AKİŞ REIT

GREENHOUSE GAS

INVENTORY REPORT

IN ISO 14064-1: 2018 STANDARD

January 1, 2025 to December 31, 2025

2025 Period

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SUMMARY AND PRESENTATION FOR THE YEAR 2025

Table 1: AKİŞ REIT Greenhouse Gas Emissions (January 1, 2025 to December 31, 2025 Period)

ISO 14064-1:2018 Category Name	Sub-Category		Activity Related Emissions	Unit	Amount	tCO_2e
Category 1 Direct GHG Emissions	Stationary Combustion	Heating Fuel	Natural Gas	sm^3	276,045.63	601.33
		Generator	Diesel	Liter	33,631.00	88.03
	Mobile Combustion	On-Road Vehicle	Passenger Car	Liter	29,800.41	69.05
	Gas Leakage / Leakage of Refrigerant Gases	Fire Extinguishing (FSD)	Handheld FSD	Kg	90.00	0.04
		Air Conditioning / Cooling	Air Conditioning / Cooling	Kg	2,896.39	49.15
		Other Leakage-related	Domestic Wastewater (COD)	Kg	-	-
		Category 1 Total				**807.61**
Category 2 Indirect GHG Emissions from Imported Energy	Energy Supply	Electricity Consumption	Electricity – Grid (Market-Based) I-REC	kWh	10,240,133.60	0.00
		Electricity Consumption	Electricity – (Location-Based)	kWh	0.35	0.0002
		Generation	Solar Energy (SPP)	kWh	1,500,299.20	0.00
		Category 2 Total				**0.0002**
Category 3 Indirect GHG Emissions from Transportation	Transportation Paid by Organization		Organization-Funded Logistics	Tons	74.09	1.60
			WTT (Well to Tank)	-	339,477.04	130.86
	Employee Commuting		Employee Commuting – Other	per person	109.00	102.11
			Homeworking	Hours	7,522.50	2.51
	Customer Transportation		Mall Visitor Transportation	per person	25,492,117.00	17,938.28
	Business Travels		Use of Taxi	TL	129,178.70	0.70
			Business Travel	Km	100.00	0.01
			Hotel Stay	per person	10.00	0.29
			Air Travel	per person	26.00	4.29
		Category 3 Total				**18,180.65**
Category 4 Indirect GHG Emissions from Products and Services Used by the Organization	Purchases Concerning Production/Service	Service-Related Procurements	Tap Water – Grid	m^3	100,848.10	36.53
			Drinking Water	Piece (pcs)	23,776.20	3.17
			Paper Use	Piece (pcs)	115,000.00	0.77
			Other Purchases	Tons	74.33	119.50
		Capital Goods	Capital Goods	Piece (pcs)	50.00	8.32
	Use of Services	Waste Disposal	Waste Management	Tons	4,624.36	21.67
		Leased Assets	Rental – Vehicle	Km	1,764.00	1.57
		Service Procurement	Consultancy / Service Procurement	-	22,225.00	229.20
		Other Service Procurement	Energy Transmission / Distribution Losses	kWh	10,240,133.95	331.13
			Cargo	Piece (pcs)	197.00	0.01
		Category 4 Total				**751.86**
Category 5 Indirect Emissions Associated with the Use of Products and Services from the Organization	Product Use of the Organization (Lifetime)	Product / Service	Residential and Office Electricity Consumption	kWh	1,694,234.00	735.30
			Residential and Office Water Consumption	m^3	39,752.76	14.40
			Residential and Office Natural Gas Consumption	sm^3	417,424.47	909.31
			Residential and Office Generator Consumption	Liter	3,600.00	9.42
			Vehicle Charging Station	kWh	-	-
	Leased Assets		Electricity Consumption (Location-based)	kWh	23,604,772.00	10,244.47
			Electricity Consumption (Market-based)	kWh	20,397,015.00	-
			Water Consumption	m^3	98,997.00	35.85
		Category 5 Total				**11,948.76**
		TOTAL – ALL CATEGORIES				**31,688.87**

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The total greenhouse gas (GHG) emissions arising from the activities of AKİŞ REIT for the period 1 January 2025 – 31 December 2025 were calculated as 31,688.87 tCO_2e. Table 1 presents the breakdown of emissions in accordance with ISO 14064-1:2018 – *Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals*.

The largest contributors to total GHG emissions were Category 3 – Indirect GHG Emissions from Transportation (57.37%) and Category 5 – Indirect GHG Emissions Associated with the Use of Products and Services (37.71%).

AKİŞ REIT offset a substantial portion of its electricity-related indirect greenhouse gas emissions during the reporting period by procuring 30,700,000 kWh of internationally recognized I-REC certificates. Through this initiative, the Company offset 4,444.2 tCO_2e, representing 99.99% of emissions under Category 2 – Purchased Electricity Consumption. In addition, 8,852.3 tCO_2e of emissions under Category 5 – Electricity Consumption in Leased Assets (Stores and Warehouses), corresponding to 50% of total electricity consumption in leased assets, were offset. Furthermore, 27.28 tCO_2e of emissions calculated under Category 4 – Electricity Loss from Transmission and Distribution Lines were also offset through the same I-REC procurement, significantly reducing the overall carbon footprint associated with electricity consumption across both operational activities and leased assets.

Table 2: AKİŞ REIT Emissions Category Distribution and Ratios 2025

Emissions Category	Total (tCO_2e)	Ratio in Total
Category 1 Direct GHG Emissions	807.61	2.55%
Category 2 Indirect GHG Emissions from Imported Energy	0.0002	0.00%
Category 3 Indirect GHG Emissions from Transportation	18,180.65	57.37%
Category 4 Indirect GHG Emissions from Products and Services Used by the Organization	751.86	2.37%
Category 5 Indirect GHG Emissions Associated with the Use of Products and Services from the Organization	11,948.76	37.71%
TOTAL EMISSIONS (tCO_2e)	**31,688.87**	

The breakdown of AKİŞ REIT's **2025** greenhouse gas (GHG) emissions by category is presented below.

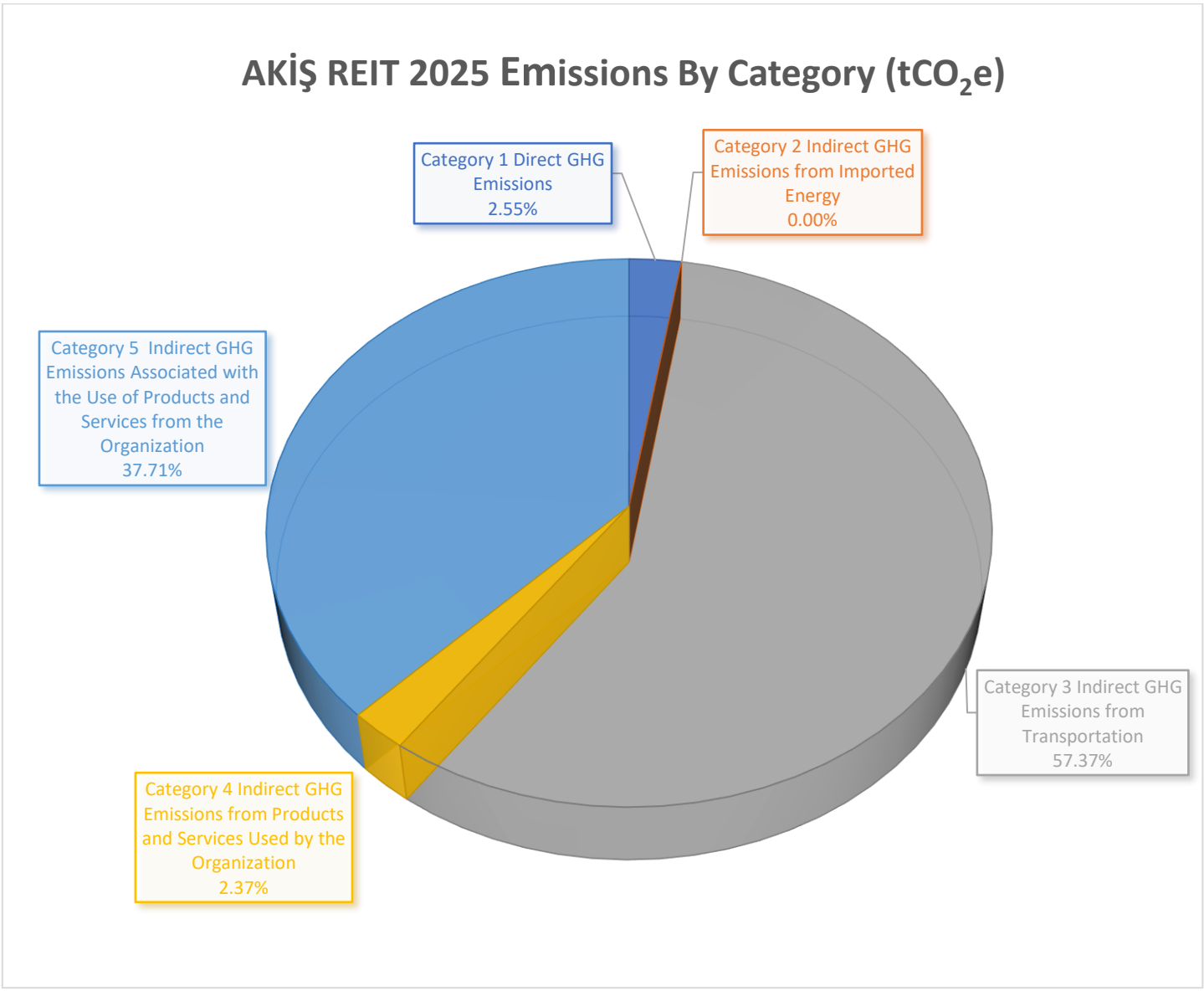


Figure 1: Emissions Category Distribution Chart

The distribution of AKİŞ REIT's greenhouse gas (GHG) emissions by category is presented below.

Table 3: AKİŞ REIT Category Distribution According to Greenhouse Gases

AKİŞ REIT Category Distribution According to Greenhouse Gases

Emissions Category	tons CO_2	tons CH_4	tons N_2O	tons HFC	tons CO_2e
Category 1 Direct GHG Emissions	754.90	1.63	1.93	49.15	807.61
Category 2 Indirect GHG Emissions from Imported Energy	0.00	-	-	-	0.00
Category 3 Indirect GHG Emissions from Transportation	18,046.19	17.17	117.12	-	18,180.65
Category 4 Indirect GHG Emissions from Products and Services Used by the Organization	749.39	0.05	1.61	-	751.86
Category 5 Indirect GHG Emissions Associated with the Use of Products and Services from the Organization	11,844.84	9.94	97.90	-	11,948.76
TOTAL EMISSIONS (tCO_2e)	**31,395.33**	**28.79**	**218.56**	**49.15**	**31,688.87**

The carbon intensity (unit carbon footprint per surface area) per square meter (m^2) of AKİŞ REIT for the period 1 January 2025 – 31 December 2025, calculated in accordance with ISO 14064-1:2018, is presented below.

Table 4: AKİŞ REIT The Unit Carbon Footprint per Surface Area

Carbon Footprint per Unit Surface Area (tCO_2e/m^2)

Location	Unit Carbon Footprint by Category 1 and 2 Emissions	Unit Carbon Footprint Relative to Total Emissions
Akasya Shopping Mall + Akiş Management	0.0015 tCO_2e/m^2	0.0595 tCO_2e/m^2
Akbatı Shopping Mall	0.0006 tCO_2e/m^2	0.0226 tCO_2e/m^2
AKİŞ REIT Total	0.0011 tCO_2e/m^2	0.0438 tCO_2e/m^2

The unit carbon footprint per customer visit (per person) of AKİŞ REIT's emissions, as calculated according to the ISO 14064-1:2018 Greenhouse Gas Inventory Report for the period from January 1 to December 31, 2025, is presented below.

Table 5: Unit Carbon Footprint per Customer Visit (Shopping Mall Visitor)

Carbon Footprint per Visitor (tCO_2e/visitor)

Location	Unit Carbon Footprint by Category 1 and 2 Emissions	Unit Carbon Footprint Relative to Total Emissions
Akasya Shopping Mall + Akiş Management	0.00004 tCO_2e/person	0.0016 tCO_2e/person
Akbatı Shopping Mall	0.00002 tCO_2e/person	0.0007 tCO_2e/person
AKİŞ REIT Total	0.00003 tCO_2e/person	0.0012 tCO_2e/person

The category-based greenhouse gas (GHG) emissions of Akiş Management, Akbatı Shopping Mall, and Akasya Shopping Mall, within the defined reporting boundaries, are presented below.

