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2025 TSRS-Compliant Sustainability Report

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ABOUT THE REPORT

This report has been prepared for Çimsa Çimento Sanayi ve Ticaret A.Ş. and its consolidated subsidiaries (collectively, the "Company") in accordance with the Türkiye Sustainability Reporting Standards (TSRS). The purpose of the report is to transparently, consistently, and comparably present the current and potential impacts of climate-related issues and sustainability-related risks and opportunities on the Company's financial condition, performance, cash flows, and long-term value creation capacity.

The report aims to provide current and potential investors, lenders, and other financial resource providers who are the primary users of general-purpose financial statements with the information they may need when evaluating decisions regarding resource allocation, borrowing, investment, and retention related to the Company. In this context, the disclosures focus on sustainability and climate related matters expected to affect the amount, timing, and uncertainty of the entity's future cash flows.

The reporting approach is based on the principle that sustainability issues are not limited to environmental impacts, but must be addressed from a holistic perspective that also considers their connections to financial outcomes, strategic decision making processes, and the value chain. Within this framework, sustainability and climate related risks and opportunities have been assessed by taking into account the Company's business model, operations, and geographic footprint.

This report presents information covered under both TSRS S1 – General Requirements on the Disclosure of Sustainability-Related Financial Information and TSRS S2 – Climate-Related Disclosures. In accordance with the TSRS framework, the report is structured under four key pillars: Governance, Strategy, Risk Management, and Metrics and Targets. In preparation of the report, the Sector-Specific Application Guide of TSRS S2 was taken as a basis; in line with the Company's primary field of activity, the "Appendix Volume 8 – Construction Materials" guide was referenced.

Sustainability-related disclosures were subject to a limited assurance engagement conducted by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. in accordance with International Standard on Assurance Engagements (ISAE) 3000 and ISAE 3410 on Assurance Engagements on Greenhouse Gas Statements, and the limited independent assurance statement is included in the report.

In the reporting process, the transitional provisions and exemptions recognized under TSRS have been taken into account; however, the aim has been to enhance transparency and comparability using the broadest possible data set. There are no instances where information required to be disclosed under TSRS has been excluded from the report due to legal prohibitions or commercial sensitivity.

MATERIALITY ASSESSMENT

The sustainability and climate-related risks and opportunities described in this report include matters expected to have a reasonably significant impact on the Company's financial position, performance, and cash flows in the short, medium, and long term, as well as issues that, while falling below financial impact thresholds, but which are assessed as having the potential to significantly impact the Company's long-term value creation capacity from a regulatory, strategic, or operational perspective.

The materiality assessment was conducted with a focus on sustainability and climate-related risks and opportunities that could influence the decision-making processes of current and potential investors, lenders, and other financial stakeholders the primary users of general-purpose financial reports. In this context, climate-related issues and environmental, social, and governance topics within the scope of sustainability were addressed through a holistic approach.

During the assessment process, the current and potential impacts of these risks and opportunities on the Company's financial statements were analyzed by considering short-term (1 year), medium-term (1–5 years), and long-term (5–10 years) time horizons. In determining these time horizons, the Company's annual budget plans and the subsequent five-year strategic planning cycle were used as a basis; assessments were conducted separately for each time horizon.

In determining the materiality threshold, matters expected to have an impact exceeding 0.3% of total revenue for the relevant reporting period were considered as quantitative thresholds; however, qualitative criteria such as the impact on regulatory developments, strategic priorities, market access, operational continuity, and the capacity to create long-term value were also included in the assessment. Matters that fall below the quantitative impact thresholds but are deemed significant in terms of the Company's business model and strategic direction under these qualitative criteria have also been included in the reporting scope.

In previous reporting periods, issues related to the use of alternative fuels were addressed under separate headings within the context of both climate-related risks and opportunities. This approach was adopted because, while the use of low-emission fuels presents an opportunity to contribute to emission reductions, there is also a risk that emission reductions could be limited due to potential constraints in accessing alternative fuels, and consequently, an increased exposure to carbon costs.

During the current reporting period, the use of alternative fuels was addressed under the heading "Transition Risk – Increasing Pricing of Greenhouse Gas Emissions," and has been evaluated as an integral component of the decarbonization plan the Company has established to reduce its exposure to carbon costs arising from the EU Emissions Trading System (EU ETS) and the Carbon Border Adjustment Mechanism (CBAM). In this context, the use of alternative fuels is no longer viewed solely as a risk or opportunity, but rather as a strategic initiative and lever for managing the aforementioned transition risk.

For this reason, matters related to the use of alternative fuels were not presented under a separate risk or opportunity heading during the current reporting period, but were reported holistically within the framework of climate-related risk disclosures and the decarbonization strategy under the heading "Transition Risk – Increasing Pricing of Greenhouse Gas Emissions."

The topics identified as a result of this assessment have been included in the report to reflect sustainability and climate-related risks and opportunities that are relevant to the Company's business model and value chain and are considered meaningful for the decision-making processes of report users.

REPORTING ENTITY BOUNDARIES AND MEASUREMENT APPROACH

This report contains the climate-related financial disclosures of Çimsa Çimento Sanayi ve Ticaret A.Ş. and its consolidated subsidiaries for the year ended December 31, 2025. The names, places of incorporation and operation, and business activities of the subsidiaries included in the consolidation, as well as information regarding the Company's equity stakes in them, are presented in the relevant sections of the report.

The Company bases its greenhouse gas emissions calculation and reporting process on internationally accepted methodologies. In this context, the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard is used as the primary reference for emissions calculations. The measurement inputs, assumptions, and calculation approaches used in emission calculations are regularly reviewed and updated as necessary for each reporting period. Emissions factors used in greenhouse gas emissions calculations and potential uncertainties in data collection processes have been minimized within the framework of internationally accepted methodologies (GHG Protocol) and disclosed transparently.

The Company adopts an operational control approach to emissions reporting; in accordance with this approach, the Company's subsidiaries within the scope of consolidation are included in the reporting scope. As a result, the financial aspects of climate-related impacts associated with the Company's operations are assessed within a comprehensive and consistent framework.

As of December 31, 2025, the Company's ownership structure is as follows:

Table 1. Structure of Subsidiaries

Company	Locations of Operations	Share (%)
Cimsa Building Solutions B.V.	Netherlands	68.31
Afyon Çimento Sanayi Türk A.Ş.	Türkiye	51
Çimsa Cement Free-Zone Limited	TRNC	99.99
Çimsa Mersin Serbest Bölge Şubesi	Mersin	100

ABOUT ÇİMSA

Founded in Mersin in 1972, Çimsa, backed by the strong corporate heritage of the Sabancı Group, operates in the building materials sector today and ranks among Türkiye's leading industrial companies. Combining over half a century of experience with a vision for global growth, Çimsa creates sustainable value in the markets where it operates through its clear strategic focus, disciplined investment approach, and operational excellence.

With four production facilities located in Mersin, Eskişehir, and Afyonkarahisar in Türkiye, along with our global production infrastructure, we offer a product portfolio focused on construction materials, primarily including grey cement, white cement, and calcium aluminate cement (CAC). The integration of Mannok Holdings DAC has further strengthened our construction materials portfolio in terms of product diversity. The addition of insulation solutions, building systems, and recycled plastic packaging products to the portfolio, along with the Kratos construction solutions developed within Afyon Cement, further expand and complement this portfolio.

Çimsa, one of the world's leading brands in white cement, ranks among the top three global producers of CAC; these areas of expertise form the technical backbone of the Company's building materials portfolio. International operations are conducted through the Netherlands-based subsidiary Cimsa Building Solutions B.V. (CBS B.V.). Under the umbrella of CBS B.V., operations include Mannok Holdings DAC (Ireland), which produces cement, cement-based products, insulation materials, and recycled plastic packaging; the white cement production facility in Valencia (Spain); grinding facility in Houston (U.S.); and terminals in Hamburg (Germany), Trieste (Italy), and Seville (Spain), enabling the management of a flexible and extensive operational network across European and American markets.

GOVERNANCE

OUR SUSTAINABILITY GOVERNANCE APPROACH

[TSRS S1 – 26 / TSRS S2 - 5]

Our Company's approach to sustainability is recognized as a strategic priority, embedded across all business processes, starting from the highest level of management. The management of risks and opportunities related to sustainability and the climate crisis is overseen by the Board of Directors and its affiliated committees. Environmental, Social, and Governance (ESG) matters are regularly addressed through the Sustainability Committee and are incorporated into strategic decision-making processes.

ESG risks and opportunities are identified and prioritized within the annual risk management framework. Reporting is conducted at regular intervals through committees reporting to the Board of Directors; these reports include environmental indicators, social performance, and governance practices. The internal audit unit regularly verifies the alignment of ESG data with reporting processes.

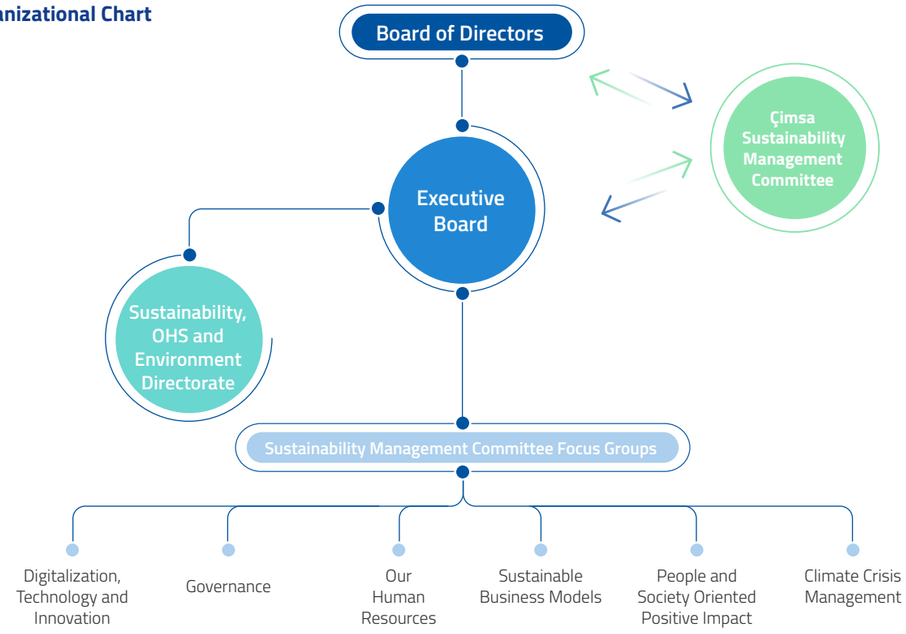
For more information, please refer to the "Committees" section of the Çimsa 2025 Integrated Annual Report.

ORGANIZATIONAL STRUCTURE RELATED TO SUSTAINABILITY MANAGEMENT

[TSRS S1 – 27 (a)(i-ii) / TSRS S2 – 6 (a)(i-ii)]

The Board of Directors and the Executive Committee, which are part of the organizational structure responsible for sustainability management, consist of professionals selected based on their roles, areas of expertise, and prior experience. The Board of Directors is structured in accordance with the Capital Markets Board's independence criteria and is designed to include at least two members who hold the status of independent directors. All members of the Board hold positions that, by the nature of their defined scope of duties, do not entail executive responsibility.

Organizational Chart



The roles of Chair and CEO are held by separate individuals. In this context, the Head of Strategic Investments and Operations at Sabancı Holding, while continuing to serve as Chair, oversees the strategic aspects of sustainability within the scope of investments and operations. As a result, the identification of sustainability and climate-related risks and opportunities, as well as the integration of these elements into the Company's long-term strategies, is taken on at the highest level.

