Sustainability at the Core

ESAS PROPERTIES 2025 SUSTAINABILITY REPORT

Contents

About This Report

About This Report

This report outlines the sustainability management approach, priority impact areas, and key performance indicators of Esasburda Turizm ve İnşaat A.Ş. (Esas Properties) for the reporting period 1 January – 31 December 2025.

It presents the environmental, social, and governance (ESG) impacts of our operations, along with the related policies, practices, and performance outcomes. All disclosures are based on the data available as of the reporting period.

Scope and Reporting Boundaries
The reporting scope covers the following assets and projects owned by the Company as of 2025:
- 01 Burda
- 10 Burda
- 14 Burda
- 17 Burda
- 39 Burda
- 41 Burda
- 67 Burda
- Aeropark (Block B)
- Esas Plaza

Assets under asset management services and their related operations are excluded from the reporting scope.

We value stakeholder feedback as an integral part of our continuous improvement journey. For any comments or suggestions, please contact us at *surdurulebilirlik@esasgm.com.tr*.

Reporting Approach
This report has been prepared in accordance with the **GRI (Global Reporting Initiative) Standards.**

Sustainability topics have been assessed based on a **double materiality approach**, considering both:

- the impacts of our activities on the environment, society, and the economy, and
- the financial and strategic implications of these topics for the Company.

Priority topics have been identified through a combination of internal and external stakeholder engagement, as well as sectoral and regulatory developments.

The report has been aligned with the Türkiye Sustainability Reporting Standards (TSRS) and the IFRS S1 and IFRS S2 frameworks.

Assurance
For the 2025 reporting period, selected environmental and social performance indicators were subject to an independent limited assurance engagement conducted by Deloitte. This work evaluates the compliance of the relevant indicators with defined methodologies and the reliability of the reported data.

The indicators assessed within the scope of limited assurance are as follows:

- **Environmental Indicators:** Common area electricity consumption, total energy consumption, renewable energy consumption and generation (solar PV).
- **Social Indicators:** Employee profile data (total number of employees, gender distribution, employee category) and gender distribution of senior management.

Detailed information on the scope and methodology of the independent assurance engagement is provided in the Assurance Statement section of the report.

CEO Message

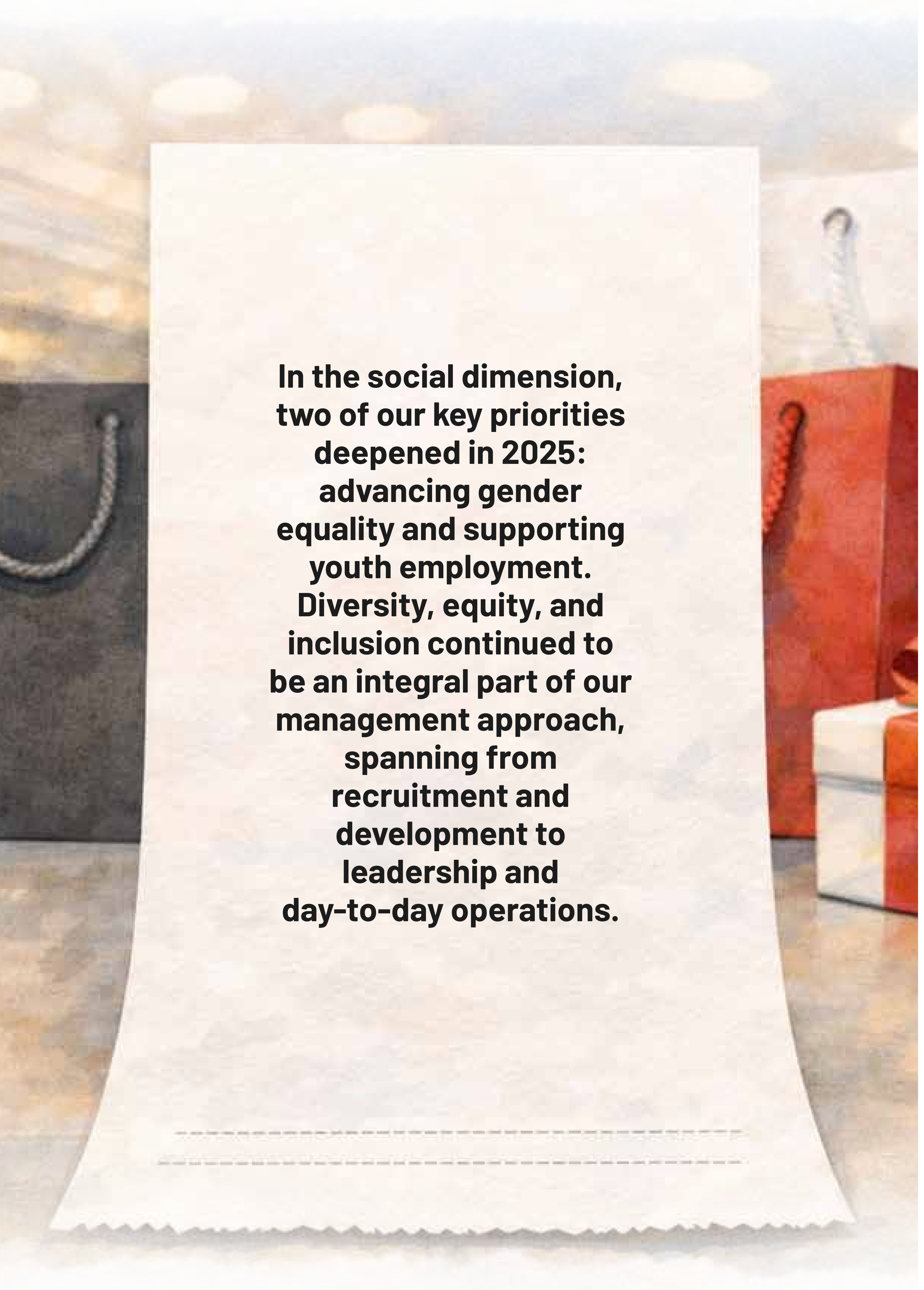
Cem Eriç
CEO

At a time when economic, environmental, and technological transformations are accelerating globally, the fundamental drivers of value creation in the real estate sector are resilient assets, data-driven management, and strong stakeholder relationships. At Esas Properties, we view this period as an opportunity for transformation that strengthens our business model and supports long-term value creation.

In 2025, we placed sustainability at the core of our decision-making processes and investment approach. While enhancing resource efficiency, we also aimed to strengthen transparency and trust. This integrated approach, which balances short-term performance with long-term resilience, has evolved into a shared governance discipline across our organization. In this context, we restructured our sustainability function, consolidating target setting, implementation, and monitoring under a single framework, and ensuring strong alignment across risk management, ethical principles, data quality, and operational practices.

Our environmental focus has always been clear: to use resources more efficiently and to demonstrate progress through measurable outcomes. In line with this approach, we achieved our target, originally announced in 2024, of meeting 100% of common area electricity consumption from renewable energy by 2030, five years ahead of schedule, in 2025. We would like to underline that we reached this significant milestone by making two additional solar PV system investments in 2025, with a total investment value of EUR 1 million, bringing our total to six solar PV systems with a combined investment volume of EUR 5.4 million. Furthermore, this approach is reflected in our environmental performance. In 2025, we reduced our net emissions by 3.86% compared to the previous year, clearly demonstrating our ability to manage operational resilience alongside environmental performance.

The tangible steps we took in energy and emissions management in 2025, along with our investments to expand clean energy use across our portfolio, not only reduced our operational carbon footprint but also marked a significant milestone on our pathway to net zero. We aim to build on this momentum in the coming period and will continue to advance our climate-focused transformation with determination.



Creating opportunities for young talent is, for us, a strategic investment in the competencies of the future. Our People and Culture approach is built on a strong foundation that promotes well-being, a safe working environment, and a culture of continuous feedback. It was particularly meaningful for us to see this approach recognized externally. In 2025, we ranked 3rd in Great Place to Work® Türkiye's Best Employers list and were also recognized across three additional award categories by the same global institution.

In digitalization, our focus has been on solutions that strengthen our data-driven management capabilities and support decision-making processes. Through regular digital maturity assessments, we continuously evaluate our current position, and by integrating AI-powered tools into our processes within a controlled and ethical framework, we further enhanced data quality, governance standards, and operational efficiency.

It was also meaningful for us that our achievements in 2025 were recognized on international platforms. Receiving the Sustainability Excellence Award at the MECSR Shopping Center & Retailer MENA Awards, along with three Gold Awards from the MarCom Awards in the categories of Corporate Social Responsibility, Special Event, and Leadership in Sustainability, reflects a holistic recognition of our environmental performance, governance discipline, and corporate transformation approach.

As we move forward, we will continue to reduce our environmental impact while strengthening our resilience; foster an inclusive culture while creating more opportunities for young talent; and deepen digitalization through a strong focus on data quality and ethical principles. This report reflects our commitment to creating long-term and balanced value for all our stakeholders, grounded in our belief in "Sustainability at the Core" and guided by our core values of reliability, inspiration, agility, and social responsibility.

