AKIŞ REIT

GREENHOUSE GAS

INVENTORY REPORT

IN ISO 14064-1: 2018 STANDARD

01 January 2022 – 31 December 2022

2022 Period

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Table 1: AKIŞ REIT GHG Emissions (01 January 2022 – 31 December 2022 Period)*

ISO 14064-1:2018 Category	Subcategory	Emissions Caused by Activity	Unit Of Activity Data	Activity Data	tCO_2e
Category 1 Direct GHG Emissions	1.1 Stationary Combustion	Natural Gas – Heating	m^3	744,854.55	1,442.28
		Generator	lt	11,860.00	30.89
	1.2 Mobile Combustion	Company Vehicles Fuels On-Road	lt	45,221.00	111.52
	1.4 Leakage/Leakage of Gases	Fire Extinguisher	kg	65.00	0.02
		Gases – Climatization	kg	2,945.17	594.68
		Category 1 Total			**2,179.39**
Category 2 Indirect GHG from Imported Energy	2.1 Imported Electricity	Electric (Location–based)	kWh	13,507,473.79	-
		I-REC / YEK-G	kWh	14,000,000.00	-
		Category 2 Total			**-**
Category 3 Indirect GHG Emissions from Transportation	3.1 Transportation Paid by Organization	Land Route Transport	ton	49.56	0.03
	3.2 Transportation Not paid by Organization	WTT – Stationary Combustion	lt	9,851.00	6.19
		WTT – Stationary Combustion	m^3	286,442.30	98.36
		WTT – Vehicles Fuels	lt	45,221.00	27.67
	3.3 Employee Commuting	Shuttle Bus Fuels - Others	Per Person	102.00	77.20
		Working From Home	Hour	5,960.00	2.03
	3.4 Customer and Visitor Transportation	Customer Transportation (Vehicles)	Per Person	3,327,099.00	8,136.16
		Customer Transportation (Public Transport)	Per Person	10,556,676.95	12,018.04
	3.5 Business Travels	Air Flights	km	3,862.00	0.55
		Taxi Use	TL	7,844.49	0.26
		Hotel Accommodation	PAX	11.00	0.21
		Category 3 Total			**20,366.71**
Category 4 Indirect GHG Emissions from the Product/Service Used by the Institution	4.1 Purchases 4.1.2 Purchases Concerning Production/Service	Paper Use	Piece	92,500.00	0.43
		Tap Water Use (Domestic)	m^3	108,211.95	45.56
		Drinking Water Use	lt	37,846.00	5.05
		IT Purchases	Piece	40.00	0.52
		Other Service Purchases	ton	49.56	71.73
	4.1 Purchases 4.1.3 Capital Goods	Capital Goods	Piece	4.00	0.12
	4.2 Use of Services 4.2.1 Waste Disposal	Waste Management	ton	3,799.58	112.87
	4.2 Use of Services 4.2.2 Leased Assets	Rental – Vehicle	km	759.00	0.50
	4.2.3 Use of Services	Consultancy/Service Procurement *Transportation*	km	98,654.20	14.07
		Consultancy/Service Procurement *Transportation*	Per Person	388.00	126.18
	4.2.4 Other Service Uses	Energy Transmission/Distribution Losses	kWh	1,081,368.41	475.80
		Cargo	Piece	189.00	0.01
		Category 4 Total			**852.83**
Category 5 Indirect GHG Based on the Product/Service Provided by the Institution	5.1 Institution's Product/Services Emissions for Lifetime	Residential and Office Electricity Consumption	kWh	1,629,734.00	717.08
		Residential and Office Water Consumption	m^3	36,596.61	15.41
	5.2 Leased Assets	Rental – Electricity Consumption	kWh	40,201,054.31	17,688.46
		Rental – Water Consumption	m^3	95,722.34	40.30
		Category 5 Total			**18,461.25**
		GRAND TOTAL OF ALL CATEGORIES			**41,860.18**

* *GHG: Greenhouse Gas Emissions*

The 1 (one) year overall Greenhouse Gas (GHG) Emissions resulting from the activities of AKİŞ REIT between 01 January 2022 and 31 December 2022 has been determined as 41,860.18 tCO_2e. Table 1 shows the emission breakdowns according to the ISO 14064-1:2018 Specification with guidance at the organization level for quantification and reporting of GHG emissions and removals.

The highest GHG releases are mostly caused by Category 3 Indirect GHG Emissions from Transportation (48.65%) and by Category 5 Indirect GHG Based on the Product/Service Provided by the Institution (44.10%).

Table 2: AKİŞ REIT Emission Category Distribution and Ratios 2022

Emissions Category	Total (tCO_2e)	Ratio in Total
Category 1 Direct GHG Emissions	2,179.39	5.21%
Category 2 Indirect GHG Emissions from Imported Energy	-	0.00%
Category 3 Indirect GHG Emissions from Transportation	20,366.71	48.65%
Category 4 Indirect GHG Emissions from the Product/Service Used by the Institution	852.83	2.04%
Category 5 Indirect GHG Based on the Product/Service Provided by the Institution	18,461.25	44.10%
TOTAL EMISSIONS (tCO_2e)	**41,860.18**	

The total surface area of AKİŞ REIT for the period 01 January 2022 – 31 December 2022 consists of 723.469 m^2.

AKİŞ REIT's unit carbon footprint per surface area (m^2) calculated according to Category 1+ Category 2 emission totals for the ISO 14064-1:2018 Greenhouse Gas Inventory Report of AKİŞ REIT for the period 01 January 2022 – 31 December 2022 is calculated as **0.0030 tCO_2e/m^2.**

The unit carbon footprint per surface area (m^2) of Akasya Shopping Mall (Akasya Shopping Mall and Akiş Management), calculated according to the total emissions of Category 1 and Category 2, for the ISO 14064-1:2018 Greenhouse Gas Inventory Report for the period of 01 January 2022 – 31 December 2022 is calculated as **0.0048 tCO_2e/m^2**.

The unit carbon footprint per surface area (m^2) of Akbatı Shopping Mall, calculated according to the total emissions of Category 1 and Category 2, for the ISO 14064-1:2018 Greenhouse Gas Inventory Report for the period of 01 January 2022 – 31 December 2022 is calculated as **0.0006 tCO_2e/m^2**.

The Unit Carbon Footprint per surface area of AKİŞ REIT has been presented in Table 3 based on the surface area.