In accordance with corporate governance principles, the Board of Directors regularly reviews internal management models and governance mechanisms to adapt to changing regulations and market conditions, and makes decisions regarding areas requiring updates.

Policies and principles regarding sustainability are shaped under the approval and oversight of the Board of Directors, as the highest decision-making body. The Board is responsible for identifying, assessing, and managing ESG-related risks and opportunities. Additionally, by ensuring the regular monitoring of ESG performance, the Board assumes the role of providing strategic guidance aligned with stakeholder expectations. When setting goals in this area, the Board monitors performance and progress through the Sustainability Representative it appoints to oversee and track these processes.

The Executive Board is responsible for implementing the Company's established sustainability goals. The Executive Board ensures coordination between strategies and operational actions; it promotes the application of sustainability principles at every unit and process level within the Company.

The division of duties and responsibilities between the Board of Directors and the Executive Board is outlined within the competency criteria for the relevant executives, and these matters are addressed under the heading "Competency Sets" in the Çimsa 2025 Integrated Annual Report.

INTEGRATION OF RISK AND OPPORTUNITY MANAGEMENT WITH THE SUSTAINABILITY MANAGEMENT COMMITTEE

[TSRS S1 – 27 (a)(iii), 44 (b-c) / TSRS S2 – 6 (a)(iii), 25 (a)(v), 25 (c)]

The Sustainability Management Committee, which operates within our company, meets at least four times a year under the sponsorship of the CEO. The Committee is chaired by the Vice President of Human Resources and Sustainability, and the Secretary is the Director of Sustainability, OHS, and Environment. The Committee serves as a decision-making platform that brings together stakeholders across environmental, social, and governance dimensions to evaluate sustainability performance from a holistic perspective and identify areas for improvement.

Through regular meetings with focus groups, the Committee systematically addresses sustainability and climate-related risks and opportunities; it monitors, evaluates, and reports on activities, performance indicators, and outcomes in these areas. The Company's sustainability strategy and the targets set in line with it are integrated into the corporate risk management framework and overall strategic planning processes. The analyses and assessments conducted in this context are regularly communicated to the the Early Detection of Risk Committee and addressed in coordination with senior management, thereby being integrated into the monitoring mechanism.

Table 2. Structure of the Sustainability Management Committee

Element	Description
Committee Name	Sustainability Management Committee
Reporting	Reporting to the Board of Directors through the Executive Committee
Frequency of Meetings	At least 4 times a year
Areas of Responsibility	Early identification and management of strategic, operational, financial, and regulatory risks
Coordination	Works in conjunction with the Early Detection of Risk Committee
Sponsor	General Manager
Committee Chair	Vice President of Human Resources and Sustainability
Secretariat	Director of Sustainability, OHS and the Environment
Outputs	It regularly analyzes sustainability and climate-related risks and opportunities. It monitors, evaluates, and reports on its activities, performance metrics, and results.

EARLY DETECTION OF RISK COMMITEE

[TSRS S1 – 27 (b)(i-ii) / TSRS S2 – 6 (b)(i-ii)]

The Early Detection of Risk Committee (EDRC) is a body operating within the Board of Directors that reports directly to the independent members of the Board. The Committee regularly assesses the functioning of systems designed to ensure the timely identification, effective management, and control of strategic, operational, financial, and regulatory risks that could affect the continuity of the Company's operations.

The Committee provides the Board of Directors with reasonable assurance regarding the effectiveness of risk management and internal control mechanisms; it oversees the adequacy of processes for identifying, reporting, and addressing risks. Without assuming executive responsibilities, it ensures the monitoring of risks on behalf of the Board of Directors and submits periodic reports at least once every two months.

The Company uses the "risk radar" methodology to classify and prioritize risks. Under this system, potential risks are identified, grouped into specific categories, and each risk undergoes a probability-impact assessment. The resulting data is visualized based on the severity of the risks and used to prioritize management actions.

The Sustainability Management Committee and EDRC work together to monitor sustainability and climate-related risks and opportunities, implement policies, and manage compliance processes in an integrated manner. This structure ensures that the sustainability strategy is addressed through a holistic approach and that an effective oversight mechanism is maintained across the organization.

Table 3. Structure of the Early Detection of Risk Committee (EDRC)

Element	Description
Committee Name	Early Detection of Risk Committee (EDRC)
Reporting	Reporting directly to the Board of Directors and its independent members
Frequency of Meetings	At least once every two months
Areas of Responsibility	Early identification and management of strategic, operational, financial, and regulatory risks
Method / Tool	Risk Radar methodology (probability–impact assessment)
Coordination	Works in coordination with the Sustainability Management Committee
Outputs	Regular risk reports, control system assessments, and recommendations for corrective actions

THE ROLE OF SUSTAINABILITY IN DECISION-MAKING PROCESSES

[TSRS S1 – 27 (a)(iv) 33 / TSRS S2 – 6 (a)(iv)]

The Company takes a holistic approach to assessing all potential factors when managing its sustainability and climate-related risks and opportunities, and aims to make balanced decisions based on these assessments. The Board of Directors evaluates its decisions regarding strategic capital investments such as mergers, acquisitions, and divestitures by considering not only financial sustainability but also environmental and social impacts, in accordance with the Environmental, Social, and Governance (ESG) Due Diligence Procedure, and shapes these decisions within the framework of the Responsible Investment Policy. This approach ensures that decisions align with the Company's long-term sustainability strategy and objectives.

SUSTAINABILITY-RELATED GOALS AND INCENTIVE MECHANISMS

[TSRS S1 – 27 (a)(v) / TSRS S2 – 6 (a)(v), 29 (g)]

Sustainability goals are among the key performance indicators used to assess the effectiveness of the Company's strategy. Achieving these goals is the shared responsibility of the entire organization. Sustainability performance criteria are incorporated into the individual target sets of members of the Board of Directors and the Executive Committee; similarly, all employees' key performance indicators (KPIs) are aligned with sustainability priorities. This approach promotes the adoption of a sustainability culture across the organization and supports a performance-oriented management approach.

The percentage of all employees included in the annual performance evaluation established to ensure the effective and efficient implementation of the Company's sustainability strategy, along with detailed information, is provided in the **"Sustainability-Related Incentives" section of the 2025 Integrated Annual Report**.

STRATEGY

SUSTAINABILITY STRATEGY AND VISION

[TSRS S1 – 28 / TSRS S2 – 7,8]

The Company is shaping its strategic roadmap which centers on the transition from cement to material technologies, from local to global, and from grey to green in line with environmental, social, and governance principles, with a focus on combating climate change and creating social impact. In this context, the Company is implementing its strategic actions through a human-centered and inclusive organizational approach that supports the transition to a low-carbon economy and meets stakeholder expectations. By adopting an R&D-focused business model, the Company is simultaneously driving the creation of social value while achieving long-term financial value and cost optimization.

The Company views sustainability as a fundamental component of long-term value creation and positions climate-related issues as key factors in strategic planning, investment decisions, and business model transformation. In this context, both the physical impacts of climate change and the regulatory and market-driven transformations accompanying the transition to a low-carbon economy are regularly analyzed; their potential effects on Company operations are assessed using a multi-dimensional approach. Furthermore, while managing risks emerging in the sustainability domain, the Company also focuses on opportunities; innovative and inclusive business practices, the transformation of the value chain, and access to green financing tools are among the strategic priorities in this area.

The Company's sustainability roadmap has been developed in alignment with Türkiye's published relevant strategies and action plans, as well as the international commitments established under the Paris Agreement.

In the transition to a low-carbon economy, investment needs and carbon-reduction project requirements that support our near-term emission reduction targets aligned with the Science Based Targets Initiative (SBTi) principles as well as project needs that will enhance positive, people- and society-focused impacts by supporting sustainable business models impact; such topics are reviewed and updated annually by focus groups under the Sustainability Management Committee. All resulting outputs are integrated into our long-term strategic plans to contribute to sustainability goals.

SUSTAINABILITY AND CLIMATE RELATED RISK AND OPPORTUNITY DISCLOSURES

[TSRS S1 – 29(a-c-d), 30(a-b-c), 31, 36, 37,38, 39, 40, 41, 42, 43, 44(a)(ii-iii), 46 (b) / TSRS S2 - 9 (a-c-d-e), 10 (a-b-c-d), 11, 12, 17,18,19,20,21]

When assessing sustainability and climate-related risks and opportunities, consideration is given not only to current conditions but also to potential future scenarios and uncertainties.

In the processes of identifying, prioritizing, and managing risks, we draw on industry experience, expert opinions, current scientific research, and international best practices. In particular, when analyzing the financial impacts of risks, we take into account the standards set by the TCFD (Task Force on Climate-Related Financial Disclosures) and the SASB (Sustainability Accounting Standards Board).

Through this approach, the potential impacts of both sustainability risks and physical and transition-related climate risks are systematically assessed. The management of identified risks and the evaluation of opportunities are integrated into the Company's risk management structure and decision-making mechanisms. Consequently, uncertainties related to sustainability and climate change are managed within a framework integrated with strategic planning and operational objectives.

Table 4. Risk and Opportunity Horizons

[TSRS 1 – 30(c),31 / TSRS 2 – 10(d)]

Time Range[1]	Year	Description
Short	1	This period refers to the timeframe during which the Company focuses on its annual budgeting processes, business plans, and daily/operational activities. Monitoring operational targets, managing cash flow, controlling costs, and ensuring rapid adaptation to legislative and regulatory developments are priorities during this period.
Medium	1-5	This period covers the timeframe during which the Company implements its strategic plans. The commissioning of investments, growth in existing and new business areas, and steps toward operational and organizational transformation take center stage during this period. Medium-term planning aims to strengthen the Company's strategic flexibility and sustainable growth potential by adapting to changes in market conditions and regulatory requirements.
Long	5-10	This period represents the timeframe during which the Company shaped its forward-looking vision, completed large-scale transformation projects, and solidified its long-term value creation goals. It encompasses the Company's future-oriented investments, R&D activities, and transformation projects focused on new technologies. In this context, investments in decarbonization, particularly carbon capture, utilization, and storage (CCUS) technologies, are priority areas.

Time horizons are directly linked to the corporate planning periods used in the Company's strategic decision-making processes. Budget preparations, risk management practices, and sustainability policies are shaped in accordance with these periodic structures; business processes are integrated through a time-based management approach. In risk calculation approaches, short-term calculations include a 1-year load, medium-term calculations include a 5-year load that also covers the short term, and long-term calculations include a 5-year load that covers the time period following the medium term.

For sustainability-related risks and opportunities to be considered financially material within the scope of this report, the relevant impacts must be of a nature that could reasonably affect the Company's financial position, performance, and cash flows. Accordingly, the financial materiality threshold for the Company has been defined as >0.3% of total revenue. All impacts with a high likelihood of exceeding this ratio have been deemed financially material and included in the risk and opportunity analysis tables.

All risks and opportunities with a high probability of occurrence and the potential to have a financial impact exceeding the >0.3% threshold are considered financially significant and are reflected in the relevant disclosures. However, even if they fall below the specified threshold in the short term, factors that could potentially exceed the 0.3% threshold in the medium and long term are also analyzed qualitatively and included in the disclosures.

The Company analyzed sustainability-related issues within its operations and value chain through a systematic materiality assessment; taking into account financial, operational, and ethical impacts, it identified five key risk areas from its existing risk inventory. As a result of the analyses conducted, although Occupational Health and Safety and Human Rights Violation risks fall below the financial threshold, they have been qualitatively prioritized and included in the report due to their potential operational impact, their human-centered effects on stakeholders, and their strategic importance for the sector.