Cem Eriç
CEO

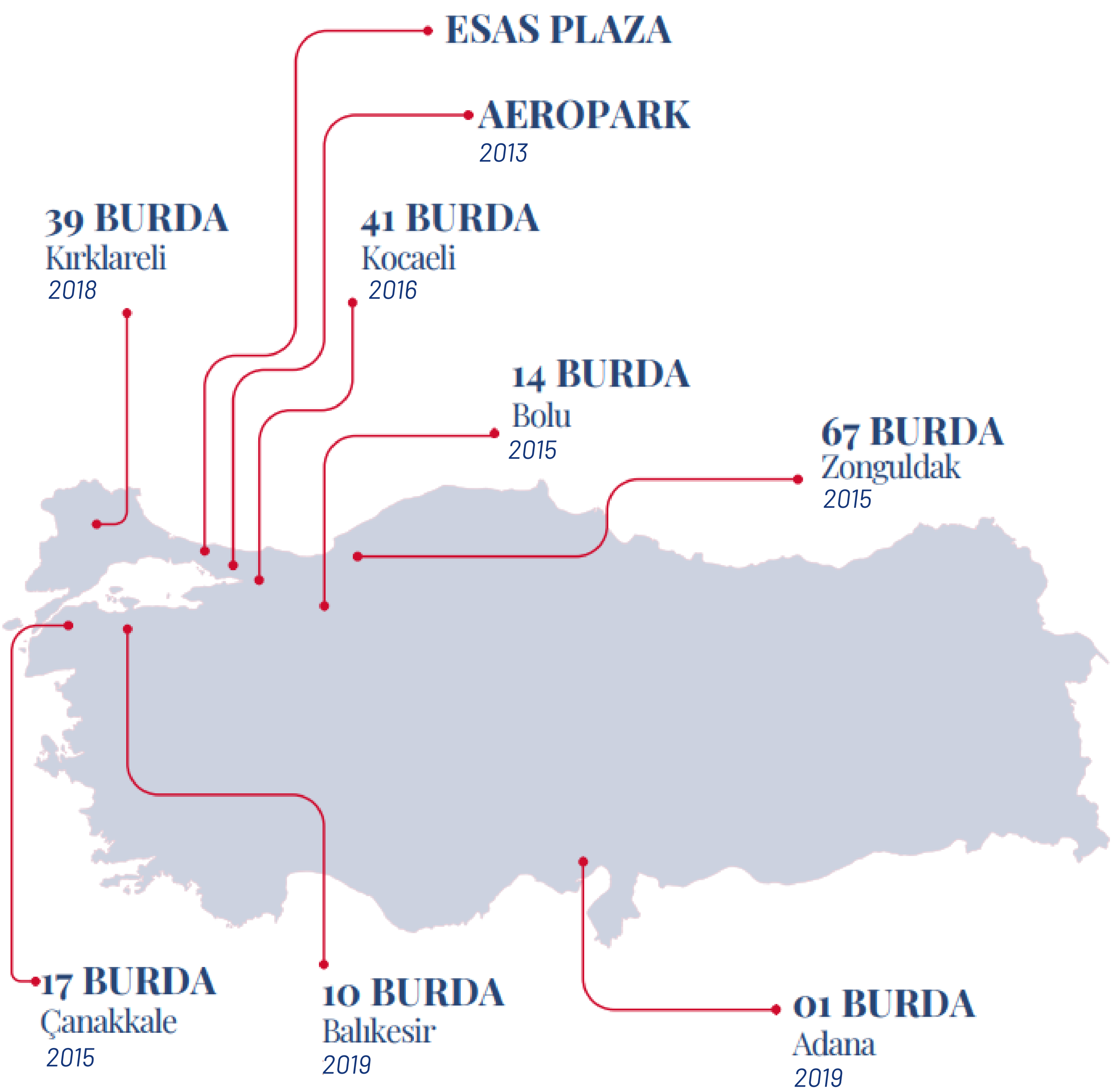
Esas Properties at a Glance

Our Scale

Owned Portfolio
293,500 m^2 Gross Leasable Area (GLA)
40 Million Annual Visitors
850 Lease Agreements
9 Assets / Projects
8 Cities
EUR 850 Million

Asset Management Portfolio
450,000 m^2
62 Million Visitors
13 Projects
9 Cities

Energy Transition
6 Solar Power Plants
13 MW Installed Capacity
Renewable Energy Generation
EUR 5.4 Million Investment
(ESCO Model)



2025 Highlights

100% Renewable Electricity
Electricity Consumption in Common Areas of All Shopping Centers and Esas Plaza

Sustainability Excellence Award
MECSR Shopping Center & Retailer MENA Awards

3rd Place – Türkiye's Best Employers
Great Place to Work®
(100–250 Employees Category)

3.86% Net Emissions
Reduction Compared to 2024

Leadership in Sustainability, Corporate Social Responsibility, Special Event
MarCom Awards

16th Place – Emissions Reduction
InBusiness Sustainability 500 List

EUR 1M Investment via ESCO Model
Solar Power Plant Investment

Best Workplaces™ – Social Responsibility & Volunteering
Social Responsibility and Volunteering List

Best Workplaces™ – For Young Millennials
Young Talent Experience List

Best Workplaces™ – Consulting & Professional Services
Consulting and Professional Services List

Value Creation Model

1. Inputs

1.1 Financial Capital

Indicator	Value
Number of Owned Assets	9
Total Portfolio Value	EUR 850M
Sustainability Investment (CapEx)	EUR 1M
Solar Power Plant Investment Commissioned in 2025 (ESCO)	EUR 1M

1.2 Physical and Natural Capital

Indicator	Value
Number of Shopping Center	7
Number of Office Buildings	1 (Esas Plaza)
Office / Mixed-Use Project	1 (Aeropark)
Number of Cities of Operation	8
Total Gross Leasable Area (GLA)	293,500 m^2
Number of Active Lease Agreements	850

1.3 Human Capital

Indicator	Value
Total Number of Employees	201
Number of Senior Managers	45
Female Representation in Senior Management	40%

1.4 Digital and Intellectual Capital

Indicator	Value
Number of Digital Platforms in Use	15
Central Reporting System	In Place
Digitalization Level of Processes	70%
Annual Digital Transformation Investment	EUR 1M

1.5 Social and Relationship Capital

Indicator	Value
Number of Total Tenants	Annual Visitors (Shopping Centers)

The data presented in oura value creation model covers assets and projects owned as of 2025 and includes 01 Burda, 10 Burda, 14 Burda, 17 Burda, 39 Burda, 41 Burda, 67 Burda, Esas Plaza, and Aeropark (Block B).

2. Business Model

Our Values

Reliability | Inspiration | Agility | Social Responsibility

3. Outputs

3.1 Financial Outputs

Indicator	Value
Annual Rental Growth	57.1%
Increase in Net Operational Income	64.5%
Increase in Portfolio Value	34.5%

3.2 Environmental Outputs

Indicator	Value
Renewable Electricity Coverage	All Assets
Renewable Energy Use in Common Areas	100%
Installed Solar Power Capacity	13.05 MW
Net Emissions Reduction (vs. 2024)	-3.86%
LEED Gold Certification	6 Shopping Centers + 1 Office
Energy Performance Certificate	All Assets + 2 Offices
Zero Waste Certification	All Assets + 1 Office
ISO 50001 Energy Management System	All Assets + 2 Offices

3.3 Social Outputs

Indicator	Value
Corporate Equality Program Score	70.6
Employee Satisfaction Score	83
Number of Beneficiaries of Social Impact Project	60
Türkiye's Best Employers Ranking	3rd Place (GPTW)

Our Stakeholders

Employees | Tenants / Business Partners | Visitors | Investors | Financial Institutions | Local Authorities and Public Institutions | Suppliers | Civil Society | Media and Academia

ESAS PROPERTIES

Corporate Governance Structure

At Esas Properties, corporate governance is regarded as a core pillar of organizational continuity, financial resilience, and stakeholder trust. Our governance model is built on the principles of transparency, accountability, and responsibility, and is designed to support effective strategic decision-making through a structured and balanced management approach.

Our governance framework enables regular performance monitoring, ensures the integrity of decision-making processes, and supports the early identification and effective management of risks. In this context, policies and practices aligned with our corporate objectives are reinforced through systematic monitoring, reporting, and evaluation mechanisms.

Board of Directors and Committees

At Esas Properties, our approach to corporate governance is structured around the principles of transparency, accountability, responsibility, and effective oversight. The Board of Directors is responsible for setting the Company's strategic direction and overseeing the execution of operations in line with defined objectives.

The Board operates through a collective decision-making framework, supported by a composition that reflects diverse areas of expertise and experience. The effectiveness of governance mechanisms is monitored through dedicated committees. Board members are nominated in accordance with the Company's Articles of Association and corporate governance principles and are elected by the General Assembly. The nomination process takes into account candidates' sectoral experience, financial expertise, strategic leadership capabilities, and sustainability-related competencies.

The Board is composed of members with expertise across real estate, finance and risk management, strategic management, corporate governance, and sustainability. In forming the Board's composition, particular emphasis is placed on ensuring a balance of diverse professional backgrounds and complementary skill sets.

