer produced through this process in our farming activities, we support the circular use of resources. We repurpose organic waste generated by our restaurants and cafés and use the resulting compost to grow a variety of plant species, thereby supporting our urban farming practices and plant diversity.



At Akmerkez, we manage our waste systematically through the Zero Waste Management System established at our shopping centre in compliance with the Zero Waste Regulation. In this context, we obtained the Basic Level Zero Waste Certificate issued by the Ministry of Environment, Urbanization and Climate Change of the Republic of Türkiye, valid from 27 September 2022 to 27 September 2027. In accordance with the Regulation, we segregate paper, plastic, metal, glass, batteries, and electronic waste at source and direct these waste streams to authorized recovery and recycling organizations. We also support our waste separation processes through our Class 2 Waste Collection Centre and waste collection units located throughout our premises, while appropriate storage areas further enhance the effectiveness of our waste management operations. Through these practices, we contribute to returning recoverable waste to the economy while continuing to improve resource efficiency and reduce our environmental impacts in line with our circular economy approach.

At Akmerkez REIT, we regard waste prevention, source separation, and the recovery of waste through the Zero Waste System as important elements of our environmental management approach. In 2025, we reduced the total amount of waste generated by our operations by 12.83% compared with the previous year, bringing it down to 175.50 tons. All waste generated was classified as non-hazardous, of which 167.17 tons was sent for recovery and 8.33 tons for recycling. The greenhouse gas emissions associated with our waste management processes were calculated at 2.45 tCO₂e. The table below presents details of the waste streams sent for recycling in 2025.

WASTE SENT FOR RECYCLING IN 2025					
Waste Name	Waste Cycle	Waste Type	Hazardous – Non-hazardous Waste	Biogenic / Non-biogenic	Quantity in 2025 (tons)
Glass packaging waste	Open loop (recycling)	Glass waste	Non-hazardous waste	Non-biogenic waste	94.30
Paper and cardboard packaging waste	Open loop (recycling)	Paper, cardboard and wood waste	Non-hazardous waste	Non-biogenic waste	72.87
Plastic packaging waste	Open loop (recycling)	Plastic waste	Non-hazardous waste	Non-biogenic waste	8.33
TOTAL					175.50



OUR WATER MANAGEMENT

We recognize water as a fundamental resource for life and sustainable development and regard its conservation and efficient use as a key environmental responsibility. At Akmerkez and Üçgen Bakım, we manage water resources in line with the principles of environmental stewardship and resource efficiency, while continuously improving our practices to optimize consumption.

We regularly assess solutions, technologies and practices that support water conservation and enhance resource efficiency. Guided by the Akmerkez REIT Water Policy, we aim to manage water resources responsibly and efficiently across both our daily operations and long-term planning. Through this approach, we strengthen our resilience to water-related risks and contribute to the sustainable management of this critical resource.



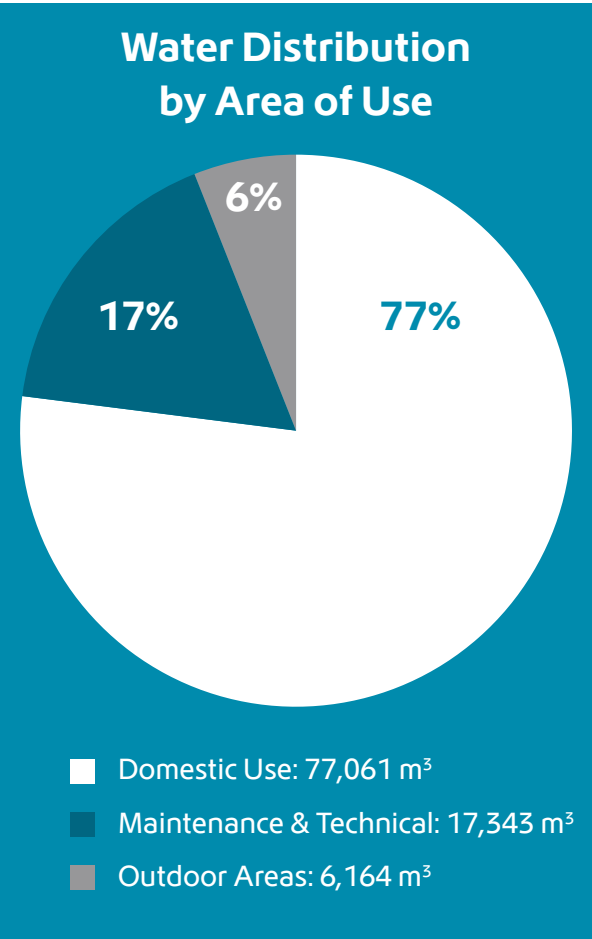
Akmerkez REIT Water Policy

At Akmerkez REIT, we host many “firsts” through details carefully considered for our visitors and guests. We attach importance to sustainability and shape our activities within this framework with the aim of being among the “firsts”. We make it our principle to use our water resources efficiently and to keep the quantity of water required to meet our needs to a minimum. Our **Water Policy**, prepared to this end, is based on the following principles:

- To ensure economical and appropriate water use;
 - To develop the practices necessary to prevent the pollution of water and our water resources;
 - To work continuously towards the development of technological water-use equipment;
 - To research methods of obtaining water effectively from rainfall;
 - To determine our policy in line with national water policies;
 - To renew our facility continuously by following the latest technological developments in order to achieve water savings. Within this framework, results have been achieved in relation to the arrangements set out below:
- Informing all of our employees and stakeholders about water efficiency through various means of communication and training, so that they embrace our water policy and targets;
 - Ensuring that rainwater arriving through the drains during rainfall is collected in the rainwater cisterns located in the garages and that this water is used to irrigate green areas;
 - Ensuring that the heating and cooling system is controlled through the building automation system so that international comfort standards are met with maximum efficiency;
 - Using automatic sensor taps in the toilets to prevent water waste;
 - Using high-efficiency shower fittings and heads in our facility;
 - Using ultrasonic sensor urinals with smart technology across the shopping centre, which are user-friendly and maintenance-free;
 - Minimizing heat losses through the insulation of all hot and cold-water lines;
 - Setting the dual-flush cisterns used across the shopping centre so that they consume the minimum amount of water.
 - This Policy enters into force upon approval by the Board of Directors and shall remain effective until amended or repealed.

As of 2025, we carried out our water footprint calculation for the first time within Akmerkez REIT, taking an important step towards assessing the environmental impacts of our water use more comprehensively.

In 2025, we withdrew a total of 100,678 m³ of water within Akmerkez REIT. Of this quantity, 99,511 m³ was met from mains water and 1,167 m³ from rainwater. While 81% of our water use took place within our shopping centre operations, principally in the common areas and cooling systems, 19% took place in our residential and office areas.



Our water footprint calculations are based on a transparent, data-driven methodology that prioritises the areas within our operational boundaries with the highest levels of water consumption and the most significant water-related impacts.

