

Corporate Credit Rating

New Update

Sector: REIT

Publishing Date: Jan. 27, 2026

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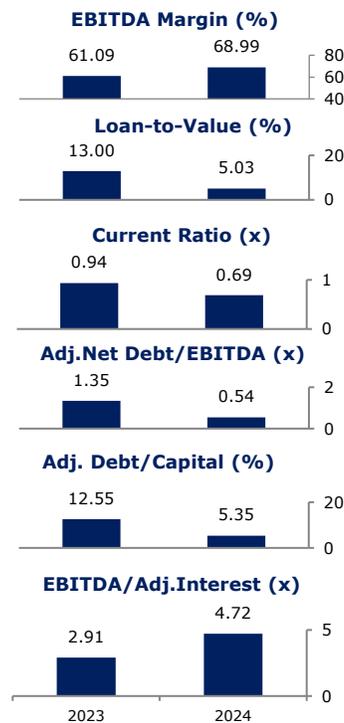
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on Sep 01, 2025



AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of **"Akış Gayrimenkul Yatırım Ortaklığı A.Ş."** in the investment grade category with very high credit quality and revised the Long-Term National Issuer Credit Rating from **'AA- (tr)'** to **'AA (tr)'** and affirmed the Short-Term National Issuer Credit Rating at **'J1+ (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as **'BB/Stable'** as parallel to international ratings and outlooks of Republic of Türkiye.

Akış Gayrimenkul Yatırım Ortaklığı A.Ş. (hereinafter referred to as **"Akış GYO"**, **"the Company"** or **"the Group"**) was established on November 22, 2005, in Istanbul, under the title of Akış Gayrimenkul Yatırımı A.Ş. Akış GYO assumed the title of Real Estate Investment Trust on May 18, 2012, upon application to the Capital Markets Board. Subsequently, Akış GYO was listed on Borsa Istanbul on January 9, 2013. In 2017, Akış GYO completed the merger process with SAF GYO. The main fields of activity of the Company, real estate investments, real estate-based capital market instruments, real estate-based rights, and investing in capital market instruments, are to engage in the purposes and matters set forth in the regulations of the Capital Markets Board regarding real estate investment trusts. Akasya Shopping Mall and Akbatı Shopping Mall are the two key assets in Akış GYO's real estate portfolio. As of the report date, Akış GYO's real estate portfolio mainly consists of Akasya Shopping Mall, Akbatı Shopping Mall, and the Erenköy building.

As of the report date, the shareholder structure of Akış GYO is R. Ali Dinçkök (5.15%), Akkök Holding A.Ş. (14.99%), Alize Dinçkök (8.98%), Nilüfer Dinçkök Çiftçi (8.15%), İzer Lodrik (7.51%), and Alina Dinçkök (5.67%), while the rest of the shares are publicly held. Currently, with an actual outstanding share of 53.79%, Akış GYO has been publicly traded on Borsa İstanbul (BIST) under the ticker symbol 'AKSGY'. As of 3Q2025, Akış GYO employed 278 personnel (FYE2024: 283).

Key rating drivers, as strengths and constraints, are provided below.

Strengths

- The ability to generate high level of consistent rental income from differentiated customer portfolio consisting of well-known brands in various segments, despite the contraction in sales revenue in FY2024 due to one-off sales income in FY2023,
- Strong EBITDA generation capacity and high level of core operational profitability indicators over the analysed periods,
- Maintaining moderate level of Loan-to-Value (LTV) ratio as of 3Q2025,
- Solid liquidity metrics and high level of cash and cash equivalents at 3Q2025,
- Further recovery in core leverage and coverage indicators as of 3Q2025,
- Strong equity accumulation underpinned by profit for the period and retained earnings, despite the support of non-cash items,
- Continuous and very high occupancy ratio of key assets, thanks to the attractiveness of the shopping malls which are located in Istanbul's densely populated destinations,
- Compliance with corporate governance as a publicly traded real estate investment trust company and emphasis on sustainability practices.

Constraints

- While the investment portfolio exhibits a high level of concentration, asset diversification is expected to improve through ongoing and planned projects,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been revised to **'AA (tr)'** from **'AA- (tr)'**. Taking into account the Company's high-value and well-located real estate portfolio, predictable revenue structure, high cash level, long-standing history in the sector as a member of Akkök Group have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Company's sustainability of operational performance, occupancy ratio of shopping malls in the portfolio, equity structure, new project development capability and liquidity adequacy will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will also be monitored.