



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

NEAR-TERM TARGET VALIDATION REPORT

Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş

9 October 2024



ABOUT THE SCIENCE BASED TARGETS INITIATIVE

The Science Based Targets initiative (SBTi) is a corporate climate action organization that enables companies and financial institutions worldwide to play their part in combating the climate crisis.

We develop standards, tools and guidance which allow companies to set greenhouse gas (GHG) emissions reductions targets in line with what is needed to keep global heating below catastrophic levels and reach net-zero by 2050 at latest.

The SBTi is incorporated as a charity, with a subsidiary which will host our target validation services. Our partners are CDP, the United Nations Global Compact, the We Mean Business Coalition, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF).

SBTi GLOBAL MOMENTUM BY THE NUMBERS

4266

companies with
approved targets

2952

companies with
commitments to set
targets

Data collected in 23/02/2024



INTRODUCTION

This report presents the results and recommendations of the submitted targets assessed against the SBTi Criteria and guidance. This includes an overview of the GHG emissions sources and inventory, target setting methodologies and ambition, emissions included in the target boundary, and company-specific feedback from the validation process, if applicable. A detailed overview of the criteria is provided in the appendix. The approved target language, which will be listed on the SBTi website and should be used in all company communications, is as follows:

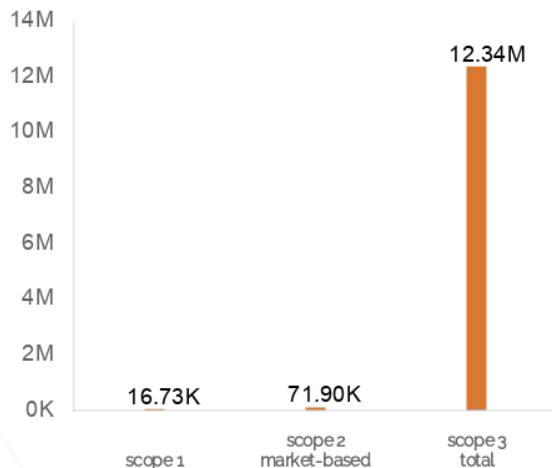
Vestel Beyaz Eşya Sanayi ve Ticaret AŞ commits to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2021 base year. Vestel Beyaz Eşya Sanayi ve Ticaret AŞ also commits to reduce absolute scope 3 GHG emissions from use of sold products 25% within the same timeframe.

The SBTi's Target Validation Team has classified Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş's scope 1 and 2 target ambition and has determined it is in line with 1.5C trajectory.

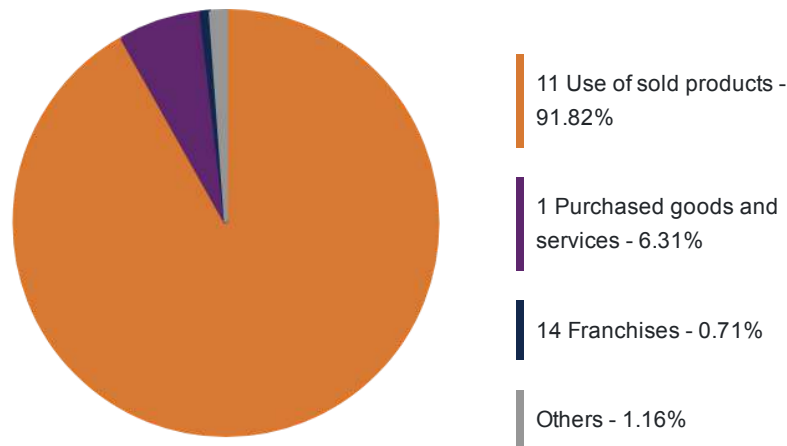
GHG INVENTORY OVERVIEW

Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş has submitted 2 GHG inventories for review by SBTi's Target Validation Team. In the calendar year of 2021 the company has reported total of 12,429,631 GHG emissions (tCO₂e) in the full minimum boundary (scopes 1, 2 and 3). In the calendar year of 2022 the company has reported total of 11,973,551 GHG emissions (tCO₂e). Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş has reported no emissions outside of minimum boundary. Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş has reported no emissions from the combustion, processing and distribution phase of bioenergy and the land use emissions and removals, associated with bioenergy feedstocks. The full breakdown of Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş's GHG inventory, including optional and biogenic CO₂ emissions, is provided below.