By reviewing the Company's existing climate risk inventory, a qualitative risk map was created to identify the level of exposure to climate risks and opportunities. As part of this analysis, 9 transition risks and 7 physical risks were identified across the value chain. In addition, 8 strategic opportunities focused on decarbonization and the development of low-carbon products were identified.

The results of the exposure analyses identified water stress, carbon pricing, and supply chain disruptions as the areas posing the highest risk. Potential measures that could be taken to mitigate the impact of these risks and enhance adaptation capacity have been identified. High-impact risks and opportunities are detailed in the table below.

In the climate-related risk and opportunity scenarios, the financial impact has been calculated taking into account the mitigation actions planned as part of the strategic roadmap for the coming period.

The Company identifies its sustainability and climate-related risks and opportunities based on their position within the value chain, their impact on the value chain, potential financial impact, timeframe, likelihood of occurrence, and type of impact. The factors the Company considers when identifying these risks and opportunities are outlined in the tables below.

[1]The time horizon used in the previous reporting period has been reassessed and revised in this reporting period in line with the Company's updated strategic planning and investment perspective.

Table 5. Value Chain Scope

Value Chain Scope	
Upstream	These are the processes in the early stages of the supply chain; they include the procurement, purchase, and transportation of raw materials and components to our production facilities.
Direct Operations	These are production processes directly linked to our internal operations, including production logistics and corporate functions.
Downstream	These are the processes in the final stages of the value chain; the distribution, sale, use, and end-of-life processes for products and services are carried out by our customers, business partners, and end users.

Table 6. Impact on the Value Chain

Impact on the Value Chain	
Applicable (✓)	The impact has an indirect or low level effect on the relevant segment of the value chain.
Relevant (✓✓)	The impact has a moderate effect on the relevant part of the value chain.
Highly Relevant (✓✓✓)	The impact has a direct and high-level effect on the relevant part of the value chain.

Table 7. Risk Type Classification

Risk Type Classification		
Physical Risks	Acute	Refers to the effects of climate change–related severe extreme weather events on production activities and other operations.
	Chronic	Refers to the impacts of long-term changes in climate models (such as rising temperatures, water stress, and changes in precipitation patterns) on production activities and other operations.
Transition Risks	Policies and Legal Processes	Refers to risks arising from current or expected climate and environment related regulations, obligations, and reporting requirements.
	Technology	Refers to risks arising from the inability to adapt to low-carbon production methods, alternative practices, and new technologies, or from difficulties that may arise in implementing these technologies.
	Market	Refers to risks arising from changes in the supply-demand structure, customer preferences, and competitive conditions driven by sustainability expectations and climate-related developments.
	Reputation	Refers to the risks that may arise regarding brand value, stakeholder trust, and corporate reputation due to the perception that environmental and climate-related impacts are not being adequately managed.
Other Sustainability Risks		Refers to risks arising from environmental, social, and governance issues other than climate change that could impact operations.

Table 8. Type of Effect

Type of Effect	
Actual	Refers to effects that have already occurred or are currently taking place.
Expected	Refers to the effects expected to occur in the future based on current trends, forecasts, or scenario analyses.

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Table 9. Sustainability-Related Risk Disclosures

[TSRS S1 – 29(a-c-d), 30 (a-b), 34, 35, 44(a)(ii-iii), 46 (b)

Risk Title	Risk Type	Definition of Risk	Risk Characteristics	Position in the Value Chain			Impact on Financial Performance	Calculation Method	Our Activities
Occupational Health and Safety	Sustainability	Due to the sector being classified under the 'high risk' category within the scope of the Occupational Health and Safety Law No. 6331 and the Communiqué on Workplace Hazard Classes, and given its inherently demanding working conditions, it carries the risk of occupational accidents that may result in fatalities	**Time Horizon** **Short** ● **Medium** ● **Long** ● **Likelihood of Occurrence** Low **Type of Effect** Expected	**Upstream** ✓✓	**Direct Operations** ✓✓✓	**Downstream** ✓	**2025** <0.3% **Impact on the Balance Sheet** Long-Term Liabilities **Impact on the Profit and Loss Statement** Other Extraordinary Expenses and Losses	The calculations are based on scenarios involving fatal workplace accidents and cases of permanent disabilities. The financial impact was calculated based on assumptions of 1 severe accident in the short term, 5 in the medium term, and 10 in the long term accidents. Costs per incident are based on compensation scenarios developed for two different monthly net income levels; these include legal proceedings, attorney fees, and reputational impact management costs, and a proportional approach to revenue has been applied.	We view the protection of our employees' health and safety not only as a legal requirement but also as an ethical responsibility. In this context, by adopting a "zero-tolerance" approach, which forms the foundation of our occupational health and safety culture we implement measures to prevent accidents and occupational illnesses, and conduct regular awareness campaigns to ensure that the "10 Golden Rules" become an integral part of our operations. Through these efforts, we aim to proactively manage risks and establish safe work practices as the standard across the entire organization. In doing so, we reduce the risk of accidents that could result in death or permanent disability as defined in the scenario to a low level.
Human Rights	Sustainability	We have taken into account the potential consequences that may arise in the event of a violation of the legal rights and regulations regarding workforce employment by our stakeholders within our operations and supply chain.	**Time Horizon** **Short** ● **Medium** ● **Long** ● **Likelihood of Occurrence** Low **Type of Effect** Expected	**Upstream** ✓✓	**Direct Operations** ✓✓✓	**Downstream** ✓✓	**2025** <0.3% **Impact on the Balance Sheet** Long-Term Liabilities **Impact on the Profit and Loss Statement** Other Extraordinary Expenses and Losses	The financial impact of human rights compliance risks has been assessed separately for employees and the value chain. For employees, the scenario assumptions have been set at 1 for the short term, 3 for the medium term, and 5 for the long term. These scenario assumptions were determined by taking into account historical sector data and country risk indicators. Within the value chain scope, an annual case assumption of 1 has been applied for each time horizon. Cost estimates per case include legal expenses, administrative penalties, operational downtime costs, and potential contract losses. Cost estimates per case were determined based on minimum and maximum cost estimates and adjusted for annual inflation rate. The total expected impact was calculated by multiplying the projected number of cases for each period by the cost per case; a proportional impact on revenue was assumed.	A Human Rights Policy is in place for all employees. To mitigate human rights risks, preventive control mechanisms are implemented for employees and throughout the supply chain. Human rights obligations are clearly defined in contracts with suppliers; monitoring activities are conducted to prevent violations related to child labor, forced labor, and working hours. Audits and site visits are conducted for high-risk suppliers. An anonymous reporting mechanism is in place. Supplier performance is regularly evaluated; detection and monitoring capabilities are strengthened through training, site visits, and established reporting mechanisms.

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Table 10. Climate-Related Risk Disclosures (High Impact)[2]

[TSRS S2- 9 (a-c-d)] – 10 (a-b-c-d), 17]

Risk Title	Risk Type	Definition of Risk	Risk Characteristics				Position in the Value Chain			Impact on Financial Performance		Calculation Method	Our Activities
			Time Horizon				Upstream	Direct Operations	Downstream	2024	2025		
Increasing Pricing of Greenhouse Gas Emissions	Transition Risk *Policies and Legal Processes*	Emissions Trading System (ETS) Risk and Carbon Border Adjustment Mechanism (CBAM) during the export phase could create pricing risks, and by imposing a carbon tax on greenhouse gas emissions for companies operating in certain sectors, including construction and building materials, it could impose additional costs on the Company	Short	Medium	Long		✓✓✓	✓✓✓	✓✓	TL 0	>0.3% TL 216.4 million	The financial impact on our facilities participating in the EU ETS includes the tax impact that the ETS system to be established in Türkiye will have, as well as the tax impact that products exported from Türkiye to the EU will face under the CBAM. Accordingly, the projected total impact on the Company's financial performance in the short term under the EU ETS and the CBAM has been shared. This impact stems from the phased reduction of free allowances under the EU ETS system and the implementation of the CBAM. In the long term, this impact is expected to have a positive effect through the steps we will take as part of our strategic business plans and investments in the transition to a low-carbon economy, and to turn into an opportunity.	Regular monitoring and alignment of the emission levels of our facilities participating in the EU ETS system in accordance with the requirements of the ETS implementation schedule As part of the CBAM, conducting an analysis of the product carbon intensities of goods exported to the EU and those with export potential, and verifying product-based embedded carbon calculations Implementing factory-level decarbonization plans aligned with SBTi targets and identifying investment needs, as well as conducting R&D projects focused on product transformation Incorporating carbon costs into daily S&OP processes through analyses conducted using carbon pricing scenarios
			●							**Impact on the Balance Sheet**			
			Likelihood of Occurrence							Equity			
			Low							**Impact on the Profit and Loss Statement**			
			Type of Effect							Cost of Sales			
			Actual										
Assumptions	In the calculation approach, the scenario calculations for our facilities covered by the EU ETS were based on emission intensity levels reflecting the decarbonization plan, and the calculations were performed taking into account the amount of free allowances allocated under the EU ETS, including phased reductions. For our facilities to be included in the Türkiye ETS system, the average clinker emission value published by Türkçimento was used as a benchmark, and the carbon exposure based on the difference between the free allocation and the emission volume was taken into account. Under the CBAM, for sales to the Company's EU terminals, the actual sales volume figures for 2025 of products imported by the Company were used as the basis for calculations. Given current capacity conditions and operational constraints, no increase in these sales volumes is expected in future periods. The financial impact was determined based on the difference between the emission values of products subject to decarbonization plans and the EU benchmark values.												

[2] *In the 2024 TSRS-Compliant Sustainability Report, information regarding the financial impact of the relevant risk was provided for the year 2028. However, in the 2025 TSRS-Compliant Sustainability Report, due to changes in the time horizons, the comparative financial impact of the risks is presented by time horizon based on the type of impact.*

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Table 10. Climate-Related Risk Disclosures (High Impact)[2]

[TSRS S2- 9 (a-c-d)] – 10 (a-b-c-d), 17]

Risk Title	Risk Type	Definition of Risk	Risk Characteristics			Position in the Value Chain			Impact on Financial Performance		Calculation Method	Our Activities
			Time Horizon			Upstream	Direct Operations	Downstream	2024	2025		
Potential Disruptions in the Raw Material Supply Chain	Transition Risk *Market*	The increasing demand for cementitious materials required for the low-emission transition may lead to rising raw material prices and/ or slowdowns and disruptions in the raw material supply chain within the cement industry	Short	Medium	Long	✓✓✓	✓✓		-	-	Market losses that may arise from disruptions in the supply chain of alternative additives used in low-emission cement production (such as blast furnace slag, ash, and other cementitious materials) in the supply chain could result in market loss and, consequently, a potential decline in sustainable product revenues; while this is not expected to have a negative impact on the Company's revenue in the short and medium term, it does have the potential to create an impact in the long term. However, due to unforeseeable/ uncertain market conditions over a time horizon of 5 years or more, the impact on financial performance cannot be reliably estimated.	Establishing long-term supply contracts for the procurement of sustainable alternative raw materials Conducting research on into alternative cementitious materials for raw materials with high price increase potential Continuing R&D efforts on new cementitious materials Conducting scenario analyses in decision-making processes to support financial flexibility
				●					**Impact on the Balance Sheet**			
			Likelihood of Occurrence						Inventory			
			Medium - High						**Impact on the Profit and Loss Statement**			
			Type of Effect						Cost of Sales			
			Expected									
Assumptions	The sustainable product revenue ratio was calculated based on the following levels of 17.6% (exceeding the 2025 target), 25% (the 2030 target), and 35% (the 2035 target), in line with the Company's objectives. However, the calculation was based on the assumption of a 10% decline in sustainable product revenue due to long-term shortages in the supply of alternative raw materials particularly potential disruptions in the supply of slag and fly ash. In the event of a decline in sustainable product production in the short, medium, and long term, the revenue loss will be compensated by increased sales of Portland cement products. Regulatory changes have also been taken into account regarding the potential for sustainable products to achieve preferred product status after 2030, as well as in terms of product pricing. All these scenario analyses are more reliable for the short and medium term; however, due to uncertainties in market conditions, the financial impact in the long term remains uncertain.											