	Direct water (m³)	Indirect water (m³)	Indirect water arising from direct energy consumption (m³)	Indirect water arising from indirect energy consumption (m³)
Water withdrawal				
Blue water – mains	80,690.00	18,821.00	-	-
Green water – rainwater	1,167.00	-	-	-
Water use				
Domestic	58,240.00	18,821.00	-	-
Maintenance & technical	17,343.00	-	126,056.41	150,241.96
Outdoor areas	6,164.00	-	-	-
Water discharge				
Sewerage	80,386.00	18,821.00	-	-
Evaporation	1,471.00	-	-	-

* The indirect blue water footprint calculation includes our blue water consumption in the residential and office areas.
** The indirect water footprint calculation arising from energy consumption includes the water impacts associated with our electricity and natural gas consumption.

We discharge the wastewater generated at our centre into the sewerage network. To prevent water pollution and protect aquatic ecosystems, we require food and beverage businesses operating on our premises to use grease separators. This practice helps reduce the risk of waste oil entering the sewerage system and natural receiving environments, thereby contributing to the protection of water resources. In addition, we are assessing opportunities to expand the rainwater collection and storage system currently operated in the terrace area across our shopping centre. Through this initiative, we aim to support rainwater reuse, reduce mains water consumption, and further develop climate-resilient water management practices.

We meet the majority of our water needs from the mains and supplement this through our Rainwater Recycling Project, under which we collect rainwater in cisterns and use it to irrigate landscaped areas. We continue to conduct research and planning to increase the utilization rate, which varies from year to year. Through this project, we aim to conserve natural water resources while reducing our reliance on mains water and improving water efficiency. We regard the rainwater stored in our cisterns as a valuable resource and continue to assess opportunities to use it in additional applications through feasibility studies, analyses, and planning.

We did not include our grey water footprint in the scope of our calculations for the reporting period, as the necessary pollutant load data were not available. Nevertheless, we manage our wastewater discharges in accordance with applicable local legislation and relevant discharge standards.

We monitor our water footprint using water footprint per visitor as an indicator. In 2025, our unit water footprint arising from direct water consumption (blue and green water footprints) was 0.015 m³ per visitor, while our indirect unit water footprint associated with our direct energy consumption was 0.677 m³ per visitor.

Looking ahead, we aim to reduce our water consumption, increase the use of alternative water sources, and further improve our water efficiency practices. We also plan to strengthen our data collection and calculation methodology so that we can calculate our grey water footprint in future reporting periods.



OUR PEOPLE-CENTRED 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

OUR HUMAN RESOURCES MANAGEMENT

At Akmerkez, we regard ensuring that every employee takes pride in being part of Akmerkez, remains motivated to perform at their best, and is passionate about their work as fundamental to effective and efficient human resources management. Our core policies focus on providing equal opportunities and a fair working environment for all, aligning job requirements with employee competencies, fostering a culture of continuous learning and development, and supporting merit-based performance assessment. We manage these processes in alignment with our business strategies.

Together with our competent and experienced permanent employees and the subsidiaries that support us in maintaining our high service quality, we are among the leading organizations in our sector.

In line with our Company's vision and mission, we are committed to creating a transparent, healthy, harmonious, and development-oriented working environment that reflects our corporate culture. We value the participation of our employees, whose contributions underpin our achievements, in our management processes and facilitate this through annual target-setting processes, performance assessment meetings, suggestion systems, and regular internal meetings. In accordance with our [Company Policy on Stakeholders](#), our Human Resources Policy, which sets out our Company's approach to human resources, is presented below.

Akmerkez REIT Human Resources Policy

At Akmerkez, we host many "firsts" through details carefully considered for our visitors and guests. We attach importance to sustainability, shape our activities with the aim of being among the "firsts" and act with people at the centre of our focus. In accordance with the Human Resources Policy we have prepared in this context, we undertake:

- To establish employee feedback mechanisms and to adopt a transparent approach to communication in the interests of sustainable growth;
- To hold performance and feedback meetings with our employees at regular intervals;
- To measure and manage employee satisfaction and engagement at regular intervals;
- To attach importance to the professional and technical competence and personal development of our employees and suppliers by providing a range of training opportunities, and to raise our employees' awareness of our principles;
- To carry out assessments of experience, competence, training and performance and to determine remuneration, promotions and appointments on this basis;
- Not to discriminate against our employees, applying a policy of equal pay for equal work;
- To hold social activities with our employees and to carry out community contribution and volunteering activities to develop our corporate culture;
- To respect our employees' work-life balance and the privacy of their personal lives;
- To share our policy publicly through our corporate website and thereby inform all our stakeholders;
- While responsibility for the effective implementation of the Human Resources Policy is shared by all employees, overall accountability rests with the Sustainability Committee, which reviews the Policy and the related management system at least once a year and develops, revises, or updates them as necessary;
- This Policy enters into force upon approval by the Board of Directors and shall remain effective until amended or repealed.

Our Human Resources Profile

We believe that the contributions and competencies of our employees, our Company’s most valuable resource, form the foundation of our success. Accordingly, we closely monitor the composition and diversity of our human resources. The table below sets out the number and distribution of our employees by gender.

TOTAL NUMBER OF EMPLOYEES İN AKMERKEZ REIT					
2025		2024		2023	
Gender	Number of employees in the period	Gender	Number of employees in the period	Gender	Number of employees in the period
Woman	4	Woman	3	Woman	3
Man	4	Man	4	Man	4
Total	8	Total	7	Total	7

TOTAL NUMBER OF EMPLOYEES*					
2025		2024		2023	
Gender	Number of employees in the period	Gender	Number of employees in the period	Gender	Number of employees in the period
Woman	61	Woman	61	Woman	52
Man	140	Man	143	Man	140
Total	201	Total	204	Total	192

* The table includes data on all subcontractor employees within the shopping centre. The total number of employees covers Akmerkez GYO A.Ş., ISS Tesis Yönetim Hizmetleri A.Ş., Securitas Güvenlik Hizmetleri, Üçgen Bakım ve Yönetim Hizmetleri A.Ş., Pernet İnsan Kaynakları Yönetim Sistemleri ve Ticaret A.Ş. and Yörünge Contact Hizmetleri Sanayi ve Dış Ticaret Ltd. Şti.



OUR COMMITMENT TO EMPLOYEE RIGHTS

At Akmerkez, we regard respect for human rights as a fundamental value underpinning all our activities. Conscious of our responsibility towards our visitors, business partners, and employees, we strive to create an inclusive, equitable, and fair working environment in which everyone is treated with dignity and respect.

As part of our sustainability approach, we place people at the centre of our efforts and aim to provide a safe, respectful, and inclusive environment for all. In this context, we manage and monitor employee rights within our organization under the Akmerkez REIT Human and Employee Rights Policy, which reflects our commitment to applicable national and international human rights standards.

Under our Policy, we respect the rights of all our employees and strive to provide a fair, equitable, harmonious, and supportive working environment. During each annual remuneration review, salary increases are determined under the leadership of our Company's senior management and the Human Resources Department, taking into consideration remuneration studies conducted by external consultants and the salary increase rate applied by Akkök Holding. In addition, through our performance management system, in which all employees participate, we set individual targets through target cards and award performance bonuses based on the results achieved. In cases of transfers between Akkök Holding companies, we settle employees' severance and accrued leave entitlements and ensure that their existing leave balances are carried forward. Termination and retirement-related payments are processed in accordance with applicable laws and regulations.

