



TÜRK LOYDU

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GHG VERIFICATION STATEMENT

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AKIŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş

2023 YEAR GHG VERIFICATION REPORT



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1. SCOPE

Türk Loydu Uygunluk Değerlendirme Hizmetleri A.Ş. (Türk Loydu) performed verification of conformity of the AKİŞ Gayrimenkul Yatırım Ortaklığı A.Ş. (Akiş GYO) GHG Inventory Report for the period 1 January 2023 to 31 December 2023 to *ISO 14064-1:2018 Greenhouse Gases-Part 1: "Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals"* at a limited assurance level according to ISO 14064-3 standard regarding verification activities in the period of April and May 2024 with process analysis.

These studies had been carried out in order to provide a verification opinion the Akiş GYO 2023 GHG Inventory Report which includes direct and indirect greenhouse gas emissions in accordance with *ISO 14064-3:2019 Greenhouse Gases-Part 3: "Specification with guidance for the validation and verification of greenhouse gas assertions"*.

2. ORGANIZATION BOUNDARIES FOR GHG EMISSION INVENTORY

Greenhouse gases arising from the activities in Akiş GYO's service facilities in Türkiye in between 01.01.2023 and 31.12.2023 are within the scope of Akiş GYO GHG Inventory.

The organisation has included, within the operational boundaries at the address given below.

Akiş GYO Central Office:

Address: Acıbadem Mah. Çeçen Sk. No:25, 34660, Üsküdar, İstanbul/Türkiye

Akasya Mall:

Address: Acıbadem Mah. Çeçen Sk. No:25, 34660, Üsküdar, İstanbul/Türkiye

Akbatı Mall:

Address: Koza Mah. 1655. Sok. Esenkent Mevkii No:6 34538, Esenyurt, İstanbul/Türkiye

3. REPORTING BOUNDARIES FOR GHG EMISSION INVENTORY

Within the scope of the inventory; direct and indirect emissions were calculated and included in the inventory calculation. The emissions considered are those related to greenhouse gases such as carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and hydrofluorocarbons (HFCs) correlated to the following categories of emissions.

The emissions of Akiş GYO are separated into six categories;

1-Direct GHG Emissions:

Direct greenhouse gas emissions are in three categories:

- GHG emissions sourced by the stationary combustion,
- GHG emissions sourced by the mobile combustion,
- GHG emissions by the leakage.

Akiş GYO's direct emissions are due to the stationary combustion of fuels (such as natural gas, diesel) for boilers and generators; the emissions due to the combustion of fuels (gasoline, diesel) in on-road and the emissions sourcing from leakage (such as cooling equipment, extinguishers).

2-Indirect GHG Emissions from imported energy:

Akiş GYO's indirect emission resource from imported energy is only electricity. It is covered the emissions emitted from electricity consumption at malls and central office in Türkiye and calculated by using national grid emission factor.

IREC certificate equivalent to electricity consumption in Akbatı Mall (5,300 MWh), Akasya Mall (8,420 MWh) and Akiş GYO Central Office (80 MWh) was purchased so indirect GHG emissions from imported energy are calculated by market-based approach.



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3-Indirect GHG Emissions from transportation:

Indirect greenhouse gas emissions from transportation are in five categories:

- Business travel and accomodation,
- Employee commutting (within and out the port) and homeworking,
- Visitor transportation,
- Product transportation (road transport),
- Fuels (WTT*) production and transportation/distribution.

*A Well-to-Tank emissions factor; also known as upstream or indirect emissions, is an average of all the GHG emissions released into the atmosphere from the production, processing and delivery of a fuel or energy vector.

Akiş GYO's indirect emissions from transportation are calculated by using distance, weights of transported products, number of people staying and nights stayed. Also indirect emissions from accomodation are calculated by using number of people staying and nights stayed.

Transport GHG emissions caused by waste such as mixed packaging, scrap metal, waste oil are not included in the inventory.

Transportation of visitors (both use own car and public transportation) are included inventory.

4-Indirect GHG Emissions from products used by the organization:

Indirect emission resources from products used by the organization are separated into five subcategories.

- **Purchased Goods used:** GHG emissions caused by used goods containing as toilette papers, liquid soups, electronic materials, garbage bags, papers are calculated by using weight, composition information and emission factor of used goods.
- **Capital Goods:** GHG emissions caused by capital goods (electrical products, plastics) are calculated by using weight, composition information and emission factors.
- **Waste generated in operations:** GHG emissions caused from solid waste disposal is calculated by using weight, disposal method and emission factor of waste.
- **Purchased services:** GHG emissions caused from purchased services such as water supply, renting car, consultancy services and cargo service that are calculated by consumption amount and emission factors.
- **Electricity transmission and distribution:** GHG emissions from electricity transmission and distribution are calculated by deducted from the remaining IREC certificate equivalent to electricity consumption.