[2] *In the 2024 TSRS-Compliant Sustainability Report, information regarding the financial impact of the relevant risk was provided for the year 2028. However, in the 2025 TSRS-Compliant Sustainability Report, due to changes in the time horizons, the comparative financial impact of the risks is presented by time horizon based on the type of impact.*

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Table 10. Climate-Related Risk Disclosures (High Impact)[2]

[TSRS S2- 9 (a-c-d)] – 10 (a-b-c-d), 17]

Risk Title	Risk Type	Definition of Risk	Risk Characteristics			Position in the Value Chain			Impact on Financial Performance		Calculation Method	Our Activities
			Time Horizon			Upstream	Direct Operations	Downstream	2024	2025		
Drought/Water Stress	Physical Risk *Chronic*	Due to climate change, the intensity and frequency of droughts are increasing, leading to disruptions in operations	Short	Medium	Long	✓✓	✓✓✓	✓	>0.3% TL 181.1 million	>0.3% TL 224.6 million	The calculation was based on the identified needs for investments aimed at increasing water rates due to water scarcity, promoting efficient water use, and developing alternative water sources. In this context, we anticipate that this could have an impact of approximately >0.3% of our revenue in the short term.	Separate monitoring of water consumption by source and by process Increasing the use of greywater and treated wastewater, and installing rainwater harvesting and storage systems Evaluating water risk as a critical criterion in decisions regarding new investments and capacity expansions Reducing specific water consumption per unit of production through water consumption optimization efforts
			●						**Impact on the Balance Sheet**			
			Likelihood of Occurrence						Fixed Assets			
			Medium - High						**Impact on the Profit and Loss Statement**			
			Type of Effect						Operating Expenses			
			Expected									
Assumptions	Based on the assumption that the unit water price will rise in the coming period due to water scarcity and the adoption of technologies such as greywater treatment or seawater desalination, the unit price has been projected through 2035 based on estimated inflation rates. A reduction scenario has been developed in line with the target of reducing specific water consumption in cement production, with target levels of 300 L/ton cementitious for 2030 and 250 L/ton cementitious for 2035. To achieve this reduction level, investment costs related to rainwater harvesting and the use of treated greywater have been included.											

[2] *In the 2024 TSRS-Compliant Sustainability Report, information regarding the financial impact of the relevant risk was provided for the year 2028. However, in the 2025 TSRS-Compliant Sustainability Report, due to changes in the time horizons, the comparative financial impact of the risks is presented by time horizon based on the type of impact.*

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Table 11. Climate-Related Opportunity Disclosures (High Impact)[3]

[TSRS S2- 9 (a-c-d)] – 10 (a-b-c-d), 17]

Opportunity Title	Opportunity Type	Definition of Opportunity	Opportunity Characteristics	Position in the Value Chain			Impact on Financial Performance		Calculation Method	Our Activities
Increased Demand for Construction Materials Driven by Climate Change Mitigation, Adaptation and Damage Repair	Transition Opportunity *Market*	Increased demand for cement-based products due to climate change: Achieving growth in sales and revenue through both mitigation and adaptation measures as well as repairs for damage caused by climate change	**Time Horizon** **Short** / **Medium** ● / **Long** ● **Likelihood of Occurrence** Medium - High **Type of Effect** Expected	**Upstream**	**Direct Operations** ✓✓	**Downstream** ✓✓✓	**2024** - **Impact on the Balance Sheet** Equity **Impact on the Profit and Loss Statement** Sales	**2025** -	Demand for cement-based products is expected to increase due to climate change. However, no market research is available that could be included in scenario analyses regarding the rate of market growth, whether due to mitigation and adaptation measures or repairs for damage caused by climate change; therefore, no reliable calculation could be made.	Cement producers play a significant role in supporting green infrastructure projects aimed at mitigating the effects of climate change. Studies assessing demand for construction materials to build sustainable transportation systems, renewable energy facilities, and climate-resilient structures Long-term market needs analysis studies
Assumptions	As mentioned in the calculation approach, the relevant calculation could not be performed, so the assumptions have not been disclosed.									

Opportunity Title	Opportunity Type	Definition of Opportunity	Opportunity Characteristics	Position in the Value Chain			Impact on Financial Performance		Calculation Method	Our Activities
Changes in Consumer/ Business Partner Preferences	Transition Opportunity *Market*	Changes in the preferences of the Company's customers and business partners, along with growing awareness of climate change and increased demand for products and partnerships that align with sustainability goals, present an opportunity for sales and revenue growth	**Time Horizon** **Short** / **Medium** ● / **Long** ● **Likelihood of Occurrence** Medium - High **Type of Effect** Expected	**Upstream** ✓	**Direct Operations** ✓	**Downstream** ✓✓✓	**2024** >0.3% TL 3.7 billion **Impact on the Balance Sheet** Equity **Impact on the Profit and Loss Statement** Sales	**2025** >0.3% TL 6.2 billion	Due to changes in the preferences of customers and business partners, opportunities related to the growth of sustainable products and their revenue share are being assessed. Since there is no market research available regarding the extent of market growth, the relevant opportunity is tracked by monitoring the ratio of revenue from sustainable products to total revenue.	The Company adapts to evolving preferences by offering low-carbon products, embracing circular economy principles, and communicating transparently about its sustainability actions, which positively reflects on changing customer preferences.
Assumptions	The ratio of sustainable product revenue to total revenue was calculated as 17.6%, exceeding the 2025 target and aligning with the Company's objectives. The 2030 target was set at 25%, while the 2035 target of 35% was revised to 50% during the opportunity calculation, reflecting expectations of rapid market growth after 2030. Regulatory changes were also factored in, considering the potential for sustainable products to achieve preferred product status after 2030, as well as their pricing implications.									

[3]In the 2024 TSRS-Compliant Sustainability Report, information regarding the financial impact of the relevant risk was provided for the year 2028. However, in the 2025 TSRS-Compliant Sustainability Report, due to changes in the time horizons, the comparative financial impact of the risks is presented by time horizon based on the type of impact.

SUSTAINABILITY AND CLIMATE-RELATED RISK AND OPPORTUNITY DISCLOSURES (CONTINUED)

Sustainability and climate-related risks and opportunities are integrated into our company's financial planning processes and are regularly monitored. Considering the time horizons of the disclosed risks and opportunities, these risks and opportunities are not expected to have a significant impact on the Company's financial position, performance, and cash flows for the 2025 reporting period. However, initiatives in areas such as low-carbon product development, energy efficiency, and the use of alternative fuels are aimed at capitalizing on climate-related opportunities. Our business model is structured to possess the flexibility and adaptability to address sustainability-focused risks including climate change, occupational health and safety, and human rights with the aim of mitigating risks and enhancing long-term corporate resilience.

BUSINESS MODEL AND VALUE CHAIN

[TSRS S1 - 29 (b), 32(a-b) / TSRS S2 – 9(b),13 (a-b)]

The Company assesses and reports on its sustainability and climate-related risks and opportunities using a holistic approach. In this context, the current and potential impacts of the risks and opportunities addressed on the Company's business model, strategic priorities, and value chain have been analyzed.

In the analyses conducted, the ways in which sustainability-related risks, as well as climate-related physical and transition risks and opportunities, could materialize in the short, medium, and long term across the Company's operations and value chain have been assessed. Within this framework, the geographic regions, operational facilities, and critical asset types where these impacts are concentrated have been identified.

As a result of the studies, the impacts of climate-related risks and opportunities on the Company's operational continuity, cost structure, supply chain, investment and capital allocation decisions, and revenue generation potential have been identified. The findings have been integrated into decision-making processes aimed at enhancing the Company's resilience to climate-related risks and strategically evaluating climate-related opportunities.

As part of this comprehensive assessment, the risk of human rights violations and the risk of workplace accidents that could result in death or permanent disability are addressed as key sustainability risks associated with the Company's operational structure and value chain. The risk of human rights violations is assessed particularly within the framework of the supply chain and third-party relationships, and, if realized, could have legal, reputational, and financial implications for the Company.

The risk of workplace accidents resulting in death or permanent disability, however, is considered within the scope of operational activities and the value chain due to the nature of sectors with heavy industry characteristics, such as the cement and construction materials sector in which the Company operates. It is assessed that the occurrence of this risk could result in operational, legal, and financial impacts on the Company. However, it remains below the established financial materiality threshold.

Assessments of these risks and opportunities are integrated into the Company's risk management and strategic decision-making processes, with the aim of supporting a sustainable and resilient business model.

Table 12: The Position of Sustainability-Related Risks and Opportunities in the Business Model and Value Chain

[TSRS S1 29 (b), 32(a-b)]

	Definition	Intensive Area	Value Chain
Risk	**Sustainability - Occupational Health and Safety**	**Geographic Area:** Türkiye and Europe **Intensive Area:** Türkiye and Europe	**Upstream:** In activities carried out through service providers and permanent subcontractors within the supply chain, the adequacy of occupational health and safety practices may pose a risk. **Direct Operations:** Occupational health and safety risks may arise during production, maintenance, and operational processes. **Downstream:** Customer relationships may be indirectly affected through operational disruptions and reputational impacts..
	Sustainability- Human Rights	**Geographic Area:** Türkiye and Europe **Intensive Area:** Türkiye and Europe	**Upstream:** Working conditions and practices in activities carried out through service providers and permanent subcontractors within the supply chain may pose a risk. **Direct Operations:** It is evaluated in the context of working conditions and employment practices. **Downstream:** Reputation can have indirect effects on customer and business partner expectations.

Table 13. The Position of Climate-Related Risks and Opportunities in the Business Model and Value Chain

[TSRS S2 - 9(b),13(a-b)]

	Definition	Current and Expected Impact	Intensive Area	Value Chain
Risk	**Transition Risk - Increasing Pricing of Greenhouse Gas Emissions**	**Current Impact:** The EU Carbon Border Adjustment Mechanism (CBAM) reporting requirements have come into effect, and the Company is implementing monitoring and reporting processes for carbon emissions in connection with its export activities to the EU. No financial impact has been observed to date. **Expected Effect:** Given the potential increase in carbon costs, the gradual reduction of free allowances under the EU ETS, and the transition to the phase of the EU Emissions Trading System (EU ETS) that will impose financial obligations, there may be an increase in carbon costs and additional tax liabilities that could be passed on to importers in the context of exports to the EU.	**Geographic Area:** Türkiye and Europe **Intensive Area:** Türkiye and Europe	**Upstream:** Rising raw material costs could increase COGS. **Direct Operations:** Carbon pricing for the cement sector under the CBAM, along with investments aimed at decarbonizing the electricity and fuels used in production, and the associated costs, may lead to an increase in operating costs. **Downstream:** For products exported to the EU under the CBAM scope, additional cost pressures may arise if companies exporting to the EU and subject to CBAM obligations pass on their carbon costs.
	Transition Risk - Potential Disruptions in the Raw Material Supply Chain	**Current Impact:** To date, no significant effect has been observed. **Expected Effect:** Fluctuations in raw material markets and potential delays in the supply chain can negatively impact production planning and profitability.	**Geographic Area:** Areas where production facilities are located **Intensive Area:** Areas where production facilities are located	**Upstream:** Increased demand for cementitious materials could lead to potential slowdowns and disruptions in the raw material supply chain, which could result in delays in the supply of necessary inputs. **Direct Operations:** Cement production may be negatively affected by fluctuations in the raw materials market, and production may slow down due to increases in input costs and/ or disruptions in the supply chain.
	Physical Risk - Drought/Water Stress	**Current Impact:** Base year for water consumption A 41.7% decrease in specific consumption was achieved compared to 2022. **Expected Effect:** Potential difficulties in water supply could lead to a decline in production capacity and, consequently, a decrease in sales and a loss of revenue.	**Geographic Area:** Türkiye and Spain **Intensive Area:** Türkiye and Spain	**Upstream:** Water scarcity may pose a risk of disruptions and/or slowdowns in raw material supply chains. **Direct Operations:** Water scarcity may pose a risk of slowing down production in manufacturing and operational processes. **Downstream:** This could lead end users to prefer products that use less water in the production process.