Table 3: AKIŞ REIT Unit Carbon Footprint (Category 1+2)

2022

	Total Quantity and Unit	**Total Emission (tCO_2e)**	**Per Unit Carbon Footprint** (tCO_2e/m^2)
Akasya Shopping Mall	416,504.00 m^2	**1,994.06**	**0.0048**
Akbatı Shopping Mall	306,965.00 m^2	**185.33**	**0.0006**
TOTAL/AVERAGE of AKİŞ REIT	723,469.00 m^2	**2,179.39**	**0.0030**

The category-based emission chart of AKİŞ REIT for 2022 is presented below.

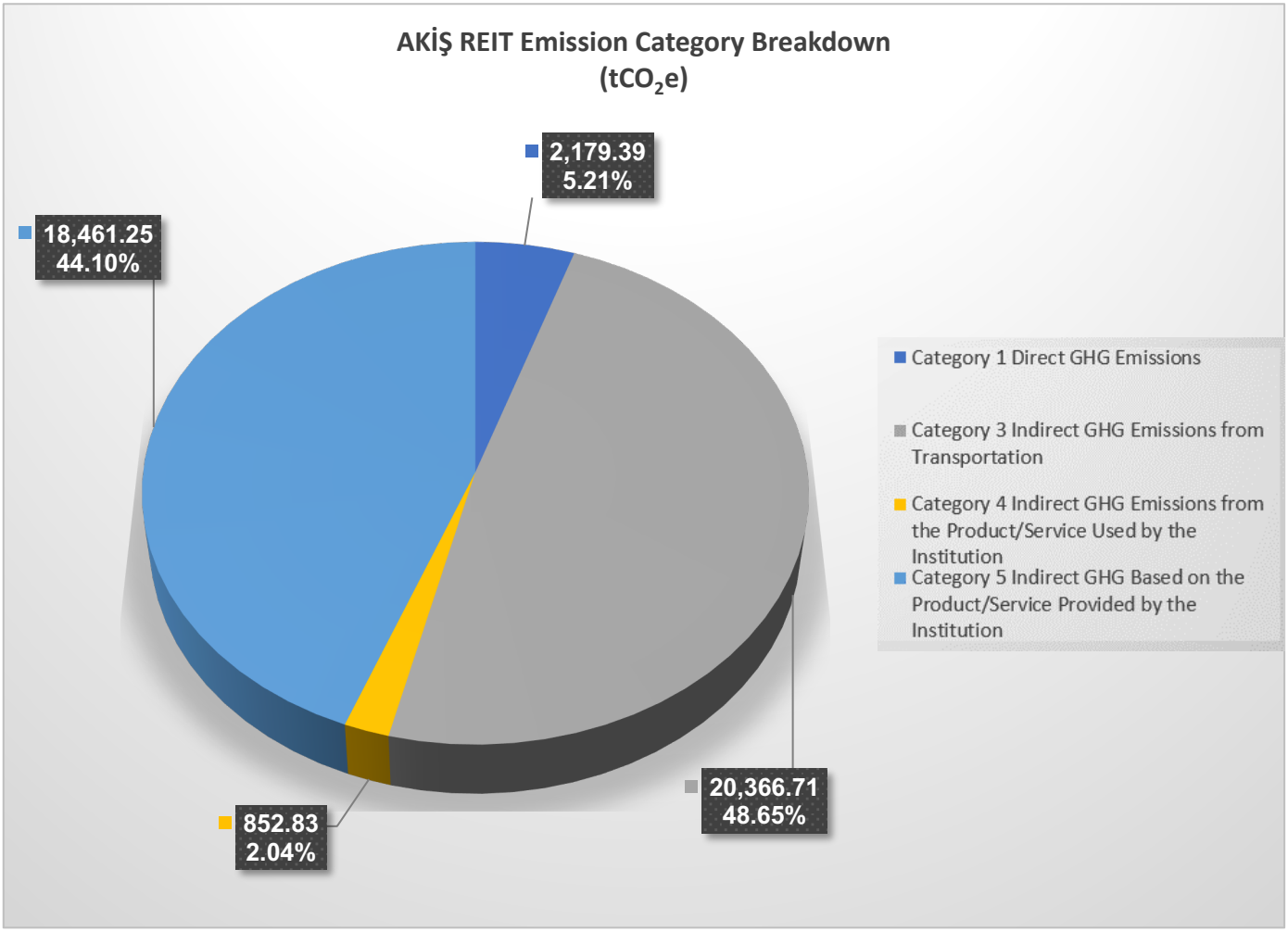

Figure 1: Emission Category Distribution Chart

Table 4: AKIŞ REIT Locations Emission Category Breakdown 2022

Emissions Category	Akiş Management (tCO_2e)	Akbatı Shopping Mall (tCO_2e)	Akasya Shopping Mall (tCO_2e)
Category 1 Direct GHG Emissions	51.19	185.33	1,942.87
Category 2 Indirect GHG Emissions from Imported Energy	-	-	-
Category 3 Indirect GHG Emissions from Transportation	23.13	5,417.31	14,926.26
Category 4 Indirect GHG Emissions from the Product/Service Used by the Institution	0.91	160.60	691.32
Category 5 Indirect GHG Based on the Product/Service Provided by the Institution	-	6,231.89	12,229.36
TOTAL EMISSIONS (tCO_2e)	**75.23**	**11,995.13**	**29,789.81**