Board of Directors

Kazım Köseoğlu
Chairman of the Board

Ali Sabancı
Board Member

Erhan Kamışlı
Board Member

H. Çağatay Özdoğru
Board Member

Mustafa Tercan
Board Member

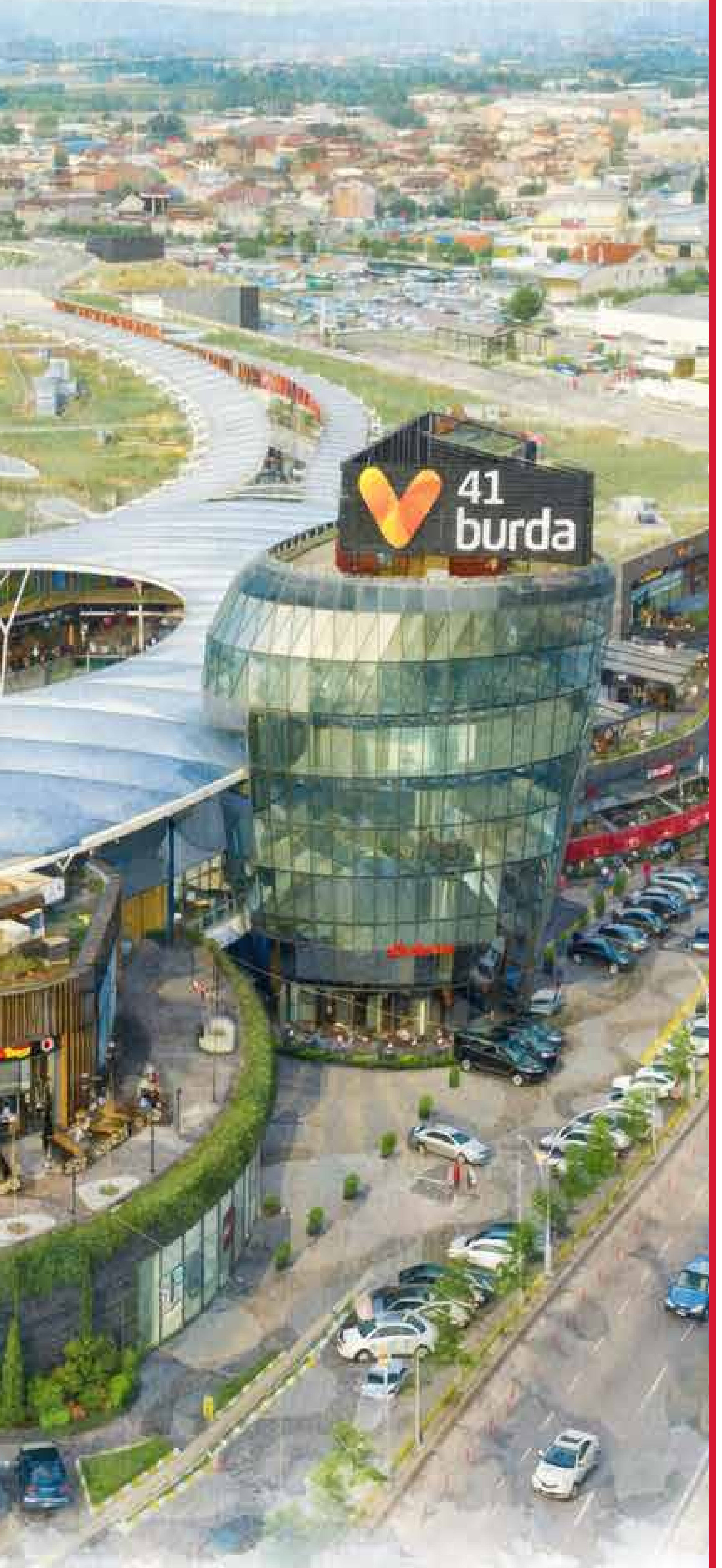
Cenk Arson
Independent Board Member

Alison Rehill
Independent Board Member

David Macadam
Independent Board Member

JJ Michel Van Oosten
Independent Board Member

The Board of Directors is supported by specialized committees established to ensure the effective execution of its roles and responsibilities. These committees operate under the Board and are structured to conduct in-depth assessments, address risks and opportunities, and contribute to informed decision-making processes.



41 Burda

In this context, the Corporate Governance Committee, Early Risk Detection Committee, Audit Committee, and Technology Committee serve as key mechanisms strengthening the Company's governance framework:

The **Corporate Governance Committee** monitors and enhances the effectiveness of corporate governance practices, while contributing to the strengthening of the framework related to ethical principles and stakeholder engagement.

The **Early Risk Detection Committee** oversees processes aimed at the timely identification and management of financial, operational, and strategic risks.

The **Audit Committee** is responsible for overseeing the effectiveness of financial reporting, internal control, and internal audit systems.

The **Technology Committee** supports the alignment of digital transformation, data, and technology investments with the Company's overall strategy.

At Esas Properties, governance is not limited to the Board level. It is further reinforced through management-level committees established to enhance operational effectiveness and ensure the effective management of multi-stakeholder topics.

Within this framework, structures such as the **Sustainability Committee, Risk Management Committee, Ethics Committee, Crisis Management Committee, and Occupational Health and Safety Committee** support the management of environmental, social, governance, and business continuity-related matters. These committees function as key governance mechanisms that facilitate decision-making, coordination, and implementation in line with the Company's strategic priorities.

Within this structure, the Sustainability Committee plays a central role in ensuring that Esas Properties' sustainability approach is effectively owned and implemented at the management level. The structure, roles, and operating principles of the Committee are explained in detail in the following sections of this report.

Risk Management And Corporate Resilience

In global risk assessments, climate change, energy security, geopolitical instability, and economic uncertainty continue to rank among the most critical risk areas. These developments necessitate a more systematic approach to operational continuity, asset resilience, and risk management practices in the real estate sector. At Esas Properties, the risk management process was formally established in 2020 and has since been integrated into management and decision-making mechanisms, becoming an integral part of our corporate processes.
Risk management is addressed at two complementary levels:

At the management level, risk assessments are consolidated based on inputs from risk owners, reported to senior management, and translated into action plans where required.

At the Board level, risks are overseen by the Early Risk Detection Committee, operating under the Board of Directors. In this context, the Company-wide risk universe is regularly presented to the Board, with a primary focus on critical risks that may impact long-term objectives, value creation, and business continuity. Risks are evaluated from a forward-looking perspective to support strategic decision-making.

The risk management process is carried out through the following steps:

1. Identification of risks
2. Assignment of risk owners
3. Assessment of likelihood and impact
4. Prioritization of risks
5. Planning and monitoring of mitigation actions
6. Periodic reporting and review of risks

Risks are monitored across the Company under the following main categories:

- Governance and Strategic Financial Risks
- Asset Management Risks
- Human and Technology Risks
- External Factors

A total of 25 strategic risks under these categories have been regularly monitored as of the beginning of 2025.

At the start of 2025:
- 6 risks were classified as high (red)
- 13 risks as medium (yellow)
- 6 risks as low (green)

As a result of actions taken and ongoing assessments throughout the year, improvements have been achieved in risks previously classified as high. These risks are expected to be downgraded to medium (yellow) level in 2026.

Sustainability Management

Sustainability Management

Sustainability Approach

At Esas Properties, sustainability is treated as an integral part of all operations, with environmental, social, and governance dimensions embedded into investment, operational, and asset management decisions. In line with the transformation of the real estate sector driven by climate change, resource use, and increasing stakeholder expectations, these dimensions are assessed holistically within decision-making processes.

Sustainability practices are structured in response to the need to preserve asset value, manage climate- and market-related risks, and consistently address stakeholder expectations. In practice, a data-driven approach, transparency, and stakeholder focus are prioritized, while environmental and social impacts are regularly monitored.

Sustainability management forms the foundation of the governance structure and prioritization processes. Within a framework overseen by the Board of Directors, policies and practices are integrated into corporate decision-making, and alignment between targets and operational implementation is systematically monitored. This structure is managed in conjunction with risk management processes, supporting overall corporate resilience.

Governance Structure and Responsibilities

At Esas Properties, sustainability is managed through a multi-layered structure that separates strategic governance from operational execution, ensuring effective, traceable, and organization-wide implementation of sustainability decisions.

Until the end of 2025, sustainability activities were led and coordinated by the Sustainability Committee. During this period, the Committee served as the primary body responsible for setting sustainability priorities, defining strategic direction, and monitoring performance. The Committee convened four times in 2025.

Key decisions taken during the year included accelerating initiatives to expand solar energy capacity across the portfolio (including the Kisecik SPP investment), launching the Social Value @Work program, and establishing a dedicated Sustainability Department within the Company.

Following this decision, the Sustainability Department was established in the final quarter of 2025, formalizing sustainability management as a dedicated corporate function. With this transition, the Department assumed responsibility for:

- developing and implementing the sustainability roadmap and reporting processes
- monitoring targets and performance
- ensuring organization-wide integration of sustainability practices

All related processes are first reviewed at the senior management level and subsequently evaluated by the highest governance body. Within this structure, the Sustainability Committee continues to play a supporting, advisory, and oversight role, maintaining its strategic governance function.

The Sustainability Committee currently operates under the sponsorship of the CEO. The Committee is chaired by the Deputy Director of Sustainability and Management Systems, with the Sustainability Executive serving as rapporteur. The Committee's work is supported by cross-functional contributions from People & Culture, Property Management, Marketing, Treasury/Budget, and Corporate Communications, each within their respective areas of responsibility. This structure reinforces sustainability as a shared responsibility across the organization.