Table 13. The Position of Climate-Related Risks and Opportunities in the Business Model and Value Chain (contiuned)

	Definition	Current and Expected Impact	Intensive Area	Value Chain
Opportunity	**Products and Services - Growing Demand for Construction Materials**	**Current Impact:** To date, no significant effect has been observed. **Expected Effect:** The rise in climate-related physical damage could increase demand for building materials, creating opportunities for growth in sales volume and revenue.	**Geographic Area:** Türkiye and Europe **Intensive Area:** Türkiye and Europe	**Upstream:** In upstream operations, the anticipated effect has not yet been determined. **Direct Operations:** The expected effect of direct operations has not yet been determined. **Downstream:** Increased damage to the built environment (i.e., buildings and infrastructure) due to the physical effects of climate change could increase demand for construction materials as these buildings and infrastructure are repaired and rebuilt, which could create an opportunity to boost sales.
	Markets - Consumer/ Business Partner Changes in Preferences	**Current Impact:** 17.6% of revenue was generated from sustainable products. **Expected Effect:** Thanks to the demand for sustainable products, there is potential for growth in market share and brand value.	**Geographic Area:** Türkiye and Europe **Intensive Area:** Türkiye and Europe	**Upstream:** In upstream operations, the anticipated effect has not yet been determined. **Direct Operations:** Early-stage investments and actions in the areas of Life Cycle Assessments (LCA) and Environmental Product Declarations (EPD) can create opportunities for the Company to gain market share, thanks to consumers and business partners who consider environmental criteria or legal requirements in their supplier selections. **Downstream:** Growing awareness of climate change and the impact of the cement and construction materials sector may create opportunities by leading end-users to prefer suppliers and products with a documented lower environmental impact.

STRATEGY AND DECISION-MAKING

[TSRS S1 -29(e), 33 (a-b-c), 34 (a-b), 35 (a-d)(c)(ii),36, 40, 44 (a)(i-iv-v), 46(b)(ii),51,53 /TSRS S2 – 9(d),14 (a) (i-ii-iii-iv-v),14 (b),14 (c)/, 15 (a-b),16(a-c(i)(ii)-d), 22(a), 28(c), 29(e), 33,34,35,36(a-b-c-d)]

The Company assesses the impact of sustainability and climate-related risks and opportunities on its strategy and decision-making processes within the framework of its business model, value chain, and long-term value creation objectives. In this context, goal-setting, resource allocation, investment priorities, and risk management practices are shaped with these risks and opportunities in mind.

Climate-related transition and physical risks and opportunities are addressed, particularly under the headings of carbon pricing, regulatory developments, resource efficiency, and low-carbon production; these elements are integrated into strategic planning processes in line with their impacts on cost structure, operational continuity, and market access. Areas such as the use of alternative fuels and the development of a sustainable product portfolio are evaluated as strategic opportunities from both a regulatory compliance and competitive advantage perspective.

Risks related to human rights violations and occupational health and safety addressed within the framework of sustainability are assessed by considering the nature of heavy industries, such as the cement and construction materials sector in which the Company operates, and the structure of the value chain; the potential legal, reputational, operational, and financial impacts of these risks are taken into account in strategic decision-making and prioritization processes.

In this context, analyses of the current situation, projected developments, and planned actions are regularly reviewed; climate and sustainability risks and opportunities are integrated into the Company's long-term strategy and decision-making processes.

Management of Sustainability Risks

[TSRS S1- 29 (e), 33 (a-b-c), 44 (a)(i-iv-v))]

The Company addresses sustainability-related risks not only at the operational level but also as an integral part of strategic decision-making processes. In this context, the risk of human rights violations and the risk of occupational health and safety incidents that could result in death or permanent disability remain below financial impact thresholds. By adhering to the "Zero Tolerance" principle in the field of Occupational Health and Safety (OHS), a safe work environment is adopted as a top priority, and the goal is to establish and ensure the continuity of decent working conditions throughout all our operations and activities within our supply chain.

The risk of human rights violations is addressed within the scope of strategic assessments regarding the Company's operations, supply chain management, relationships with business partners, and the geographical regions where activities are conducted. This risk is evaluated as one of the prioritization criteria when making decisions regarding new partnerships, supplier selections, and operational expansion.

Assessments of human rights risks are integrated into strategic decision-making processes in alignment with the Company's Environmental, Social, and Governance Due Diligence Procedure and governance framework, taking into account potential impacts on reputation, regulatory compliance, and long-term business relationships.

The Responsible Procurement Policy and Supplier Management Policy published in this context establish the fundamental framework for ensuring compliance with human rights and sustainability principles throughout the supply chain; they define the key criteria considered in supplier selection, evaluation, and monitoring processes.

Click here for the Çimsa Human Rights Policy.

The risk of workplace accidents that could result in death or permanent disability is addressed as a priority risk area in strategic decision-making processes, taking into account the nature of heavy industrial sectors such as the cement and construction materials sector in which the Company operates.

Standards established company-wide under the "10 Golden Life-Saving Rules" framework provide a clear and concise set of guidelines for all employees, temporary contractors, subcontractors, and visitors.

For detailed information on Occupational Health and Safety practices, please refer to the "Occupational Health and Safety" section of the 2025 Integrated Annual Report.

Due to its potential impact on operational continuity, legal obligations, and reputation, this risk is considered as one of the evaluation criteria in investment planning, operational prioritization, and risk management decisions.

Human rights and occupational health and safety risks are integrated into the Company's risk prioritization, resource allocation, and corporate governance processes in alignment with its sustainable business model and long-term value creation objectives. This approach ensures that these risks are addressed not only from a compliance perspective but also through the lenses of strategic decision-making and business continuity.

The Current State of Climate Crisis Management

[TSRS 2 - 14 (c), 29 (e)]

The Company's Decarbonization Transition Plan is being implemented in line with targets approved by the Science Based Targets Initiative (SBTi), within the framework of a transformation approach aligned with climate science. Under this plan, priorities for emissions reduction, technological transformation needs, and investment areas are regularly assessed and integrated into the corporate strategy.

Compared to the 2021 baseline year, a total reduction of 17% in Scope 1 and Scope 2 emissions intensity for cementitious products demonstrates the feasibility and effectiveness of the decarbonization transition plan. In line with this progress, the Company is on track to meet its targets of reducing cementitios product emission intensity by 39.3% for Scope 1 and 86.8% for Scope 2 by 2033.

The decarbonization transition plan is being implemented under the supervision of senior management, integrated with corporate risk management, investment planning, and capital allocation processes. The implementation and relevance of the plan are reviewed annually through sub-working groups under the Sustainability Management Committee; current performance, anticipated regulatory developments, and technological trends are taken into account and reflected in long-term strategic plans.

In this context, investments aimed at reducing greenhouse gas emissions by 2025 have been categorized under three main headings. For Mitigation Investments, which aim to directly reduce emissions, 327 million TL was allocated; for Transition Investments, which support the shift of carbon-intensive activities to a lower-emission structure, 15 million TL was allocated; and for Enabler Investments, which do not directly reduce emissions but facilitate reduction, 122 million TL was spent. These investments are among the key tools supporting the implementation of the Company's decarbonization roadmap.

As part of the "Transition from Grey to Green" approach in energy, the Company continues to utilize international certifications verifying that electricity consumption in its domestic and international operations is sourced from renewable sources; as a result, the total renewable electricity usage rate has reached 66%. In addition to certified renewable electricity usage, on-site renewable energy investments are strengthening the transition to low-carbon energy.

In line with this, the solar power plant (SPP) investments launched at the Afyon and Buñol production facilities in 2023 were followed by the Eskişehir production facility. The implementation of the Solar Power Plant (SPP) and Waste Heat Recovery (WHR) power plant investments at the Eskişehir production facility in 2025 will significantly contribute to the Company's use of low-carbon energy. In this context, the SPP investment generated 18.1 GWh, while the Waste Heat Recovery system produced 13.5 GWh of electricity during test production. Thus, 23% of the Eskişehir production facility's total electricity demand was met by on-site renewable energy sources.

Additionally, the renewable electricity generated at the Waste Heat Recovery Facilities and Solar Power Plants is recorded through relevant certification processes, ensuring transparency and traceability. The battery storage system investment currently under construction, aimed at more efficient management and optimization of renewable energy, will be commissioned in the first months of 2026, contributing to the maximization of renewable energy usage.

Thanks to these investments and initiatives, the combined evaluation of on-site production and the use of certified renewable electricity has resulted in the share of on-site renewable energy sources reaching 10.5% of Çimsa's total electricity consumption.

You can access the Company's audited performance metrics regarding renewable energy use in the 2025 Integrated Annual Report's Environmental Performance – Energy Efficiency Tables.

In line with its strategy for transitioning to a low-carbon economy, the Company has continued its efforts to reduce the clinker usage ratio in cement production by 2025 and to enrich product formulations with alternative raw materials. The product transformation program, Green Wave, implemented within this framework, has been expanded to include white cement products in addition to grey cement products.

Under the program, the procurement of suitable alternative additives based on location has been secured; the product transformation process has been supported by the use of an 8% ratio of alternative raw materials in grey cement production. As a result of these efforts, the clinker usage ratio in grey cement products was reduced below the 80% level, achieving the 2025 target ahead of schedule. Thus, a significant milestone has been reached in the decarbonization roadmap established for grey cement products.

On the white cement side, conversion efforts are being carried out through a phased approach while adhering to the high-quality and performance criteria required by process conditions. In this context, progress is being made while maintaining a balance between low-carbon product development goals and product quality.

This product transformation has enabled the creation of a product portfolio compliant with the Green Cement Requirement for Public Tenders, which came into effect on January 1, 2025; thanks to the diversity of its product portfolio, the Company has demonstrated compliance with the requirements for public tenders. Environmental Product Declarations (EPD) were obtained for the grey and white cement products included in the Green Wave program, making the products' environmental performance transparent, verifiable, and comparable.

In this context, driven in part by the growing demand for low-carbon and sustainable products, the share of revenue from sustainable products in total revenue has reached 17.6%. Product transformation initiatives not only improve environmental performance but also support the Company's competitive strength in the market.

You can access detailed, audited performance metrics related to sustainable products in the 2025 Integrated Annual Report's Sustainable Business Model Table.

The protection and sustainable use of water resources are among the key elements of the Company's approach to environmental excellence. Taking into account the growing impacts of water risks caused by climate change, efforts to improve water efficiency and reduce water losses particularly in regions under water stress have been prioritized.

In this context, while the volume of freshwater withdrawn from regions with high or extremely high water stress is projected to reach 76% by 2025, investments have been implemented to reduce climate-related pressure on water resources; these include preventing leaks and losses, monitoring water data via digital meters, reusing wastewater, and adopting partial circular water solutions.