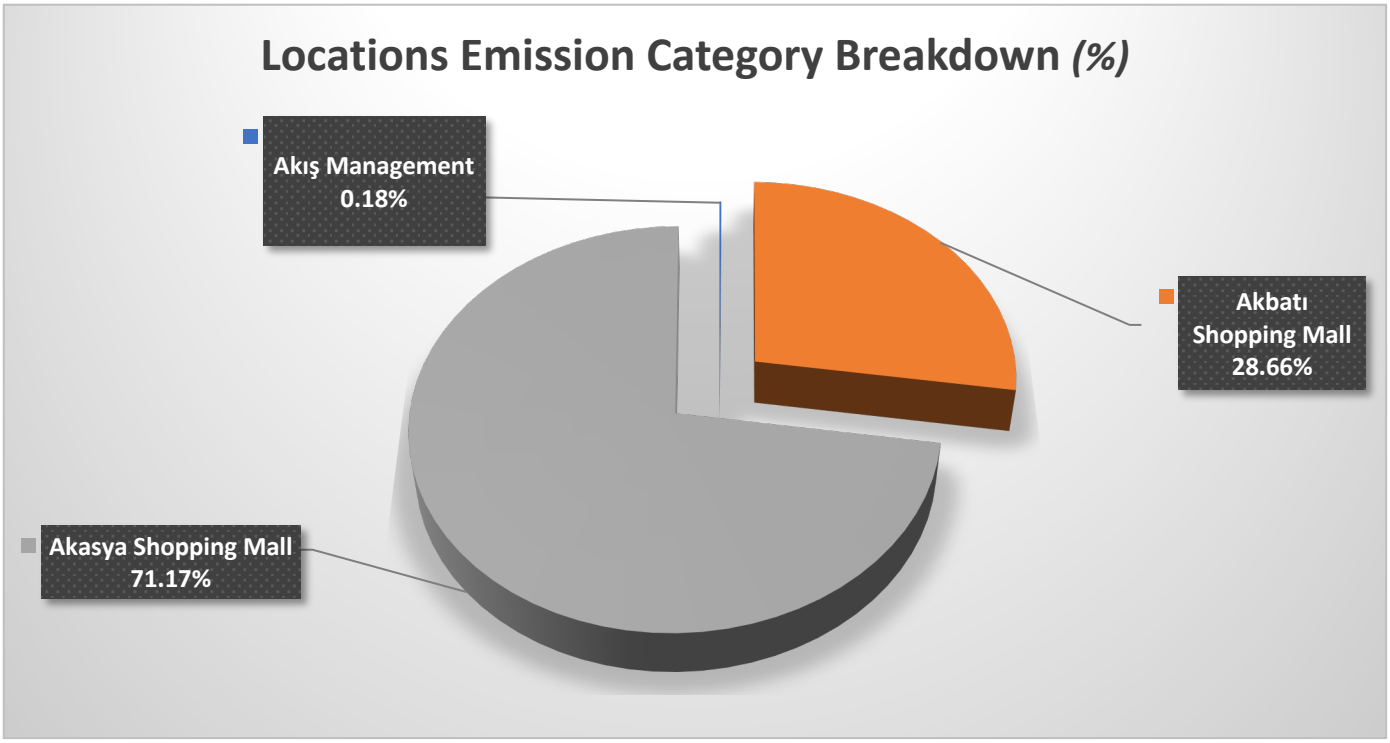

Figure 2: Locations Emission Category Breakdown Chart

2022 – 2017 (BASE YEAR) COMPARISON

The base year of AKİŞ REIT is 2017 and according to the base year.

Category 1 emissions **decreased by 33.93%,** where Category 2 emissions **decreased by 100%,** and the total of Category 1 and Category 2 emissions **decreased by 82.01%.** Category 5 emissions **decreased by 14.82%.**

In 2021, the institution purchased an internationally recognized I-REC certificate and zeroed its energy emissions for 2 years.

Compared to the base year of the institution, an increase in total emissions is observed at all categories. The most important reason of the increase is the additional activity data included to the inventory due to the transition to the 2018 version of the ISO 14064-1 Standard from ISO 14064-1:2006. The data of 11 activities (of which emissions are: 20,366.71 tCO_2e) added under Category 3 and the procurement of consultancy services added under Category 4 were the main reason of the increase in emissions.

Table 5: AKIŞ REIT Table of Trend by Years

ISO 14064 Category Name	**2017 Total** *(tCO_2e)*	**2021 Total** *(tCO_2e)*	**2022 Total** *(tCO_2e)*	**2017-2022 Change Ratio** *(%)*
Category 1 Total	3,298.42	1,812.35	2,179,39	-33.93%
Category 2 Total	8,813.44	-	-	-100.00%
Category 1 + 2 Total	12,111.86	1,812.35	2,179,39	-82.01%
Category 3 Total	-	-	20,366,71	100.00%
Category 4 Total	122.00	75.52	852,83	599.04%
Category 5 Total	21,672.47	43.87	18,461,25	-14.82%
GRAND TOTAL OF ALL CATEGORIES	**33,906.34**	**1,931.74**	**41,860,18**	**23.46%**

The change rates of AKİŞ REIT's locations according to the base year are presented below.

Table 6: AKİŞ REIT Change Ratio by Locations

ISO 14064 Category Name	Akiş Management 2017-2022 Rate of Change	Akbatı Shopping Mall 2017-2022 Rate of Change	Akasya Shopping Mall 2017-2022 Rate of Change
Category 1 Total	-44.03%	-45.69%	-32.20%
Category 2 Total	-	-100.00%	-100.00%
Category 1 + 2 Total	-44.03%	-94.60%	-77.38%
Category 3 Total	100.00%	100.00%	100.00%
Category 4 Total	100.00%	162.67%	1035.95%
Category 5 Total	-	-16.84%	-13.75%
GRAND TOTAL OF ALL CATEGORIES	**-17.73%**	**9.17%**	**30.50%**

**The most important reason for the high increase in the Category 4 emissions of Akasya Shopping Mall is the increase in the amount of waste.*

The GHG emissions generated as a result of AKİŞ REIT's activities between 01 January 2022 and 31 December 2022 have been made by us with utmost care to use the most effective and appropriate methodology in the light of the restrictions and data presented in line with the "Greenhouse Gas Inventory Calculation in ISO 14064-1 Standard" Methods.

This report: It consists of 37 (thirty-seven) pages including the cover page.

Dr. Cenk Türker

General Manager, Senior Consultant

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INTRODUCTION

Climate change is the greatest global environmental disaster that mankind has ever faced. The most obvious and the most common consequences of climate change in recent years are droughts, increase in extreme weather events (storms, tornadoes, floods, etc.) and seasonal anomalies. The risk posed by climate change for economic sectors is at least as high as the risk it poses for ecology. This is because all economic sectors are directly or indirectly dependent on natural resources and ecosystems.

Stern Review: The Economics of Climate Change" report, published by British Economist Sir Nicholas Stern in 2006 and considered one of the most important research projects on its subject, is one of the most important studies on the economic dimensions of not taking action for climate change. One of the important results of the report is that the later action is taken, the bigger the financial and ecological bill we will have to pay.

It has been accepted by scientific community that these changes are caused by the warming in the atmosphere caused by the GHG caused by human activities, and many governments have felt the need to take action on this issue. For this reason, the Kyoto Protocol, signed under the United Nations Framework Convention on Climate Change (UNFCCC), determined the limits of countries' policies to combat climate change and was an important step in limiting GHG emissions in developed countries.

Turkey became a party to the Kyoto Protocol on 26 August 2009 and ratified the Paris Agreement in 2021 in the Turkish Grand National Assembly. On the other hand, the European countries to which Turkey makes a significant part of its exports constitute the European Green Deal. When this situation brought up the practice known as "Cross Border Adjustment Mechanisms", GHG emissions started to gain more importance. The goal is to limit global warming to 1,5°C in the world and limiting the negative effects of climate change.