To enhance the effectiveness of on-site implementation, sustainability practices are embedded into daily operations across all shopping centers, led by dedicated sustainability working groups. These practices are tailored to local needs and performance indicators, ensuring consistent and measurable application at the asset level. In addition, cross-functional teams are established across the portfolio, where needed, to strengthen collaboration between assets and to develop joint initiatives on priority topics.

Complementing this governance structure, the Sustainability Lead serves, as of 2025, as a natural member of the Early Risk Detection Committee, which reports directly to the Board of Directors, and acts as the Committee Secretary.

In this role, the Sustainability Lead is responsible for ensuring the monitoring of climate-related risks (both physical and transition risks), as well as other material sustainability-related risks, and for maintaining coordination with the relevant governance bodies.

Sustainability Committee Structure

Net emissions reduction has been included among the Company's core performance indicators over the past two years and is managed as a key metric that directly influences the performance outcomes of all employees.


Strategic
Focus Areas

Strategic Focus Areas

39 Burda

At Esas Properties, sustainability is embedded into investment, operations, and asset management decisions, forming an integral part of our management approach. This structure is shaped by our core values of reliability, inspiration, agility, and social responsibility, with environmental impact management, human-centric practices, and governance processes evaluated and prioritized within this framework.

Following the double materiality assessment conducted in 2025, the identified material topics were aligned with the Company's business model and structured under three core strategic focus areas. These focus areas define where our sustainability efforts are concentrated and provide the overarching framework guiding the initiatives presented in this report.

The strategic focus areas are structured as follows:

1. Environmental Impact for a Reliable Future
2. An Inspiring and Socially Responsible Culture
3. Agile Governance

These three core strategies define the framework through which the "***Sustainability at the Core***" approach is embedded into operational practices, governance mechanisms, and decision-making processes.

The material sustainability topics identified through the 2025 double materiality assessment have been structured under these three strategic focus areas. This approach ensures coherence across environmental, social, and governance dimensions, while clearly mapping how each material topic contributes to strategic objectives, aligns with the Company's core values, and is linked to the United Nations Sustainable Development Goals (SDGs).

Sustainability at the Core

Environmental Impact for a Reliable Future

Energy and Emissions Management
Water Management
Waste Management and Circularity
Climate Change and Physical Risks

An Inspiring and Socially Responsible Culture

People, Culture and Employee Experience
Occupational Health and Safety
Social Impact and Inclusion

Agile Governance

Corporate Governance
Digitalization and Artificial Intelligence
Data Security and Privacy

The priority sustainability topics identified through the double materiality assessment conducted in 2025 are structured under these three strategic focus areas. This framework ensures an integrated approach across environmental, social, and governance dimensions, clearly demonstrating how each priority contributes to strategic objectives, aligns with our corporate values, and links to the United Nations Sustainable Development Goals (SDGs).

Environmental Impact For a Reliable Future

At Esas Properties, managing environmental impacts across our portfolio and strengthening the long-term resilience of our assets form the foundation of this strategic focus area. Given the high visitor volumes and operational intensity of our shopping center portfolio, energy use, emissions, water and waste management, and climate-related physical risks are key drivers of environmental performance.

In this context, Energy and Emissions Management, Water Management, Waste Management and Circularity, and Climate Change and Physical Risks have been identified as priority areas to reduce environmental impact and enhance asset resilience. Initiatives in these areas focus on progressively strengthening a portfolio that is low-carbon, resource-efficient, and climate-resilient.

In line with these priorities, environmental and climate-related CAPEX investments reached approximately €1M in 2025. The allocation of these investments is as follows:

54% infrastructure renewal and modernization
22% efficiency improvement initiatives
14% regulatory compliance
10% seismic safety and structural resilience

This distribution highlights that environmental investments extend beyond carbon reduction, encompassing infrastructure resilience, disaster risk management, and operational continuity. Environmental performance is therefore managed as a strategic priority closely linked to long-term financial stability, asset preservation, and stakeholder trust.

Related Sustainable Development Goals (SDGs)

Energy and Emissions Management

Energy consumption is a key driver of the environmental footprint of Esas Properties' portfolio. Accordingly, energy and emissions management is addressed through a consistent, portfolio-wide methodology based on measurement, monitoring, and continuous improvement. As of 2025, the greenhouse gas (GHG) inventory covers; Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased electricity), selected Scope 3 categories within the operational control boundary (transportation and waste)

Emissions associated with electricity consumption represent the dominant share of total portfolio emissions, positioning energy management as the primary lever for carbon reduction performance. The inventory has been prepared in alignment with the scope and methodology applied in previous years, ensuring year-on-year comparability and enabling consistent tracking of emissions trends. To further strengthen energy efficiency, resource optimization, and long-term decarbonization objectives, the Company plans to publish its Energy Management Strategy Plan in 2026.

Methodology Note: Electricity consumption from both tenants and common areas is reported under Scope 2 emissions within the defined organizational boundary. However, for the purposes of energy management and performance evaluation, electricity consumption in common areas—where the Company has direct control and influence—is assessed as a distinct focus area within internal management analyses.

Energy Profile and Consumption Structure

Across the portfolio, electricity consumption is monitored by distinguishing between tenant (store) consumption and common area consumption. This separation provides clear visibility into the Company's direct area of influence, enabling a more accurate assessment of energy efficiency measures and renewable energy applications. This approach highlights the Company's operational control and intervention capacity, particularly in common areas where direct management is possible. The breakdown presented below enables tracking of the extent to which common area electricity consumption is covered by renewable energy investments, while also providing a clear view of the progress of the energy transition within areas under the Company's direct control.

Table 1. Electricity Consumption and Solar Energy Generation – 2025

Indicator	Unit	01 Burda	10 Burda	14 Burda	17 Burda	39 Burda	41 Burda	67 Burda	Aeropark	Esas Plaza	Total
Total Electricity Consumption	MWh	14.981	10.858	8.037	11.007	6.841	15.610	6.606	5.724	1.364	81.028
Common Area Electricity Consumption	MWh	3.320	2.507	2.329	2.669	1.378	1.888	1.662	369	692	16.815
Solar Energy Generation (if applicable)	MWh	9.680	N/A	N/A	2.752	1.178	1.932	N/A	N/A	1.545	17.087

Renewable Energy Usage and SPP Performance

Renewable energy investments are a key component of our energy and emissions management strategy. Electricity generated through solar power plants (SPPs) across the portfolio is primarily allocated to common area electricity consumption, where the Company has direct operational control. This approach enables the direct tracking of the impact of renewable energy usage on emissions reduction performance, while strengthening visibility over energy transition progress within controlled consumption areas.

Table 2. Solar Power Plant (SPP) Inventory

Asset	Type	Location
01 Burda Shopping Center	On-roof Solar Power Plant	Adana
17 Burda Shopping Center	Rooftop Solar Power Plant	Çanakkale
39 Burda Shopping Center	Rooftop Solar Power Plant	Lüleburgaz
41 Burda Shopping Center	Rooftop Solar Power Plant	Kocaeli
01 Burda Shopping Center	Ground-mounted	Kisecik / Karaman
Kavacık, Esas Plaza	Ground-mounted	Kisecik / Karaman

Table 3. Renewable Energy Coverage of Common Area Electricity Consumption

Year	Common Area Electricity Consumption (MWh)	Solar Energy Generation (MWh)	Coverage Ratio
2024	16.904	14.021	83%
2025	16.815	17.087	100%

Note: The coverage ratio is calculated based solely on the comparison between common area electricity consumption and solar energy generation.

Between 2024 and 2025, the increase in solar energy generation significantly improved the share of common area electricity consumption covered by renewable sources. As of 2025, common area electricity consumption has been fully supplied by renewable energy, supported by SPP investments. This progress reflects not only the expansion in installed capacity but also improvements in measurement and data monitoring systems, enabling more consistent and reliable tracking of energy performance.

Table 4. Solar Energy Capacity and Generation Indicators

Indıcator	2024	2025	Change (2024-2025)
Solar Energy Generation (MWh)	14.020	17.088	3.067 ↑
Installed Solar Capacity	12,00	13,05	1,05 ↑
Total Solar Installation Area	52.365	100.499	48.134 ↑
Number of Solar Panels	13.414	26.336	12.922 ↑

With the commissioning of the Kisecik SPP in 2025, total installed solar capacity increased from 12.0 MWp to 13.05 MWp, contributing an additional ~3,068 MWh of annual solar electricity generation.

This capacity expansion was supported by the scaling of physical infrastructure, with both total installation area and the number of panels increasing significantly. These developments demonstrate the broader deployment of renewable energy generation across the portfolio, reinforcing the growing role of SPP investments in managing electricity-related emissions, while strengthening our decarbonization trajectory and energy resilience.