To support this approach, circular water management practices where water is reused within facilities to the greatest extent possible are being expanded; additionally, investments in rainwater harvesting systems are being evaluated during the planning phase, with the goal of implementing them in the medium term. These investments are intended to contribute to reducing freshwater withdrawal, particularly in regions with high water stress.

In 2025, the Company withdrew a total of 3.1 million m^3 of water and consumed 2.8 million m^3 of water. Water consumption by product stood at 295 L/ton for cementitious products and 106 L/m^3 for concrete. These indicators demonstrate the impact of initiatives aimed at more efficient water use and the improvement of water management in operational processes.

These water management efforts are carried out in an integrated manner with the Company's risk management and sustainability strategies, with the aim of supporting operational continuity and enhancing resilience against climate-related physical risks.

Anticipated Changes in the Management of the Climate Crisis

[TSRS S2 - 14 (a)(i)]

To manage climate-related transition risks and strengthen compliance with regulatory developments, the impacts under the Carbon Border Adjustment Mechanism (CBAM) and the European Union Emissions Trading System (EU ETS) are being assessed specifically in relation to the current product portfolio and production processes. Risks related to carbon pricing are addressed within the framework of a dynamic ETS management approach; these assessments are integrated into production planning and investment decisions. In this context, increasing the use of alternative fuels, evaluations regarding the inclusion of hydrogen in the fuel mix, and the widespread adoption of cementitious materials are among the priority measures contributing to the reduction of emissions intensity. Additionally, to concretize the feasibility of advanced technologies, we have prioritized preliminary assessments and feasibility studies focused on Carbon Capture, Utilization, and Storage (CCUS) at our facilities in Buñol (Spain) and Mannok (Ireland). Our ongoing efforts regarding technologies such as CCUS are viewed as additional levers to support the transition process in the medium and long term.

In the field of water management, the Company continues to implement initiatives aimed at improving water efficiency through a holistic approach. In addition to efforts to detect and reduce water leaks at existing facilities, the expansion of partial water recycling solutions and the reuse of wastewater are among the priority areas. Furthermore, investments in rainwater harvesting systems are being evaluated during the planning phase; in new investment decisions and site selections, water access conditions and resource efficiency are considered as strategic criteria.

To enhance its resilience against climate-related physical risks, the Company is assessing the relocatability and adaptability of its assets through scenario analyses. The investment needs identified through these analyses to enhance resilience are prioritized by integrating them into annual investment plans.

Decarbonization Transition Plan

[TSRS S2 – 14 (a) (ii-iii-iv-v), 16 (a)]

In the effective management of climate-related risks and the transition to a low-carbon economy, the success of long-term strategies depends largely on transition plans grounded in solid foundations. In this context, the Company's decarbonization transition plan has been developed by taking into account regulatory frameworks, technological advancements, market dynamics, and investment priorities, and the underlying assumptions and dependencies of the plan are regularly reviewed.

As detailed in the "Current Status of Climate Crisis Management" section, as part of the Company's decarbonization transition plan, a total reduction of 17% in Scope 1 and Scope 2 emissions intensity per ton of cement-equivalent product has been achieved compared to the 2021 base year. Accordingly, the emissions intensity, which was 884 kg CO_2/ton of cementitious product in 2021, has been reduced to 734 kg CO_2/ton of cementitious product by 2025. The Company aims to reduce this emissions intensity to 512 kg CO_2/ton of cementitious product by 2033.

Emissions reduction plans that will contribute to achieving this goal are being developed around priority areas such as energy transition, product transformation, the use of alternative fuels and raw materials, process efficiency, low-carbon technologies, and innovative R&D initiatives, and constitute the core components of the transition plan.

Table 14. Decarbonization Transition Plan

Alternative Raw Material Use	The use of alternative raw materials and supplementary cementitious materials (SCM) in clinker production and cement grinding processes supports the circular economy approach, contributing to the optimization of natural resource use and the reduction of emissions intensity. In this context, by integrating suitable SCMs into product formulations, the demand for clinker is reduced while supporting low-carbon production by ensuring product performance and quality criteria are met.
Alternative Fuels Use	In line with decarbonization and circular economy strategies, low-carbon secondary materials such as biomass waste, waste-derived fuels (WDF), and end-of-life tires (ELT) are being used as sources of thermal energy. While this approach contributes to reducing carbon emissions and fossil fuel consumption, supply processes are regularly evaluated in line with regional market conditions to ensure supply continuity, and collaborations with ports and recycling facilities are being strengthened.
Product Transformation and Reduction of the Clinker Ratio	By developing and expanding the use of low-clinker products, the clinker ratio is targeted to be reduced; thereby supporting the transition to a low-carbon and sustainable product portfolio. Product transformation efforts take into account not only regulatory compliance but also changes in market and customer expectations.
Thermal and Electrical Efficiency	Based on energy audits and analyses conducted to improve thermal and electrical energy efficiency, strategies are being developed to optimize energy consumption. Real-time energy monitoring is carried out using advanced data analytics and automation systems; thanks to digital technologies and investments in energy efficiency, the carbon footprint is reduced while environmental and economic sustainability are supported simultaneously.
Transition to Renewable Energy	With the aim of reducing environmental impacts and strengthening energy independence, the goal is to increase the share of renewable electricity consumption to 80% by 2030. In line with this goal, on-site generation, the use of certified renewable energy, and supporting technologies are being evaluated together.
The Use of Advanced Technologies	As part of the decarbonization strategy, priority is given to advanced technologies; research and development efforts are ongoing in the areas of hydrogen utilization and Carbon Capture, Utilization, and Storage (CCUS). While these technologies play a critical role in permanently reducing emissions, CCUS in particular is viewed as a strategic solution for the cement industry to achieve its medium- and long-term climate goals.

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Climate-Related Dependencies

[TSRS S2 – 14 (a) (iv)]

Regulatory Uncertainties Regarding Carbon Pricing Mechanisms (EU ETS and CBAM)

As the Company transitions to a low-carbon economy, the operation, scope, and financial impacts of regulations under the European Union Emissions Trading System (EU ETS) and the Carbon Border Adjustment Mechanism (CBAM) constitute a significant factor of external dependency. Fluctuations in carbon prices under the EU ETS, which are tied to market conditions, can create uncertainty regarding the cost structure of emission-intensive activities.

Specifically regarding the CBAM, while it is anticipated that financial obligations will be phased in following the reporting phase; details regarding implementation, calculation methodologies, product-specific emission factors, and how costs will be reflected throughout the value chain remain unclear. This situation is viewed as an area of uncertainty that could affect medium-term cost visibility and planning processes, particularly regarding export activities to the EU.

In this context, regulatory developments in the EU ETS and CBAM are being closely monitored; increased clarity regarding the final operation of these mechanisms will be decisive in the Company's decisions regarding production planning, investment prioritization, and its decarbonization roadmap.

Alternative Fuel and Raw Material Supply Chain

The sustainable and reliable supply of low-carbon fuels and alternative raw materials is of critical importance both for the sector's transformation and for achieving climate goals. The availability, quality, and cost of biomass and other alternative fuels can vary depending on regional resource structures, regulatory frameworks, and market conditions. For this reason, the establishment and diversification of resilient, flexible, and regionally adapted supply chains that support long-term decarbonization goals are among the Company's priority risk management areas.

The Financing and Development of Carbon Capture, Utilization, and Storage (CCUS) Technologies

As part of the Company's long-term emissions reduction strategies, the technical maturity and commercial viability of Carbon Capture, Utilization, and Storage (CCUS) technologies constitute a key enabling factor. In this context, preliminary feasibility studies on CCUS technologies are planned to be initiated specifically for the Buñol and Mannok facilities. These studies aim to provide assessments regarding facility-specific technical suitability, cost structure, and operational integration potential.

However, the high capital requirements and long payback periods of CCUS and similar advanced technologies make investments in this field dependent on financing options, support mechanisms, and partnerships. Therefore, the findings from these preliminary feasibility studies will be decisive for strategic decisions regarding investment prioritization, timing, and financing structure within the Company's decarbonization roadmap.

Access to Water Resources

At facilities operating in regions with high water stress, the dependence of production processes on water is considered a significant sustainability risk. While grey cement production requires relatively low water usage, the process requirements for white cement production necessitate higher water usage. This situation makes access to water resources critical, particularly for white cement production, from the perspectives of operational continuity and environmental responsibility. It is assessed that potential constraints or interruptions in water supply could have negative impacts not only on production continuity but also on financial performance.

Current Commitments

[TSRS 1 - 46 (b)(ii) 51,53 / TSRS 2 14(c),28(c), 33, 34, 35, 36(a-b-c-d]

The Company is resolutely advancing the transition to a low-carbon and sustainable business model in line with its short-, medium-, and long-term goals, by adopting a holistic approach to address climate-related risks and opportunities, as well as environmental, social, and governance risks within the scope of sustainability. The targets established within this framework aim not only to combat the climate crisis but also to support the Company's long-term resilience and capacity to create value.

The table below provides a summary of the scope, focus areas, and committed levels of improvement and reduction for the targets the Company has set in response to climate and sustainability risks. These targets and commitments have been established by taking into account the Company's current performance, future investment and transition plans, growth strategies, as well as the requirements of local and global regulatory and voluntary standards.

In this context, the targets for Scope 1 and Scope 2 greenhouse gas emissions have been officially validated by the Science Based Targets Initiative (SBTi) and serve as one of the cornerstones for managing climate-related risks and facilitating the transition to a low-carbon economy.

Table 15. Current Commitments

Related Risk/ Opportunity	Key Performance Indicator	Unit	Base Year	2024	2025 Realization[1]	Targets			
						2025	2030	2035	2050
Sustainability	Zero Fatal Accidents	Number	2022	0	0	0	0	0	0
Sustainability	Reducing the Frequency Rate of Lost-Time Injuries (LTI FR)[7]	Lost Days Number of Accidents x 1 M / Working Hours	2024	4.97	3.99	4.70	2	-	<1
Sustainability	Human Rights Risk Assessment Completion Rate	(%)	2023	0	100	25	100	100	-
Transition Risk -Pricing of Emissions	Scope 1 and Scope 2 specific greenhouse gas product emission intensity	kg CO_2/ton cementitious	2021	747[3]	734	740	623	441	Net Zero
Transition Risk -Pricing of Emissions	Scope 1 specific greenhouse gas product emission intensity	kg CO_2/ton cementitious	2021	735[4]	719	721	613	436	Net Zero
Transition Risk -Pricing of Emissions	Scope 2 specific greenhouse gas product emission intensity	kg CO_2/ton cementitious	2021	12[2]	14	19	10	5	Net Zero
Transition Risk - Raw Material Supply Chain Disruptions	Alternative raw material usage rate (Grey Cement)	(%)	2023	7	8	10	15	20	-
Transition Risk -Pricing of Emissions	Increasing the consumption of renewable electricity	(%)	2022	65[5]	66	60	>80	>85	-
Physical Risk – Drought /Water Stress	Reducing specific water consumption in cement production	L / ton cementitious	2022	308[6]	295	350	300	250	-
Physical Risk – Drought/Water Stress	Percentage of water withdrawn from areas with high or extremely high baseline water stress[2]	Volume Withdrawn in High Stressed Areas / Total Water Withdrawal* 100 (%)	2022	99	76	90	85	85	-

[1]Mannok Holdings DAC is included in the 2025 target achievement figures.
[2]Monitoring has begun in regions with high or extremely high water stress.
[3-4-5-6]The 2024 figure has been revised to include Mannok Holdings DAC.
[7] With the acquisition of Mannok Holdings DAC, the target has been updated, and the 2024 realized value has been shared based on Mannok's 12-month data.