Tablo 6: AKİŞ REIT Locations Emission Category Breakdown 2025

Emissions Category	Akiş Management (tCO_2e)	Akbatı Shopping Mall (tCO_2e)	Akasya Shopping Mall (tCO_2e)
Category 1 Direct GHG Emissions	35.50	198.24	573.87
Category 2 Indirect GHG Emissions from Imported Energy	0.0002	0.00	0.00
Category 3 Indirect GHG Emissions from Transportation	35.31	3,098.36	15,046.98
Category 4 Indirect GHG Emissions from Products and Services Used by the Organization	6.06	189.62	556.18
Category 5 Indirect GHG Emissions Associated with the Use of Products and Services from the Organization	-	3,436.35	8,512.40
TOTAL EMISSIONS (tCO_2e)	**76.87**	**6,922.57**	**24,689.43**

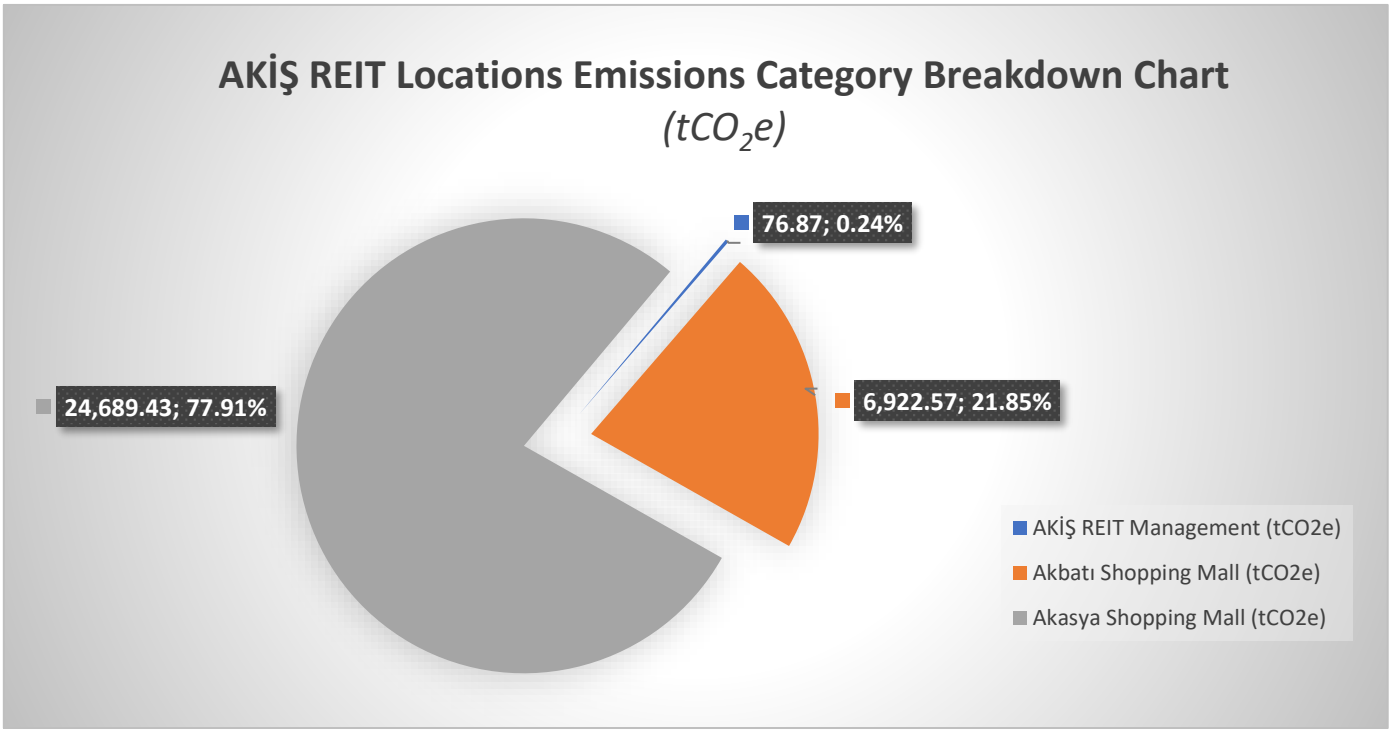


Figure 2: AKİŞ REIT Locations Emissions Category Breakdown Chart

EMISSION TREND

The trend of AKİŞ REIT's total Category 1 and Category 2 greenhouse gas (GHG) emissions over the years is presented in the graph below.

A significant reduction in total Category 1 and Category 2 emissions has been observed since 2017. The primary factors contributing to this decrease are outlined below:

- Since 2021, AKİŞ REIT has fully neutralized Category 2 emissions (purchased electricity) through the acquisition and retirement of I-REC certificates.
- AKİŞ REIT continues to implement measures to reduce both Category 1 and Category 2 emissions.
- Additionally, a category reclassification during the 2023 audit contributed to a reduction in reported emissions in 2023 compared with 2022.
- The increase in 2024 is attributed to higher emissions from refueling operations, primarily caused by gas leaks.

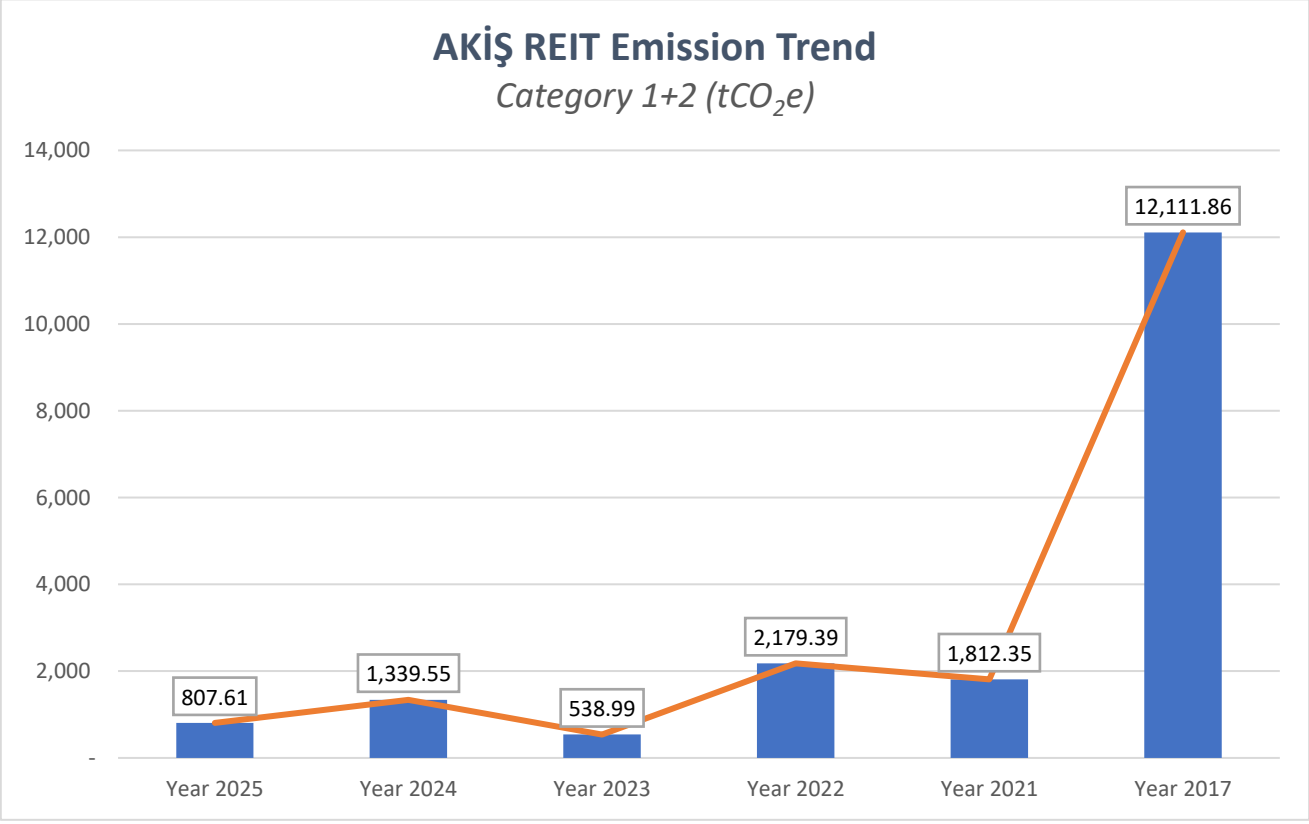


Figure 3: AkİŞ REIT Category 1+2 Emissions Trend by Years

The trend of AKİŞ REIT's total greenhouse gas (GHG) emissions across all categories over the years is presented in the graph below.

- Emissions for 2017 and 2021 were calculated in accordance with the ISO 14064-1:2006 standard, and not all indirect emissions were included in the inventory.
- The significantly lower emissions reported in 2021 compared with other years are attributable to the exclusion of indirect emissions and the full neutralization of Category 2 emissions.
- From 2022 onward, emissions were calculated in accordance with the ISO 14064-1:2018 standard, and all relevant indirect emissions were included in the inventory.
- In 2025, Category 2 emissions, along with 50% of electricity consumption associated with Category 5 leased assets, had been neutralized through the procurement of International Renewable Energy Certificates (I-RECs).

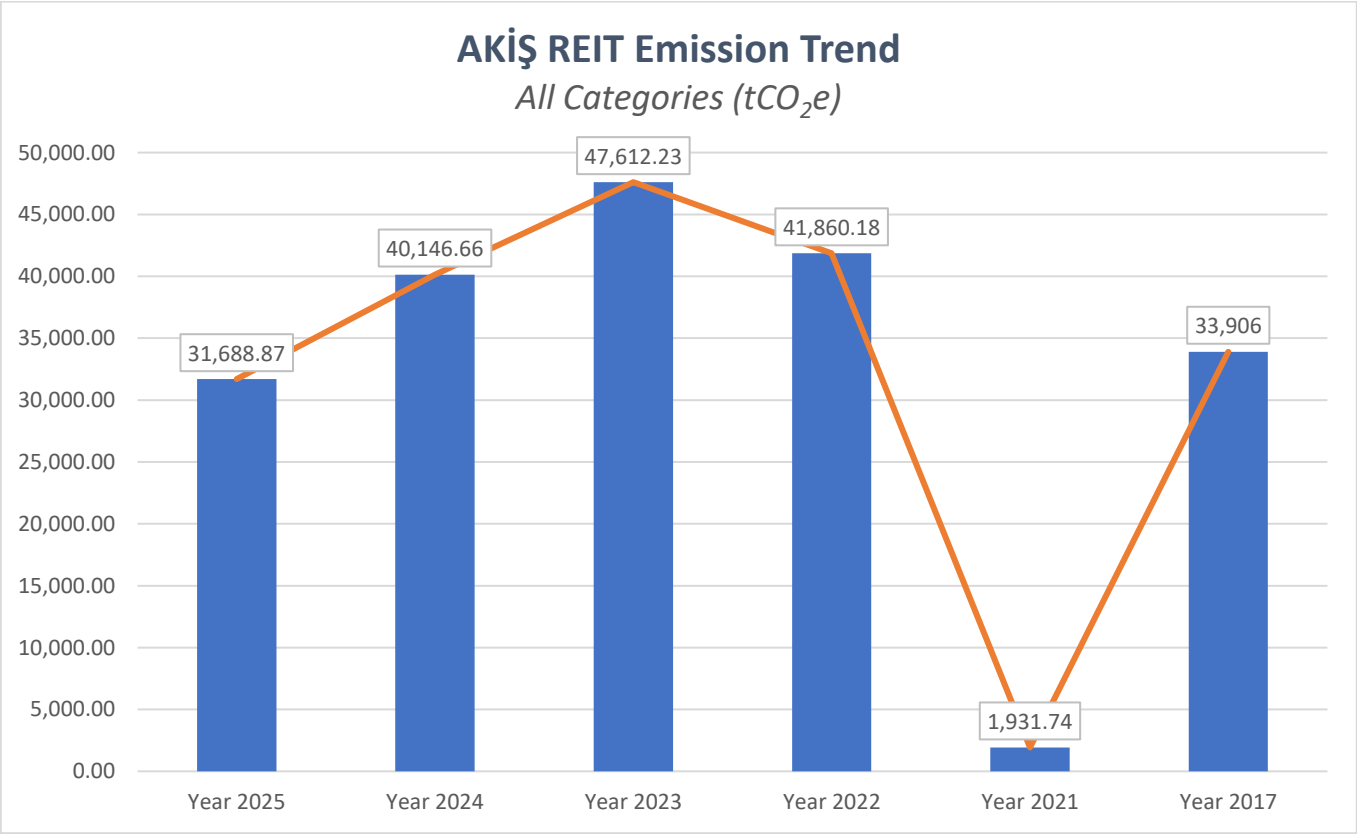
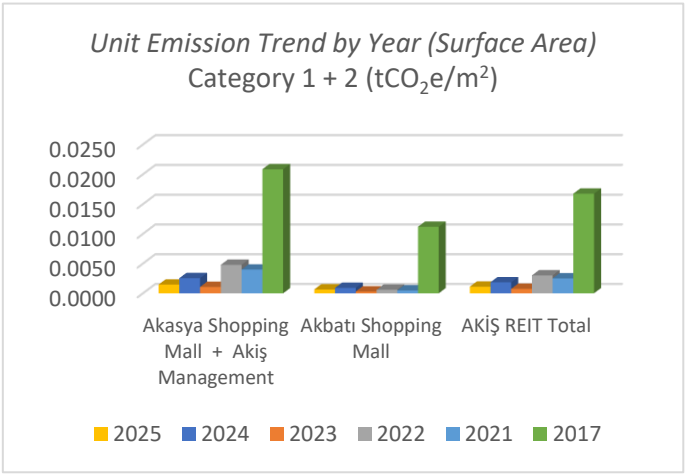