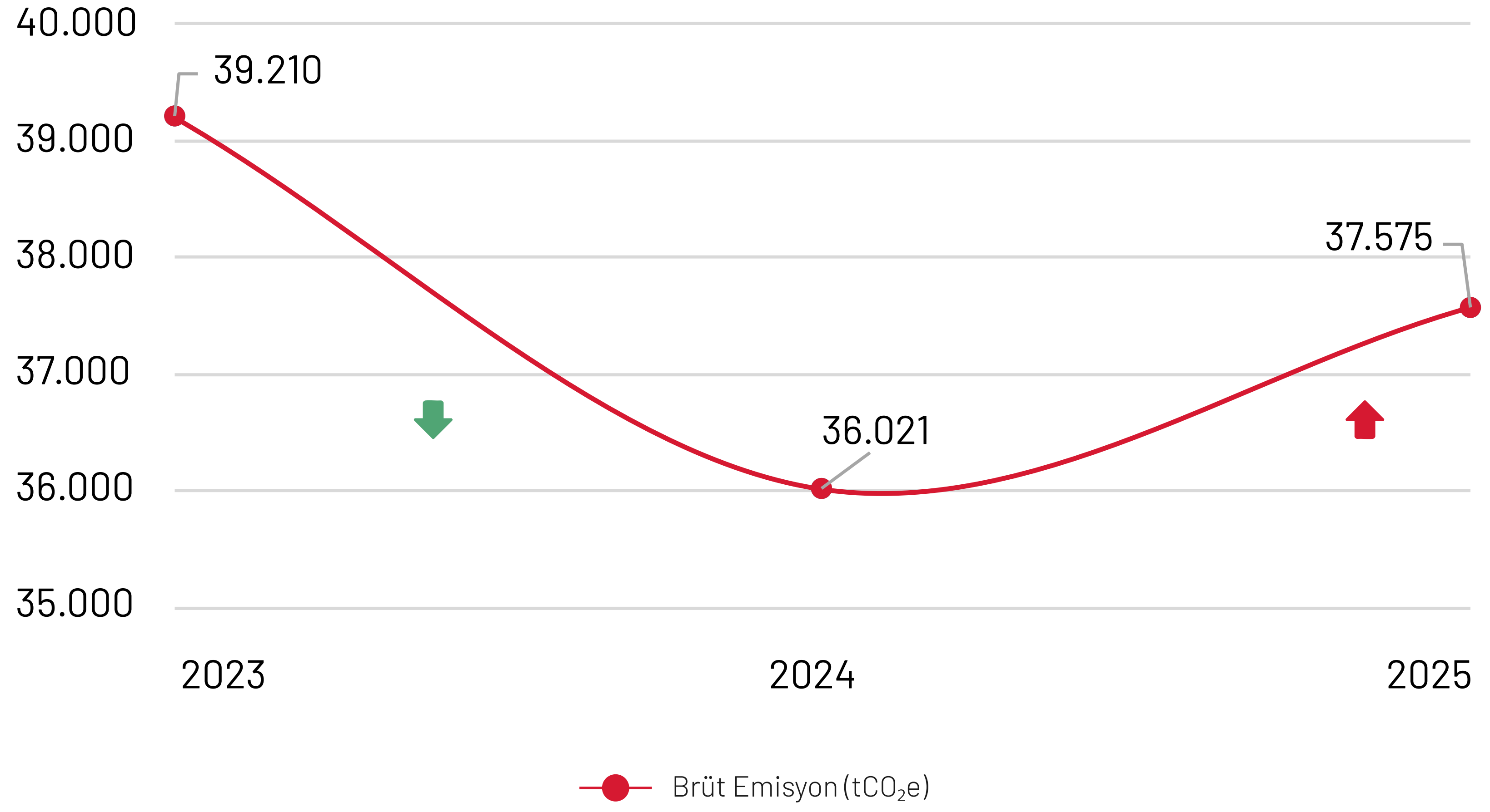
Emissions Profile: Gross and Net Emissions

Table 5. Emissions Summary (tCO_2e) - Gross, Avoided (SPP) and Net

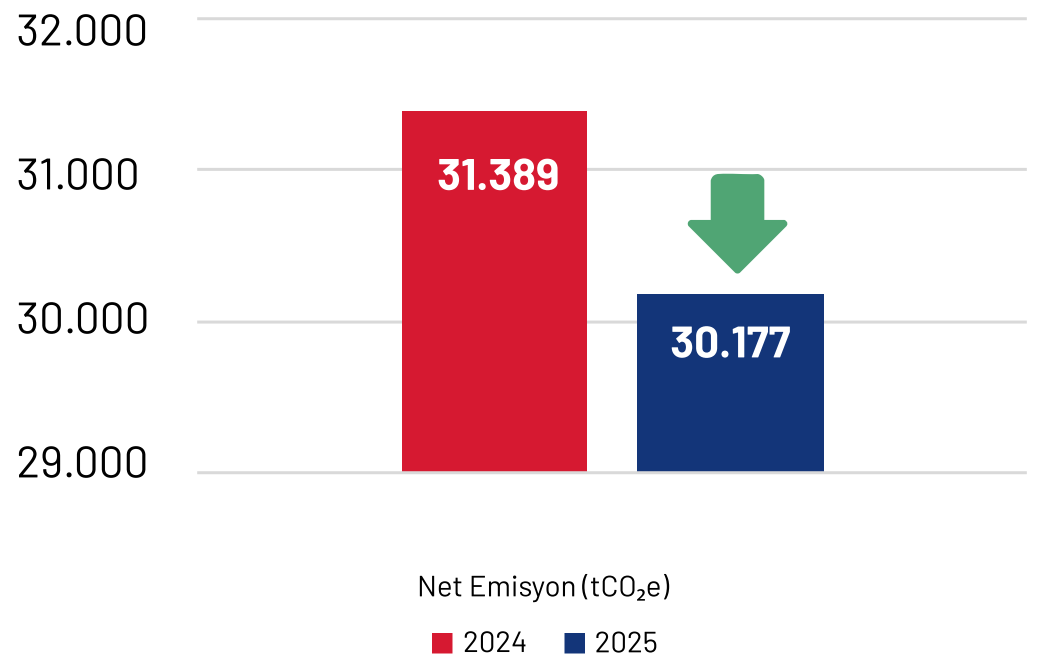
Year	Gross Emissions (tCO_2e)	Avoided Emissions (SPP)	Net Emissions (tCO_2e)
2023	39.210	N/A	N/A
2024	36.021	4.633	31.389
2025	37.575	7.399	30.177

As consolidated and comparable portfolio-level data for common area electricity consumption and solar energy generation were not available for 2023, the impact of SPPs on emissions reduction has not been presented on a total/net basis in this format; instead, it has been tracked on a contribution (ratio-based) basis.

Figure 1. Gross Emissions (tCO_2e)



Gross emissions reflect the direct outcome of energy consumption and operational activities across the portfolio. Over the 2023–2025 period, gross emissions are monitored based on multi-year trends, with year-on-year variations assessed in relation to operational intensity, visitor traffic, tenant load profiles, and electricity consumption patterns. This approach enables a more robust interpretation of emissions performance, going beyond single-year fluctuations to provide a clearer view of underlying trends.



Net emissions are calculated by deducting emissions reductions achieved through SPP investments from gross emissions. In 2025, renewable energy usage resulted in 7,399 tCO_2e of avoided emissions, contributing to a decrease in total net emissions compared to 2024. This improvement highlights the direct and measurable impact of renewable energy investments in managing electricity-related emissions, positioning renewable energy as a core driver of emissions reduction performance and long-term decarbonization.

Emissions and Energy (Electricity) Intensity Indicators

To enable performance tracking in relation to operational scale, emissions intensity and energy indicators are used to assess energy and emissions performance. The indicators for 2025 have been calculated based on the annual gross emissions of the shopping centers within the Burda portfolio. Emissions intensity metrics are derived by normalizing absolute emissions against key operational parameters, including total building area, gross leasable area (GLA), and visitor numbers.

This approach allows emissions performance to be evaluated in relation to both space utilization and operational intensity, providing a more meaningful basis for comparison across assets and over time. Energy intensity (electricity consumption) is calculated by dividing total electricity consumption by total building area (kWh/m^2), enabling the assessment of energy use from a spatial efficiency perspective.

Table 7. Emissions Intensity KPIs- 2025

Average Emissions Intensity Burda Portfolio (Shopping Centers)	Value
By Total Building Area ($kgCO_2e/m^2$)	47
By Gross Leasable Area ($kgCO_2e$/GLA)	125
By Visitor ($kgCO_2e$/Ziyaretçi)	0,89

The indicators presented in Table 7 enable the emissions performance of all shopping centers within the Burda portfolio to be monitored and compared across multiple reference metrics. These indicators are used for intra-portfolio performance tracking and year-on-year trend analysis, and are evaluated together with absolute emissions data to support the identification of energy efficiency and operational improvement opportunities. Emissions intensity indicators are not intended to serve as standalone performance claims or sector benchmarking metrics; rather, they are applied as analytical tools to assess the relationship between emissions and operational scale.

Table 8. Energy Intensity KPI - 2025

Average Energy (Electricity) Intensity Burda Portfolio (Shopping Centers)	Unit	Value
By Total Building Area	(kwh/m^2)	101,78

The energy intensity indicator in Table 8 enables comparable monitoring across the Burda portfolio by normalizing electricity consumption to building area. It supports year-on-year analysis and helps identify energy efficiency opportunities.

Energy Audits and Performance Improvement Framework

To deepen measurement and monitoring practices in energy and emissions management and to support a continuous improvement approach, a comprehensive energy audit study was conducted in 2025 across all shopping centers within the Burda Portfolio. The study, carried out by Siemens, aimed to assess the current energy consumption structure and systematically identify opportunities for energy efficiency improvements.