Sustainability and Climate Finance

[TSRS S1 - 35 (c) (ii) / TSRS S2 – 14 (b) 16 (c)(ii)]

To implement its sustainability and decarbonization investments at its production facilities in Türkiye, the Company is developing long-term and strategic financial partnerships with international financial institutions. In this context, the USD 70 million green loan agreement signed with the International Finance Corporation (IFC) continues to support the financing of the Company's decarbonization and low-carbon transition investments planned through 2027.

In 2024, the Company became the first cement company in Türkiye to secure financing from the European Bank for Reconstruction and Development (EBRD) through a 25 million euro loan agreement. This financing was used to fund the Company's sustainability investments focused on energy transformation and efficiency, including the Solar Power Plant (SPP) and the Waste Heat to Electricity Generation Facility (WHR) implemented at its Eskişehir production facility.

In addition, the Company signed a new EUR 50 million loan agreement with the EBRD in 2025. This financing, provided under the Project Limestone, covers decarbonization investments being carried out at the Mersin Production Facility; it aims to implement projects focused on low-carbon production, energy transition, and emission reduction.

This financing provided by the IFC and the EBRD continues to support the implementation of investments envisaged under the Company's decarbonization transition plan; it serves as a critical financial lever that enhances the feasibility of investments in energy efficiency, renewable energy, low-carbon production, and advanced technology.

Quantitative and Qualitative Progress in the Decarbonization Plan

For qualitative and quantitative assessments obtained as part of the Company's decarbonization plans, please refer to the "Climate Change Adaptation and Mitigation" and "Energy Efficiency and Renewable Energy Management" sections of the 2025 Integrated Annual Report.

Financial Planning for Climate-Related Issues and Their Impact on Corporate Performance

[TSRS S1 – 34 (a-b), 35(a-d), 36 / [TSRS S2 – 9(d),15 (a-b),16 c(i)-d)]

Table 16. Financial Planning and Performance Impact

Financial Planning and Performance Impact	
Revenues	There is potential to generate different revenues from climate-related issues in various regions. While our facilities in the EU region generate positive revenue effects based on the use of alternative fuels, the same advantage does not exist in Türkiye regarding access to ready-to-use waste-derived fuels and waste with high biomass content. As the pace of the transition to a low-carbon economy accelerates, we anticipate that these dynamics will evolve positively in line with market developments. On the other hand, with the increasing demand for low-carbon premium cement and concrete products, we expect an increase in revenue from sustainable products.
Direct Costs	For our facilities located in the EU in particular, reducing fossil fuel consumption through the use of alternative fuels has a direct positive impact on our costs. In line with our investments in renewable energy, the reduction in our energy dependence and the use of the renewable energy sources we generate ourselves also contribute to lowering direct costs, thereby strengthening the sustainability of the Company's financials.
Indirect Costs	The use of low-cost alternative fuels at our facilities in the EU region is reducing indirect operating costs. Volatile prices in the Türkiye region have the potential to negatively impact indirect costs. With the Emissions Trading System (ETS) set to come into effect in Türkiye, there may be increases in indirect costs at some of our facilities. In this context, investment planning and energy optimization are our primary agenda items. While there is no financial impact based on the materiality threshold regarding occupational health and safety and human rights within the sustainability framework, preventive mechanisms are implemented in processes to address potential costs arising from workplace accidents, legal proceedings, compensation payments, and reputational damage should these risks materialize.
Capital Expenditures	As part of our decarbonization strategy, we are developing investment plans to enhance our facility infrastructure, particularly regarding the use of alternative fuels containing biomass. Additionally, investment plans may be developed to reduce the amount of clinker used and increase the use of cementitious materials. Our planned capital expenditures in the short and medium term will include investments in energy efficiency and renewable energy, as well as investments in new technologies to be identified by our R&D teams.
Capital Allocation	The transition to alternative fuels and renewable energy is strengthening our cash flow, making our capital allocation more robust. Thanks to the benefits that a low-carbon economy will provide, we are accelerating the pace at which we implement the investment initiatives outlined in our future plans.
Assets	We are developing plans to make all assets under our ownership more resilient to climate-related physical risks. In addition, we are implementing our insurance processes to ensure the creation of appropriate policies. Although there is no financial impact within the scope of occupational health and safety and human rights based on the materiality threshold, long-term provisions may need to be set aside on the balance sheet for potential claims and liabilities. To limit these impacts, processes related to a safe working environment and human rights compliance are being strengthened.
Access to Capital	The strategies and concrete steps we are implementing as part of our decarbonization efforts are facilitating access to lower-interest green financing sources linked to sustainability. The fact that we have begun to implement our decarbonization investments using these financial instruments also brings future opportunities within reach. Additionally, we are incorporating into our plans the potential additional costs associated with the carbon market burden that our facilities covered under the EU ETS may face, as well as the potential Carbon Border Adjustment Mechanism (CBAM) burden that our facilities exporting from Türkiye to the EU may encounter.

Risk: Pricing of Emissions

[TSRS S2 – 15 (b)]

As of 2026, financial obligations linked to carbon emissions will be phased in under the Carbon Border Adjustment Mechanism (CBAM) for products imported into the European Union. In this context, the aim of the CBAM is to align the carbon costs of products imported from outside the EU with the carbon pricing faced by domestic production within the EU.

Concurrently with this process, a the gradual reduction (phase-out) of free allowances under the EU Emissions Trading System (EU ETS) and the expansion of the Carbon Border Adjustment Mechanism (CBAM) scope at corresponding rates (phase-in) are planned. Under the current regulatory framework, the CBAM is projected to begin at 2.5% in 2026, reaching 48.5% by 2030 and 100% by 2034.

Carbon costs arising under the CBAM will be legally borne by the party importing into the EU (the importer), and by the design of the mechanism, no direct tax burden is imposed on the producer. However, it is possible for such costs to be passed on to prices (pass-through) within the framework of commercial contracts and market conditions. This situation implies that, in the supply of products covered by the CBAM to the EU market, importers have the potential to pass on these costs to the producer, either partially or in full.

These regulations are among the external developments closely monitored by the Company in terms of financial planning, pricing, and market strategies, and have the potential to impact competitive conditions in the EU market. In this context, the Company aims to adapt its operations and business decisions as the final implementation, application details, and market implications of the regulatory framework regarding carbon pricing become clearer.

According to current projections, no significant change in sales volumes to EU countries is expected by 2026. However, from the Company's perspective;

- Carbon costs that may arise at facilities covered by the EU ETS,
- The Emissions Trading System (ETS) planned to be established in Türkiye and
- The potential for costs to be borne by the importer under the CBAM framework to be reflected in the commercial terms for products exported from Türkiye to the EU

are evaluated together.

According to current assessments, while no significant change in the Company's sales volumes to EU countries is anticipated as of 2026, a short-term financial tax burden is expected to arise under the Carbon Border Adjustment Mechanism. Conversely, no additional financial burden or revenue loss for the Company is anticipated under the EU ETS during the same period.

In this context, short-term financial risk assessments are conducted by considering the potential for carbon costs to be passed on to prices by importers within the framework of the CBAM. In the medium term, facilities covered by the EU ETS, the Emissions Trading System planned to be established in Türkiye, and the CBAM are evaluated together to continue financial planning and risk monitoring activities.

Detailed assessments of the financial impacts and risks anticipated under the CBAM are provided in the report's "Climate-Related Risk Disclosures (High Impact)" table.

Risk: Disruptions in the Raw Material Supply Chain

[TSRS 2 – 15 (b)]

The expansion of the sustainable product portfolio depends on the uninterrupted supply of alternative raw materials. Potential disruptions in the supply of these raw materials could limit the production of sustainable products, thereby potentially having an indirect impact on financial performance.

The Company's sustainable product revenue ratio has been assessed in line with the targets of 10% by 2025, 25% by 2030, and 35% by 2035. In the scenario analyses conducted, it was assumed that sustainable product revenues could decrease by up to 5% in the short and medium term and up to 10% in the long term. Under these assumptions, it is assessed that potential disruptions in the alternative raw material supply chain have the potential to exert pressure on revenue in the medium and long term.

You can find details regarding the projected financial impact and risks in the "Climate-Related Risk Disclosures (High Impact)" table in the report.

Risk: Drought/Water Stress

[TSRS S2 – 15 (b)]

Water scarcity and increasing water stress in the regions where the Company operates have the potential to create a financial impact on operational costs due to the need to source water from more expensive sources. In the coming period, it is anticipated that unit water costs will increase with the implementation of technologies such as greywater treatment or seawater desalination.

In the scenario analyses conducted within the scope of this risk, residual risk calculations were performed taking into account existing water conservation measures. Capital expenditures for initiatives such as rainwater harvesting and the reuse of treated water are expected to affect the cost structure in the short and medium term; the goal is to achieve savings of up to 50% in total water consumption during the 2028–2035 period.

Taking these factors into account, you can access details regarding the projected financial impact and related risks in the report's "Climate-Related Risk Disclosures (High Impact)" table.

Opportunity: Products and Services - Growing Demand for Construction Materials

[TSRS S2 – 15 (b)]

Demand for resilient and sustainable cement-based products is expected to rise due to climate change. However, the extent of this increase depends on numerous uncertain variables, such as investments in climate change mitigation and adaptation, repair activities following extreme weather events, and regional market dynamics. In this context, since there is no sufficient sector- or region-specific market research available to reliably reflect this anticipated demand increase in financial projections, no quantitative calculation has been performed.

Explanations regarding the qualitative assessment of the opportunity and its strategic impacts are provided in the report's "Climate-Related Opportunity Disclosures (High Impact)" table.

Opportunity: Changes in Consumer and Business Partner Preferences

[TSRS S2 – 15 (b)]

In 2025, the Company's revenue from sustainable products accounted for 17.6% of total revenue. In line with the Company's goals, this ratio is projected to reach 25% by 2030 and 50% by 2035. In this context, the increase in demand for sustainable products is viewed as a significant financial opportunity in the medium and long term.

Since there is no reliable and sufficient market data regarding the magnitude of this increase in demand, the financial impact of the opportunity has not been quantitatively calculated.

Qualitative assessments and strategic implications related to the opportunity are presented in the report's "Climate-Related Opportunity Disclosures (High Impact)" table.

RISK MANAGEMENT

METHODOLOGY FOR ASSESSING SUSTAINABILITY AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

[TSRS S1 – 29 (d), 44(a-vi), 42] [TSRS S2 – 22 (b)/ 25 (a)(b) /29 (f), 36(e)]

In identifying sustainability and climate-related risks and opportunities, assessing climate resilience, and conducting adaptation efforts, the Company has followed a methodology aligned with its corporate strategy and corporate risk management principles. The Company has continued to use the methodology it employed in the previous reporting period. To reflect the impacts of climate uncertainties on the Company's business model and strategy, the Company's resilience is assessed on a regular annual basis. In the event of changes to operational boundaries, updates to reference sources, or significant changes that could affect the value chain, necessary updates are implemented. Sustainability-related risks are included in the Company's risk radar and prioritized.

Scenario Development Activities

[TSRS S2 – 25 (a)(ii) / 25 (b)]

A scenario analysis was conducted to understand uncertainties and identify trends that could impact the Company within the context of driving forces. To assess climate-related risks and opportunities, two separate scenarios were developed under two temperature trajectories: < 2°C and 3.5–4°C. The following steps were followed in selecting the scenarios. For other sustainability-related topics, conditions were evaluated on a topic-by-topic basis. The time horizons for sustainability and climate-related risks and opportunities, as presented in the report's "Sustainability and Climate-Related Risks and Opportunities Disclosures" section, were selected as Short Term (1 year), Medium Term (1–5 years), and Long Term (5–10 years).