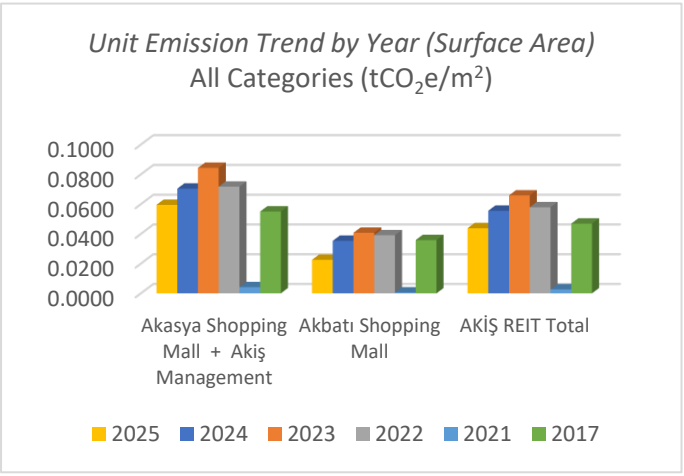
Figure 4: AKİŞ REIT Emissions Trend by Years

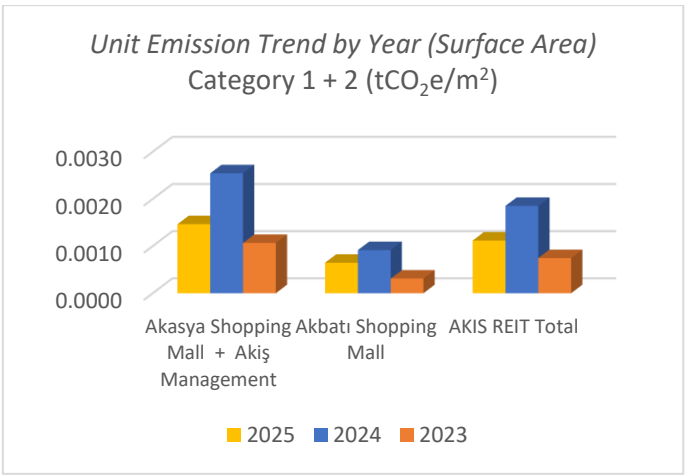
Table 7: Unit Carbon Footprint Trend by Year (per Surface Area)

Unit Carbon Footprint per Surface Area
(tCO_2e/m^2)

Location / Year	Unit Carbon Footprint Trends by Scope 1 and Scope 2 Emissions						Trend of Carbon Footprint per Unit of Output Relative to Total Emissions					
	2025 Year	2024 Year	2023 Year	2022 Year	2021 Year	2017 Year	2025 Year	2024 Year	2023 Year	2022 Year	2021 Year	2017 Year
Akasya Shopping Mall+ AKİŞ Management	0.0015	0.0025	0.0011	0.0048	0.0040	0.0208	0.0595	0.0704	0.0843	0.0717	0.0042	0.0550
Akbatı Shopping Mall	0.0006	0.0009	0.0003	0.0006	0.0005	0.0112	0.0226	0.0353	0.0407	0.0391	0.0006	0.0358
AKİŞ REIT Total	0.0011	0.0019	0.0007	0.0030	0.0025	0.0167	0.0438	0.0555	0.0658	0.0579	0.0027	0.0469







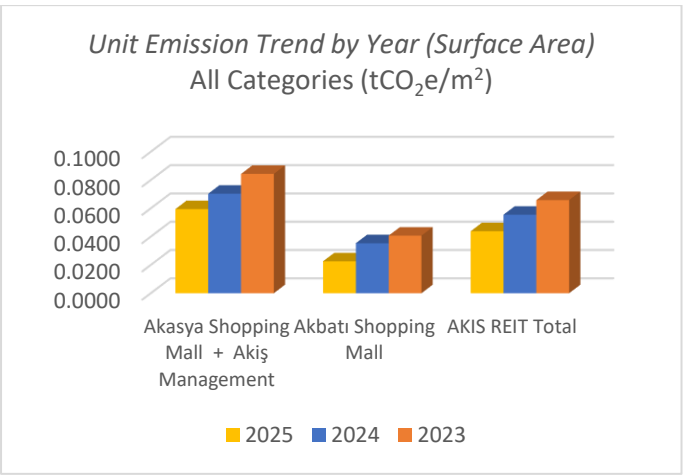


Figure 5: Unit Emission Trend by Year (Surface Area)

Table 8: Unit Carbon Footprint Trend by Year (per Visitor)

Carbon Emissions per Visitor

(tCO_2e/Visitor)

Location / Year	Unit Carbon Footprint Trends by Scope 1 and Scope 2 Emissions				Trend of Carbon Footprint per Unit of Output Relative to Total Emissions			
	2025	2024	2023	2022	2025	2024	2023	2022
Akasya Shopping Mall+ AKİŞ Management	0.00004	0.00007	0.00003	0.00014	0.0016	0.0018	0.0022	0.0020
Akbatı Shopping Mall	0.00002	0.00003	0.00001	0.00002	0.0007	0.0010	0.0012	0.0013
AKİŞ REIT Total	0.00003	0.00005	0.00002	0.00009	0.0012	0.0015	0.0018	0.0017

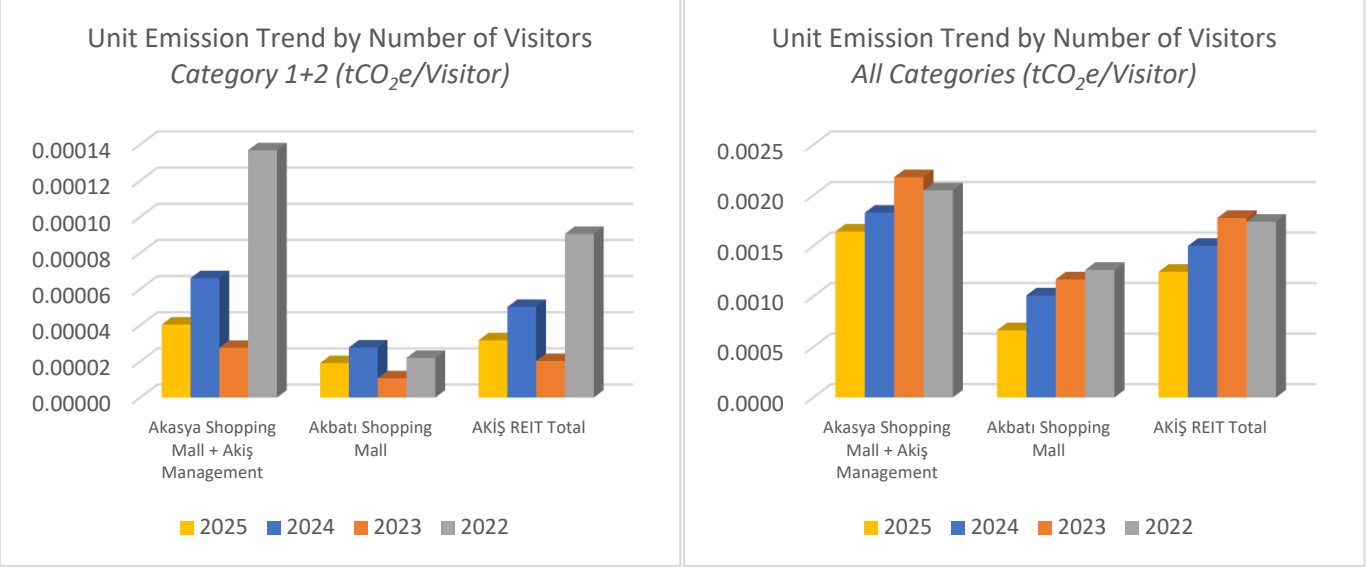


Figure 6: Unit Emission Trend by Year (Number of Visitors)

2025–2024 EMISSIONS COMPARISON

AKİŞ REIT's ISO 14064-1:2018 report for the year 2024 has been verified by an accredited independent verification body. The comparison of verified 2024 data with 2025 figures is presented in the table below.

For the 2025 reporting period, a total of 13,323.8 tCO_2e of indirect greenhouse gas (GHG) emissions, calculated under Categories 2, 4, and 5, were offset (neutralized) through I-REC certificates. All Category 2 emissions for 2024 were fully offset using I-REC certificates obtained for that year. Overall, total GHG emissions in 2025 **decreased by 21.07% compared with 2024.**

Table 9: AKİŞ REIT 2025-2024 Change Table

Emissions Category	AKİŞ REIT Total 2025 (tCO_2e)	AKİŞ REIT Total 2024 (tCO_2e)	2025-2024 Change (%)
Category 1 Direct GHG Emissions	807.61	1,339.55	-39.71%
Category 2 Indirect GHG Emissions from Imported Energy	0.0002	0.00	0.00%
Category 1 + 2 Total	807.61	*1,339.55*	-39.71%
Category 3 Indirect GHG Emissions from Transportation	18,180.65	18,222.15	-0.23%
Category 4 Indirect GHG Emissions from Products and Services Used by the Organization	751.86	394.08	90.79%
Category 5 Indirect GHG Emissions Associated with the Use of Products and Services from the Organization	11,948.76	20,190.89	-40.82%
TOTAL (tCO_2e)	**31,688.87**	**40,146.66**	**-21.07%**

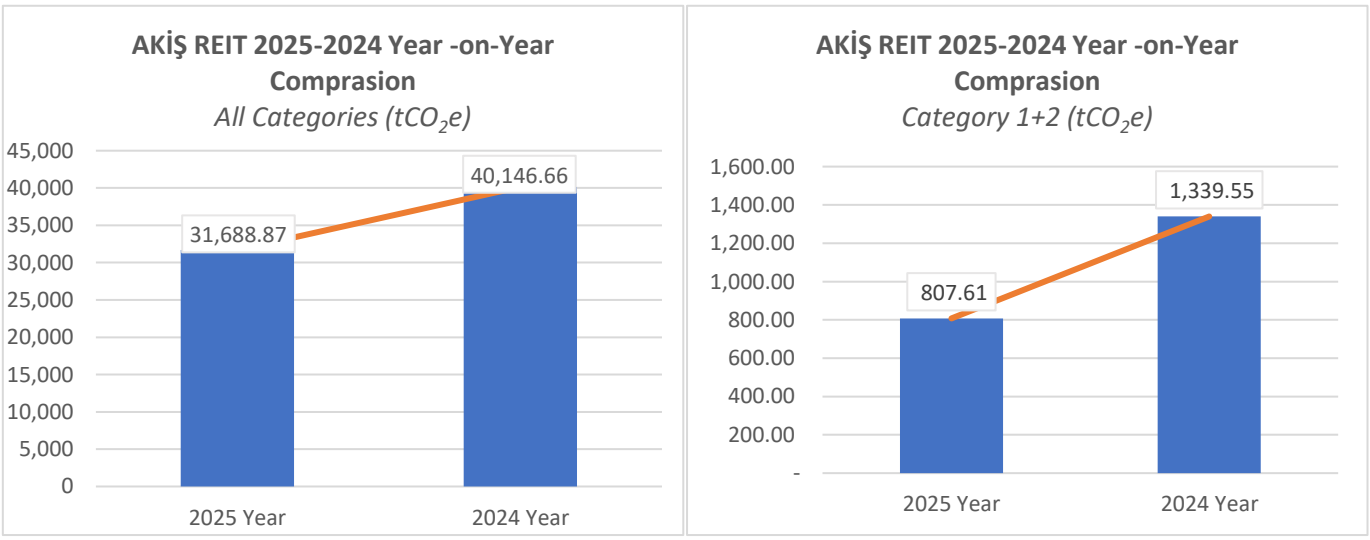


Figure 7: AKİŞ REIT 2025-2024 Emissions Comparison)

The percentage change in GHG emissions for AKİŞ REIT's locations within the defined reporting boundaries, as of 2024, is presented below.

Table 10: AKİŞ REIT Change Ratio by Location for 2025-2024

ISO 14064 Category Name	Akiş Management Change (%)	Akbatı Shopping Mall Change (%)	Akasya Shopping Mall Change (%)
Category 1 Direct GHG Emissions	-0.05%	-29.37%	-43.92%
Category 2 Indirect GHG Emissions from Imported Energy	0.00%	0.00%	0.00%
Category 1 + 2 Total	*-0.05%*	*-29.37%*	*-43.92%*
Category 3 Indirect GHG Emissions from Transportation	108.72	-23.40	6.26%
Category 4 Indirect GHG Emissions from Products and Services Used by the Organization	140.47%	161.48%	74.33%
Category 5 Indirect GHG Emissions Associated with the Use of Products and Services from the Organization	-	-46.68	-38.07
TOTAL – ALL CATEGORIES	**39.87%**	**-36.16%**	**-15.59%**

AKİŞ REIT monitors total emissions and tracks the changes in unit emissions, calculated based on surface area (m²) and the number of shopping mall visitors.