TOTAL GHG EMISSIONS (tCO₂e) 2021



SCOPE 3 BREAKDOWN BY CATEGORY



2021 GHG INVENTORY

		Minimum boundary emissions	Share of total emissions (location-based scope 2)	Share of total emissions (market-based scope 2)	Percentage excluded from inventory	Outside minimum boundary (optional)	Bioenergy emissions	Bioenergy removals	Biogenic total
SCOPE 1 & 2	Scope 1	16,729.38	N/A	0.13%	N/A	N/A	N/A	N/A	N/A
	Scope 2 location-based	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Scope 2 market-based	71,902.45	N/A	0.58%	N/A	N/A	N/A	N/A	N/A
SCOPE 3	1. Purchased goods and services	778,959.90	N/A	6.27%	N/A	N/A	N/A	N/A	N/A
	2. Capital goods	639.09	N/A	0.01%	N/A	N/A	N/A	N/A	N/A
	3. Fuel- and energy-related activities	10,953.25	N/A	0.09%	N/A	N/A	N/A	N/A	N/A
	4. Upstream transportation and distribution	52,156.30	N/A	0.42%	N/A	N/A	N/A	N/A	N/A
	5. Waste generated in operations	996.22	N/A	0.01%	N/A	N/A	N/A	N/A	N/A
	6. Business travel	166.31	N/A	0.00%	N/A	N/A	N/A	N/A	N/A
	7. Employee commuting	7,262.76	N/A	0.06%	N/A	N/A	N/A	N/A	N/A
	8. Upstream leased assets	1,151.14	N/A	0.01%	N/A	N/A	N/A	N/A	N/A
	9. Downstream transportation and distribution	59,878.16	N/A	0.48%	N/A	N/A	N/A	N/A	N/A
	10. Processing of sold products	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	11. Use of sold products	11,331,504.24	N/A	91.17%	N/A	N/A	N/A	N/A	N/A
	12. End-of-life treatment of sold products	10,237.92	N/A	0.08%	N/A	N/A	N/A	N/A	N/A
	13. Downstream leased assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	14. Franchises	87,094.34	N/A	0.70%	N/A	N/A	N/A	N/A	N/A
	15. Investments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

2022 GHG INVENTORY

		Minimum boundary emissions	Share of total emissions (location-based scope 2)	Share of total emissions (market-based scope 2)	Percentage excluded from inventory	Outside minimum boundary (optional)	Biogenic emissions	Biogenic removals	Biogenic total
SCOPE 1 & 2	Scope 1	16,688.13	N/A	0.14%	N/A	N/A	N/A	N/A	N/A
	Scope 2 location-based	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Scope 2 market-based	58,294.76	N/A	0.49%	N/A	N/A	N/A	N/A	N/A
SCOPE 3	1. Purchased goods and services	663,662.01	N/A	5.54%	N/A	N/A	N/A	N/A	N/A
	2. Capital goods	255.01	N/A	0.00%	N/A	N/A	N/A	N/A	N/A
	3. Fuel- and energy-related activities	9,353.82	N/A	0.08%	N/A	N/A	N/A	N/A	N/A
	4. Upstream transportation and distribution	52,219.44	N/A	0.44%	N/A	N/A	N/A	N/A	N/A
	5. Waste generated in operations	1,046.88	N/A	0.01%	N/A	N/A	N/A	N/A	N/A
	6. Business travel	503.46	N/A	0.00%	N/A	N/A	N/A	N/A	N/A
	7. Employee commuting	4,952.81	N/A	0.04%	N/A	N/A	N/A	N/A	N/A
	8. Upstream leased assets	1,108.97	N/A	0.01%	N/A	N/A	N/A	N/A	N/A
	9. Downstream transportation and distribution	68,738.59	N/A	0.57%	N/A	N/A	N/A	N/A	N/A
	10. Processing of sold products	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	11. Use of sold products	10,993,587.10	N/A	91.82%	N/A	N/A	N/A	N/A	N/A
	12. End-of-life treatment of sold products	14,140.76	N/A	0.12%	N/A	N/A	N/A	N/A	N/A
	13. Downstream leased assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	14. Franchises	88,998.85	N/A	0.74%	N/A	N/A	N/A	N/A	N/A
	15. Investments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