In countries that do not fight climate change or do not have systematic emission reduction policies, raising public awareness is a starting point for decision makers to turn on emission reduction policies. For this reason, every step taken by the private sector in Turkey in the name of environmental sustainability contributes not only to the companies in question, but also to raising the awareness of the society. However, according to the latest IPCC report released in 2021, the world is moving towards 3°C warming and the emergency action plan for the prevention of climate change should be implemented as soon as possible.

Stern, N. (2006). "Stern Review on The Economics of Climate Change (pre-publication edition). Executive Summary". HM Treasury, London. Archived from the origin Stern, N. (2006). "Stern Review on The Economics of Climate Change (pre-publication edition). Executive Summary". HM Treasury, London. Archived from the original on 31 January 2010. Retrieved 31 January 2010.al on 31 January 2010. Retrieved 31 January 2010.

SECTION 1: ABOUT ORGANIZATION AND INVENTORY

1. ABOUT AKIŞ REIT

Established within the structure of Akkök Group in 2005, Akiş REIT aims to apply the experience and expertise it has accumulated in the real estate sector, which it has positioned among the group's strategic business areas, in various projects. Akiş REIT assumed the title of Real Estate Investment Trust on May 18, 2012 upon application to the Capital Markets Board. Subsequently Akiş REIT was listed on Borsa Istanbul on January 9, 2013. Akiş REIT aims to carry out projects that standout for their quality in the real estate sector, with the motto "We focus on your happiness in every project we develop." Following its significant achievement with Akbatı Shopping Mall and Residences opened in 2011, Akiş REIT signed off on another major project upon the completion of Akasya Shopping Mall in 2014, in which it holds shares. In 2017, Akiş REIT completed the merger process with SAF REIT, and as a result, consolidated its position in the real estate sector.

Akiş REIT, which includes Akasya and Akbatı shopping centers in its portfolio, also has a portfolio of street merchandising consisting of 4 different real estates on Bağdat Street. Akiş REIT, which has become one of the most important actors of the sector in a short time with its projects that create new trends in the right location at the right time, will continue to carry out projects that will make a difference in the real estate sector by closely following the sector trends and socioeconomic developments that are constantly changing.

Akbatı Shopping Mall and Akasya Shopping Mall are among the current projects carried out by Akiş, which are included in the Greenhouse Gas inventory.

1.1. AKİŞ REIT CLIMATE CHANGE AND ENVIRONMENT POLICY

Climate change and high-speed consumption of natural resources pose important risks for the whole world. These significant environmental risks also have significant effects on the operations of companies. Proactive management of these risks is of great importance for both environmental and operational sustainability.

Considering the approaches and policies of its main shareholder Akkök Holding A.Ş. in the development of its performance related to its environmental applications, Akiş REIT continues its operations in line with nationally and internationally accepted quality systems, invests in environmentally friendly technologies and continuously aims for better performance by monitoring and supervising its environmental performance.

In this context, Akiş REIT undertakes to maintain its activities in an environmentally and socially sensitive manner, to minimize its environmental impacts and to continuously improve its performance in this field.

Akiş REIT, in line with the objective of controlling the direct and indirect effects on the environment, managing these effects with the right strategies and technologies within the scope of annual business plans and continuously improving them;

- Follows the requirements on the environment and carries out its activities in a way to comply with them,
- Strives to structure the real estates that constitute the investment portfolio under the principle of efficient use of all natural resources, especially energy,
- Continues its efforts to measure and reduce Greenhouse Gas emissions arising during investment and project development works,
- Works to protect the natural resources of our country and of the world, to use them in the most efficient and effective way and to control and reduce the environmental impacts that occur as a result of its activities and encourages all stakeholders in this regard,
- Carries out studies that will increase the environmental awareness of the society and raise the level of awareness, of employees, customers, suppliers, contractors, and other operational stakeholders, and
- Undertakes to monitor its environmental impacts within the framework of international management standards by continuously improving the environmental management system.

The Corporate Governance Committee is responsible for the follow-up, update and execution of the policy, and the Board of Directors is responsible for its approval and cancellation.

Although Climate Change and Environmental Policy is a part of the Environmental Management System, it shall be reviewed at least once a year under normal conditions and shall be updated if deemed necessary, immediately in case of legislative changes and inappropriate situations or when improvement is required. All updates will be shared with Akiş REIT employees and all other stakeholders on the website.

1.2. LOCATION OF THE INSTITUTION / FACILITY INFORMATION

The locations of Akbatı Shopping Mall, Akasya Shopping Mall and Akasya Shopping Mall, which are headquartered in Istanbul/TURKEY, are included in the report. The coordinates, street address and surface measurement information of AKİŞ REIT's locations are presented below.

Akbatı Shopping and Life Center, which has corner coordinates of 41,05°N-28,66°E, located at Koza Mahç, 1655. Sokak Esenkent Mevkii No:6 34538 Esenyurt İstanbul/Turkey, with a total closed area of 306,965 m^2, will be referred to as "Akbatı Shopping Mall" in this report.

Akasya Shopping and Life Center with corner coordinates of 41.00°N-29.05°E, located at the address of Acıbadem Mah. Çeçen Sk. No:25, 34660 Üsküdar, İstanbul/Turkey, with a total closed area of 416,504 m^2, will be referred to as "Akasya Shopping Mall" in this report.

Akiş REIT head office with corner coordinates of 41.00°N-29.05°E, located at Acıbadem Mah. Çeçen Sk. No:25, 34660 Üsküdar, İstanbul/Turkey, with a total closed area of 416,504 m^2, and will be referred to as " Akiş Management " in this report.

The all 3 locations belonging to the institution together will be referred to as **"AKİŞ REIT"** within this report.

1.3. RESPONSIBLE UNIT

Persons responsible for the preparation of this report and the coordination of reporting activities according to ISO 14064-1:2018 Standard are presented in the table below.

Table 7: Responsible Persons Involved in the Study

Name and Surname	Mission	Contact Information
Sercan UZUN	Strategy, Investments and Sustainability Manager	sercan.uzun@akisgyo.com
Pelin FEREL	Strategic Planning and Business Development Assistant Specialist	pelin.ferel@akisgyo.com
Dr. Cenk TÜRKER	Senior GHG Consultant	cenk@esgturkey.com
Buğra ÇOLAK	GHG Consultant	bugra@esgturkey.com

2. PURPOSE OF THE REPORT

Organizations manage their GHG risks by determining their national and international climate change policies and have the opportunity to compete in the market. Organizations that do not calculate their GHG emissions, do not identify and manage their risks will be subject to legal sanctions in the future with the expected changes in the legislation. This will have significant effects on both corporate and financial performance.

The main purpose of this project, AKIŞ REIT's to calculate the GHG emissions related to the business activities of the organization in the form of total carbon dioxide equivalent.