The changes in unit emissions per surface area in 2025 compared to 2024 are shown below. **Unit emissions decreased by 39.71% for Category 1 and 2 emissions, and by 21.07% when considering total emissions across all categories.**

Table 11: AKİŞ REIT Changes in Unit Emissions per Surface Area (2025-2024)

tCO_2e/ Surface Area (m^2)

Location / Year	Category 1+2 Change Ratio	Total Emissions Change Ratio
	2025-2024	2025-2024
Akasya Shopping Mall + Akiş Management	-42.45%	-15.48%
Akbatı Shopping Mall	-29.37%	-36.16%
AKİŞ REIT Total	-39.71%	-21.07%

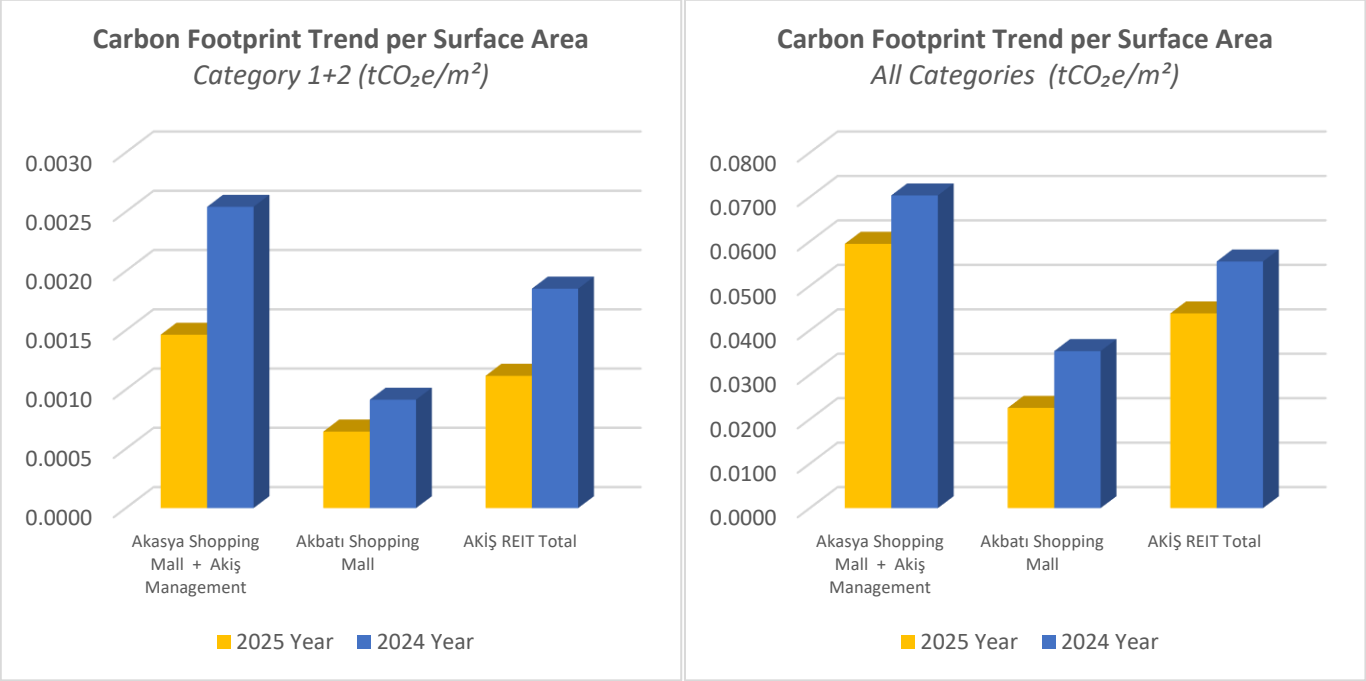


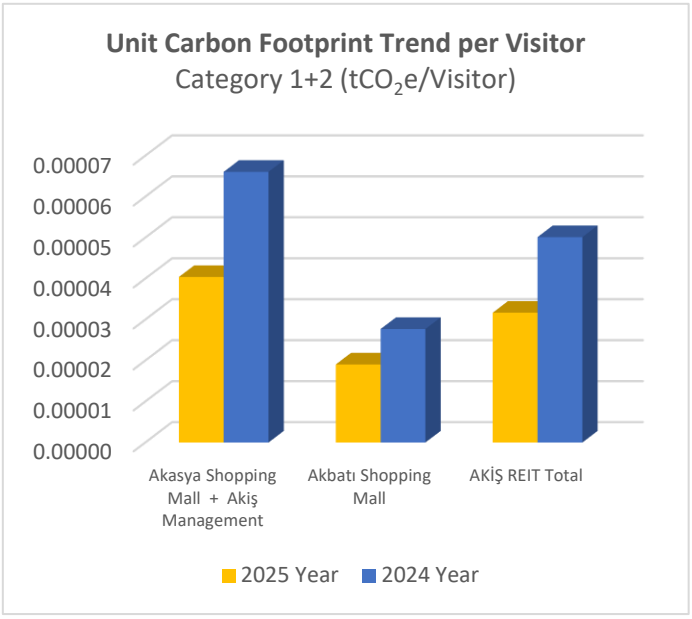
Figure 8: Unit Carbon Footprint Trend by Surface Area (2024–2025)

The changes in unit emissions compared to 2024, adjusted for the number of visitors in 2025, are presented below. **Unit emissions decreased by 36.81% for Category 1+2 emissions and by 17.11% compared to the total emissions across all categories.**

Table 12: AKİŞ REIT Changes in Unit Emissions per Customer Visit (2025-2024)

Trend of Unit Carbon Footprint per Customer Visit (tCO_2e/person)

Location / Year	Percentage Change in Number of Visitors	Percentage Change in Category 1 and 2 Emissions	Percentage Change in Total Emissions
	2025-2024	2025-2024	2025-2024
Akasya Shopping Mall + Akiş Management	-5.88%	-38.86%	-10.21%
Akbatı Shopping Mall	-3.12%	-31.24%	-34.10%
AKİŞ REIT Total	-4.77%	-36.81%	-17.11%



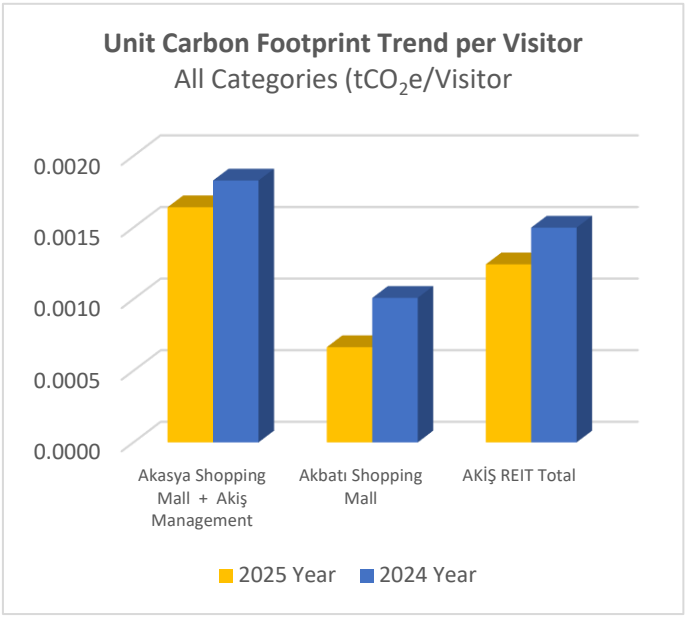


Figure 9: Unit Carbon Footprint Trend by Surface Area (2024–2025)

BASE YEAR COMPARISON

AKİŞ REIT's ISO 14064-1:2018 report, with 2023 as the base year, has been verified by an accredited independent verification body. A comparison with the base year, based on verified data, is presented in the table below. The organization's Category 1+2 emissions decreased by approximately **62.94%** compared to the base year, while its total emissions declined by approximately **24.30%** relative to the base year.

Table 13: AKİŞ REIT Base Year Change Table

ISO 14064 Category Name	AKİŞ REIT Total 2025 (tCO_2e)	AKİŞ REIT Total 2022 (tCO_2e)	25-22Change (%)
Category 1 Direct GHG Emissions	807.61	2,179.39	-62.94%
Category 2 Indirect GHG Emissions from Imported Energy	0.0002	0.00	0.00%
Category 3 Indirect GHG Emissions from Transportation	18,180.65	20,366.70	-10.73%
Category 1 + 2 Total	**807.61**	**2,179.39**	**-62.94%**
Category 4 Indirect GHG Emissions from Products and Services Used by the Organization	751.86	852.83	-11.84%
Category 5 Indirect GHG Emissions Associated with the Use of Products and Services from the Organization	11,948.76	18,461.25	-35.28%
TOTAL (tCO_2e)	**31,688.87**	**41,860.18**	**-24.30%**

The percentage change in GHG emissions for AKİŞ REIT'S locations within the defined reporting boundaries, relative to the base year, is presented below.

Table 14: AKİŞ REIT Base Year Comparison of Change Rates by Location

ISO 14064 Category Name	Akiş Management Change (%)	Akbatı Shopping Mall Change (%)	Akasya Shopping Mall Change (%)
Category 1 Direct GHG Emissions	-30.64%	6.96%	-70.46%
Category 2 Indirect GHG Emissions from Imported Energy	0.00%	0.00%	0.00%
Category 3 Indirect GHG Emissions from Transportation	52.64%	-42.81%	0.81%
Category 4 Indirect GHG Emissions from Products and Services Used by the Organization	563.88%	18.07%	-19.55%
Category 5 Indirect GHG Emissions Associated with the Use of Products and Services from the Organization	-	-44.86%	-30.39%
TOTAL – ALL CATEGORIES	**2.18%**	**-42.29%**	**-17.12%**

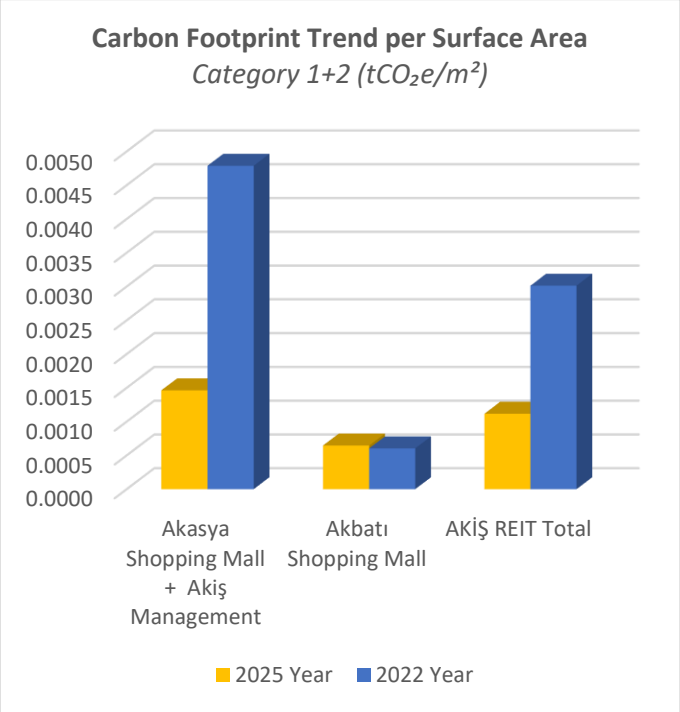
AKİŞ REIT monitors total emissions and tracks the changes in unit emissions, calculated based on surface area (m^2) and the number of shopping mall visitors.

The changes in unit emissions per square meter in 2025, compared with 2024, are presented below.

Table 15: AKİŞ REIT Changes in Unit Emissions per Surface Area (Base Year)

Change Rates in Carbon Footprint per Surface Area (tCO_2e/m^2)

Location / Year	Percentage Change in Category 1 and 2 Emissions	Percentage Change in Total Emissions
	2025-2022	2025-2022
Akasya Shopping Mall + Akiş Management	-69.44%	-17.07%
Akbatı Shopping Mall	6.96%	-42.29%
AKİŞ REIT Total	-62.94%	-24.30%



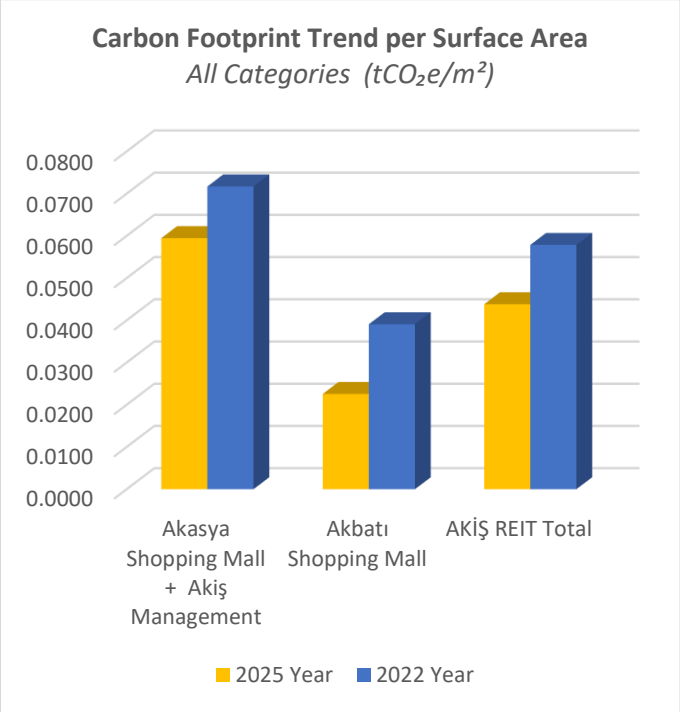


Figure 10: Change in Unit Emissions per Surface Area (Base Year)

The changes in unit emissions per visitor in 2025, compared with the base year, are presented below. Overall, unit emissions across all categories **decreased by 28.49%.**

Table 16: AKİŞ REIT Changes in Unit Emissions per Customer Visit (Base Year)

Trend of Unit Carbon Footprint per Customer Visit (tCO_2e/Visitor)

Location/Year	Percentage Change in Number of Visitors	Percentage Change in Category 1 and 2 Emissions	Percentage Change in Total Emissions
	2025-2022	2025-2022	2025-2022
Akasya Shopping Mall + Akiş Management	3.51%	-70.48%	-19.88%
Akbatı Shopping Mall	9.49%	-13.15%	-47.29%
AKİŞ REIT Total	5.87%	-65.01%	-28.49%