Our Board members are remunerated on a net basis, while our senior executives are remunerated on a gross basis. Performance bonuses constitute variable compensation, with the applicable bonus base determined annually. The remuneration system and implementation principles applicable to our Board of Directors and senior management are set out in our [Remuneration Policy for Board Members and Senior Executives](#).

Our Human and Employee Rights Policy, which sets out our human resources principles and safeguards employee rights throughout our Company, is presented below

Akmerkez REIT Human and Employee Rights Policy

At Akmerkez, we host many "firsts" through details carefully considered for our visitors and guests. We attach importance to sustainability, shape our activities with the aim of being among the "firsts" and act with people at the centre of our focus. In accordance with the Human and Employee Rights Policy we have prepared in this context, we undertake:

- To embrace the "Universal Declaration of Human Rights" of the United Nations and the "Guiding Principles on Business and Human Rights";
- To comply with the requirements of all national and international legislation, standards and certificates to which we are subject;
- To permit no form of forced labor or child labor, including modern slavery, within our organization, and to take these matters into account when selecting our suppliers and continuing our collaboration with them;
- Not to discriminate among our employees, and not to permit discrimination, on any grounds such as language, race, nationality, color, social class, age, sex, sexual orientation, political and philosophical opinion, ethnic origin, belief, denomination, disability, marital status, participation in and membership of association activities, pregnancy or military service;
- To treat our stakeholders equally, in accordance with the principle of equality;
- To provide our employees with a safe and healthy working environment;
- To take the measures necessary to protect the data of employees, customers and third parties by implementing the technical and administrative measures set out in the KVKK "Personal Data Security Guide";
- To share our policy publicly through our corporate website and thereby inform all our stakeholders;
- While all employees have a role to play in the effective implementation of the Human and Employee Rights Policy, overall responsibility rests with the Sustainability Committee, which reviews the Policy and the associated management system at least annually and develops or updates them where necessary;
- This Policy enters into force upon approval by the Board of Directors and shall remain effective until amended or repealed.

Our Employee Experience Practices

We place the employee experience at the heart of our people practices. In this context, we support our employees' health and well-being by providing private health insurance to all employees. To promote work-life balance, we offer the opportunity to work remotely 2 days a week and, through our flexible working hours model, allow employees to determine their own start and finish times. Since 2023, we have also included our blue-collar employees in our performance management and bonus system.

On special occasions, such as birthdays, graduations, and school report days, we grant employees additional leave independently of their existing leave entitlements. During maternity leave, we continue to pay the salaries and meal allowances of employees who give birth without deduction. Regardless of position or title, all employees are entitled to statutory nursing leave.



Through various initiatives implemented by our Human Resources Department, we strengthen employee engagement and foster a strong sense of belonging while enhancing communication across our organization:

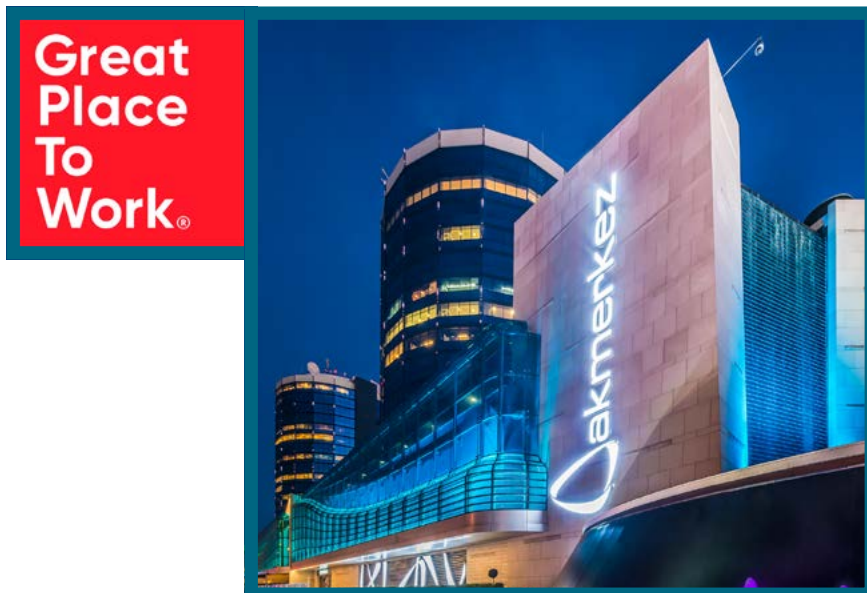
- Monthly "Paylaşar-Ak-Merkez" breakfasts
- Monthly birthday celebration lunches and birthday vouchers
- New Year and start-of-summer parties, iftar dinners, and gift draws
- Mother's Day, Father's Day, Women's Day, and Valentine's Day gifts, regardless of whether the employee is a mother or father
- Gold coins awarded for 10, 15, 20, 25, and 30 years of service
- Gold coins to celebrate the birth of a child and marriage
- Distribution of bank promotion payments to employees when changing banks
- Chocolates and supermarket vouchers during religious holidays
- Akkök Holding joint activities:
 - Rowing team
 - Sailing team
 - Tennis club
 - Istanbul Marathon



OUR EMPLOYEE SATISFACTION MANAGEMENT

By placing the employee experience at the centre of our approach, we are committed to creating an inspiring and sustainable working environment for everyone who works with us. We aim to foster a positive environment in which our employees feel secure and connected, take pride in their work and workplace, and collaborate effectively with their colleagues. Accordingly, we continuously strive to enhance the employee experience and build a better working environment together.

To assess and further strengthen the dimensions of credibility, respect, fairness, pride, and team spirit within our working environment, we conduct an Employee Engagement Survey with Great Place to Work (GPTW), an independent and contemporary management tool that measures these dimensions through the Trust Index. Based on feedback from our employees and aligned with our identified focus areas and priorities, we develop initiatives to enhance employee satisfaction and well-being through a "Volunteer Employee Team" and "Manager Sponsors". Through these efforts, we aim to continuously strengthen our corporate culture and progress towards becoming a "Best Place to Work."



To support employee satisfaction, we receive and assess feedback and complaints from our Akmerkez Shopping Centre employees. We are pleased to report that all complaints received over the past 3 years have been resolved. We continue to develop our feedback infrastructure, including tools such as an internal survey mechanism, to make it easier and more effective for employees to share their views.

	2025	2024	2023
Number of Complaints Submitted by Employees	10	20	25
Number of Complaints Resolved	10	20	25



OUR APPROACH TO EMPLOYEE TRAINING AND DEVELOPMENT

At Akmerkez, we provide our employees with valuable learning opportunities that support the development of their knowledge and competencies while broadening their perspectives.

We manage employee development systematically, taking into account performance assessments, individual development plans, and employee requests. Our performance management process follows an annual cycle, beginning with target setting at the start of the year, followed by a mid-year review and completed through mutual discussions at year-end. Performance is assessed against annual target cards, while progress against development objectives is reviewed during the mid-year assessment.