OVERVIEW OF NEAR-TERM SCIENCE-BASED TARGETS

Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. has submitted 2 near-term targets for review by the SBTi. All targets have been assessed against the SBTi's quantitative and qualitative criteria, along with the Criteria Assessment Indicators. For approval, a company's targets must comply with all applicable requirements. The following is an overview of the approved targets:

Target wording	Public?	Base year	Most recent year	Target year	Type	Target value	Method used
Vestel Beyaz Eşya Sanayi ve Ticaret AŞ commits to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2021 base year.	Yes	2021	2022	2030	Absolute	42.0%	Absolute contraction
Vestel Beyaz Eşya Sanayi ve Ticaret AŞ also commits to reduce absolute scope 3 GHG emissions from use of sold products 25% by 2030 from a 2021 base year.	Yes	2021	2022	2030	Absolute	25.0%	Absolute contraction

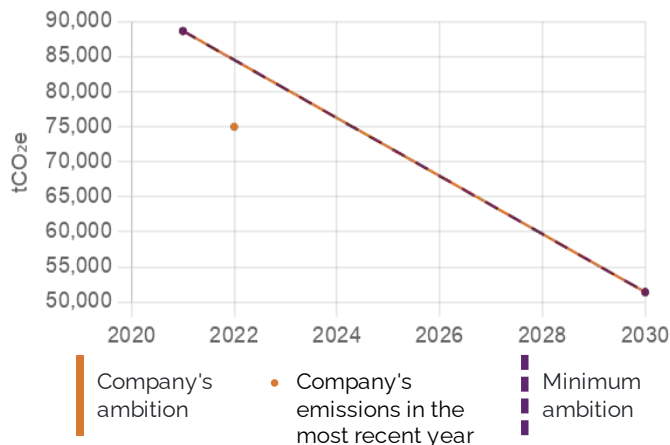
OVERVIEW OF NEAR-TERM SCIENCE-BASED TARGETS

Vestel Beyaz Eşya Sanayi ve Ticaret AŞ commits to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2021 base year.

Public: Yes

Temperature classification: 1.5°C

ABSOLUTE EMISSIONS



Target Coverage

GHG Inventory breakdown	Minimum boundary emissions	Outside minimum boundary	Biogenic Total
Scope 1	100.00%	N/A	N/A
Scope 2 market-based	100.00%	N/A	N/A
Scope 3 total	N/A	N/A	N/A
1. Purchased goods and services	N/A	N/A	N/A
2. Capital goods	N/A	N/A	N/A
3. Fuel- and energy-related activities	N/A	N/A	N/A
4. Upstream transportation and distribution	N/A	N/A	N/A
5. Waste generated in operations	N/A	N/A	N/A
6. Business travel	N/A	N/A	N/A
7. Employee commuting	N/A	N/A	N/A
8. Upstream leased assets	N/A	N/A	N/A
9. Downstream transportation and distribution	N/A	N/A	N/A
10. Processing of sold products	N/A	N/A	N/A
11. Use of sold products	N/A	N/A	N/A
12. End-of-life treatment of sold products	N/A	N/A	N/A
13. Downstream leased assets	N/A	N/A	N/A
14. Franchises	N/A	N/A	N/A
15. Investments	N/A	N/A	N/A