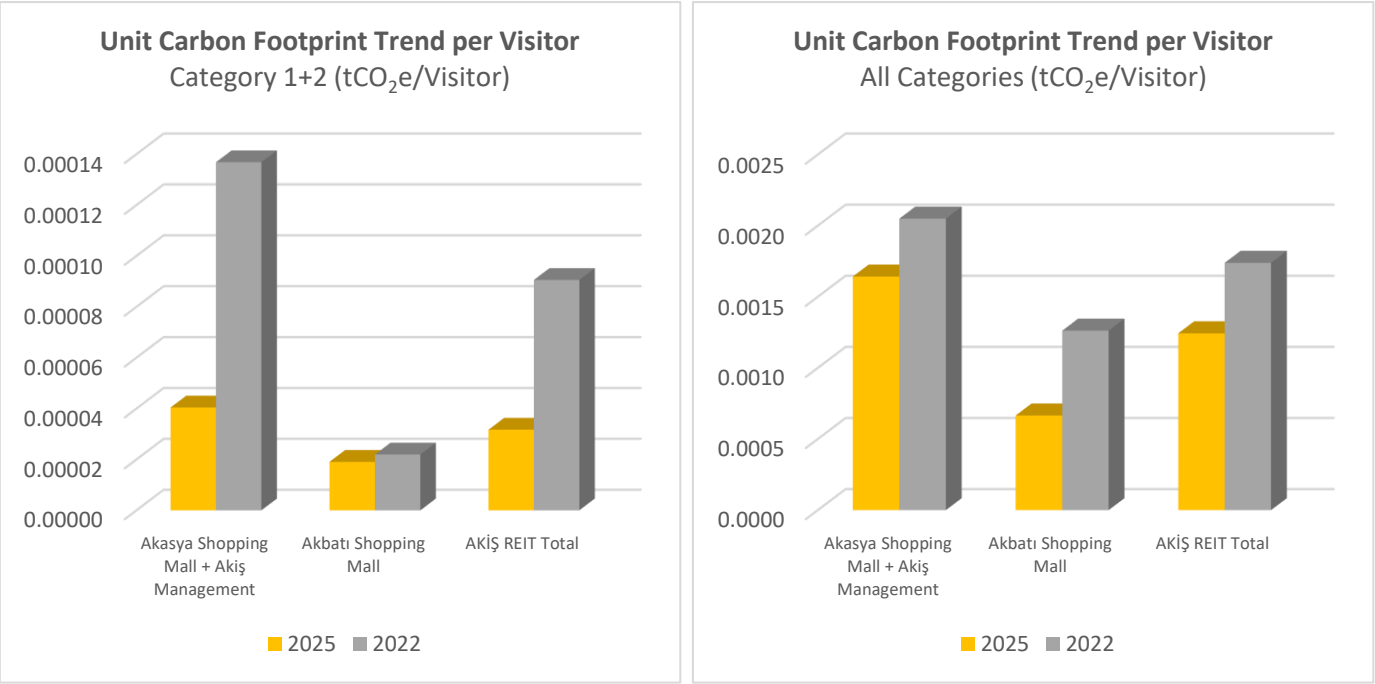


Figure 11: Change in Unit Emissions per Customer Visit (Base Year)

INTRODUCTION

Climate change is universally acknowledged as the most critical environmental challenge facing humanity. In recent years, its effects have manifested through prolonged droughts, an increased frequency and severity of extreme weather events, including storms, tornadoes, floods and disruptions to normal seasonal cycles. Beyond its ecological implications, climate change poses substantial risks to economic sectors, as all industries depend, directly or indirectly, on natural resources and the services provided by ecosystems.

Published in 2006 by British economist Sir Nicholas Stern, "*Stern Review: The Economics of Climate Change*" is considered one of the most important studies on the subject and represents a comprehensive examination of the economic consequences of failing to address climate change. A key finding of the report indicates that delays in implementing preventive measures lead to increasingly severe consequences, both in financial and environmental terms.

Today, the scientific community unequivocally recognizes that human-induced greenhouse gas emissions are the primary driver of global warming. In this context, international agreements and mechanisms that guide climate policies have been established, most notably the United Nations Framework Convention on Climate Change (UNFCCC). Following the Kyoto Protocol, the Paris Agreement—adopted in 2015 with the aim of keeping the global temperature increase well below 2°C above pre-industrial levels and pursuing efforts to limit it to 1.5°C—has established a broad global consensus on climate action.

Türkiye became a party to the Kyoto Protocol in 2009 and ratified the Paris Agreement in 2021 through the Grand National Assembly of Türkiye, thereby bringing it into force domestically. Having announced a net zero emissions target for 2053, Turkey has initiated policy development in areas such as emissions reduction, green finance, the circular economy, and climate adaptation. The European Green Deal, introduced by the European Union—Türkiye's largest trading partner—and the **Carbon Border Adjustment Mechanism (CBAM)**, set to be fully implemented as of 2026, have created significant transformative pressure, particularly on export-oriented sectors. In line with these developments, Türkiye has strengthened its legal framework for measuring, reporting, and verifying greenhouse gas emissions, while accelerating preparations for a transition to an emissions trading system. The **draft Climate Law** published in 2024 and the **National Emissions Trading System (ETS),** whose pilot application has been launched, represent key steps toward making carbon management and transparent reporting **mandatory** for the private sector. Additionally, greenhouse gas reporting is now required for certain sectors and facilities, and verification processes have been standardized according to international norms. Nonetheless, according to the IPCC 6th Assessment Report published in 2023, current policies could allow global warming to reach approximately **2.7°C** by the end of the century. This highlights that existing measures are insufficient and underscores the urgent need for more ambitious emission reduction actions.

Combating climate change is a multifaceted effort that requires shared responsibility not only from governments but also from the private sector, financial institutions, local administrations, and individuals. In Türkiye, every step taken by businesses toward environmental sustainability provides organizations with advantages in carbon management, resource efficiency, and market positioning, while also contributing to public awareness, accelerating sectoral transformation, and supporting nationwide adoption of climate policies. In this context, **preparing corporate greenhouse gas inventories, calculating carbon footprints, setting emission reduction targets,** and regularly monitoring these processes have become essential components not only of environmental responsibility but also of **business competitiveness.**

In particular, new regulations such as the European Green Deal and the Carbon Border Adjustment Mechanism (CBAM), along with growing investor emphasis on ESG (Environmental, Social, and Governance) criteria, have made transparent carbon management **mandatory** for companies. In this context, carbon footprint calculations are essential not only for reporting but also for developing low-carbon products, creating green supply chains, and accessing sustainable finance. Leading organizations worldwide are quantifying product-based carbon footprints using life cycle assessment (LCA) methods and are increasingly able to track carbon data in real time through digital climate solutions, blockchain-based carbon monitoring systems, and AI-powered modeling tools.

In Türkiye, corporate carbon management practices are increasingly being adopted across emission-intensive, hard-to-abate sectors, including energy, cement, iron and steel, chemicals, automotive, and textiles. Preparations for the **National ETS**, initiated under the leadership of the Ministry of Environment, Urbanization and Climate Change, are guiding organizations in these sectors towards carbon accounting and reporting processes in accordance with international standards such as ISO 14064-1. Large-scale industrial enterprises are ensuring legal compliance and increasing investor and stakeholder confidence by subjecting their emissions to verification processes.

Furthermore, developing and implementing strategies to reduce the organizational carbon footprint is essential for building resilience against long-term climate risks. Accordingly, **setting science-based targets at the corporate level,** preparing for **carbon pricing mechanisms,** and establishing clear roadmaps to achieve a **carbon-neutral vision** have become integral components of modern corporate governance.

IPCC. (2023). Sixth Assessment Report (AR6). Intergovernmental Panel on Climate Change. https://www.ipcc.ch/ar6
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European Commission. (2023). Carbon Border Adjustment Mechanism (CBAM). https://climate.ec.europa.eu
Stern, N. (2006). The Economics of Climate Change: The Stern Review. HM Treasury.
TÜİK. (2024). Ulusal Sera Gazı Emisyon Envanteri Raporu.
IPCC. (2019). 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.

ABOUT THE CONSULTING FIRM

ESG Turkey Danışmanlık, whose motto is “Seize the Moment, Save the Future,” is one of the leading consulting firms in the sustainability sector, offering services backed by over 14 years of experience. Since its establishment, the firm has successfully completed more than 600 projects, providing holistic solutions in the fields of environmental, social, and governance (ESG). ESG Turkey Consulting assists clients in complying with evolving regulations and national/international standards (TSRS, GRI, ISO, TCFD, CDP, SBTi, CSRD/ESRS, etc.) and serves as a strategic partner through **a wide range of services—from establishing sustainability management systems and defining sustainability strategies to conducting carbon footprint calculations, implementing digital sustainability solutions, and managing sustainable supply chains.**

With its expert team, interdisciplinary perspective, and technology-driven approach, ESG Turkey Consulting aims to guide the sustainable transformation of the business world, creating measurable impact and delivering long-term value to its stakeholders. The firm’s service areas are outlined below.

This report comprises 54 (fifty-four) pages, including the cover page.

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SECTION 1: ABOUT THE ORGANIZATION AND INVENTORY

1. ABOUT AKİŞ REIT

Founded in 2005 within Akkök Holding, AKİŞ REIT has consistently leveraged its extensive experience and sectoral expertise to execute a diverse range of strategic real estate projects. The company attained Real Estate Investment Trust (REIT) status from the Capital Markets Board on 18 May 2012 and commenced trading on the Istanbul Stock Exchange on 9 January 2013. Guided by the principle, *"Your happiness is at the core of everything we do"* AKİŞ REIT is committed to delivering projects distinguished by quality, innovation, and lasting value in the real estate sector. Building on the notable success of Akbatı, inaugurated in 2011, AKİŞ REIT realized another flagship development, Akasya, in 2014. The 2017 merger with SAF REIT further strengthened the company's strategic position within Türkiye's real estate market. As a trailblazer among Turkish REITs, AKİŞ REIT has expanded its portfolio to include street retail as a complementary segment to traditional shopping mall investments. Its operational asset in this domain, the Erenköy Apartment building on Bağdat Street, opened in 2021 and is currently leased to the Boyner brand.

1.1. AKİŞ REIT CLIMATE CHANGE AND ENVIRONMENT POLICY

Climate change and the accelerated depletion of natural resources represent critical global risks. These environmental challenges also exert significant implications for corporate operations, making proactive risk management essential for both environmental and operational sustainability.

In enhancing its environmental performance, AKİŞ REIT aligns its practices with the strategic approaches and sustainability policies of its principal shareholder, Akkök Holding A.Ş. The company conducts its operations in accordance with national and internationally recognized quality standards, invests in environmentally sustainable technologies, and continuously strives to improve performance through systematic monitoring and oversight of its environmental footprint.

In this context, AKİŞ REIT is dedicated to conducting its operations in an environmentally and socially responsible manner, minimizing its environmental footprint, and continuously enhancing its performance in this domain. With a steadfast commitment to identifying, monitoring, and managing both direct and indirect environmental impacts, and to addressing them through appropriate strategies and technologies as part of its annual business plans, the company:

- Ensures compliance with all applicable environmental regulations and integrates these requirements into its operational activities.

- Strives to design and manage its real estate investment portfolio according to the principle of efficient utilization of natural resources, with particular emphasis on energy efficiency.
- Actively measures and implements measures to reduce greenhouse gas emissions arising from investment and project development activities.
- Commits to protecting national and global natural resources by optimizing their use, controlling and minimizing the environmental impacts of its operations, and encouraging all stakeholders to adopt similar practices.
- Promotes environmental awareness and fosters understanding of sustainability among employees, customers, suppliers, contractors, and other operational stakeholders.
- Undertakes continuous monitoring of its environmental impacts within the framework of internationally recognized management standards and pursues ongoing improvements to its environmental management system.

The Corporate Governance Committee is responsible for overseeing, updating, and implementing the policy, while the Board of Directors holds authority for its approval and, if necessary, its revocation. Although the Climate Change and Environmental Policy forms an integral part of the Environmental Management System, it is reviewed at least annually under normal circumstances and updated as needed in response to legislative changes, non-compliance issues, or opportunities for improvement. All revisions are communicated to AKİŞ REIT employees and other stakeholders via the company's website.

1.2. INFORMATION ON INSTITUTIONAL LOCATIONS / FACILITIES

The coordinates, full addresses, and surface area information for Akbatı Shopping Mall, Akasya Shopping Mall, and Akiş Management Office, all owned by Akiş Gayrimenkul Yatırım Ortaklığı A.Ş., are presented below.

For the purposes of this report, the company's 3 locations will be collectively referred to as **"AKİŞ REIT."**

	Akbatı Shopping and Life Center, located at Koza Mah. 1655. Sokak, Esenkent Mevkii No:6, 34538 Esenyurt, İstanbul/Türkiye, with corner coordinates 41.05°N, 28.66°E and a total enclosed area of 306,965 m², will be referred to as **"Akbatı Shopping Mall"** throughout this report.

	Akasya Shopping and Life Center, located at Acıbadem Mah. Derin Sk. No:8, 34660 Üsküdar, İstanbul/Türkiye, with corner coordinates 41.00°N, 29.05°E and a total enclosed area of 416,504 m², will be referred to as **"Akasya Shopping Mall"** throughout this report.
AKIŞ GYO	AKİŞ REIT Head Office, located at Acıbadem Mah. Derin Sk. No:8, 34660 Üsküdar, İstanbul/Türkiye, with corner coordinates 41.00°N, 29.05°E and a total enclosed area of 416,504 m², will be referred to as **"Akiş Management"** throughout this report

1.3. RESPONSIBLE UNIT

The individuals responsible for preparing this report and coordinating reporting activities in accordance with the ISO 14064-1:2018 standard are listed in the table below.