Moreover:

- Determining, evaluating, and recording the GHG emissions that may arise as a result of its activities and services,
- Identifying risky and problematic points in carbon management, eliminating negativities,
- Calculating the impact of their activities on climate change,
- Preparing for future legal regulations,
- ISO 14064-1:2018 Calculation and reporting of GHG Emissions and reductions at the organization level and reporting in accordance with the standard,
- Contributing to the formation of a Carbon Management Plan,
- It is carried out in order to raise awareness of employees on climate change, energy efficiency and sustainability.
- Implementation of the emission reduction program,
- Implementation of the organization's performance and progress monitoring system for the emissions reduction program.
- It is carried out with the aim of presenting the information of the investors.

The project is expected to have the following benefits to Akiş REIT:

Internal benefits:

- Transparency regarding the organization's resource consumption, emissions and energy consumption,
- Identification of emission reduction potentials,
- Increasing the awareness within the institution,
- Establishing the basis for the Greenhouse Gas Management Plan,
- Strengthening Akiş REIT sustainability vision

External benefits:

- Reinforcing the sustainability vision of the organization and bringing the environmental identity to the forefront
- Being a pioneer and an example in the sector with such activities.

SCOPE OF THE REPORT

This report includes Direct GHG Emissions, Indirect GHG Emissions from Imported Energy, Indirect GHG Emissions from Transportation, Indirect GHG Emissions from the Product/Service Used by the Institution, Indirect GHG Based on the Product/Service Provided by the Institution and Indirect GHG Emissions from Other Sources Contains Gas Emissions from the activities of all facilities of AKİŞ REIT specified in Article 1.2 between 01 January 2022 and 31 December 2022.

In this context:

This report has been prepared in line with the principles set forth by the International Organization for Standardization (ISO) for the calculation and reporting of GHG emissions (Standard 14064-1:2018).

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

ISO 14064-1:2018 details the principles and requirements for designing, developing, managing and reporting GHG inventories at the organizational level.

This standard includes requirements for setting GHG emission and removal limits, measuring an organization's GHG emissions and removal, and identifying specific company actions or activities aimed at improving GHG management.

The GHG calculation and reporting principles of the ISO 14064-1:2018 Standard are as follows:

1. ***Relevance:*** Select the GHG sources, GHG sinks, GHG reservoirs, data and methodologies appropriate to the needs of the intended user
2. ***Completeness:*** Include all relevant GHG emissions and removals.
3. ***Consistency:*** Enable meaningful comparisons in GHG-related information.
4. ***Accuracy***: Reduce bias and uncertainties as far as is practical.
5. ***Transparency:*** Disclose sufficient and appropriate GHG-related information to allow intended users to make decisions with reasonable confidence.

3. REFERENCE YEAR

AKIŞ REIT, has determined the year 2017 as its reference year. This is mainly since the first reporting according to 14064-1:2006 was made within the company for the 2017 operating year.

According to Article 6.4 of ISO Standard; if sufficient information is not available on former GHG emissions or removals, the organization may use the first GHG inventory period as the base year. The institution may update the reference year whenever there is a change in its organizational boundaries, calculation methodologies or emission factors.

4. ALLOCATIONS

There is no allocation for GHG inventory calculation within the company.

SECTION 2: ORGANIZATIONAL BOUNDARIES

5. ORGANIZATIONAL BOUNDARIES

A **control approach** has been adopted while calculating the GHG emissions of AKİŞ REIT. The control approach is *that "…operations under the firm's control will be included in the inventory limits and the company will report 100 percent of the emissions from these operations. If the company has a stake or interest in an operation but does not have control, the operation will not be considered within the corporate boundaries and the company will not be obliged to report the emissions of that operation.*" adopts the principle.

The control approach can be applied using one of the following two criteria:
Financial control: If the company can manage its financial and operating policies in order to gain economic benefit, the company in question has financial control in this operation.

Administrative control: If the company creates and implements the operating policies of an operation, it has administrative control.

AKIŞ REIT has both administrative and financial control over its operations. Emissions arising from the activities of AKIŞ REIT, of which its facility boundary is defined as in Article 1.2.

SECTION 3: BOUNDARIES OF THE REPORT

6. DESCRIPTION OF EMISSION CATEGORIES AND ACTIVITY DATA

AKIŞ REITs definitions and explanations of the relevant categories related to the activities subject to GHG emissions are as follows:

6.1. CATEGORY 1 – ¬DIRECT GHG EMISSIONS AND REMOVALS

Direct GHG emissions and removal occur from GHG sources/sinks within the organization's boundaries and owned or controlled by the organization.

For AKIŞ REIT, the activity data that cause Greenhouse Gas emissions specified in the table below are within the scope of Category 1.

Table 8: GHG Data Sources

Subcategory	Emissions Caused by Activity	Data Source
Stationary Combustion	Natural Gas – Heating	Bills
	Generator	Bills
Mobile Combustion	Company Vehicles Fuels On-Road	Bills - Transportation Data
Leakage/Leakage of Gases	Fire Extinguisher	Fire Extinguisher Control Form / OHS
	Gases	Device/Equipment Labels

6.2. CATEGORY 2: INDIRECT GHG EMISSIONS FROM IMPORTED ENERGY

It covers GHG emissions from electricity, heating, cooling, compressed air and steam consumed by an organization.

In AKİŞ REIT locations, Since the activities that cause electricity consumption such as the vehicles, machines and devices used by the company are under the control of the company, emissions arising from electricity consumption are included within the activity limits.

The institution does not have any external energy supply. Therefore, it is not included in the category.

Table 9: Imported Electricity Data Sources

Subcategory	Emissions Caused by Activity	Data Source
Imported Electricity	Electricity (Location-based)	Bills

6.3. CATEGORY 3: INDIRECT GHG EMISSIONS FROM TRANSPORTATION

Emissions under this Category occur at sources located outside organizational boundaries. These sources are mobile sources, and emissions are mostly caused by the combustion of fuel in transportation equipment.

According to these definitions, for AKİŞ REIT; The activity data that causes Greenhouse Gas emissions specified in the table below are within the scope of Category 3.

Table 10: Transportation Data Sources

Subcategory	Emissions Caused by Activity	Data Source
Transportation Paid by Organization	Land Route Transport	Map / Bills
Transportation Not paid by Organization	WTT – Stationary Combustion	Bills
	WTT – Stationary Combustion	Bills
	WTT – Vehicles Fuels	Bills
Employee Commuting	Shuttle Bus Fuels	Human Resources Dept.
	Working From Home	Human Resources Dept.
Customer and Visitor Transportation	Customer Transportation (Vehicles)	Data analytics
	Customer Transportation (Public Transport)	Data analytics
Business Travels	Air Flights	Tourism agency records
	Taxi Use	Financial records
	Hotel Accommodation	Financial records

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

GHG emissions from sources located outside the institutional boundaries and associated with stationary or mobile sourced products used by the organization.

