



# TÜRK LOYDU

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## AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş

### 2025 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 2025 to 31 December 2025 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 February 2026 with process analysis.

These studies had been carried out in order to provide a verification opinion the Akiş GYO 2025 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 01.01.2025 and 31.12.2025 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. Derin Sk. No:8, 34660, Akasya AVM, Acıbadem/Üsküdar, İstanbul

#### Akasya Mall:

Address: Acıbadem Mah. Derin Sk. No:8, 34660, Üsküdar, İstanbul

#### Akbatı Mall:

Address: Koza Mah. 1655. Sk. Esenkent Mevkii No:6, 34538, Esenyurt, İstanbul

### 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 (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O) 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 mobile combustion of fuels (gasoline, diesel) in on-road and the emissions sourcing from leakage (such as chillers, cooling equipments and 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 (11,300 MWh) and Akasya Mall (19,400 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:

- Product transportation (road transport),
- Fuels (WTT\*) production and transportation/distribution.
- Employee commuting and homeworking,
- Visitor transportation,
- Business travel and accomodation.

\*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, type of shipment and gross weights of transported products. Transport GHG emissions caused by waste such as mixed packaging, scrap metal, waste oil are not included in the inventory.

Akiş GYO's indirect emissions from homeworking are calculated by using home-working permission form. Also indirect emissions from employee commuting are calculated by using fuel usage amount file and list of employees receiving blue card and fuel assistance payment.

Akiş GYO's indirect emissions from visitor transportation (both use own car and public transportation) are calculated by using number of vehicles and door entries records.

Akiş GYO's indirect emissions from business travel and accomodation are calculated by using taxi and flight records; number of people staying and nights stayed.

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

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

- Purchased Goods used: GHG emissions caused by used goods containing such as office papers, printing papers, toilette papers, liquid soups, garbage bags and electronic items are calculated by using weight (from purchase invoice) and emission factor of used goods.
- Capital Goods: GHG from capital goods (air conditioner, waste containers) are calculated by using weight (from purchase invoice), composition information and emission factor of capital goods.
- Waste generated in operations: GHG emissions caused from solid, liquid waste disposal and water supply & treatment are calculated by using weight or volume, disposal method, type and emission factor of waste.
- Purchased services: GHG emissions caused from purchased services such as consultancy services (on issues such as food, landscaping, cleaning, security, periodic control), renting craine (calculated by kilometers), and cargo service that are calculated by relevant activity data and emission factors.
- Electricity transmission and distribution: Akbatı Mall GHG emissions from electricity transmission and distribution are calculated by deducted from the remaining IREC certificate (62.85 MWh) equivalent to electricity consumption.

### 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.



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- **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. Akasya and Akbatı Mall stores ve warehouse GHG emissions from electricity consumption are calculated by deducted from the remaining IREC certificate (total 20,397 MWh) equivalent to electricity consumption.

### 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.
- TÜİK Türkiye Greenhouse Gas Inventory 1990-2022, (November 2024) (Tier 2 values) is used to calculate emissions from natural gas and diesel usage in 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.
- As it is known, the electricity grid emission factor's data change every year. The electricity emission factor (0.434 tCO<sub>2</sub>e/MWh/production) has been recalculated in line with the TEİAŞ 2023 data (National Inventory 2023) included in the Türkiye Electricity Generation and Electricity Consumption Point Emission Factors Information Sheet dated 26.12.2025 (calculation publication).
- National Inventory 2023 data included in the Türkiye Electricity Generation and Electricity Consumption Point Emission Factors Information Sheet dated 26/12/2025 (calculation publication) is used for electricity transmission & distribution emission calculations.
- IREC certificates, representing 19,400 MWh of electricity generated from renewable sources that relates to electricity consumption located at or in Akasya AVM Acıbadem Mah. Çeçen Sok. No:25 Üsküdar / İstanbul-Türkiye in respect of the reporting period 01-01-2025 to 31-12-2025.
- IREC certificates, representing 11,300 MWh of electricity generated from renewable sources that relates to electricity consumption located at or in Akbatı AVM Koza Mah. 1655 Sok. Esenkent Mevkii No:6 Esenyurt / İstanbul-Türkiye in respect of the reporting period 01-01-2025 to 31-12-2025.
- "DEFRA Conversion Factors 2025 Full Set for Advanced Users" is used for Natural Gas Density, Water Supply, Water Treatment, Waste Disposal, Business Travel/Land&Air, Homeworking, Hotel Stay, WTT Fuels, Capital Goods (electrical products, plastics) emission calculations.