Table 17: Persons in Charge of the Study

Full Name	Position Title	Contact Details
Pelin FEREL	Business Development, Sustainability and Quality System Executive	AKİŞ REIT Head Office
Berke TALİ	Corporate Development and Sustainability Assistant Specialist	AKİŞ REIT Head Office
Dr. Cenk TÜRKER	Senior GHG Consultant cenk@esgturkey.com	ESG Turkey Danışmanlık
Buğra ÇOLAK	GHG Consultant bugra@esgturkey.com	ESG Turkey Danışmanlık
Emel GÜNLÜ	GHG Consultant Assistant emel@esgturkey.com	ESG Turkey Danışmanlık

2. PURPOSE OF THE REPORT

Organizations can enhance their competitiveness and effectively manage greenhouse gas (GHG)–related risks by aligning their operations with national and international climate change policies. Conversely, organizations that fail to quantify their GHG emissions and identify and manage associated risks may face legal sanctions in light of anticipated regulatory developments. Such consequences could have significant implications for both corporate resilience and financial performance.

The primary objective of this project is to quantify the GHG emissions arising from AKİŞ REIT's operational activities and to report them in terms of total carbon dioxide equivalent (tCO_2e).

Additionally, **the project has been undertaken with the following objectives:**

- To identify, assess, and document greenhouse gas (GHG) emissions arising from the organization's activities and services;
- To detect potential risks and critical gaps in carbon management processes and implement corrective measures;
- To quantify the impact of organizational activities on climate change;
- To ensure preparedness for existing and forthcoming legal and regulatory requirements;
- To calculate and report GHG emissions and emission reductions at the organizational level in accordance with the ISO 14064-1:2018 standard;
- To contribute to the development and implementation of a comprehensive Carbon Management Plan;
- To enhance employee awareness regarding climate change, energy efficiency, and sustainability principles;
- To implement structured emission reduction programs;
- To establish and maintain a performance monitoring and progress tracking system for emission reduction initiatives; and
- To provide transparent and reliable information to investors and other relevant stakeholders.

The project is expected to generate the following benefits for AKİŞ REIT:

Internal Benefits

- Enhanced transparency regarding the organization's resource utilization, energy consumption, and greenhouse gas (GHG) emissions;
- Identification of emission reduction opportunities and efficiency improvement areas;
- Increased institutional awareness of climate-related risks and sustainability practices;
- Establishment of a structured foundation for the development of a comprehensive Greenhouse Gas Management Plan;
- Reinforcement of AKİŞ REIT's sustainability vision and strategic environmental objectives.

External Benefits

- Strengthening the organization's sustainability positioning and emphasizing its environmentally responsible corporate identity;
- Demonstrating sectoral leadership by setting a benchmark for climate-related initiatives and responsible business practices.

2.1. SCOPE OF THE REPORT

This report covers the Direct Greenhouse Gas (GHG) Emissions arising from the activities of all AKİŞ REIT facilities specified in Clause 1.3, for the period from 1 January to 31 December 2025. It also includes Indirect Greenshouse Gas (GHG) Emissions Associated with Purchased Energy, Transportation Activities, Products and Services Used by the Organization, Emissions Related to the Organization's Products and Services, and Other Relevant Indirect Emission Sources within the defined organizational and operational boundaries.

The GHG statement for the reporting period is subject to independent verification in accordance with the ISO 14064-3 standard for the verification and validation of greenhouse gas statements. This report, detailing AKİŞ REIT'S activities from January 1 to December 31, 2025, will undergo verification in accordance with the ISO 14064-3 standard for **validating and verifying** greenhouse gas (GHG) declarations.

In this context, the greenhouse gas (GHG) emissions arising from AKİŞ REIT's activities for the period 1 January 2025 – 31 December 2025 have been quantified and reported by the expert team of ESG Turkey Consulting. The study has been performed with due professional diligence, applying the most appropriate and robust methodologies in full compliance with *ISO 14064-1:2018 — Specification with guidance at the organizational level for quantification and reporting of greenhouse gas emissions and removals*, issued by the International Organization for Standardization (ISO). The GHG inventory has been developed based on

data and information provided by AKİŞ REIT, taking into account existing assumptions and constraints, and utilizing sources considered reliable and appropriate for the purpose of this assessment.

2.1. REPORTING ACCORDING TO ISO 14064-1:2018 STANDARD

ISO 14064-1:2018 specifies the principles and requirements for the design, development, management, and reporting of greenhouse gas (GHG) inventories at the organizational level.

The standard establishes guidelines for defining GHG emission and removal boundaries, quantifying an organization's GHG emissions and identifying actions or initiatives aimed at enhancing GHG management.

The key principles for GHG calculation and reporting under the ISO 14064-1:2018 standard are as follows:

1. ***Relevance*****:** Identify and select GHG sources, sinks, and reservoirs, as well as data and methodologies, that are appropriate to meet the needs of the intended users of the information.
2. ***Completeness*****:** Ensure that all significant GHG emissions within the defined organizational and operational boundaries are accounted for.
3. ***Consistency*****:** Apply consistent methodologies to enable meaningful comparisons of GHG-related information over time and across organizations.
4. ***Accuracy*****:** Minimize bias and uncertainty to achieve a reliable and precise representation of GHG emissions.
5. ***Transparency*****:** Provide sufficient and clear GHG-related information to enable intended users to make informed decisions with confidence.

3. REFERENCE YEAR

AKİŞ REIT has established 2022 as its reference (base) year. Comparative analyses with the base year are presented on pages 20, 21, 22, 23 and 24.

In accordance with Clause 6.4 of the ISO 14064-1:2018 standard, if sufficient historical data on GHG emissions or removals are not available, an organization may designate its first GHG inventory period as the base year. The organization may also update the reference year in response to changes in organizational boundaries, calculation methodologies, or emission factors.

4. ALLOCATIONS

No allocation procedures have been applied in the calculation of the company's greenhouse gas (GHG) inventory.

SECTION 2: ORGANIZATIONAL BOUNDARIES

5. ORGANIZATIONAL BOUNDARIES

The control approach has been adopted in calculating the greenhouse gas (GHG) emissions of AKİŞ REIT. The control approach follows the principle that "operations under the company's control will be included within the inventory boundaries, and the company will report 100% of the emissions arising from these operations. If the company holds a stake or shares in an operation but does not exercise control, the operation will not be considered within the organizational boundaries, and the company will not be required to report the emissions from that operation".

The control approach can be applied using one of the following criteria:

Financial Control: A company is deemed to have financial control over an operation when it possesses the authority to govern the financial and operational policies of that operation to realize economic benefits.

Administrative Control: *T*he company is deemed to have administrative control over an operation when it has the authority to establish and implement the operational policies governing that operation.

AKİŞ REIT exercises both administrative and financial control over its operations. Accordingly, all greenhouse gas (GHG) emissions generated by activities within the boundaries of facilities owned by AKİŞ REIT, as defined in Clause 1.3, are comprehensively accounted for in the organizational GHG inventory.

SECTION 3: REPORTING BOUNDARIES

6. DESCRIPTION OF EMISSIONS CATEGORIES AND ACTIVITY DATA

This section provides the definitions, explanations, and activity data for the relevant categories of AKİŞ REIT's greenhouse gas (GHG) emissions.

6.1. CATEGORY 1: DIRECT GHG EMISSIONS

Direct greenhouse gas (GHG) emissions arise from GHG sources and sinks located within the organizational boundaries, or from sources and sinks owned or controlled by the organization. Activity data generating GHG emissions within these organizational and operational boundaries, as outlined in the table below, are classified under Category 1.

The associated consumption amounts and emission sources for activities included in Category 1 are presented in the table below.

Table 18: Activity Data and Sources for Direct Greenhouse Gas Emissions

Activity Related Emissions	Unit	Activity Data	Data Source
Natural Gas – Heating	sm^3	276,045.63	Invoices and Calorimeter
Generator (Diesel)	liter	33,631.00	Invoices
Company Vehicles	liter	29,800.41	Invoices and Fleet Management System Data
Fire Extinguisher	kg	90.00	Maintenance Forms and Invoices
Gases	kg	2,896.39	Technical Forms and Invoices

6.2. CATEGORY 2: INDIRECT GHG FROM IMPORTED ENERGY

AKİŞ REIT procures its electricity from the grid and does not generate its own energy, nor does it utilize other energy forms such as steam or compressed air. Part of the organization's electricity demand is supplied through a solar power plant (SPP). In addition, the organization has offset (neutralized) 99.99% of its electricity-related emissions by acquiring internationally recognized I-REC certificates.

The consumption volumes and energy sources associated with activities classified under Category 2 are presented in the table below.

Table 19: Activity Data and Sources of Imported Energy

Activity Related Emissions	Unit	Activity Data	Data Source
Electricity - Grid (Location-Based)	kWh	0.35	Invoices and Flow Meters
From Production to Consumption - SPP	kWh	1,500,299.20	Meter
Electricity - Grid (Market-Based (I-REC))	kWh	-10,240,133.60	Certificate Meter

6.3. CATEGORY 3: INDIRECT GHG EMISSIONS FROM TRANSPORTATION

For the calculation of Well-to-Tank (WTT) emissions associated with fuels supplied by the organization, fuel consumption data have been incorporated into the inventory under this category.

The consumption volumes and corresponding data sources for activities classified under Category 3 are presented in the table below.

Table 20: Transportation Activity Data and Sources

Activity Related Emissions	Unit	Activity Data	Data Source
Road Transport	tons	74.09	Map / Invoices
Natural Gas – Heating (WTT*)	sm^3	276,045.63	Invoices and Calorimeter
Generator (Diesel) (WTT)	liter	33,631.00	Invoices
Company Vehicle Fuel On-Road (WTT)	liter	29,800.41	Invoices and Fleet Management System Data
Employee Commute	per person	109.00	Questionnaire
Homeworking	Hour	7,522.50	Human Resources Dept. forms
Mall Visitor Transportation	per person	25,492,117.00	Data Analytics
Taxi Use	TL	129.178,70	Invoices and Expense Forms
Business Travel (Service Rental)	km	100.00	
Hotel Stay	Night	10.00	
Air Travel	person	26.00	

** WTT: Well to Tank*

6.4. CATEGORY 4: INDIRECT GHG EMISSIONS FROM PRODUCTS AND SERVICES USED BY THE ORGANIZATION

To account for transmission and distribution losses associated with the organization's electricity procurement, electricity consumption data have been incorporated into the inventory under this category.

The consumption volumes and corresponding data sources for activities classified under Category 4 are presented in the table below.

Table 21: Activity Data and Sources for Products Used by the Organization

Activity Related Emissions	Unit	Activity Data	Data Source
Tap Water – Grid	m^3	100,848.10	Invoices and Flow Meter
Drinking Water	piece	23,776.20	Invoices
Paper Use	piece	115,000.00	Invoices
Paper Use – Printing press	tons	3.45	Invoices
IT Purchases	piece	81.00	Invoices
Other Purchases	tons	70.83	Invoices
Capital Goods	piece	50.00	Invoices
Waste Management	tons	4,624.36	Waste Invoices
Rental – Vehicle	km	1,764.00	Invoices
Consultancy / Service Procurement	per person	325.00	Map and Invoices
Consultancy/Service Procurement	km	21,900.00	Map and Invoices
Energy Transmission /Distribution Losses (Location-Based)	kWh	10,240,133.95	Invoices and Flow Meter
Energy Transmission/Distribution Losses (Market-Based (I-REC))	kWh	-62,851.40	Certificate
Cargo	piece	197.00	Shipping Company System

6.5. CATEGORY 5: INDIRECT GHG EMISSIONS ASSOCIATED WITH THE USE OF PRODUCTS AND SERVICES FROM THE ORGANIZATION

The organization provides shopping mall and residential management services, as well as retail leasing. Within the scope of the organization's lifetime emissions, the electricity, water, and natural gas consumption of residential properties, and the electricity and water consumption of leased retail properties, are included in the inventory.

The consumption volumes and corresponding data sources for activities classified under Category 5 are presented in the table below.

Table 22: Activity Data and Sources for the Use of the Organization's Products / Services

Activity Related Emissions	Unit	Activity Data	Data Source
Residential and Office Electricity Consumption	kWh	1,694,234.00	Invoices and Flow Meters
Residential and Office Water Consumption	m^3	39,752.76	Residential and Office Water Consumption
Residential and Office Natural Gas Consumption	sm^3	417,424.47	Invoices and Flow Meter
Residential and Office Generator Consumption	liter	3,600.00	Invoices
Leased Assets – Electricity Consumption (Location-Based)	kWh	23,604,772.00	Invoices and Flow Meters
Leased Assets – Electricity Consumption (Market-Based (I-REC))	kWh	-20,397,015.00	Certificate
Leased Assets – Water Consumption	m^3	98,997.00	Invoices and Flow Meters

6.6. CATEGORY 6: INDIRECT GHG EMISSIONS FROM OTHER SOURCES

The purpose of this category is to capture any entity-specific emissions or mitigations that cannot be reported under other categories. When used, it is the responsibility of the organization to define its scope. AKİŞ REIT does not have any operational data to report under Indirect GHG Emissions from Other Sources; therefore, no data for this category is included in this report.

6.7. CALCULATION METHODOLOGY

The greenhouse gas emissions within the operational boundaries of AKİŞ REIT have been quantified using a standard emission calculation methodology. The primary approach involved multiplying the defined activity data by the corresponding emission factor for each activity.

The methodology was selected based on the availability and quality of data to ensure the highest possible accuracy, consistency, and reliability of the results.