As part of our career planning process, we identify the strengths and development areas of employees included in succession planning for managerial positions and develop and implement tailored development plans accordingly. Employees who are not included in the succession plan participate in training and development programs based on their individual needs and requests.

During the reporting year, we supported our employees' development needs and potential through a range of training programs, including one-to-one English language training, leadership development, effective performance management, Boomerang training, ethics training, financial advisory training, risk management training, technical training for blue-collar employees, and emergency response training. Each year, we also include our managerial employees in the Akkök mentor-mentee program.

In 2025, all our employees participated in training programs covering a range of subjects. We provided an average of **13.67 training hours per employee**, corresponding to a **total of 123 employee-hours** of training.

Through these programs, which focused on both technical competencies and personal development, we aimed to enable our employees to contribute more effectively to our business processes. Accordingly, we invested **TRY 225,000** in employee development and training during 2025.



OUR APPROACH TO INCLUSION AND GENDER EQUALITY

Within the scope of our business ethics principles, we support the provision of equal opportunity and provide our employees with equal rights and equal opportunities for employment and development, regardless of gender. In order that our approach to gender equality and inclusion is embraced as a culture within our organization, we base our practices on our [“Diversity and Equal Opportunity Policy”](#) and our [“Women’s Rights and Gender Equality Policy”](#).

Akmerkez REIT Diversity and Equal Opportunity Policy

Our Company regards diversity as a value to be encouraged and continuously fostered, recognizing that different perspectives complement one another and contribute to better decision-making.

We are committed to an approach based on knowledge, skills, experience, competence, and performance, regardless of gender. Recognizing diversity as an organizational strength, we strive to create a fair working environment founded on equal opportunity and equitable practices. Accordingly, we continuously work to strengthen all forms of diversity within our Company, without discrimination based on language, race, gender, political ideology, philosophical belief, religion, denomination, sexual orientation, family responsibilities, age, health status, or any other personal characteristic. In this context, we place particular emphasis on:

- Promoting diversity in employment and providing equal opportunities to individuals in comparable circumstances
- Ensuring fairness and equal development opportunities at all levels of employment
- Making promotions and appointments based on merit
- Promoting gender-balanced talent management

In this context, we regard our Diversity and Equal Opportunity Policy as a key enabler of our Company’s long-term performance and success. Recognizing that workplace diversity, gender equality, and the effective utilization of available talent are critical not only to the interests of our shareholders but also to sustainable economic growth, we believe that achieving lasting success in an increasingly globalized business environment requires:

- Developing gender-neutral approaches to recruitment, training and development, and talent management processes
- Building high-performing and diverse management team
- Establishing management systems that support continuous improvement
- Collaborating with non-governmental organizations and public-sector institutions
- Ensuring the effective and qualified representation of employees within the Company on an equitable and gender-balanced basis and
- Maintaining the proportion of women on the Board of Directors above the minimum level required by applicable legislation, in line with the recommendations of the Capital Markets Board’s Corporate Governance Principles

As of year-end 2025, women represented 27.3% of our Board of Directors. With this ratio, we maintained our target of at least 25% female representation on the Board, established in line with the Corporate Governance Principles of the Capital Markets Board (CMB), thereby reinforcing our commitment to diversity and inclusion. Compliance with applicable legislation (*) remains a fundamental consideration in the nomination and appointment of Board members. The Board of Directors reviews progress towards this target on an annual basis.

(*) The “Corporate Governance Communiqué” No. II-17.1, issued pursuant to Law No. 6102, the Turkish Commercial Code, and Law No. 6362, the Capital Markets Law.

Akmerkez REIT Women’s Rights and Gender Equality Policy

At Akmerkez, we host many “firsts” through details carefully considered for our visitors and guests. We attach importance to sustainability, shape our activities with the aim of being among the “firsts” and act with people at the centre of our focus. In accordance with the Women’s Rights and Gender Equality Policy we have prepared in this context, we undertake:

- To provide health, safety and welfare to employees without distinction as to gender or sexual orientation;
- To support women’s participation in the workforce, to offer employees equality of opportunity without distinction as to gender, to remunerate based on merit within the framework of the principle of “equal pay for equal work” and to support the employment of women, including at the Company’s management levels;
- To draw the attention of our stakeholders, and above all our employees and suppliers, to women’s rights and gender equality by providing a range of training and awareness activities on this subject;
- To take preventive measures so as not to permit anyone, and above all women, to be subjected in any way to abuse, harassment, discrimination, suppression, coercion or similar conduct, and, where necessary, to contact public institutions and organizations with the knowledge of management;
- To share our policy publicly through our corporate website and thereby inform all our stakeholders;
- While responsibility for the effective implementation of the Women’s Rights and Gender Equality Policy is shared by all employees, overall accountability rests with the Sustainability Committee, which reviews the Policy and the related management system at least annually and develops, revises, or updates them as necessary;
- This Policy enters into force upon approval by the Board of Directors and shall remain effective until amended or repealed.

We recognise diversity as an important driver of corporate success and foster a workforce that reflects a broad range of ages, backgrounds, and professional experience across all levels of our organisation. The tables below present the age and length-of-service distribution of our employees for the 2023, 2024, and 2025 reporting periods.

Number of Employees by Length of Service*	2025		2024		2023	
	Woman	Man	Woman	Man	Woman	Man
0–5 years	2	3	1	3	1	3
5–10 years	1	1	1	1	1	1
10 years and over	1	0	1	0	1	0
Total Number of Employees by Gender	4	4	3	4	3	4
Total Number of Employees	8		7		7	

* Prepared in respect of Akmerkez REIT permanent employees. Subcontractors are not included.

Our Employees by Age Distribution*	2025		2024		2023	
	Woman	Man	Woman	Man	Woman	Man
Over 50	0	1	0	0	0	0
30–50	3	2	3	3	3	3
Under 30	1	1	0	1	0	1
Total Number of Employees by Gender	4	4	3	4	3	4
Total Number of Employees	8		7		7	

* Prepared in respect of Akmerkez REIT permanent employees. Subcontractors are not included.

Our Managers by Age Distribution*	2025		2024		2023	
	Woman	Man	Woman	Man	Woman	Man
Over 50	0	1	0	0	0	0
30–50	1	1	1	2	1	2
Under 30	0	0	0	0	0	0
Total Number of Employees by Gender	1	2	1	2	1	2
Total Number of Employees	3		3		3	

* Prepared in respect of Akmerkez REIT permanent employees. Subcontractors are not included.

As part of our commitment to diversity and inclusion, we collaborate with the 30% Club Turkey Association to promote greater female representation on boards of directors. Consistent with our Diversity and Equal Opportunity Policy and the target set in line with the CMB Corporate Governance Principles, we surpassed our goal ahead of schedule by increasing female representation on our Board from 20.0% in 2023 to 27.3% in 2025, exceeding our target of at least 25% by 2026.

OUR OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT

At Akmerkez, we place the highest priority on the health, safety, and well-being of our employees and maintain high standards in occupational health and safety (OHS) management. Through regular training programs, inspections, and Enterprise Risk Management (ERM) practices, we proactively identify and manage risks, ensure compliance with applicable legislation, and strive to provide a safe and healthy working environment. By fostering a strong safety culture throughout our organisation, we support both employee well-being and operational sustainability.