According to these definitions, for AKIŞ REIT; The activity data that cause Greenhouse Gas emissions specified in the table below are within the scope of Category 4.

Table 11: Data Sources of the Products Used by the Institution

Subcategory	Emissions Caused by Activity	Data Source
2 Purchases Concerning Production/Service	Paper Use	Bills
	Tap Water Use (Domestic	Bills
	Drinking Water Use	Bills
	IT Purchases	IT records
	Other Service Purchases	Purchase /Operation
Capital Goods	Capital Goods	Accounting entries
Use of Services	Waste Management	Waste Declarations
Leased Assets	Rental – Vehicle	Bills / Average
Use of Services	Consultancy/Service Procurement *Transportation*	Average, Map
	Consultancy/Service Procurement *Transportation*	Company declaration
Use of Services /Other	Energy Transmission/Distribution Losses	Bills
	Cargo	Financial Affairs Invoice / Contracted cargo company statement

6.5. CATEGORY 5: INDIRECT GHG EMMISSIONS ASSOCIATED WITH THE USE OF PRODUCTS FROM THE ORGANIZATION

It covers the GHG emissions and removals associated with the products/services provided by the organization, which occur in the product life stages after the creation and delivery of the organization's products.

According to these definitions, for AKIŞ REIT; The activity data that cause Greenhouse Gas emissions specified in the table below are within the scope of Category 5.

Table 12: Data Sources of the Institution's Products/Services

Subcategory	Emissions Caused by Activity	Data Source
1 Institution's Product/Services Emissions for Lifetime	Residential and Office Electricity Consumption	Bills and Submeter
	Residential and Office Water Consumption	Bills and Submeter
Leased Assets	Rental – Electricity Consumption	Bills and Submeter
	Rental – Water Consumption	Bills and Submeter

6.6. CATEGORY 6: INDIRECT GHG EMISSIONS FROM OTHER SOURCES

This category is used by organizations for emissions that are not covered by the other categories. If this category is used, it is the responsibility of the organization to define the content of the category. In this context, there is no activity to be included in the inventory.

7. ACTIVITY DATA

The data of activities carried out by AKIŞ REIT in **2022**, which are within organizational and operational limits and cause Greenhouse Gas emissions, are presented below.

7.1. CATEGORY 1: ACTIVITY DATA CAUSED DIRECT GHG EMISSIONS

AKIŞ REIT's natural gas consumption, diesel and gasoline fuel consumption in company vehicles, gas amount existing in hand-held and central fire extinguishers, gases in the devices within the institution are included in the inventory.

Quantitative data regarding the activities included in the scope of Category 1 are presented below.

Table 13: Direct GHG Emissions Activity Data

Subcategory	Emissions Caused by Activity	Unit	Total
Stationary Combustion	Natural Gas – Heating	m^3	744,854.55
	Electricity Generating	lt	11,860.00
Mobile Combustion	Company Vehicles Fuels On-Road	lt	45,221.00
Leakage/Leakage of Gases	Fire Extinguishing Gases	kg	65.00
	Refrigerating Gases	kg	2,945.17

7.2. CATEGORY 2: ACTIVITY DATA CAUSED BY INDIRECT EMISSIONS FROM IMPORTED ENERGY

AKIŞ REIT receives electrical energy from the grid, the institution does not receive other types of energy (steam, compressed air, etc.) other than energy generation or electrical energy consumption. In addition, the institution has off-set its electricity-related emissions by obtaining the internationally valid I-REC certificate.

Quantitative data regarding the activities included in the scope of Category 2 are presented below.

Table 14: Electricity Consumption Activity Data

Emissions Caused by Activity	Unit	Total
Electricity (Location –based)	kWh	13,507,473.79
I-REC	kWh	14,000,000.00

7.3. CATEGORY 3: ACTIVITIES CAUSED BY TRANSPORTATION INDIRECT GHG EMISSIONS

AKIŞ REIT's land road transportation data of service purchases, employee commuting of personnel to the institution, information of personnel working from home, transportation data of shopping mall visitors and flight data of business trips, taxi usage and hotel accommodation are included in the inventory within this scope.

Fuel consumption data is also included in the inventory on this category which is for the calculation of emissions from the well to tank (WTT) of the fuels supplied by the institution.

Quantitative data regarding the activities included in the scope of Category 3 are presented below.

Table 15: Transportation Activities

Category Title	Emissions Caused by Activity	Unit	Total
Transportation Paid by Organization	Land Route Transport	ton	49.56
Transportation Not paid by Organization	WTT – Stationary Combustion	lt	9,851.00
	WTT – Stationary Combustion	m^3	286,442.30
	WTT – Vehicles Fuels	lt	45,221.00
Employee Commuting	Shuttle Bus Fuels - Others	Per Person	102.00
	Working From Home	Hour	5,960.00
Customer and Visitor Transportation	Customer Transportation (Vehicles)	Per Person	3,327,099.00
	Customer Transportation (Public Transport)	Per Person	10,556,676.95
Business Travels	Air Flights	km	3,862.00
	Taxi Use	TL	7,844.49
	Hotel Accommodation	PAX	11.00

** WTT: Well to Tank Stationary Combustion kWh: Natural Gas, lt.: diesel generator, Mobile Combustion lt.: Company Vehicles diesel and gasoline consumption*

7.4. CATEGORY 4: ACTIVITY DATA CAUSED BY INDIRECT GHG EMISSIONS FROM THE PRODUCTS/SERVICES USED BY THE INSTITUTION

The purchases concerning the service of the institution (paper, tap water, drinking water, IT purchases and consumables), capital goods, waste disposal, rented crane mileage data, cargo shipments and transportation of the service providers to the institution within the scope of consultancy service procurement are included in the inventory.

Electricity consumption is also included in the inventory under this category in order to calculate the transmission distribution losses of the electricity energy purchased by AKIŞ REIT.

Quantitative data regarding the activities included in the scope of Category 4 are presented below.