Within the scope of the audit, priority was given to common areas, with key focus areas including lighting, HVAC systems, and energy-intensive equipment. Analyses were conducted through a combination of desktop assessments and existing monitoring data.

Consumption patterns were evaluated from the perspectives of load profiles, operating hours, and system performance, and current practices were reviewed in alignment with the Company's energy management objectives.

The outputs of the study are being used as decision-support inputs to prioritize initiatives across the portfolio, including LED retrofits, automation, and monitoring systems enhanced with AI-based analytics. In this context, the energy audit is not treated as a one-off technical assessment, but rather as a dynamic tool that feeds into the energy management system and supports a continuous improvement cycle.

Stakeholder Voice

In today's business world, sustainability is no longer a choice but a necessity. However, the real issue lies in ensuring that these sustainability goals do not remain merely on paper, but are translated into tangible and measurable impact. At Selenka Enerji, the ESCO (Energy Service Company) model we have developed in collaboration with ESAS Properties, specifically tailored for shopping centers, plays an important role at this point. As a first-of-its-kind model in our country, it not only contributes to optimizing energy costs but also lays the foundation for an innovative business model, thereby inspiring many real estate groups in the sector.

Since the investments began to be implemented in 2021, we have generated more than 43 GWh of green energy. When compared with daily life, the significance of this figure becomes even clearer. The clean energy we have produced is equivalent to one hour of our country's average annual energy consumption. More strikingly, it corresponds to removing 3,600 vehicles from traffic for one year or the annual carbon absorption of 760,000 trees. In addition to all these environmental benefits, we take pride in contributing, albeit modestly, to national energy independence and the balancing of the current account deficit.

Our long-term collaboration, shaped by mutual trust and shared objectives, continues to open the door to new partnerships in clean energy. By continuing to produce together, we believe that this journey will leave a stronger and more hopeful mark on the future.

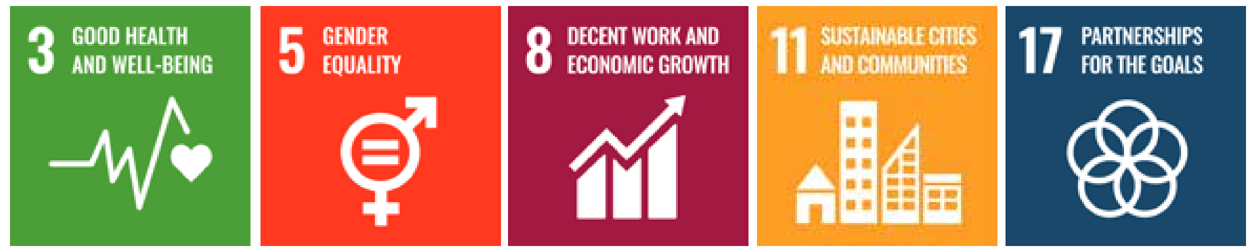
Kenan İstikbal
Deputy General Manager, Selenka Enerji

An Inspiring and Socially Responsible Culture

At Esas Properties, inspiration is considered a core element of a people-centered, safe, and inclusive working and living culture. In this context, and in alignment with the Company's values, an impact scope is defined encompassing our employees, tenant business partners, visitors, investor partners, and local communities.

Within this strategic focus area, the topics of People, Culture and Employee Experience, as well as Occupational Health and Safety, are aimed at creating a safe and inclusive working environment for our employees and tenant business partners. The main theme of Social Impact and Inclusion, on the other hand, focuses on providing an equal and accessible experience for visitors and local communities across the spaces in which we operate. These priority topics constitute the key areas of implementation for a sustainability approach that places human experience at its core.

Related Sustainable Development Goals (SDGs)



People, Culture and Employee Experience

At Esas Properties, People and Culture is built on our core values of reliability, inspiration, agility, and social responsibility. Our People and Culture processes are guided by these values, a commitment to an inclusive culture, and a strong emphasis on collaboration and shared success. Practices that support the well-being, development, and psychological safety of our employees are considered an integral part of our governance framework.

Within this context, principles of gender equality, diversity, and equal opportunity are reinforced through international standards and corporate policies. Across all employee touchpoints, we aim to reflect a culture of trust, engagement, and solidarity, embodied in our internal narratives such as embodied in our internal narratives such as #TogetherWeAre (#Birlikteyiz) and #TogetherWithYou (#SeninleBirlikte).

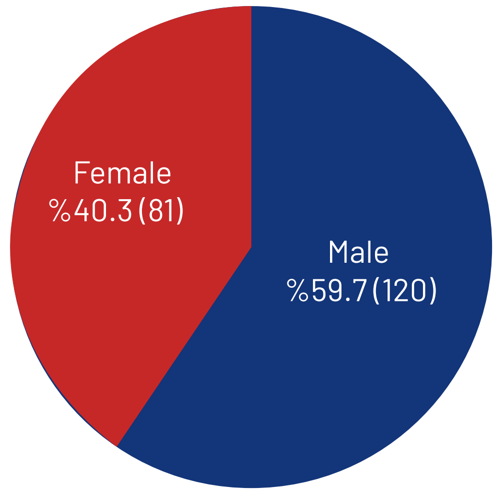
Since 2023, Esas Properties has consistently been recognized among Türkiye's Best Workplaces, maintaining this distinction in 2025 based on employee survey results conducted by Great Place to Work®.

In addition, our People and Culture Leader was awarded in the Gold category under the Best People & Culture Leaders program organized by Great Place to Work® Türkiye, reflecting external recognition of our leadership approach in people and culture practices. Our People and Culture vision is to foster a lasting and inclusive organizational culture where employees feel a strong sense of belonging, find meaning in their work, and confidently choose to be part of the organization.

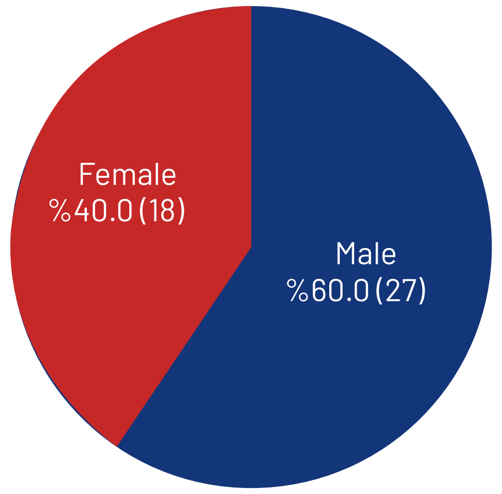
Equal Opportunity and Diversity

A working environment where diversity is valued and all employees have equal access to opportunities is a core element of our corporate culture. Diversity, Equity, and Inclusion (DEI) is embedded as an integral part of our people management processes, with a strong focus on fair and transparent practices across recruitment, development, and leadership. We foster an inclusive environment where employees are empowered to realize their full potential, recognizing this as a key driver of sustainable organizational success.

Gender Distribution of Total Employees (2025)



Gender Distribution of Senior Management (2025)



We actively support the participation of women in the workforce and their representation in decision-making processes. As a signatory to the United Nations Women's Empowerment Principles (WEPs), we align our practices with these principles and monitor progress through measurable indicators. We apply an Equal Pay for Equal Work policy for employees in comparable roles, ensuring that compensation and benefits processes are managed without gender-based discrimination.

As of year-end 2025, 40.3% of our total workforce is comprised of women, while female representation in senior management has reached 40%. This distribution reflects our commitment to maintaining a balanced representation of women both across the organization and within decision-making structures.

Throughout the year, we continued to implement initiatives supporting an inclusive culture. In collaboration with Yanındayız Association, all new employees participated in Gender Equality (GE) 101 training programs, while awareness initiatives such as "Nöbetteyiz" and "Kadın Erkek Eşittir Nokta" were actively supported. Through the ongoing work of the Training Committee, efforts to embed equality principles into corporate practices have been reinforced. In addition, we participated in the Business Against Domestic Violence (BADV) Program, conducted in collaboration with Sabancı University and TÜSİAD.

As part of this initiative, cross-functional teams from our shopping centers and Kavacık Office completed the draft of the Employee Safety, Protection and Violence Prevention Policy, which is planned to be published in early 2026 and made accessible to all employees via internal communication platforms. Our social impact efforts extend beyond internal practices. In 2025, we collaborated with 14 different non-governmental organizations, expanding our social impact initiatives. We also continued our corporate sponsorship of the First Opportunity Program, carried out under the vision of Şevket Sabancı, providing mentorship support to two young participants throughout the year. The employment of three First Opportunity alumni within our organization demonstrates the tangible outcomes of our equal opportunity approach.