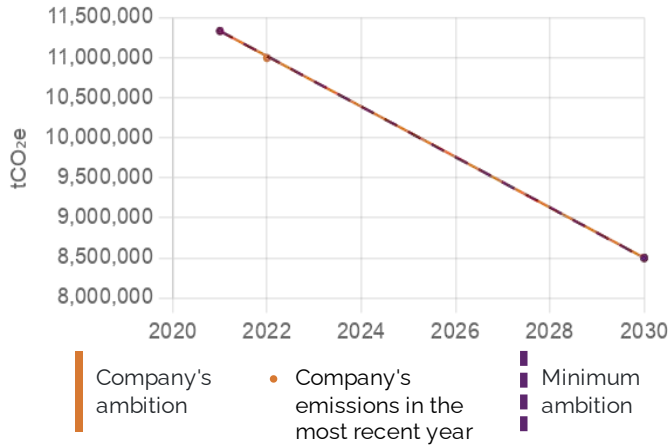
OVERVIEW OF NEAR-TERM SCIENCE-BASED TARGETS

Vestel Beyaz Eşya Sanayi ve Ticaret AŞ also commits to reduce absolute scope 3 GHG emissions from use of sold products 25% by 2030 from a 2021 base year.

Public: Yes

Temperature classification: N/A

ABSOLUTE EMISSIONS



Target Coverage

GHG Inventory breakdown	Minimum boundary emissions	Outside minimum boundary	Biogenic Total
Scope 1	N/A	N/A	N/A
Scope 2 market-based	N/A	N/A	N/A
Scope 3 total	91.82%	N/A	N/A
1. Purchased goods and services	N/A	N/A	N/A
2. Capital goods	N/A	N/A	N/A
3. Fuel- and energy-related activities	N/A	N/A	N/A
4. Upstream transportation and distribution	N/A	N/A	N/A
5. Waste generated in operations	N/A	N/A	N/A
6. Business travel	N/A	N/A	N/A
7. Employee commuting	N/A	N/A	N/A
8. Upstream leased assets	N/A	N/A	N/A
9. Downstream transportation and distribution	N/A	N/A	N/A
10. Processing of sold products	N/A	N/A	N/A
11. Use of sold products	100.00%	N/A	N/A
12. End-of-life treatment of sold products	N/A	N/A	N/A
13. Downstream leased assets	N/A	N/A	N/A
14. Franchises	N/A	N/A	N/A
15. Investments	N/A	N/A	N/A

APPENDIX

Recommendations

Overview of compliance with SBTi Criteria

Communication of your targets

Mandatory reporting of progress against targets

Mandatory target review and target recalculation

What's next? Commit to net-zero



RECOMMENDATIONS

The SBTi recommends Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. to improve data collection and GHG accounting method for Category 7, i.e, relying on employee survey data. Moreover, the SBTi recommends to use country-specific emission factors for Category 11 calculations in the future. Furthermore, please note that Scope 2 location-based emissions are also required to report in the inventory according to NT C8 of the SBTi Criteria Assessment Indicators in the future (although Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. uses Scope 2 market-based approach for target setting and progress tracking).

OVERVIEW OF COMPLIANCE WITH SBTI CRITERIA

I. GHG EMISSIONS INVENTORY AND TARGET BOUNDARY

1. Organizational boundary	Operational control was chosen by Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş as the consolidation approach, and all subsidiaries have been accounted for in the inventory boundary. Therefore, the target submission complies with Criterion 1.	Compliant
2. Greenhouse gases	All GHGs have been included in the inventory and target boundary. The target submission therefore complies with Criterion 2.	Compliant
3. Scope 1 and Scope 2	Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş has set a target covering 100.00% company-wide scope 1 and 2 emissions. The target submission therefore complies with Criterion 5.	Compliant
4. Requirement to have a scope 3 target	Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş's scope 3 emissions amount to 99.29% in scope 3 base year of 2021, which is more than 40% threshold set by SBTi. Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş has set a target that covers scope 3 Therefore, the target submission complies with Criterion 4.	Compliant
5. Scope 1 and 2 significance thresholds	The proposed scope 1 and 2 target covers 100.00% of the Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş's scope 1 and 2 emissions in the base year of 2021, which is more than 95% threshold set by SBTi. And Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş has excluded 0.00% of emissions from scope 3 inventory in 2021, which is less than 5% threshold set by SBTi. The target submission therefore complies with Criterion 5.	Compliant