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- “DEFRA Conversion Factors 2025 Full Set for Advanced Users” is used for Materail Use (Electrical items IT, Plastics: HDPE, LDPE, paper, chemical - soap), Transportation for Purchased Goods (papers, toilette papers, liquid soups, garbage bags etc.) emission calculations.
- IPCC/TEAP Special Report: Safeguarding the Ozone Layer and the Global Climate System, Volume 9, Fire Protection.
- Global warming potential (GWPs) values for refrigerants and fire extinguishers (IPCC-Sixth Assessment Report-AR6) 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,
- 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.

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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 Akış 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 Akış GYO 2025 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 Akış GYO for the period 1 January 2025 to 31 December 2025 is verified by Türk Loydu, consistent with the agreed verification scope, objectives and criteria.

The Total GHG assertions of Akış GYO 2025 Inventory Report verified are given following:

<b>AKIŞ GYO 2025 TOTAL DIRECT GREENHOUSE GAS EMISSIONS</b>		
1- Direct GHG emissions:	807.61	tCO <sub>2</sub> e
<b>AKIŞ GYO 2025 TOTAL INDIRECT GREENHOUSE GAS EMISSIONS</b>		
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 <sub>2</sub> e
3- Indirect GHG emissions from transportation:	18,180.65	tCO <sub>2</sub> e
4- Indirect GHG emissions from products used by organization:	751.86	tCO <sub>2</sub> e
5- Indirect GHG emissions associated with the use of products from the organization:	11,948.76	tCO <sub>2</sub> e
6- Indirect GHG emissions from other sources:	-	tCO <sub>2</sub> e
<b>TOTAL</b>	<b>31,689</b>	<b>tCO<sub>2</sub>e</b>

Additionally the GHG information of Central Office, Akasya and Akbatı malls for the period 1 January 2025 to 31 December 2025 is given below.

The GHG assertions verified for Central Office are given following:

<b>CENTRAL OFFICE DIRECT GREENHOUSE GAS EMISSIONS</b>		
1- Direct GHG emissions:	35.50	tCO <sub>2</sub> e
<b>CENTRAL OFFICE INDIRECT GREENHOUSE GAS EMISSIONS</b>		
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 <sub>2</sub> e
3- Indirect GHG emissions from transportation:	35.31	tCO <sub>2</sub> e
4- Indirect GHG emissions from products used by organization:	6.06	tCO <sub>2</sub> e
5- Indirect GHG emissions associated with the use of products from the organization:	-	tCO <sub>2</sub> e
6- Indirect GHG emissions from other sources:	-	tCO <sub>2</sub> e
<b>TOTAL</b>	<b>76.87</b>	<b>tCO<sub>2</sub>e</b>



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The GHG assertions verified for Akbatı Mall are given following:

AKBATI MALL DIRECT GREENHOUSE GAS EMISSIONS		
1- Direct GHG emissions:	198.24	tCO <sub>2</sub> e
AKBATI MALL 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 <sub>2</sub> e
3- Indirect GHG emissions from transportation:	3,098.36	tCO <sub>2</sub> e
4- Indirect GHG emissions from products used by organization:	189.62	tCO <sub>2</sub> e
5- Indirect GHG emissions associated with the use of products from the organization:	3,436.35	tCO <sub>2</sub> e
6- Indirect GHG emissions from other sources:	-	tCO <sub>2</sub> e
<b>TOTAL</b>	<b>6,922.57</b>	<b>tCO<sub>2</sub>e</b>

The GHG assertions verified for Akasya Mall are given following:

AKASYA MALL DIRECT GREENHOUSE GAS EMISSIONS		
1- Direct GHG emissions:	573.87	tCO <sub>2</sub> e
AKASYA MALL 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 <sub>2</sub> e
3- Indirect GHG emissions from transportation:	15,046.98	tCO <sub>2</sub> e
4- Indirect GHG emissions from products used by organization:	556.18	tCO <sub>2</sub> e
5- Indirect GHG emissions associated with the use of products from the organization:	8,512.40	tCO <sub>2</sub> e
6- Indirect GHG emissions from other sources:	-	tCO <sub>2</sub> e
<b>TOTAL</b>	<b>24,689.43</b>	<b>tCO<sub>2</sub>e</b>

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