Table 16: Activity Data of Purchases Concerning Production/Service

Emissions Caused by Main Activity	Emissions Caused by Activity	Unit	Total
Purchases for Production/Service	Paper Use	Piece	92,500.00
	Tap Water Use (Domestic)	m^3	108,211.95
	Drinking Water Use	lt	37,846.00
	IT Purchases	Piece	40.00
	Other Service Purchases	ton	49.56
Capital Goods	Capital Goods	Piece	4.00
Waste Disposal	Waste Management	ton	3,799.58
Leased Assets	Rental – Vehicle	km	759.00
Use of Services	Consultancy/Service Procurement	km	98,654.20
	Transportation	Per Person	388.00
Use of Services - Other	Consultancy/Service Procurement	kWh	1,081,368.41
	Transportation	Piece	189.00

7.5. CATEGORY 5: ACTIVITY DATA CAUSED BY INDIRECT GHG BASED ON THE PRODUCT/SERVICE PROVIDED BY THE INSTITUTION

The Institution Shopping and Life Center offers housing management and store rental services. The electricity, water and natural gas consumptions of the residences within the scope of the lifetime emissions of the institution, and the electricity and water consumptions of the stores within the scope of the leased assets are included in the inventory.

Table 17: Organization's Product/Service Activity Data

Category Title	Emissions Caused by Activity	Unit	Total
Institution's Products	Residential and Office Electricity Consumption	kWh	1,629,734.00
	Residential and Office Water Consumption	m^3	36,596.61
Leased Assets	Rental – Electricity Consumption	kWh	40,201,054.31
	Rental – Water Consumption	m^3	95,722.34

7.6. CATEGORY 6: ACTIVITY DATA CAUSED BY INDIRECT EMISSIONS FROM OTHER SOURCES

The Institution does not have any activities that would fall under the Indirect Greenhouse Gas Emissions from Other Sources category therefore, it is not included in the scope of the report.

7.7. CALCULATION METHODOLOGY

Emissions within the AKIŞ REIT's activity limits have been determined by the calculation method The basic method used when calculating the GHG emissions arising from the activities of the institution is the product of the defined activity data and the emission factors suitable for them.

The method chosen was determined in accordance with the existing data (invoices) and to assure the accuracy and consistency of the results at the highest level.

8. GHG EMISSIONS INVENTORY

The total Greenhouse Gas emissions resulting from the operational activities of the institution is 41,860.18 tCO_2e.AKIŞ REIT's Greenhouse Gas emission inventory is presented below.

8.1. CATEGORY 1: DIRECT GREENHOUSE GAS EMISSIONS

There are no biogenic emissions in this category, all emissions are non-biogenic emissions. In this category, there are no biogenic anthropogenic emissions and no biogenic non-anthropogenic emissions. There are no NF3, SF6 Greenhouse Gas groups in this category.

Table 18: Direct Greenhouse Gas Emissions

Subcategory	Emissions Caused by Activity	tCO_2	tCH_4	tN_2O	t HFC Gas	t R Gas	t PFC Gas	Emission tCO_2e
Stationary Combustion	Natural Gas – Heating	1,432.13	2.88	7.27	-	-	-	1,442.28
	Generator	30.83	0.01	0.05	-	-	-	30.89
Mobile Combustion	Company Vehicles Fuels On-Road	109.29	0.16	2.08	-	-	-	111.52
Leakage/Leakage of Gases	Fire Extinguisher	0.02	-	-		-	0.001	0.02
	Refrigerator Gases	-	-	-	0.36	0.08	-	594.68
CATEGORY 1 TOTAL		**1,572.27**	**3.05**	**9.40**	**0.36**	**0.08**	**0.001**	**2,179.39**

8.2. CATEGORY 2: INDIRECT EMISSIONS FROM IMPORTED ENERGY

There are no biogenic emissions in this category, all emissions are non-biogenic emissions. In this category, there are no biogenic anthropogenic emissions and no biogenic non-anthropogenic emissions. There are no NF_3, SF_6 and other Greenhouse Gas groups (HFCs, PFCs, etc.) in this category.
The institution has zeroed Category 2 emissions with its internationally valid I-REC certificate and prevented the formation of a total of 5,942.31 tCO_2e emissions.

8.3. CATEGORY 3: TRANSPORTATION INDIRECT GHG EMISSIONS

There are no biogenic emissions in this category, all emissions are non-biogenic emissions. In this category, there are no biogenic anthropogenic emissions and no biogenic non-anthropogenic emissions. There are no NF_3, SF_6 and other Greenhouse Gas groups (HFCs, PFCs, etc.) in this category.

Table 19: Indirect Greenhouse Gas Emissions from Transport

Subcategory	Emissions Caused by Activity	tCO_2	tCH_4	tN_2O	tCO_2e
Transportation Paid by Organization	Land Route Transport	0.03	0.00	0.00	0.03
Transportation Not paid by Organization	WTT – Stationary Combustion	6.19	-	-	6.19
	WTT – Stationary Combustion	98.36	-	-	98.36
	WTT – Vehicles Fuels	27.67	-	-	27.67
Employee Commuting	Shuttle Bus Fuels - Others	76.44	0.05	0.71	77.20
	Working From Home	2.03	-	-	2.03
Customer and Visitor Transportation	Customer Transportation (Vehicles)	8,091.30	12.29	32.57	8,136.16
	Customer Transportation (Public Transport)	11,903.18	4.95	109.98	12,018.04
Business Travels	Air Flights	0.55	0.00	0.00	0.55
	Taxi Use	0.26	0.00	0.00	0.26
	Hotel Accommodation	0.21	-	-	0.21
CATEGORY 3 TOTAL		**20,206.23**	**17.28**	**143.27**	**20,366.71**

8.4. CATEGORY 4: GHG EMISSIONS FROM PRODUCTS USED BY THE ORGANIZATION

There are no biogenic emissions in this category, all emissions are non-biogenic emissions. In this category, there are no biogenic anthropogenic emissions and no biogenic non-anthropogenic emissions. There are no NF_3, SF_6 and other Greenhouse Gas groups (HFCs, PFCs, etc.) in this category.

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Table 20: Indirect GHG Emissions from the Products Used by the Institution

Subcategory	Emissions Caused by Activity	tCO_2	tCH_4	tN_2O	tCO_2e
Purchases Related to the Organization Services	Paper Use	0.43	-	-	0.43
	Tap Water Use (Domestic)	45.56	-	-	45.56
	Drinking Water Use	5.05	-	-	5.05
	IT Purchases	0.52	-	-	0.52
	Other Service Purchases	71.73	-	-	71.73
Capital Goods	Capital Goods	0.12	-	-	0.12
Use of Services / Waste Disposal	Waste Management	112.87	-	-	112.87
Leased Assets	Rental – Vehicle	0.49	0.00	0.01	0.50
Use of Services	Consultancy/Service Procurement Transportation	13.95	0.01	0.11	14.07
	Consultancy/Service Procurement Transportation	125.00	0.08	1.10	126.18
Cargo	Energy Transmission/Distribution Losses	472.56	-	-	475.80
	Cargo	0.01	-	-	0.01
CATEGORY 4 TOTAL		**848.26**	**0.09**	**1.23**	**852.83**

8.5. CATEGORY 5: INDIRECT GHG EMISSIONS FROM PRODUCTS USED BY THE ORGANIZATION

There are no biogenic emissions in this category, all emissions are non-biogenic emissions. In this category, there are no biogenic anthropogenic emissions and no biogenic non-anthropogenic emissions. There are no NF_3, SF_6 and other Greenhouse Gas groups (HFCs, PFCs, etc.) in this category.