The organization's emissions calculations are based on the latest Global Warming Potential (GWP) values published in the IPCC Sixth Assessment Report (AR6), reflecting the 100-year time horizon and expressed relative to carbon dioxide (CO_2).

7. GHG EMISSIONS INVENTORY

The organization's Greenhouse Gas Emissions Inventory, reflecting emissions from its operational activities, is presented below.

7.1. CATEGORY 1: DIRECT GHG EMISSIONS

There are no biogenic emissions in this category; all emissions are non-biogenic. Specifically, neither biogenic anthropogenic nor biogenic non-anthropogenic emissions are included. Additionally, the greenhouse gases PFCs, NF_3, and SF_6 are not present in this category.

Table 23: Direct GHG Emissions

Activity Related Emissions	tCO_2	tCH_4	tN_2O	t HFC Gas	tCO_2e
Natural Gas – Heating	599.55	1.49	0.29	-	601.33
Generator (Diesel)	87.87	0.03	0.13	-	88.03
Company Vehicles	67.45	0.10	1.50	-	69.05
Fire Extinguisher	0.04	-	-	-	0.04
Gases	-	-	-	49.15	49.15

7.2. CATEGORY 2: INDIRECT GHG EMISSIONS FROM IMPORTED ENERGY

There are no biogenic emissions in this category; all emissions are non-biogenic. Specifically, neither biogenic anthropogenic nor biogenic non-anthropogenic emissions are included. Additionally, NF_3, SF_6, and other greenhouse gas groups (HFCs, PFCs, etc.) are not present in this category.

AKİŞ REIT has **neutralized 99.99% of** its Category 2 – Energy-Related Indirect Greenhouse Gas Emissions **(4,444.22 tCO_2e)** through the acquisition of internationally recognized I-REC certificates totaling 30,700,000 kWh, while total electricity consumption (encompassing common area of the shopping mall and the management) amounted to 10,240,133.95 kWh. Moreover, in 2024, AKİŞ REIT generated 1,500,299.20 kWh of electricity from renewable sources (solar power plant), thereby avoiding 645.13 tCO_2e of emissions.

Table 24: GHG Emissions from Imported Energy

Activity Related Emissions	tCO_2	tCH_4	tN_2O	HFCs	tCO_2e
Electricity – Grid (Location-Based)	0.0002	-	-	-	0.0002

7.3. CATEGORY 3: INDIRECT GHG EMISSIONS FROM TRANSPORTATION

There are no biogenic emissions in this category; all emissions are non-biogenic. Specifically, neither biogenic anthropogenic nor biogenic non-anthropogenic emissions are included. Additionally, NF_3, SF_6, and other greenhouse gas groups (HFCs, PFCs, etc.) are not present in this category.

Table 25: Indirect GHG Emissions from Transportation

Activity Related Emissions	tCO_2	tCH_4	tN_2O	tCO_2e
Road Transport	1.59	0.00	0.01	1.60
WTT (Well-to-Tank)	130.86	-	-	130.88
Employee Commute	101.39	0.06	0.66	102.11
Working From Home	2.51	-	-	2.51
Mall Visitor Transportation	17,804.59	17.11	116.41	17,938.28
Use of Taxi	0.70	0.00	0.01	0.70

Business Travel (Service Rental)	0.01	0.00	0.00	0.01
Hotel Stay	0.29	-	-	0.29
Air Travel	4.26	0.00	0.03	4.29

7.4. CATEGORY 4: INDIRECT GHG EMISSIONS FROM PRODUCTS AND SERVICES USED BY THE ORGANIZATION

There are no biogenic emissions in this category; all emissions are non-biogenic. Specifically, neither biogenic anthropogenic nor biogenic non-anthropogenic emissions are included. Additionally, NF_3, SF_6, and other greenhouse gas groups (HFCs, PFCs, etc.) are not present in this category.

By offsetting the remaining I-REC volume against transmission and distribution losses, 27.28 tCO_2 emissions—corresponding to a total electricity consumption of 62,851.40 kWh—were avoided.

Table 26: Indirect GHG Emissions from Products / Services Used by the Organization

Activity Related Emissions	tCO_2	tCH_4	tN_2O	tCO_2e
Tap Water – Grid	36.53	-	-	36.53
Drinking Water	3.17	-	-	3.17
Paper Use (Office Type)	0.77	-	-	0.77
Other Purchases (Printing, Electronics, and Cleaning Supplies)	119.50	-	-	119.50
Capital Goods	8.32	-	-	8.32
Waste Management	21.67	-	-	21.67
Rental – Construction Equipment	1.55	0.00	0.02	1.57
Consultancy/Service Procurement	227.58	0.05	1.58	229.20
Energy Transmission/Distribution Losses	330.30	-	-	331.13
Cargo	0.01	-	-	0.01

7.5. CATEGORY 5: INDIRECT GHG EMISSIONS ASSOCIATED WITH THE USE OF PRODUCTS AND SERVICES FROM THE ORGANIZATION

There are no biogenic emissions in this category; all emissions are non-biogenic. Specifically, neither biogenic anthropogenic nor biogenic non-anthropogenic emissions are included. Additionally, NF_3, SF_6, and other greenhouse gas groups (HFCs, PFCs, etc.) are not present in this category.

In 2025, the total electricity consumed in stores and warehouses—amounting to 20,397,015 kWh (50%) and 8,852.30 tCO_2e emissions—was offset to zero through the use of I-REC certificates.

Table 27: Indirect GHG Emissions Associated with the Use of Products/Services from the Organization

Activity Related Emissions	tCO_2	tCH_4	tN_2O	tCO_2e
Residential and Office Electricity Consumption	728.52	0.51	6.27	735.30
Residential and Office Water Consumption	14.40	-	-	14.40
Residential and Office Natural Gas Consumption	906.61	2.26	0.44	909.31
Residential and Office Generator Consumption	9.41	0.09	3.85	9.42
Electricity Consumption (Location Based)	10.150,05	7.08	87.34	10.244,47
Leased Assets – Water Consumption	33.85	-	-	35.85

8. UNCERTAINTIES

8.1. INVENTORY AND EMISSION FACTOR UNCERTAINTY

Table 28: Uncertainty Calculation Results Table

GHG Emissions Uncertainty Calculation Results Table	
Uncertainty Confidence Interval:	95%
Total Emission:	31,688.87 tCO_2e
Calculated Uncertainty:	4.61%
Assurance Level:	Limited

9. DECISION TREE

A decision tree has been developed to identify the organization's direct greenhouse gas (GHG) emissions and significant indirect GHG emissions. Using this decision tree, significant and insignificant indirect emissions have been determined. The decision tree is provided in the appendix of the "SYS PR.01 Procedure for Identification and Assessment of Greenhouse Gas Emissions."

10. MITIGATION INITIATIVES

Since 2021, AKİŞ REIT has offset a total of 129,580 MWh of electricity consumption through I-REC (International Renewable Energy Certificate) certificates, **avoiding 56,237.72 tons of CO_2e emissions.**

Additionally, the rooftop solar power plant (GES), commissioned in 2024, has generated 3,059 MWh of electricity from renewable sources over two years, **avoiding 1,327 tons of CO_2e** emissions.

Furthermore, digitalization initiatives, such as conducting online meetings, have contributed to **avoiding emissions by 1.20 tCO_2e**.

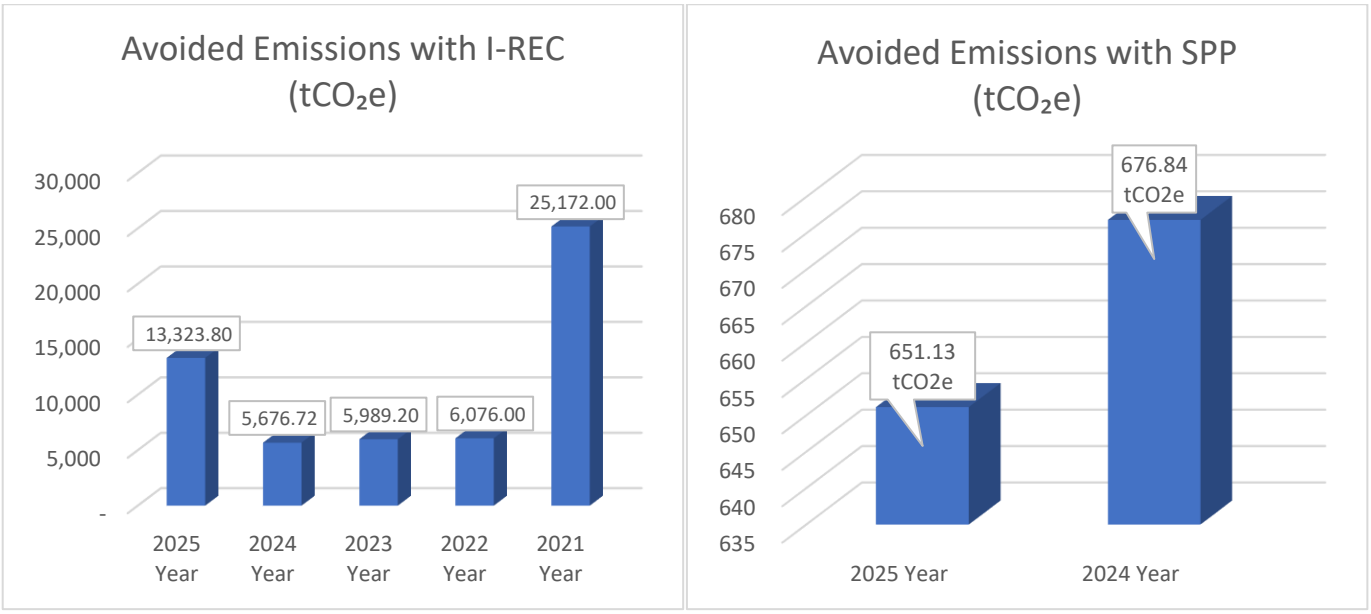

Figure 12: Avoided Emissions with I-REC and SPP (tCO_2)

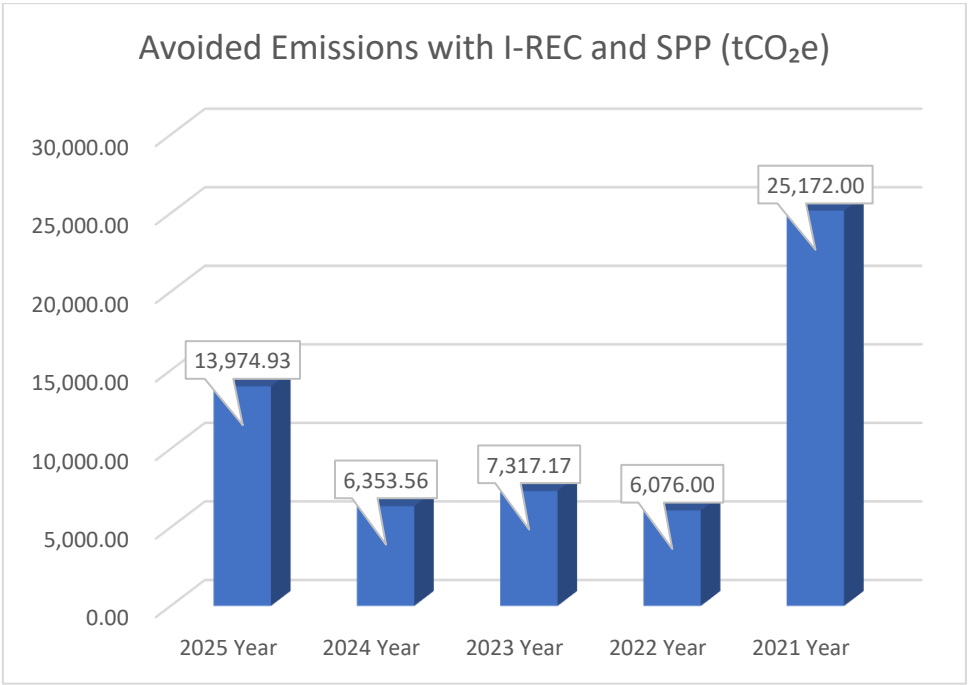

Figure 13: Avoided Emissions with I-REC and SPP (tCO_2)

The approximate equivalents of the **57,565,980 kg of CO_2e emissions** avoided by AKİŞ REIT are presented below.