OVERVIEW OF COMPLIANCE WITH SBTI CRITERIA

6. Scope 3 emissions coverage for near-term targets	The proposed scope 3 near-term target covers 91.82% of total reported and excluded scope 3 emissions, which passes SBTi threshold of two thirds of scope 3 emissions being covered by near-term targets. Therefore submission complies with Criterion 6.	Compliant
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II. METHOD VALIDITY

7. Method validity	Targets have been assessed against the Absolute Contraction approach. The target submission therefore complies with Criterion 7.	Compliant
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III. EMISSIONS ACCOUNTING REQUIREMENTS

8. Scope 2 accounting approach	A market-based approach is used to account for scope 2 emissions and to track performance. The target submission therefore complies with Criterion 8.	Compliant
9. Scope 3 screening	A complete screening or inventory has been carried out by Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş with scope 3 GHG emissions accounting for 99.29% of the total emissions. The target submission therefore complies with Criterion 9.	Compliant
10. Bioenergy accounting	Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş does not have emissions from the combustion, processing and distribution phase of bioenergy or the land use emissions and removals associated with bioenergy feedstocks, and therefore Criterion 10 is not applicable.	N/A
11. Carbon credits	The submitted targets do not include carbon credits. Therefore, the target submission complies with Criterion 11.	Compliant

OVERVIEW OF COMPLIANCE WITH SBTI CRITERIA

12. Avoided emissions	The submitted targets do not include avoided emissions. Therefore, the target submission complies with Criterion 12.	Compliant
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IV. TARGET FORMULATION

13. Base and target years	The target year of of emissions reduction target(s) 2030 is between 5 and 10 years from the submission date of December 6, 2023. Base years of emissions reduction target(s) (2021) are not earlier than 2015. The target submission therefore complies with Criterion 13.	Compliant
14. Progress to date	The targeted reduction between the base year and the most recent year leads to emissions reductions in line with a 1.5°C pathway. The target submission therefore complies with Criterion 14.	Compliant

V. AMBITION

15. Level of ambition for scope 1 and 2 targets	The proposed reduction in scope 1 and 2 emissions is aligned with a rate of decarbonization consistent to keep global temperature increase to 1.5°C compared to pre-industrial temperatures. The target submission therefore complies with Criterion 15.	Compliant
16. Absolute targets	Absolute reductions are as ambitious as the minimum emissions reductions required to align with the SBTi's 1.5°C temperature pathways. The target submission therefore complies with Criterion 16.	Compliant
17. Intensity targets	No scope 1 and 2 intensity targets were submitted. Therefore, Criterion 17 is not applicable.	N/A

OVERVIEW OF COMPLIANCE WITH SBTI CRITERIA

18. Level of ambition for scope 3 emissions reduction targets	The proposed scope 3 target meets the minimum level of ambition required. The target submission therefore complies with Criterion 18.	Compliant
19. Supplier or customer engagement targets	No supplier or customer engagement target was submitted for validation, and therefore Criterion 19 is not applicable.	N/A
20. Combined scope targets	No combined scope 1+2+3 targets were submitted, and therefore Criterion 20 is not applicable.	N/A
21. Renewable electricity	No dedicated renewable electricity targets have been submitted, and therefore Criterion 21 is not applicable.	N/A
22. Fossil fuel sales or distribution	Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. is not involved in the distribution of natural gas or other fossil fuel products, and therefore Criterion 22 is not applicable.	N/A
23. Companies in the fossil fuel production business or with significant revenue from fossil fuel business lines	Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. is not involved in exploration, extraction, mining and/or production of oil, natural gas, coal or other fossil fuels, nor does the company derive 50% or more of its revenue from fossil fuels. The target submission therefore complies with Criterion 23.	Compliant