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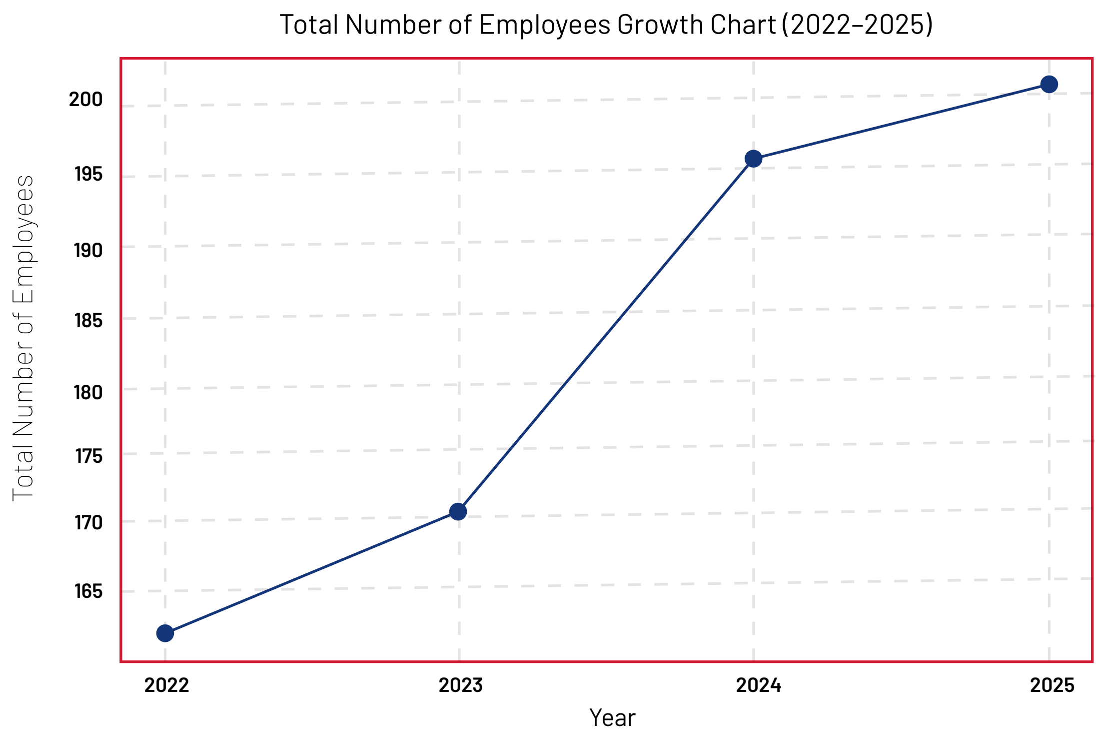
Talent Management



At Esas Properties, talent management is addressed as a strategic management area that extends beyond workforce planning and plays a critical role in supporting corporate sustainability. It is structured around organizational growth, systematic performance management, and continuous development practices.

Between 2022 and 2025, the total number of employees increased from 165 to 201. In 2025, the employee turnover rate remained stable at 12%, reflecting a balanced and consistent approach to workforce management within a growing organizational structure.

The performance and competency evaluation system has been rolled out across the entire organization since 2024. While 91 employees participated in competency assessments in 2022, this number increased to 188 employees in 2025. Over the same period, participation in the performance evaluation process rose significantly from 46% to 95%. In 2025, two new strategic focus areas were integrated into the competency framework:

- Technological Competency and Digital Literacy
- Sustainability Management and Ethical Responsibility

A total of 200 employees were assessed under these newly introduced competencies. The integration of these areas into the competency framework has contributed to strengthening sustainability governance across the organization.

Social Impact and Inclusion

In Türkiye, shopping centers host approximately 2.5 billion visitors annually and generate employment for around 600,000 people directly and 2.1 million indirectly. This scale positions shopping centers not only as commercial spaces but also as high-density social interaction hubs.

Within this context, Esas Properties, operating across seven cities and welcoming approximately 40 million visitors annually, considers the impact of its operations on the local social context as an integral part of its governance approach. The Company aims to develop practices that enable the identification of local needs and priorities, ensuring a more context-driven approach to social impact.

Each shopping center is positioned not only as a retail destination but also as a platform for engagement and value creation for local producers, women entrepreneurs, youth, children, and civil society organizations.

Social impact is structured through initiatives that promote inclusion, support local development through partnerships, and deliver long-term social value projects. In this framework, the Company aims to develop measurable, scalable, and context-specific impact models tailored to each city.

Social Value @Work

At Esas Properties, the creation of social value and impact is embedded within our people-centered sustainability approach, forming an integral part of our corporate culture and ways of working. In this context, the Social Value @Work program has been designed as a holistic learning and implementation model, where employees take ownership in advancing social sustainability, diversity, equity, and inclusion (DEI) by developing solutions and generating tangible impact. The program, implemented in collaboration with the Yanındayız Association, was launched in 2025 with the participation of 35 employees who are members of sustainability committees across all shopping centers in Türkiye.

Over a four-month period, the program included:
• a kick-off panel on sustainability, followed by
• a structured hybrid learning journey consisting of ten modules

This process aimed to strengthen participants' awareness, capabilities, and motivation in the field of social sustainability. Following the completion of the training and design phases, participants were organized into two working groups:

•Ustaların Karışımı Team
•Değnekçiler Team

Ustaların Karışımı Team: “Let’s Grow from Our Roots, Not Our Ashes”

Developed through the collaboration of teams from 01 Burda, 14 Burda, 39 Burda, and 67 Burda Shopping Centers, this project was designed as a multi-dimensional social impact model integrating environmental awareness, youth-focused learning, community engagement, and volunteer-driven participation.
Within the scope of the project:

- Environmental clean-up activities were organized across four locations: Karataş, At Yalısı, Zonguldak Urban Forest, and Sakızköy Grove
- 222 volunteers directly participated in the initiative
- A total of 703.5 kg of waste was collected and directed to disposal processes

In addition to clean-up activities, film screenings, stage events, workshops, and awareness sessions for children enabled direct engagement with approximately 4,800 individuals across different age groups.
As part of these efforts:

- 1,861 children were engaged on topics such as environmental awareness, circularity, and sustainability
- 250 seeds and saplings were distributed, supporting hands-on engagement with nature

Değnekçiler Team: “One Drop of Oil Can Make an Ocean of Difference”

The project developed by the teams of 10 Burda, 17 Burda, and 41 Burda Shopping Centers aimed to raise awareness about the environmental impacts of waste oil, promote individual behavior change, and establish a long-term circular collection and recycling model. During the implementation phase, the project did not achieve the targeted scale and continuity in terms of quantitative outputs. However, the experience highlighted that behavioral change in social impact initiatives requires time, repetition, and strong stakeholder engagement. Based on these insights, the project is being reassessed and redesigned to strengthen its impact potential, with a focus on improving the implementation model, communication tools, and stakeholder engagement approach in future phases.

Agile Governance

In Esas Properties' agile culture transformation, the dimension identified as the lowest in the agility survey conducted in 2024, based on feedback from all employees, "Elimination of Waste and Anti-Bureaucracy," showed a positive upward shift in 2025 through initiatives carried out under the leadership of the Agile Office and the sponsorship of senior management. Ongoing practices continue to make a significant contribution to strengthening the organization's agile culture.

Principles of transparency, digitalization, and agility are considered core elements of the corporate governance structure. Business processes are managed in line with data-driven management principles and are standardized and simplified through digital tools and AI-supported solutions. Within this scope, data privacy and information security are addressed through defined standards and control mechanisms across all applications.

Within this focus area, corporate governance principles are integrated into decision-making processes, while digitalization and AI solutions are utilized in operational processes. Decision-making is monitored through defined performance indicators and data-driven analyses, and practices are implemented in a standardized manner across the portfolio.

Related Sustainable Development Goals (SDGs)

Corporate Governance

At Esas Properties, corporate governance defines the overarching framework for the implementation of the sustainability strategy, encompassing risk management and decision-making processes. Sustainability is overseen by the Board of Directors, while performance monitoring, target management, and risk assessments are carried out through relevant committee structures. Further details on the governance structure, roles and responsibilities, and committee mechanisms are provided in the Corporate Governance Structure section of this report.

Click here to learn more about our Corporate Governance structure.

Digitalization and Artificial Intelligence

The real estate sector is undergoing a global transformation characterized by increasing data intensity, accelerated decision cycles, and the growing use of AI-driven analytics as a source of competitive advantage.

Esas Properties approaches this transformation not merely as a technological modernization effort, but as a strategic enabler that strengthens its business model, enhances governance quality, and supports sustainable value creation. In 2025, our digitalization strategy progressed along three main pillars, namely the development of AI-enabled corporate solutions, the strengthening of data-driven decision-making mechanisms, and the improvement of operational efficiency. Within this scope, the Company delivered 8 software development projects, 1 strategic technopark initiative, and a multi-layered AI adoption program.

AI Tools and Enterprise Adoption

The enterprise-wide deployment and integration of artificial intelligence tools into business processes has been one of the key priorities in 2025.

Under a program led by the IT Department, multiple AI tools have been implemented across the organization. In parallel, training programs were delivered to support effective usage, and Microsoft Copilot licenses were assigned to all manager-level and above employees. Within the IT function, the Claude (Anthropic) platform has been positioned as a core AI assistant, actively used in software development, architecture design, and analytical processes.