Our OHS management structure comprises an occupational safety specialist, workplace physician, employer representative, employee representative, support personnel, and department managers. The Occupational Health and Safety (OHS) Committee convenes every 2 months, and decisions taken during these meetings are recorded in the committee decision register to enable effective monitoring and follow-up. In line with our OHS Policy, we have established both an OHS Committee and a Hazard Identification and Risk Assessment Team to continuously improve our occupational health and safety performance. Within this framework, employee representatives and support personnel have been appointed to promote employee participation and consultation in OHS processes.

By prioritising the health and safety of our employees, contractors, and other stakeholders, we continuously strengthen our occupational health and safety practices. Through our OHS Policy, we aim not only to fulfil our legal obligations but also to proactively manage risks and drive continuous improvement in pursuit of our goal of zero occupational accidents.

Akmerkez REIT Occupational Health and Safety Policy

At Akmerkez, we host many “firsts” through details carefully considered for our visitors and guests. We attach importance to sustainability, shape our activities with the aim of being among the “firsts” and act with our employees at the centre of our focus. We attach importance to health and safety across all of our sites. In accordance with the Occupational Health and Safety Policy prepared in this context, we undertake:

- To fulfil the requirements of all legal obligations and standards to which we are subject in relation to occupational health and safety;
- To establish our occupational health and safety management with regard to a philosophy of continuous improvement;
- To make the vision of “zero occupational accidents and occupational diseases” part of our corporate culture;
- To organize training and awareness-raising activities on occupational health and safety for our employees, including our subcontractors and suppliers, and to take proactive measures against emergencies by providing the necessary information;
- To identify and record hazards, risks and near-miss situations in the working environment and then, by carrying out root cause analysis for these situations, to plan and take action to eliminate the hazardous situation;
- To create a safe working environment;
- To share our policy publicly through our corporate website and thereby inform all of our stakeholders;
- While responsibility for the effective implementation of the Occupational Health and Safety Policy is shared by all employees, overall accountability rests with the Sustainability Committee, which reviews the Policy at least once a year and develops, revises, or updates it as necessary;
- This Policy enters into force upon approval by the Board of Directors and shall remain effective until amended or repealed.

Our OHS Culture

We systematically maintain records of all occupational health and safety (OHS) documentation, including risk assessments, emergency action plans, appointment records, annual work and training plans, site inspection reports, and OHS training records. In the event of an occupational accident, an incident report is prepared and shared with the Human Resources Department. The relevant occupational health and safety performance indicators are presented in the table below.

OHS Performance Indicators (ISS Tesis Yönetim Hizmetleri A.Ş.)*	2025			2024			2023		
	Woman	Man	Total	Woman	Man	Total	Woman	Man	Total
Number of accidents	5	1	6	1	2	3	1	1	2
Number of fatal accidents	0	0	0	0	0	0	0	0	0
Fatal accident rate	0	0	0	0	0	0	0	0	0
Total number of lost-time accidents**	1	0	1	0	0	0	0	0	0
Lost-time accident rate	1	0	1	0	0	0	0	0	0
Number of occupational diseases	0	0	0	0	0	0	0	0	0

*No occupational accidents occurred other than those involving personnel employed by ISS Tesis Yönetim Hizmetleri A.Ş.

**Occupational accidents resulting in the loss of at least 1 working day.

In addition to newly recruited employees, we provide basic OHS training to all our employees and interns at regular intervals. To support workplace safety, we provide personal protective equipment to employees working in our technical services department and require its use. We manage emergencies through our Emergency Business Continuity Plan to minimize the impact of incidents and help ensure business continuity. To maintain high standards of occupational health and safety, we place particular emphasis on ensuring that all employees, including subcontractor personnel, complete their basic OHS training in full. We remain committed to our targets of zero occupational accidents and zero lost working days. Together with our contracted OHS service provider, we conduct weekly occupational health and safety audits and inspections. To further strengthen our commitment to OHS and continuously improve our performance in line with international standards, we are continuing our efforts to obtain ISO 45001 Occupational Health and Safety Management System certification.



Our OHS training data for the last 3 years are presented in the tables below:

Occupational Health and Safety (OHS) Training*	2025	2024	2023
Number of employees attending training	72	60	202

* Compiled based on data from Akmerkez REIT and Üçgen Bakım Yönetim Hiz. A.Ş., which provides shopping centre management services.

Securitas – Occupational Health and Safety (OHS) Training	2025		2024		2023	
	Woman	Man	Woman	Man	Woman	Man
Number of employees attending training, by gender	214	320	208	312	182	286
Total number of employees attending training	534		520		468	
Training hours delivered, by gender	428	640	416	624	364	572
Total training hours delivered	1,068		1,040		936	

ISS – Occupational Health and Safety (OHS) Training	2025		2024		2023	
	Woman	Man	Woman	Man	Woman	Man
Number of employees attending training, by gender	21	26	25	24	24	23
Total number of employees attending training	47		49		47	
Training hours delivered, by gender	418.65	518.34	441.84	424.16	442.21	423.79
Total training hours delivered	937		866		866	

Within the scope of our OHS management approach, we implement good practices aimed at enhancing employee safety and continuously improve them in line with our commitment to ongoing development. Initiatives introduced in previous reporting periods to strengthen our occupational health and safety performance include assigning an OHS night technician to enhance the effectiveness of inspections at construction sites during night-time operations, as well as installing ladders and guardrails to facilitate safe access to cooling towers.

In 2025, we continued to implement practices focused on the proactive management of risks and the further strengthening of a safe working environment.





OUR COMMUNITY ENGAGEMENT

- △ Our Corporate Responsibility Projects
- △ Value Creation Through Collaboration

OUR CORPORATE RESPONSIBILITY PROJECTS

The most valuable foundation of success in our sector is the relationship of trust and respect we build with the communities we serve. To strengthen this relationship, we place a people-centred approach at the heart of our activities and strive to develop projects that create value for our visitors and society. Our corporate social responsibility approach aims not only to generate social value and support local economic development, but also to reduce our environmental impacts.

In line with this people- and community-centred approach, we go beyond our role as a shopping centre that has been one of the city’s most popular meeting places since 1993, making the creation of social value one of our primary objectives. Through initiatives such as our volunteering activities, the assistance we provided to communities affected by the earthquake, and our support for local brands and women producers in the aftermath of the disaster, we strive to be a brand that creates lasting value for society. In our social responsibility collaborations with foundations, associations, institutions, and other organizations, we act in accordance with our [Donations and Contributions Policy](#).

By closely monitoring international developments and emerging trends, we strengthen our leadership in corporate social responsibility through pioneering practices. In line with our corporate social responsibility approach, we aim to be a role model for our sector as a responsible corporate citizen, considering not only our own business success but also the value we create for society and the environment.

We do not limit our efforts to implementing corporate social responsibility projects; we also seek to measure their impact and identify opportunities for further improvement. Details of the corporate social responsibility projects we have carried out in recent years are presented on the right side.