VI. SECTOR SPECIFIC GUIDANCE

24. Requirements from sector-specific guidance	No relevant sector-specific guidance is available, and therefore criterion 24 is not applicable.	N/A
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OVERVIEW OF COMPLIANCE WITH SBTI CRITERIA

VII. REPORTING AND RECALCULATION

25. Frequency	Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş has committed to publicly reporting its full GHG inventory and target progress annually in a disclosed location. The target submission therefore complies with Criterion 25.	Compliant
26. Mandatory target recalculation	Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş agrees to review and if necessary, recalculate and revalidate its targets following the most recent criteria at a minimum of every 5 years. Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş has set a 5% significance threshold for emission recalculations. The target submission therefore complies with Criterion 26.	Compliant
27. Target validity	Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş agrees to publicly announce its targets by April, 2025. The target submission therefore complies with criterion 27.	Compliant

COMMUNICATION OF YOUR TARGETS

Consult the [SBTi communications pack](#) for information on publicly announcing your approved target(s). The SBTi plans to publish your approved target wording and temperature alignment on [our website](#) on Thursday following 9th of November, 2024.

To request a different publication date, contact the SBTi communications team at communications@sciencebasedtargets.org as soon as possible (please note this needs to be a Thursday). The SBTi requires approved target(s) to be published within six months from the date of target validation.

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MANDATORY REPORTING OF PROGRESS AGAINST TARGETS

To ensure maximum transparency, accountability, and corporate leadership, Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş must publicly report the progress against any published targets on an annual basis along with your company-wide GHG emissions inventory as per criterion 25 of the [SBTi Criteria and Recommendations \(version 5.1\)](#).

When reporting progress against approved targets companies should disclose the following elements:

- Target description following the exact SBTi-aligned wording including target information such as the target type, coverage, base year and target year.
- Target progress from the target base year to the reporting year in terms of emissions reductions, share of renewable electricity, or supplier/ customer engagement (annual breakdowns are preferable). Variability between years is expected, so it is important to show trends over multiple years.
- Details on substantial emissions variations and targets reviews following the SBTi criteria about mandatory target review and target recalculation criteria.
- Actions towards meeting the target, including information on emission reduction projects in implementation and planning phase that will contribute to the achievement of their targets.
- Full GHG emissions inventory in accordance with the GHG Protocol Corporate Standard. Companies must report all emissions scopes (1, 2 and 3) and all scope 3 categories, including those that do not fall within a target boundary.

Please consult [the Procedure for Validation of SBTi Targets](#) for more guidance.



MANDATORY TARGET REVIEW AND TARGET RECALCULATION

The IPCC special report on 1.5C highlighted the necessity to halve emissions by 2030 and to reach net-zero emissions by mid-century. Your science-based targets are a key element of your decarbonization trajectory while maximizing transparency and accountability.

In line with the SBTi Criteria, your company must review its targets against the latest criteria and guidance within five years, and if necessary, recalculate and revalidate for continued recognition by the SBTi.

The following changes should trigger a target recalculation:

- Scope 3 emissions become 40% or more of aggregated scope 1, 2 and 3 emissions.
- Emissions of exclusions in the inventory or target boundary change significantly.
- Significant changes in company structure and activities (e.g. acquisitions, divestitures, mergers, insourcing or outsourcing, shifts in goods or service offerings).
- Significant adjustments to the base year inventory or changes in data to set targets such as growth projections (e.g. discovery of significant errors or a number of cumulative errors that are collectively significant).
- Other significant changes to projections/assumptions used in setting the science-based targets.

Please consult Criterion 26 and Recommendation 11 of the [SBTi Criteria and Recommendations \(version 5.1\)](#), and [the Procedure for Validation of SBTi Targets](#) for further guidance.



WHAT'S NEXT?

Commit to Net-Zero

The SBTi encourages companies to commit to set a long-term science-based target to reach net-zero value chain GHG emissions by no later than 2050.

We urge you to aim for the highest level of ambition in target setting and commit to set net-zero targets by signing the [SBTi Commitment Letter](#).

Please sign up for [the SBTi newsletter](#) and follow our social media accounts for the most up to date information.

Stay up to date

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