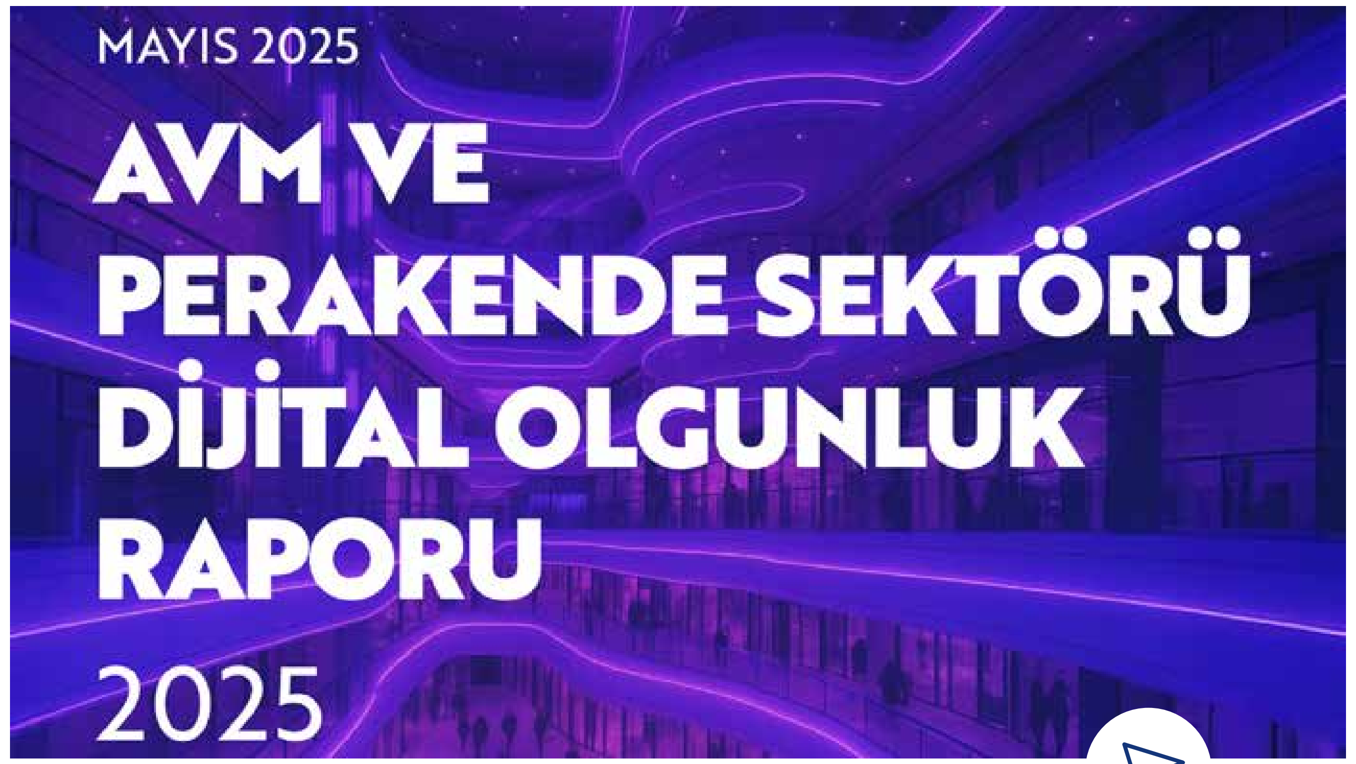
Project Horizon – AI-Based Real Estate Management Platform

Launched in 2025, Project Horizon is an AI-based commercial real estate and shopping center management platform developed in collaboration with Mintus. The platform integrates portfolio management, operational performance monitoring, and decision-support processes within a unified digital ecosystem, enabling more efficient and data-driven management of real estate assets. Designed with a scalable and modular architecture, the platform can adapt to new business models and diverse geographical use cases. Project Horizon represents a key pillar of the Company's digital product development and R&D strategy.

Tool / Platform	Use Case	Category
Claude (Anthropic)	Actively used by the IT team for software development, analysis, documentation, and decision support processes	Development & Analytics
Microsoft 365 Copilot	Licensed for all manager-level and above employees; integrated across Word, Excel, PowerPoint, Outlook, and Teams	Enterprise Productivity
ChatGPT Enterprise	Licensed for relevant departments; supports content creation and analytical tasks	Content & Analytics
Power Automate	Automation of repetitive business processes; transition from UiPath	Process Automation
GitHub Copilot	AI-assisted coding support in software development processes	Development
Microsoft Fabric	Centralized data platform enabling advanced analytics and AI model integration	Data Platform

Digital Maturity Project: Collaboration With Digitopia

To assess the current state of digital transformation and identify development areas, a Digital Maturity Index (DMI) study was conducted in collaboration with Digitopia. The assessment was completed across six dimensions—Customer, Operations, Innovation, People & Culture, Technology, and Governance—and carried out through collaborative workshops involving cross-functional internal working groups. These sessions enabled a comprehensive evaluation of the Company's current maturity level alongside its target state, forming the basis for a structured transformation roadmap. As a result of the assessment, the overall digital maturity score was calculated as 2.6 out of 5. The findings have contributed to strengthening governance structures, enhancing data-driven decision-making processes, and improving operational efficiency across the organization. The second phase of the project is planned for 2026.



Building on this institutional experience, a second study titled "Digital Maturity of the Shopping Center and Retail Sector" was conducted under EsasLabs in collaboration with Digitopia. The study assessed the sector's digital maturity based on more than 500,000 data points collected from 19 shopping centers and 90 retail companies. Digital capabilities across the shopping center and retail ecosystem were evaluated within the same six dimensions, and the findings—supported by sectoral and global benchmarks—provided a comprehensive view of the current state and key development areas, which were shared with industry stakeholders. The study offers a common reference framework, highlighting that digital transformation should be addressed not only through technological investments, but also through governance, human capital, and organizational capabilities.

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"SUSTAINABILITY AT THE CORE"

Memberships and Collaborations

Organization	Role of Esas Properties
Council of Shopping Centers – Turkey (AYD)	Leadership in sectoral governance through Vice Chairmanship of the Board and Chairmanship of the Sustainability Committee, contributing to the development of sustainability policies and common implementation standards
Yanındayız Association	Contribution to the development and dissemination of gender equality-focused policies and private sector practices through Board Membership and Co-Leadership in the Education & Private Sector Projects Committee
BCSD Türkiye	Contribution to cross-sector knowledge sharing, participation in working groups, and policy dialogue in the field of sustainability
Kurumsal İletişimciler Association (KİD)	Sectoral network membership and knowledge sharing in the field of corporate communications
İnsan Yönetimi Association (PERYÖN)	Sectoral membership contributing to learning, knowledge sharing, and development in the field of human and corporate culture

2025 NGO Collaborations

Initiative / Application	Organization	Role of Esas Properties
New Year Gift Program	Maya Vakfı, Darüşşafaka	Donation and awareness support through a corporate gift model with social impact
Eid al-Adha Donation Program	Tohum Otizm Foundation	Support for individuals with special needs through a donation-based model
Umut Cafe	KAÇUV	Support through a social enterprise model and contribution to societal awareness
İstanbul Maratonu	TEV	Contribution through donations and volunteering in the field of education
Welcome Kiti	Koruncuk Foundation, Tohum Otizm	Social support model integrated into corporate processes
Earthquake Emergency Kit	AKUT Arama ve Kurtarma Association	Collaboration focused on disaster awareness and resilience
Women's Day & Mentorship	Yeniden Biz Association	Contribution to women's employment and career support programs
World Food Day	Darülaceze	Social solidarity and donation support
Sustainability Gesture Champions	TEMA Vakfı, DenizTemiz Association/ TURMEPA	Environmental awareness and donation-based engagement program
#BetterWithYou Corporate Well-being Program Participation	TOG (Toplum Gönüllüleri Foundation)	Social support model focused on youth engagement
Business Against Domestic Violence (BADV) Program Participation	Sabancı Foundation	Contribution to social development and societal impact projects
Social Value @Work	Yanındayız Association ve Değiştiren AdımlarAssociation	Collaboration to develop social sustainability and internal impact models

2025 Achievements

Achievement	Detail
MECSR Shopping Center & Retailer Mena Awards	Sustainability Excellence Awards - Brand Initiatives
MECSR Shopping Center & Retailer MENA Awards	Marketing Excellence Award – Sales Promotions (Silver) – Shopla Project
MECSR Shopping Center & Retailer MENA Awards	Marketing Excellence Award – Integrated Marketing (Silver) – Shopla Project
Marcom Awards	Corporate Social Responsibility – Gold Award
Marcom Awards	Special Event – Gold Award
Marcom Awards	Leadership in Sustainability – Gold Award
InBusiness Sustainable 500 List	Ranked 16th in the "Top Emission Reducers" category of the Sustainable 500 List
Great Place to Work® Certification	Based on Trust Index and Corporate Culture Assessment Results
GPTW – Türkiye's Best Employers	Ranked 3rd in the 100–250 Employees Category based on GPTW Culture Audit
Best Workplaces – In Consulting Professional Services	Consulting and Professional Services Category
Best Workplaces - For Young Millennials	Young Millennials Category
Best Workplaces - Social Responsibility Voluntarity	Social Responsibility and Volunteering Category
Nasıl Bir Ekonomi Newspaper – Companies Supporting Equal Opportunity List	Ranked 27th in Women Leadership in Technology
Nasıl Bir Ekonomi Newspaper – Companies Supporting Equal Opportunity List	Ranked 44th among Companies with 1,000+ Employees in the Equality Leaders Research

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Sustainability at the Core

ESAS PROPERTIES 2025
SUSTAINABILITY REPORT

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