Farming on the Terrace Volunteering Project (2017)

Purpose of the project: At a time when access to healthy food and natural farming practices in cities is becoming increasingly challenging, we aim to help people reconnect with nature. Through the project, we demonstrate that sustainable agriculture and healthy food production are possible even in a densely built metropolis such as Istanbul. We encourage local production while raising awareness of reducing chemical use, using resources efficiently, repurposing waste, and protecting ecosystems. By engaging a broad audience ranging from children to adults, we also contribute to environmental awareness and create an exemplary space for nature-based learning, production, and community participation in an urban setting. Through our Akmerkez Farming on the Terrace area, we aim to make ecological living more visible in the city centre while supporting community participation and experiential learning.

Target audience: Our project is open to anyone interested in urban agriculture, environmental awareness, and healthy food production, with a particular focus on individuals, communities, and organizations living and operating in large cities. Through Farming on the Terrace, we strengthen people’s connection with nature and encourage sustainable lifestyles. By engaging students, teachers, academics, non-governmental organizations, employees, volunteers, and Akmerkez visitors, we create a platform for people of diverse ages and backgrounds to advance ecological living, sustainable food production, and circular economy practices.

Total measurable impact of the project:

- Supporting biodiversity through more than 120 plant varieties
- Using cold compost produced from organic waste for plant cultivation
- Returning 125 kg of coffee waste to the circular economy
- Supporting the conservation of agricultural biodiversity by enriching the Seed Library with local and heirloom seeds
- Contributing to circular economy practices through the use of organic waste in compost production

Impact Indicators:

- Community participation:
750 visitors in total — 197 during September–December 2025 and 553 during January–June 2026

The volunteer community that has developed around our Farming on the Terrace area reached 153 people during the year. Approximately 10 active volunteers contribute regularly each week to maintenance, production, and composting activities. In this way, we are developing the area not only as a space for education, but also as a platform for sharing, hands-on learning, participation, and community engagement.
- Compost production:
1.5 tons
- Number of plant species:
120+
- Coffee waste returned to circular use:
125 kg

Shopping Markets with Women Producers Project (2023) (2023)

Purpose of the project: Through the events we organize throughout the year at our shopping centre, we prioritize women producers by providing a platform for local women entrepreneurs to showcase their products and expand their customer base and sales. Through this project, we aim to support women's employment and participation in economic life, raise awareness of gender equality, and expand the number of women-led brands we engage with. In this context, we seek to strengthen our collaborations with local producers and women's communities.

Target audience: The project primarily targets local women producers seeking to promote their products and increase their sales, as well as women and men who attend our shopping events and wish to support locally produced goods.

Total measurable impact of the project:

- Number of events held: **10**
- Number of participating women entrepreneur brands: **100**

Impact Indicators:

The events were open to all our visitors



VALUE CREATION THROUGH COLLABORATION

Throughout the year, we continued to support, through our mobile application, the events that increase social interaction, add value to our visitors and enrich the guest experience at Akmerkez. Detailed information on the campaigns we ran through our Akmerkez Mobil application during 2025, together with the results achieved, is set out below.

Valentine's Day Exhibition – "Portraits of Love"

February 2025

This year, we elevated our Valentine's Day campaign through a special collaboration that brought love and art together. Special illustrations created by artist Küntay Tarık Evren, inspired by heartfelt moments experienced at Akmerkez, were adapted across a variety of print and digital media channels. Through CGI installations and "Portraits of Love," the artist's first solo exhibition, we highlighted the message "The Art of Love is at Akmerkez." By blending artistic expression with the spirit of Valentine's Day, we offered our visitors an inspiring and memorable experience.



Minecraft Event

14 April – 30 April

We introduced the vibrant, pixelated world of Minecraft to visitors at Akmerkez. Through workshops supported by special decorations covering the event area, the upper gallery and the columns, we not only promoted the film but also offered all Akmerkez guests an engaging and visually rich experience. The workshops, which were integrated with the film's theme, added a further sense of vitality to the event.



Hello Kitty 50th Anniversary Event

16 May - 22 June

At the event held to mark Hello Kitty's 50th anniversary, engaging workshops for children were organized alongside the Hello Kitty decorations and photo-booth areas adorning the event space. Through the activation areas, the mascot shows and the creative workshops, a joyful atmosphere was created across the shopping centre and our youngest guests spent many entertaining hours there.



HELLO KITTY
ve ARKADAŞLARI ile
ATÖLYELER

Hello Kitty ve Arkadaşları Maske Atölyesi
16-25 Mayıs

Hello Kitty ve Badtz-Maru Squishy Atölyesi
26 Mayıs - 1 Haziran

Kuromi ve My Melody Parti Şapkası Atölyesi
2 - 8 Haziran

Hello Kitty ve Pompompurin Pop Up Kartpostal Atölyesi
9 - 15 Haziran

Hello Kitty ve Keroppi Kalemlik Atölyesi
16 - 22 Haziran

Her Yaşa Dokunan Bir Deneyim
Hello Kitty Dünyasında Seni Bekliyor.

16 Mayıs - 22 Haziran 2025
Akmerkez Etkinlik Alanı

4-12 yaş arası çocuklar katılım gösterebilecektir.

Satış Aralığı:
13.00-20.00

Atölyeler için kayıt etkinlik alanından alınacaktır.

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Akmerkez

Open-Air Cinema

23 July - 3 August

Held under the sponsorship of House of SuperStep, the event brought our guests together on the Akmerkez Triangle Terrace. With a program featuring recent films from a range of genres and free admission, our guests were given the opportunity to enjoy pleasant summer evenings.