It is recommended that the scope of GHG emissions from electricity (WTT*) will be calculated in the following reporting period. *A Well-to-Tank emissions factor; also known as upstream or indirect emissions, is an average of all the GHG emissions released into the atmosphere from the production, processing and delivery of a fuel or energy vector.

5-Indirect GHG Emissions associated with the use of products from the organization:

Indirect emissions of Akiş GYO belonging to this category are separated into two subcategories.

- **Use of sold products:** Indirect GHG emissions (indirectly consume energy (fuels or electricity)) generated from residence ve offices (electricity consumptions; water, natural gas and diesel fuel usages) are included in the reporting year.
- **Downstream leased assets:** GHG emissions of shopping stores, warehouse and residential-office common area caused from electricity consumption and water usage are included in the reporting year.



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6-Indirect GHG Emissions from imported energy:

Akiş GYO's other greenhouse gas emission sources in this category are not exist.

4. CALCULATION METHODOLOGY

The basis for choosing calculation method is to choose the method that will minimize uncertainties. For that matter, TIER 3: activity data-specific emission factors are primarily controlled with regards to technology. If TIER 3 values cannot be attained, then TIER 2: national emission factors of the emission source causing greenhouse gas. Where national sources are not sufficient, TIER 1: emission factors defined by IPCC should be employed.

The calculation for Akiş GYO 's GHG inventory is based on formulas that are multiplications of activity data addressed in "2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories" and emission factors.

The calculation methodologies and emission factors are as follows:

- The "2019 Refinement to the 2006 IPCC Guideline for National Greenhouse Gas Inventory, Volume 2: Energy, Chapter 1: Introduction" is used to determine the methodological approaches, data collection issues, conversion of energy units and uncertainty of the inventory.
- The "2019 Refinement to the 2006 IPCC Guideline for National Greenhouse Gas Inventory, Volume 2: Energy, Chapter 2: Stationary Combustion" is used to calculate the emissions sourced by stationary combustion.
- The "2019 Refinement to the 2006 IPCC Guideline for National Greenhouse Gas Inventory, Volume 2: Energy, Chapter 3: Mobile Combustion" is used to calculate the emissions sourced by direct and indirect (vehicles used in load logistic operations) mobile combustion.
- The "2019 Refinement to the 2006 IPCC Guideline for National Greenhouse Gas Inventory, Volume 3: Energy, Chapter 7: Emissions of Fluorinated Substitutes for Ozone Depleting Substances" is used to calculate the emissions sourced by leakage.
- As it is known, the electricity grid emission factor's data change every year. The electricity emission factor (0.439 tCO₂e/MWh) has been recalculated in line with the TEİAŞ 2021 data (National Inventory 2021) included in the Türkiye Electricity Generation and Electricity Consumption Point Emission Factors Information Sheet dated 18/03/2024.
- "DEFRA Conversion Factors 2023 Full Set for Advanced Users" is used for Water Supply, Water Treatment, Waste Disposal, Business Travel/Land&Air, Homeworking, Hotel Stay, WTT Fuels, Capital Goods (electrical products, plastics), Materail Use (paper&plastic&chemical), Transportation for Purchased Goods (toilette papers, liquid soups, garbage bags, papers etc.) emission calculations.
- The Regulation on Increasing Efficiency in the Use of Energy Resources and Energy (Date: 27.10.2011, No: 28097) is used for the density values.
- Global Warming Potential (GWP) & Values For Some Refrigerants (IPCC-AR5 Report) and other literature sources are used to calculate the other indirect greenhouse gas emissions.

In addition to these calculations, the negligible emissions and acceptances are calculated, and the assumptions ara documented in the Akiş GYO GHG Inventory.

5. VERIFICATION ACTIVITIES

Türk Loydu was performed its verification activity with site visit and remote desk work according to ISO 14064-3:2019 International Standard.

The following verification activities were conducted:

- a. Review of documentation, procedure and methodologies, including inventory report,



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- b. Assessment of risks and verification planning,
- c. Assessment of documentation, control and methodologies; including quality management system,
- d. Assessment of verification findings and outstanding issues,
- e. Assessment and review of resolutions to outstanding issues,
- f. Follow-up and Closure by Lead Verifier,
- g. Recommendation by Lead Verifier and level of assurance,
- h. Internal technical review and determination of assurance by Türk Loydu,
- i. Issue of Verification Statement by Türk Loydu,
- j. Issuance of verification statement and completion of verification.

6. ASSURANCE LEVEL AND MATERIALITY

The level of assurance agreed is that of limited assurance. A materiality level of 5% was applied. Note that assessment of compliance and materiality was undertaken against the stated calculation methodology. The uncertainties can be sourced by the measurement devices, potential record errors and deviations, possible deviations in calorific value and lower-upper values of the fuels.