Table 21: Indirect Greenhouse Gas Emissions Associated with the Use of Services Provided by the Organization

Subcategory	Emissions Caused by Activity	tCO_2	tCH_4	tN_2O	tCO_2e
Institution's Product/Services Emissions for Lifetime	Residential and Office Electricity Consumption	712.19	0.44	4.45	717.08
	Residential and Office Water Consumption	15.41	-	-	15.41
Leased Assets	Rental – Electricity Consumption	17,567.86	10.85	109.75	17,688.46
	Rental – Water Consumption	40.30	-	-	40.30
CATEGORY 5 TOTAL		**18,335.76**	**11.29**	**114.20**	**18,461.25**

8.6. CATEGORY 6 INDIRECT EMISSIONS FROM OTHER SOURCES

The purpose of this category is to capture any entity-specific emissions (or removals) that cannot be reported in any other category. The Institution does not have any activities that would fall under the Indirect Greenhouse Gas Emissions from Other Sources category; therefore, it is not included in the emission calculations.

9. UNCERTAINTY

9.1. INVENTORY AND EMISSION FACTOR UNCERTAINTY

Table 22: Uncertainty Calculation Result Table

GHG Emissions Uncertainty Calculation Result Table	
Uncertainty Confidence Interval	95%
Total Emission:	41,860.18 tCO_2e
Calculated Uncertainty:	3.87%
Confidence Level:	Reasonable

10. TARGETS AND IMPROVEMENTS

10.1. DECISION TREE

A decision tree has been prepared to determine the Direct GHG Emissions and Significant Indirect GHG Emissions of the institution. The decision tree and Greenhouse Gas importance level have been prepared by ESG Turkey Consulting (www.esgturkey.com) to serve as an exemplary model and it is recommended to be updated by the institution.

TERMS

Carbon dioxide equivalent CO_2-equivalent	The international unit for the global warming potentials (GWP) of six GHG expressed by the GHG potential of one unit of carbon dioxide. It is used to establish a common denominator in the assessment of emissions (or reduction of emissions) of different GHG. The carbon dioxide equivalent is obtained by multiplying the mass of the given GHG and its global warming potential.
Direct emissions	GHG emissions from sources controlled or owned by the reporting company.
Energy indirect GHG emission	GHG emission generated during the production of electricity, heat or steam consumed by an organization from outside.
Other indirect GHG emissions	GHG emissions other than energy indirect GHG emissions resulting from GHG sources owned or controlled by other organizations because of an organization's activities.
Significant indirect GHG emissions	Quantified and reported GHG emissions in accordance with the importance criteria determined by the organization.
GHG activity data	Quantitative measure of activity resulting in the emission or removal of a GHG. Note – The amount of energy consumed, fuel or electricity, materials produced, service rendered or affected land area can be given as examples of GHG emission activity data.
GHG emission	The total mass of one of the GHG emitted into the atmosphere over a given period.
GHG inventory	Information on an organization's GHG sources, GHG sinks, GHG emissions and GHG removals.
Greenhouse Gas report	A stand-alone document to communicate GHG information of an organization or project to its intended users. Note: A GHG report may include a GHG statement.
Global warming potential (GWP)	Factor showing the effect of radiative forcing (degree of damage to the atmosphere) of one unit of a GHG compared to one unit of carbon dioxide. Factor for defining the radiative force effect based on mass, in terms of equivalent carbon dioxide, of a given GHG over a given period. uses IPCC 6th Assessment Report GWP values.
Uncertainty	Parameter related to the result of the calculation that can be associated with the assigned quantity and shows the distribution of values.

	Note – Uncertainty information; In general, it indicates quantitative estimates of the probable distribution of values and a qualitative assessment of the probable causes of this distribution.
Base year (Base Year – Reference Year)	A historical period determined for future comparison of GHG emissions or removals or other GHG related information. NOTE Base year emissions or removals can be calculated based on a specific time period (one year) or the average of several time periods.
GHG Reduction initiative	A specific activity or initiative, not organized as a GHG project, implemented separately or continuously by the organization to reduce/prevent direct or indirect GHG emissions and improve direct or indirect GHG removal.
Facility	A single installation, installations, or production processes (stationary or mobile) that can be defined within a single geographic boundary, organizational unit, or production process
Institution/Organization	Individual or group of people with their own functions, with responsibilities, powers, and relationships to achieve their goals. Note: The term organization includes, but is not limited to, sole proprietorship, corporation, institution, firm, enterprise, authority, partnership, association, charitable or institute, or any part or combination thereof, whether incorporated or not, public or private.
Responsible Party	Person or organization responsible for filing the GHG declaration and providing GHG information.
Target User	Person or organization identified by those reporting GHG-related information and relying on that information to make decisions. Note: The target user may be the customer, responsible party, GHG program managers, legislators, the financial community, or other stakeholders (local governments, governmental or non-governmental organizations).
Confidence level	The degree of trust requested by the target user in validation or verification. Note 1: Confidence level is used to specify the details of the validator or verification plan designed by the validator or verifier to determine if there are material errors, omissions or misunderstandings. Note 2: There are two levels of confidence (reasonable or limited) that result in different affirmation or verification statements. See ISO 14064-3 Clause A.2.3.2 for examples of affirmation and verification statements.

Verification statement	Official written statement given to intended users, giving assurance on the disclosures in the responsible party's greenhouse gas statement. Note: Disclosure by the verifier may include declared greenhouse gas emissions, removals, emission reductions or removal improvements.
Verification	A systematic, independent and documented process for the assessment of the greenhouse gas statement according to ISO 14064-3.
Confirmatory	Authorized and independent person or persons responsible for performing and reporting the verification process. Note: This term can also be used for verification body.
Uncertainty	Parameter associated with the result of quantification that characterizes the dispersion of the values that could be reasonably attributed to the quantified amount. Note 1 to entry: Uncertainty information typically specifies quantitative estimates of the likely dispersion of values and a qualitative description of the likely causes of the dispersion.

Reference: TS ISO 14064-1: Guidelines and specifications for calculating and reporting greenhouse gas emissions and removals at the enterprise level.

Information Note:

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