Open-Air Sports Events with MAC One

21 July – August 2025

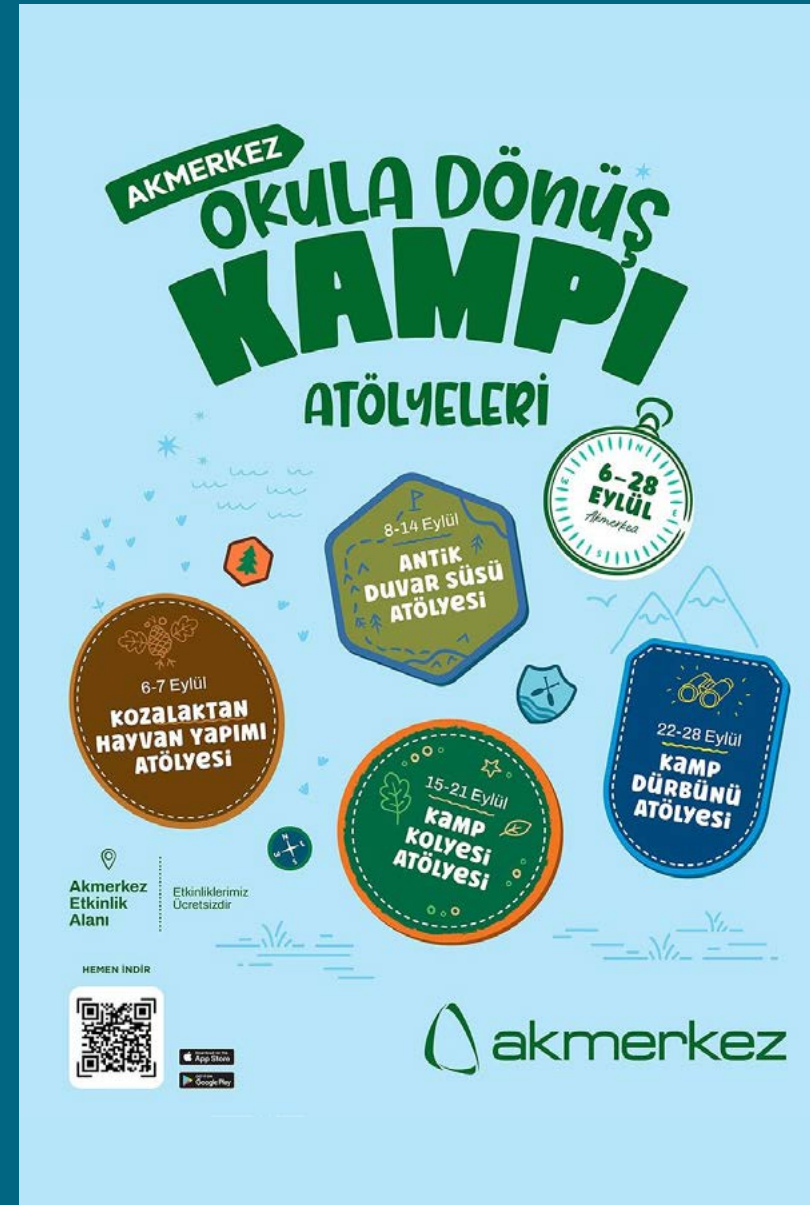
The open-air sports events launched on the Triangle Terrace in collaboration with MAC One offered participants an energetic break on summer evenings through pilates, yoga and zumba classes. Held 3 days a week with MAC instructors, the events were offered free of charge with limited places.



Back to School Camp

6 September – 28 September

During the back-to-school period, a series of camp-themed creative and educational events was organized to increase family and child engagement at Akmerkez. Combining entertainment, discovery, and shopping, the events reinforced Akmerkez's position as a preferred meeting point for families. While offering children memorable and enjoyable experiences, the event series also contributed positively to visitor traffic.



Labyrinth of Wonders

31 October – 23 November

With the aim of increasing visitor traffic and positioning Akmerkez as a meeting point focused on culture, art and experience, the Labyrinth of Wonders event was held, creating a fairy-tale, interactive atmosphere. Offering discovery, entertainment and inspiration to visitors of all ages, the event enriched the shopping centre experience while also strengthening Akmerkez’s creative and inclusive identity.



New Year Events

15 December – 31 December

To enhance the festive atmosphere and holiday spirit at the shopping centre, we brought together seasonal decorations, events, shopping campaigns, and special activations. By encouraging visitors to spend more time enjoying the shopping centre, these initiatives supported New Year shopping while providing an engaging and memorable experience. They also strengthened our brand image and contributed positively to sales.



APPENDICES

- △ Our Social Performance Indicators
- △ Our Environmental Performance Indicators
- △ GRI Content Index
- △ Disclaimer
- △ Contact

OUR SOCIAL PERFORMANCE INDICATORS

New Recruits*	2025		2024		2023	
	Woman	Man	Woman	Man	Woman	Man
Number of employees recruited aged over 50	0	0	0	0	0	0
Number of employees recruited aged 30–50	0	0	0	0	0	1
Number of employees recruited aged under 30	1	0	1	0	0	1
Total number of employees recruited, by gender	1	0	1	0	0	2
Total number of employees recruited	1		1		2	

* Prepared based on data for Akmerkez REIT permanent employees. Subcontractor employees are not included.

Recruitment and Promotions Based on Open Positions*	2025		2024		2023	
	Woman	Man	Woman	Man	Woman	Man
Number of Recruits Based on Vacancies	1	0	1	0	0	2
Total Number of Recruits Based on Vacancies	1		1		2	
Number of Promotions Based on Vacancies	0	0	0	0	0	0
Total Number of Promotions Within the Company	0		0		0	

* Prepared based on data for Akmerkez REIT permanent employees. Subcontractor employees are not included.

Parental Leave*	2025		2024		2023	
	Woman	Man	Woman	Man	Woman	Man
Number of Employees Eligible for Parental Leave	0	0	1	0	0	0
Total Number of Employees Eligible for Parental Leave	0		1		0	
Number of Employees Taking Parental Leave	0	0	1	0	0	0
Total Number of Employees Taking Parental Leave	0		1		0	
Number of Employees Returning to Work After Parental Leave**	1	0	0	0	0	0
Number of Employees Retained 12 Months After Returning from Parental Leave	0	0	0	0	0	0

* Prepared based on data for Akmerkez REIT permanent employees. Subcontractor employees are not included.

** The employee who commenced parental leave in 2025 returned to work in 2026.

OUR ENVIRONMENTAL PERFORMANCE INDICATORS

Table 1: Energy Consumption by Activity and Area of Use (2023–2025)

Akmerkez REIT					
Activity	2025 (GJ)	2024 (GJ)	2023 (GJ)	Change 2025–2024	Change 2025–2023
Stationary combustion	2,228.83	1,690.52	1,946.14	31.84%	14.53%
Natural gas	2,050.09	1,511.78	1,780.43	35.61%	15.15%
Generator	178.74	178.74	165.71	0.00%	7.86%
Mobile combustion	143.24	413.24	248.64	-65.34%	-42.39%
On road – passenger vehicles	143.24	413.24	248.64	-65.34%	-42.39%
Electricity consumption	16,213.39	15,085.35	14,376.16	7.48%	12.78%
Electricity – grid	16,213.39	15,085.35	14,376.16	7.48%	12.78%
Indirect consumption	37,438.75	33,233.79	34,293.86	12.65%	9.17%
Natural gas	18,327.98	14,138.22	13,383.77	29.63%	36.94%
Generator	-	-	503.66	-	-
Electricity – grid	19,110.76	19,095.57	20,406.43	0.08%	-6.35%
TOTAL	56,024.21	50,422.91	50,864.80	11.11%	10.14%