Greenhouse gas emission equivalents
• Equivalent to the annual use of **13,500** gasoline-powered passenger vehicles • Equivalent to traveling **236 million km** in a gasoline-powered passenger vehicle • Equivalent to consuming **46 million** liters of fuel (average of diesel and gasoline) • Equivalent to burning **28.7 million** kg of coal consumption • Equivalent to the annual energy consumption of **7,700** homes • Equivalent to the annual electricity consumption of **11,900** homes • Equivalent to charging **4.6 billion** smartphones

Avoided greenhouse gas emission equivalents
• Equivalent to **20,300** tons of waste recycled instead of being discarded • Equivalent to **4.8 million** garbage bags recycled rather than sent to landfill

Captured/seized greenhouse gas emission equivalents
• Equivalent to the carbon absorbed by **1 million** tree saplings over 10 years • Equivalent to the carbon absorbed by **57,700** acres of forest in one year

**Calculated using Turkish grid electricity emission factors published by the Energy Market Regulatory Authority (EPDK).*

***Note:** These estimates are approximate and are not intended for use in official emission inventories or formal carbon emission analyses.*

ENERGY DATA

Table 29: AKİŞ REIT Energy Data for 2025

AKİŞ REIT ENERGY DATA (GJ)

Activity Name	Akiş Management	Akasya Shopping Mall	Akbatı Shopping Mall	AKİŞ REIT
Stationary Combustion	**71.60**	**9,191.07**	**2,656.63**	**11,919.29**
Natural Gas	71.60	8,091.43	2,548.93	10,711.95
Diesel - Generator	-	1,099.64	107.70	1,207.34
Mobile Combustion	**442.53**	**380.39**	**149.03**	**971.96**
Diesel	18.74	-	-	18.74
Gasoline	423.80	380.39	149.03	953.22
Electricity Consumption	**0.00**	**2,299.53**	**3,101.54**	**5,401.08**
Location-Based	263.19	24,565.06	12,036.23	36,864.48
Market-Based	- 263.18	- 24,565.06	- 12,036.23	- 36,864.48
SPP	-	2,299.53	3,101.54	5,401.08
Indirect Consumption	**21.22**	**80,967.37**	**29,161.90**	**110,150.49**
Transmission and Distribution Line (Location-Based)	21.22	1,981.05	970.66	2,972.94
Transmission and Distribution Line (Market-Based)	-	-	- 226.27	- 226.27
Natural Gas	-	16,198.16	-	16,198.16
Diesel - Generator	-	129.24	-	129.24
Electricity (Location-Based)	-	107,670.68	56,835.00	164,505.68
Electricity (Market-Based)	-	- 45,011.75	- 28,417.50	- 73,429.25
TOTAL	**535.36**	**92,838.37**	**35,069.10**	**128,442.82**

Table 30: AKİŞ REIT Unit Energy Data for 2025

Unit Energy Data

Activity Subject to Unit Consumption	Unit Energy (Total)	Unit Energy (Direct)
Energy per Visitor	0.0050 GJ/Person	0.0007 GJ/Person
Surface Area	0.1775 GJ/ m^2	0.0253 GJ/ m^2

GHG PROTOCOL ACCORDING TO THE TABLES

Table 31: Emissions Distribution by Location for 2025

Scope/Category	Akiş Management	Akasya Shopping Mall	Akbatı Shopping Mall	AKİŞ REIT
Scope 1	**35.50**	**573.87**	**198.24**	**807.61**
Scope 2	**0.0002**	**0.00**	**0.00**	**0.00**
Scope 3	**41.37**	**24,115.56**	**6,724.34**	**30,879.82**
1. Purchased goods and services	*3.50*	*294.84*	*90.83*	*387.72*
2. Capital goods	*-*	*2.18*	*6.14*	*8.32*
3. Fuel- and energy-related activities	*11.06*	*334.57*	*116.36*	*461.99*
4. Upstream transportation and distribution	*0.003*	*0.85*	*0.75*	*1.61*
5. Waste generated in operations	*-*	*19.80*	*1.87*	*21.67*
6. Business travel	*3.31*	*1.91*	*0.07*	*5.29*
7. Employee commuting	*23.50*	*68.15*	*12.97*	*104.62*
8. Upstream leased assets	*-*	*0.53*	*1.04*	*1.57*
9. Downstream transportation and distribution	*-*	*14,880.33*	*3,057.96*	*17,938.28*
10. Processing of sold products	*Out of Scope*			
11. Use of sold products	*-*	*1,668.43*	*-*	*1,668.43*
12. End-of-life treatment of sold products	*Out of Scope*			
13. Downstream leased assets	*-*	*6,843.97*	*3,436.35*	*10,280.33*
14. Franchises	*Out of Scope*			
15. Investments	*Out of Scope*			
TOTAL	**76.87**	**24,689.43**	**6,922.57**	**31,688.87**

Table 32: Emissions Trend According to GHG Protocol

Scope – Category	2025 tCO_2e	2024 tCO_2e	2023 tCO_2e	2022 tCO_2e
Scope 1	**807.61**	**1,339.55**	**538.99**	**2,179.39**
Scope 2	**0.0002**	**0.00**	**0.00**	**0.00**
Scope 2 (I-REC excluded)	4,444.22	4,850.17	5,531.06	5,942.31
Scope 3	**30,881.27**	**38,807.12**	**47,073.24**	**39,680.79**
Scope 3 (I-REC excluded)	39,760.85	-	-	-
1. Purchased goods and services	*389.17*	*362.20*	*319.92*	*739.35*
2. Capital goods	*8.32*	*1.05*	*2.64*	*0.12*
3. Fuel- and energy-related activities	*461.99*	*91.94*	*85.97*	*132.23*
4. Upstream transportation and distribution	*1.61*	*0.76*	*0.52*	*0.03*
5. Waste generated in operations	*21.67*	*30.11*	*54.54*	*112.87*
6. Business travel	*5.29*	*2.55*	*2.00*	*1.02*
7. Employee commuting	*104.62*	*75.43*	*87.52*	*79.23*
8. Upstream leased assets	*1.57*	*0.72*	*0.29*	*0.50*
9. Downstream transportation and distribution	*17,938.28*	*18,051.47*	*26,649.34*	*20,154.19*
10. Processing of sold products	*Out of Scope*			
11. Use of sold products	*1,668.43*	*1,533.62*	*1,483.75*	*732.49*
12. End-of-life treatment of sold products	*Out of Scope*			
13. Downstream leased assets	*10,280.33*	*18,657.27*	*18,386.75*	*17,728.76*
14. Franchises	*Out of Scope*			
15. Investments	*Out of Scope*			
	31,688.87	**40,146.66**	**47,612.23**	**41,860.18**

GROSS AND NET EMISSIONS VALUES

Table 33: Gross Emissions

Scope	2025 tCO_2	2024 tCO_2	2023 tCO_2	2022 tCO_2
Scope 1	807.61	1,339.55	538.99	2,179.39
Scope 2	4,444.22	4,850.17	5,531.06	5,942.31
Scope 3	39,760.85	38,807.12	47,073.24	39,680.79
TOTAL	**45,012.67**	**44,996.84**	**53,143.29**	**47,802.48**

Table 34: Net Emissions

Scope	2025 tCO_2	2024 tCO_2	2023 tCO_2	2022 tCO_2
Scope 1	807.61	1,339.55	538.99	2,179.39
Scope 2	0.0002	-	-	-
Scope 3	30,881.27	38,807.12	47,073.24	39,680.79
TOTAL	**31,688.87**	**40,146.66**	**47,612.23**	**41,860.18**

ASSUMPTIONS

- In calculating visitor emissions, customer origin locations were obtained from institutional data.
- For visitor transportation, public transport and walking were considered based on current door number ratios.
- Any remaining I-REC (indirect energy emissions) was applied to electricity transmission and distribution losses.
- Personnel transportation emissions were estimated using average distances obtained from mapping tools.
- Where purchased product weights were unavailable, average weights were used.

TERMINOLOGY

Carbon dioxide equivalent CO_2-equivalent	The Global Warming Potential (GWP) of six greenhouse gases is an international metric that expresses the warming effect of each gas relative to one unit of carbon dioxide (CO_2). It provides a common reference for assessing the emissions—or reductions—of different greenhouse gases. The carbon dioxide equivalent (CO_2e) is calculated by multiplying the mass of a given greenhouse gas by its corresponding GWP.
Direct emissions	Direct greenhouse gas (GHG) emissions arise from GHG sources or sinks located within the organizational boundaries and from sources or sinks owned or controlled by the organization. These sources may be stationary (e.g., boilers, electricity generators, industrial processes) or mobile (e.g., company vehicles).
Indirect greenhouse gas emissions from imported energy	This category includes only greenhouse gas emissions resulting from fuel combustion associated with the production of final energy and related auxiliary services, such as electricity, heat, steam, cooling, and compressed air.
Indirect greenhouse gas emissions from transportation	These emissions originate from sources outside the organizational boundaries. They are primarily mobile sources, resulting from fuel combustion in transportation equipment.
Indirect greenhouse gas emissions resulting from the production/provision of products/services used by the organization	Indirect greenhouse gas emissions associated with goods and services consumed by the organization arise from sources outside the organizational boundaries.
Indirect greenhouse gas emissions associated with the use of products/services provided by the organization	Greenhouse gas emissions or removals associated with the use of the organization's products originate from the post-production life stages of products sold by the organization.
Indirect greenhouse gas emissions from other sources	This category is designated to account for any organization-specific emissions or removals not encompassed by other categories. It is the organization's

	responsibility to define the scope and contents of this category.
Significant indirect greenhouse gas emissions	Greenhouse gas emissions quantified and reported in accordance with the significance criteria established by the organization.
Greenhouse gas	Greenhouse gases are components of the atmosphere—both naturally occurring and anthropogenic—that absorb and emit radiation at specific wavelengths within the infrared spectrum, involving the Earth's surface, atmosphere, and clouds. For the purposes of this study, greenhouse gases refer to the six gases listed in the Kyoto Protocol: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulfur hexafluoride (SF_6).
Greenhouse gas activity data	A quantitative measure of an activity that generates greenhouse gas emissions or removal. Note: Examples of greenhouse gas activity data include the amount of energy, fuel, or electricity consumed; the quantity of material produced; the services provided; or the land area affected.
Greenhouse Gas Statement	A declaration or an objective, unbiased disclosure issued by the party responsible. Note: A greenhouse gas statement may pertain to a specific date or cover a defined period of time.
Greenhouse Gas (GHG) Emission	The total mass of a specific greenhouse gas released into the atmosphere over a defined period.
Greenhouse gas report	A standalone document prepared to communicate the greenhouse gas information of an organization or project to its intended users. Note: A GHG report may incorporate one or more GHG statements

Global warming potential (GWP)	A factor that quantifies the radiative forcing effect of one unit of a greenhouse gas relative to one unit of carbon dioxide, representing its potential impact on the atmosphere. This factor expresses the effect based on mass in terms of carbon dioxide equivalent for a specific greenhouse gas over a defined time horizon. Note: The GWP values utilized in this report are taken from the IPCC Sixth Assessment Report (AR6).
Hydrofluorocarbons (HFCs)	Hydrofluorocarbons are greenhouse gases formed when hydrogen atoms in hydrocarbons are substituted with fluorine atoms.
Biogenic Emission	Biogenic emissions are greenhouse gases produced by the natural metabolic and ecosystem processes of living organisms. These emissions are generally part of the carbon cycle and contribute to the natural balance of ecosystems. For example, in forests, CO_2 is released through tree respiration and the decomposition of organic matter. In soils, methane (CH_4) and nitrous oxide (N_2O) are emitted as microorganisms break down organic material. Wetlands generate methane under anaerobic (oxygen-free) conditions, such as in swamps, while agricultural areas release greenhouse gases naturally through plant and soil processes, including methane production in rice fields.
Anthropogenic biogenic greenhouse gas emissions	Anthropogenic biogenic greenhouse gas emissions are those originating from biogenic sources—such as living organisms and ecosystems—but caused or intensified by human activities. Although these emissions stem from natural biological processes, human actions increase or trigger their release. For example, deforestation releases carbon stored in trees when forests are cleared for agriculture or residential development; this carbon is biogenic in origin but enters the atmosphere due to human activity. Similarly, intensive agricultural and livestock practices elevate emissions of methane (CH_4) and nitrous oxide (N_2O), which naturally occur from soil and animals but are amplified by human intervention. Land use changes, such as draining swamps or destroying wetlands, can also

	disrupt natural biogenic processes, resulting in higher greenhouse gas emissions into the atmosphere.
Non-anthropogenic biogenic greenhouse gas emissions	Greenhouse gas emissions originating from biogenic materials as a result of natural events, such as wildfires or insect infestations, or natural processes, such as growth and decomposition.
Uncertainty	A parameter associated with a calculated result that reflects the potential range or distribution of values for the reported quantity. Note: Uncertainty typically includes both quantitative estimates of the probable range of values and a qualitative assessment of factors contributing to this variability.
Base Year (Reference Year)	A historical reference period used for comparing future greenhouse gas emissions or removals, or other greenhouse gas-related information. Note: Emissions or removals for the base year can be calculated for a single year or as an average over multiple years.
Facility / Location	A single facility, multiple facilities, production processes—stationary or mobile—that can be defined within a specific geographical boundary, organizational unit, or production process.
Organization	A person or group of people with defined responsibilities, authorities, and relationships within their functions to achieve specific objectives. Note: The term “organization” encompasses, but is not limited to, sole proprietorships, companies, institutions, firms, ventures, authorities, partnerships, associations, charities, or institutes, as well as parts or combinations of these, whether public or private, incorporated or unincorporated.
Responsible Party	The individual or organization accountable for submitting the greenhouse gas (GHG) declaration and for providing accurate GHG-related information.

Target (Intended) User	The individual or organization identified by the GHG reporters as relying on the provided greenhouse gas information to make informed decisions. Note: Intended users may include customers, responsible parties, GHG program managers, legislators, the financial community, or other stakeholders such as local governments, governmental bodies, or non-governmental organizations.
Mitigation Efforts / *Directed Activities*	A directed activity is a private initiative or action undertaken by an organization to reduce or prevent direct or indirect greenhouse gas (GHG) emissions, or to enhance GHG removals, without being formally structured as a greenhouse gas project. Note: Directed activities can be either continuous or intermittent.
Confidence level	The degree of certainty required by the intended user during the approval or verification process. Note: This parameter informs the design and rigor of the verification or approval plan, guiding the approver or verifier in detecting material errors, omissions, or misrepresentations with the appropriate degree of assurance.

Reference: TS ISO 14064-1: Specifications with guidance at the organization level for the quantification and reporting of greenhouse gas emissions

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