Materiality is the sum of the GHG inventory uncertainties, negligibility and acceptances. Reporting company materiality has been calculated accordingly.

7. VERIFICATION OPINION AND CONCLUSION

Türk Loydu planned and performed verification studies to obtain the information, explanations and evidence that we considered necessary to provide a limited assurance level based on the process and procedures conducted.

Türk Loydu conducted the verification with regard to the GHG assertion of Akiş GYO which includes assessment of the company GHG information management system and monitoring & reporting methodology. This assessment included the collection of evidence supporting of the reported data and multiple cross checks, reporting standard and calculation methodologies referenced in the verification criteria. This statement shall be interpreted with the GHG assertion of Akiş GYO as a whole.

Türk Loydu's approach is risk-based, drawing on an understanding of the risks associated with calculating GHG emission information and the controls in place to mitigate these risks. Our studies included assessment, on a limited sample basis, of evidence relevant to the reporting of emission information.

Based on the data and information provided by the organization and the process and procedures conducted, Türk Loydu concludes the verification with a limited assurance level as there is no sufficient evidence that the Akiş GYO 2023 GHG assertion:

- is materially correct,
- is a fair representation of the GHG emissions data and information, and
- is prepared in accordance with the ISO 14064-1:2018.

The GHG information of Akiş GYO for the period 1 January 2023 to 31 December 2023 is verified by Türk Loydu, consistent with the agreed verification scope, objectives and criteria.



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The Total GHG assertions of Akış GYO 2023 Inventory Report verified are given following:

TOTAL DIRECT GREENHOUSE GAS EMISSIONS		
1- Direct GHG emissions	538.99	tCO ₂ e
TOTAL INDIRECT GREENHOUSE GAS EMISSIONS		
2- Indirect GHG emissions from imported energy, purchased electricity: <i>*The emissions from this category are calculated by market-based approach.</i>	0.00	tCO ₂ e
3- Indirect GHG emissions from transportation:	26,825.35	tCO ₂ e
4- Indirect GHG emissions from products used by organization:	377.39	tCO ₂ e
5- Indirect GHG emissions associated with the use of products from the organization:	19,870.50	tCO ₂ e
6- Indirect GHG emissions from other sources:	0.00	tCO ₂ e
TOTAL	47,613	tCO₂e

Additionally the GHG information of Central Office, Akasya and Akbatı malls for the period 1 January 2023 to 31 December 2023 is given below.

The GHG assertions verified for Central Office are given following:

DIRECT GREENHOUSE GAS EMISSIONS		
1- Direct GHG emissions	40.01	tCO ₂ e
INDIRECT GREENHOUSE GAS EMISSIONS		
2- Indirect GHG emissions from imported energy, purchased electricity: <i>*The emissions from this category are calculated by market-based approach.</i>	0.00	tCO ₂ e
3- Indirect GHG emissions from transportation:	19.31	tCO ₂ e
4- Indirect GHG emissions from products used by organization:	3.14	tCO ₂ e
5- Indirect GHG emissions associated with the use of products from the organization:	0.00	tCO ₂ e
6- Indirect GHG emissions from other sources:	0.00	tCO ₂ e
TOTAL	62.47	tCO₂e

The GHG assertions verified for Akbatı Mall are given following:

DIRECT GREENHOUSE GAS EMISSIONS		
1- Direct GHG emissions	95.14	tCO ₂ e
INDIRECT GREENHOUSE GAS EMISSIONS		
2- Indirect GHG emissions from imported energy, purchased electricity: <i>*The emissions from this category are calculated by market-based approach.</i>	0.00	tCO ₂ e
3- Indirect GHG emissions from transportation:	5,858.69	tCO ₂ e
4- Indirect GHG emissions from products used by organization:	79.06	tCO ₂ e
5- Indirect GHG emissions associated with the use of products from the organization:	6,460.21	tCO ₂ e
6- Indirect GHG emissions from other sources:	0.00	tCO ₂ e
TOTAL	12,493.10	tCO₂e



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The GHG assertions verified for Akasya Mall are given following:

DIRECT GREENHOUSE GAS EMISSIONS		
1- Direct GHG emissions	403.84	tCO ₂ e
INDIRECT GREENHOUSE GAS EMISSIONS		
2- Indirect GHG emissions from imported energy, purchased electricity: <i>*The emissions from this category are calculated by market-based approach.</i>	0.00	tCO ₂ e
3- Indirect GHG emissions from transportation:	20,947.35	tCO ₂ e
4- Indirect GHG emissions from products used by organization:	295.19	tCO ₂ e
5- Indirect GHG emissions associated with the use of products from the organization:	13,410.29	tCO ₂ e
6- Indirect GHG emissions from other sources:	0.00	tCO ₂ e
TOTAL	35,056.67	tCO₂e

H.Üğur AYKAC
Responsible Manager

Onur YILMAZ
Greenhouse Gas Lead Verifier