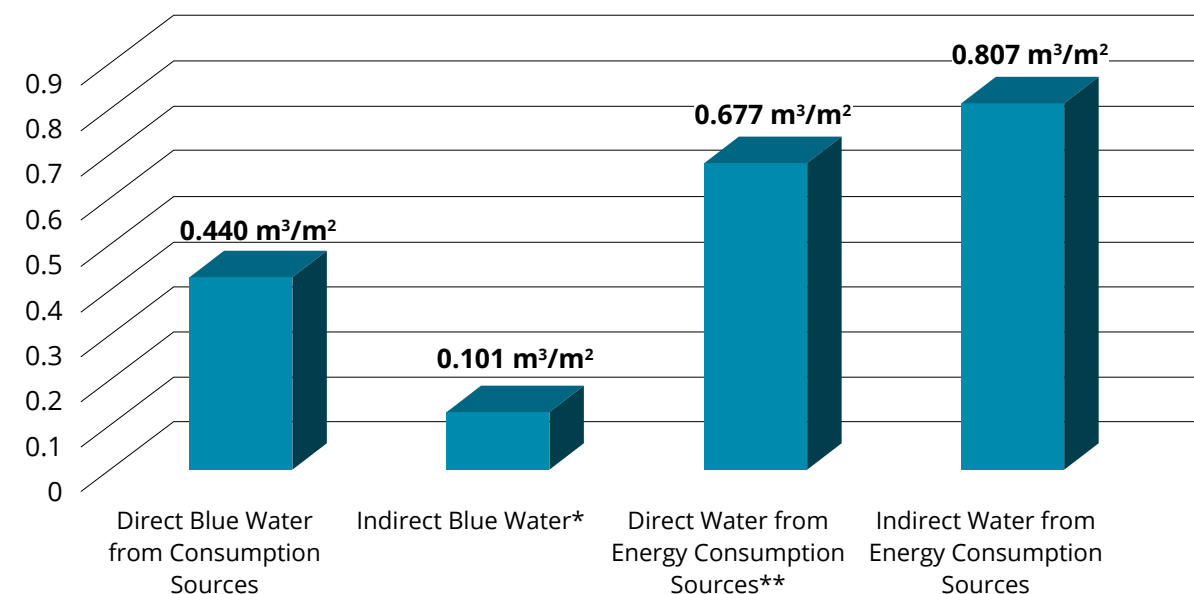
Table 3: Breakdown of Water Consumed by Area of Use

Area of Use	Water Consumed (%)
Cooling Systems	23.15%
Restrooms	20.23%
Common Areas	17.97%
Offices	17.05%
Residential Units	10.00%
Ornamental Pool	7.29%
Cleaning	1.73%
Landscaping / Rainwater	1.70%
Firefighting Line	0.44%

Table 2: Breakdown of Emissions by Scope – 2025

Scope	tCO ₂ e
Scope 1	250.96
Scope 2	0.00
Scope 2 (Excluding I-REC)	1,954.61
Scope 3	11,931.04
Scope 3 (Excluding I-REC)	12,580.42
1. Purchased Goods and Services	435.85
2. Capital Goods	-
3. Fuel- and Energy-Related Activities	184.37
4. Upstream Transportation and Distribution	0.10
5. Waste Generated in Operations	2.45
6. Business Travel	0.00
7. Employee Commuting	94.85
8. Upstream Leased Assets	-
9. Downstream Transportation and Distribution	8,509.98
10. Processing of Sold Products	20.06
11. Use of Sold Products	541.61
12. End-of-Life Treatment of Sold Products	1,654.52
13. Downstream Leased Assets	487.26
14. Franchises	-
15. Investments	-
Total (Including I-REC)	12,182.00
Total (Excluding I-REC)	14,786.00

Chart 1: Water Footprint Intensity by Surface Area (m³/m²)



GRI CONTENT INDEX



CONTENT INDEX ESSENTIALS
SERVICE

2026

Service Statement	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.	
Statement of Use	Akmerkez has prepared its report in accordance with the GRI Standards, covering the period from January 1, 2025 to December 31, 2025.	
GRI 1 Used	GRI 1: FOUNDATION 2021	
GRI Standards	Disclosure*	Page numbers, descriptions and/or URL
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	About the Report, p. 3 A Meeting Point of Service and Comfort: Akmerkez, p. 8 Our Partnership Structure, p. 19 Contact, p. 103
	2-2 Entities included in the organization's sustainability reporting	About the Report, p. 3
	2-3 Reporting period, frequency, and contact point	About the Report, p. 3
	2-4 Restatements of information	About the Report, p. 3
	2-5 External assurance	No external assurance was conducted within the scope of this report.
	2-6 Activities, value chain and other business relationships	A Meeting Point of Service and Comfort: Akmerkez, p. 8 Our Stakeholder Communication, p. 49
	2-7 Employees	Our Human Resources Management, p. 76 Our Approach to Inclusion and Gender Equality, p. 82
	2-8 Workers who are not employees	Our Human Resources Management, p. 76 Our Approach to Inclusion and Gender Equality, p. 82
	2-9 Governance structure and composition	Our Organisational Structure, p. 20 Our Board of Directors and Committees, p. 21
	2-10 Nomination and selection of the highest governance body	Our Organisational Structure, p. 20 Our Approach to Employee Training and Development, p. 81
	2-11 Chair of the highest governance body	Our Organisational Structure, p. 20 Our Ethics Management, p. 25
	2-12 Role of the highest governance body in overseeing the management of impacts	Message from the General Manager, p. 4 Our Board of Directors and Committees, p. 21 Our Sustainability Governance, p. 37
	2-13 Delegation of responsibility for managing impacts	Our Sustainability Approach, p. 36 Our Sustainability Governance, p. 37 Our Sustainability Policy, p. 39
	2-14 Role of the highest governance body in sustainability reporting	Our Sustainability Approach, p. 36 Our Sustainability Governance, p. 37 Our Materiality Analysis, p. 40
	2-15 Conflicts of interest	Our Ethics Management, p. 25
	2-16 Communication of critical concerns	Our Ethics Management, p. 25 Our Employee Satisfaction Management, p. 80
	2-17 Collective knowledge of the highest governance body	Message from the 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. 76
	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 2025 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 the General Manager, p. 4
	2-23 Policy commitments	Our Sustainability Policy, p. 39
	2-24 Embedding policy commitments	Our Sustainability Policy, p. 39
	2-25 Processes to remediate negative impacts	Our Quality Management, p. 31 Our Customer Relations Management, p. 52 Our Employee Satisfaction Management, p. 80
	2-26 Mechanisms for seeking advice and raising concerns	Our Customer Relations Management, p. 52 Our Employee Satisfaction Management, p. 80
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GRI 3: Material Topics 2021	3-3 Öncelikli konunun yönetimi	Our Ethics Management, p. 25 Our Supply Chain Structure, p. 56
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Akmerkez's statement on its material topic	At Akmerkez, we incorporate ESG considerations into our corporate governance practices.	Our Board of Directors and Committees, p. 21
Information Security		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Information Security Management, p. 32
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. 32
Incorporating of ESG Aspects to Risk Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Risk Management, p. 28
Akmerkez's statement on its material topic	At Akmerkez, we integrate ESG factors into our risk management processes.	Our Risk Management, p. 28
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GRI 3: Material Topics 2021	3-3 Management of material topics	Our Water Management, p. 73
Akmerkez's statement on its material topic	At Akmerkez, we discharge our wastewater in compliance with regulations.	Our Water Management, p. 73

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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. 76
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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
Employee Grievance Mechanisms		
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
Customer Satisfaction Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Customer Relations Management, p. 52
Akmerkez's statement on its material topic	At Akmerkez, we take all necessary measures to enhance customer satisfaction.	Our Customer Relations Management, p. 52
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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
Digitalization		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Digitalisation Efforts, p. 54
Akmerkez's statement on its material topic	At Akmerkez, we prioritize the digitalisation of our business processes.	Our Digitalisation Efforts, p. 54

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