To effectively identify climate-related risks and opportunities, it is essential to define the impacts of drivers within both local and global contexts. Future scenarios illustrate the diverse drivers that could affect the Company.

[TSRS S2 – 22]

Table 17. Driving Forces Under Consideration

	Driving Force	< 2 °C	3,5-4 °C	Key Outcomes
Social	Demographics/Urbanization	+ +	+	Population growth and urbanization, along with social pressures and stakeholder expectations, as well as sustainability practices, resource efficiency, and cement demand, are also having an impact.
	Stakeholders' requests and needs			
Technology	Renewable energy and groundbreaking technologies, including Carbon Capture, Utilization, and Storage (CCUS)	+ +	+	The pace of progress in the fields of renewable energy, resource efficiency technologies, carbon capture and storage, and the circular economy continues to depend largely on policy support.
	Circular economy and sustainable construction practices			
	The pace of progress in renewable energy technologies			
Economic	Management and availability of raw materials	+ +	+ + +	In both scenarios, different economic forces work in opposite directions, leading to different responses in cement demand.
	Carbon pricing			
	Including disposable income economic growth/ decline			
Environmental	Extreme weather events	+	+ +	The adverse chronic and acute effects of climate change, regardless of the scenario, are increasing—albeit to a greater extent for a world warming by 3.5–4°C—while varying depending on the region and time scale.
	Changes in weather models and rising sea levels			
	Access to water			
Political	Local and international climate change policy, including pollution regulations	+ +	+	Climate change and policy are closely linked and can have significant impacts on industries and production processes.

+ Important for the scenario ++ Moderately important for the scenario +++ Highly critical for the scenario

Assessment of Risks and Opportunities

[TSRS S2 – 25 (a)(iii-vi)/25 (b)]

The Company approached its risk and opportunity assessment from the perspectives of "hazard" and "impact." For temperature scenarios of 2°C and 3.5–4°C, the Company has scored potential hazards based on "probability" and "severity," while assessing impact under the headings of "exposure" and "vulnerability" for physical risks, and "exposure" and "readiness" for transition risks and opportunities. In the scenario plans prepared within the Company, the conditions we face were assessed by considering short-, medium-, and long-term trends, certain key assumptions, and the diversity of countries where our facilities are located.

The assessment of risks and opportunities and detailed scenario analyses can be accessed in the "Risk and Opportunity Analyses" section of the 2024 Integrated Annual Report (TSRS S1 and TSRS S2).

The primary scenario sources used in preparing the scenario plans are listed below.

Table 18. Main Scenario Sources

Source	Temperature Path (<2°C)	Temperature Path (3.5–4 °C)
IPCC	SSP1-2.6 (radiative forcing, analogous to RCP)	SSP3-7.0
RCP	RCP2.6; RCP4.5 (only in combination)	RCP7.0; RCP8.5 (not in combination with the highest SSP)
SSP	SSP1 SSP2	SSP3; SSP4; SSP5 (SSP5 only in combination with lower RCPs)
IEA	NZE	STEPS (associated with "high" SSP)
NGFS	Below 2°C	Current Policies

Use of Carbon Credits

[TSRS S1– 29 (d), 36 (e]

For the Company's facilities covered by the EU ETS, free allowances calculated annually based on historical activity data and EU ETS benchmark values are allocated to the facilities, and a carbon surplus or deficit is determined based on actual emissions. In line with the Company's long-term carbon management strategy, excess carbon is banked, while a carbon deficit is balanced through carbon purchases or payments in the EU ETS market.

Taking into account the phased reduction of free allowances under the Carbon Border Adjustment Mechanism and the EU ETS, the Company prioritizes investments aimed at emission reductions and views carbon credit banking as a complementary management tool. With this approach, while 44,000 tons of EUA carbon credits were purchased from the EU ETS market in 2025, no carbon credit purchases were made for facilities in Türkiye due to the absence of an emissions trading system in that region. The Company will also evaluate the offset mechanisms expected to be implemented alongside the Climate Law in Türkiye based on emission outcomes. On the other hand, it is planned to use voluntary carbon markets as a complementary tool to balance remaining emissions in the long term, following emission reductions achieved through decarbonization investments and projects.

Internal Carbon Pricing

[TSRS S1 – 29 (d) / TSRS S2 – 29 (f)]

To assess its resilience to climate risks, the Company uses the shadow internal carbon pricing method in the decision-making processes for all investment feasibility studies and projects that may have a carbon footprint. For our subsidiaries covered under the EU ETS and CBAM accounts, the annual average of current carbon prices is taken into account, while for long-term planning, the averages of key data references are included in the calculations. Under the national emissions trading system expected to be implemented in Türkiye, a price range of 6.9 Euro/t CO_2 to 15.9 Euro/t CO_2 for the years 2028–2035 has been used as a reference. In the process of integrating the carbon price impact into investment decisions, impact analyses are primarily conducted based on EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization).

METRICS AND TARGETS

The effective management of risks and opportunities in the areas of climate change and sustainability depends on the systematic tracking of performance through measurable, traceable, and comparable metrics. In this regard, the Company regularly monitors performance indicators related to climate-related risks, sustainability risks, and climate-related opportunities; and evaluates progress toward applicable regulations and the strategic goals set by the Company.

The metrics and targets presented in this section are structured by taking into account common metrics that enable cross-sector comparisons, characteristic indicators of the sector in which the Company operates, and indicators used to track climate and sustainability strategies. These metrics serve to track the impact of sustainability risks and climate-related opportunities on performance, assess progress toward targets, and support strategic decision-making processes.

Table 19. Emission Values

	2024 Gross Emission Value	2025 Gross Emissions Value
Scope 1	5.5 million ton CO_2e	5.4 million ton CO_2e
Scope 2 (Location-Based)	277,276 ton CO_2e	271,387 ton CO_2e
Scope 2 (Market-Based)	89,069 ton CO_2e	105,878 ton CO_2e
Scope 3[1]	2.15 million ton CO_2e	3.01 million ton CO_2e

CLIMATE-RELATED METRICS

[TSRS S2 – 29 (a)]

For Scope 1 and Scope 2 emissions calculations, the CO_2 Emissions and Energy Inventory – Cement CO_2 and Energy Protocol, Version 3.1, developed by the World Business Council for Sustainable Development – Cement Sustainability Initiative (WBCSD – CSI) in alignment with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004), has been used; Scope 3 emissions, on the other hand, have been calculated in accordance with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Standard. For Scope 1 greenhouse gas emissions, Carbon Dioxide (CO_2), Methane (CH_4), and Nitrous Oxide (N_2O) are expressed as CO_2 equivalents. During the calculations, emission factors were based on reference sources such as Defra 2025[2], Ecoinvent[3], EPA 2025[4], IPCC AR6[5], national inventories, and accredited laboratory data. For Scope 3 calculations, a comprehensive calculation model was employed, utilizing activity data directly obtained by category and, where necessary, estimates. In addition, secondary data sources for emission factors were used alongside the company's activity data. An operational control approach was applied for reporting emissions. Under this approach, the greenhouse gas emissions of subsidiaries have been consolidated at a 100% rate. There are no subsidiaries that have not been consolidated.

For the Eskişehir Production Facility, Mersin Production Facility, Afyon Production Facility, and 10 ready-mix concrete stations in Türkiye, electricity certified under the International Renewable Energy Certificate (I-REC) is procured; meanwhile, for the Buñol Production Facility in Spain, a Renewable Electricity Certificate (Guarantee of Origin-GO) compliant with European Union regulations has been obtained. The 83,274 MWh of renewable electricity generated from the Company's own production has also been documented with the International Renewable Energy Certificate (I-REC), ensuring transparency and traceability.

[1]The three categories of the calculated scope are: Purchased Goods and Services, Capital Goods, Fuel and Energy-Related Activities, Upstream Transportation and Distribution, Waste Generated During Operations, Employee Commuting, Business Travel, Downstream Transportation and Distribution, Processing of Sold Products, End-of-Life of Sold Products, and Upstream and Downstream Leased Assets.
[2]Department for Environment, Food and Rural Affairs, international database.
[3]Ecoinvent Association, international database
[4]Environmental Protection Agency
[5]Intergovernmental Panel on Climate Change 6th Evaluation Report

CLIMATE-RELATED TARGETS

[TSRS S2 – 33 – 34 – 35 – 36]

In line with the Paris Climate Agreement and Türkiye's 2053 net-zero emissions commitment, the Company has a near-term carbon emissions reduction target approved by the Science Based Targets Initiative (SBTi). Under this target[1], the Company commits to reducing gross Scope 1 and Scope 2 greenhouse gas emissions per unit of cement by 42.1% by 2033 compared to the 2021 baseline year. Under this target, the Company aims to reduce gross Scope 1 greenhouse gas emissions per ton of cement by 39.3% and gross Scope 2 greenhouse gas emissions by 86.8% per ton over the same timeframe.

You can access the Company's other climate crisis-related goals and achievements in the "Current Commitments" section of the report.

SECTOR-BASED METRICS

[TSRS 1 46 (b), 50, 53 / TSRS S2 – 12 / 28 (b-c) / 32]

Explanations regarding the "Guidance on the Sector-Specific Implementation of Climate-Related Disclosures" have been shared by topic for the year 2025.

Table 20. Sector-Based Metrics

	Production by Main Product Group	**2024**	**2025**
Activity Metrics	Cement Production	5.31 million ton	6.8 million ton
	Ready-Mix Concrete Production	2.48 million m³	2.9 million m³
	Energy Parameters	**2024**	**2025**
Energy Management	Total Energy Consumed	23.8 million Gj	26 million Gj
	Percentage of Grid Electricity	94%	90%
	Percentage of Alternative Energy	Grey Cement with 10% alternative fuel[2]	Grey Cement 28% alternative fuel
		White Cement 28% alternative fuel	White Cement 15% alternative fuel
	Percentage of Renewable Energy	65[5]%	66%
	Disclosures Related to Emissions	**2024**	**2025**
Greenhouse Gas Emissions	Gross total Scope 1 emissions, as a percentage of emissions covered by emission-limiting regulations	Çimsa's total gross Scope 1 emissions for 2024 amounted to 5.5 million tons of CO_2/year. Gross total Scope 1+2 emissions are monitored in accordance with current national greenhouse gas regulations and European Union CBAM mechanisms, and are managed in alignment with Çimsa's target to reduce emission intensity by 42.1% by 2033.	Çimsa's total gross Scope 1 emissions for 2025 amounted to 5.4 million tons of CO_2 per year. Gross total Scope 1+2 emissions are monitored in accordance with current national greenhouse gas regulations and European Union CBAM mechanisms, and are managed in alignment with Çimsa's target to reduce emission intensity by 42.1% by 2033.
	Negotiating long- and short-term strategies or plans to manage Scope 1 emissions and emission reduction targets, and analyzing performance against these targets	At Çimsa, in 2024, the total Scope 1 and Scope 2 emissions intensity per cementitious product was reduced by 16% compared to 2021.	At Çimsa, the total Scope 1 and Scope 2 emissions intensity per cementitious product in 2025 was reduced by 17% compared to 2021.

Table 20. Sector-Based Metrics (Continued)

	Air Pollutant Emissions	**2024**	**2025**
Air Quality	NOx (N_2O excluding)	1,659 ton	3,079 ton
	SOx	192 ton	185 ton
	PM10	294 ton	1,647 ton
	Dioxins/furans	0.018 ton	0.0000000012 ton
	Volatile Organic Compounds	28 ton	42 ton
	Polycyclic Aromatic Hydrocarbons	0.007 ton[1]	0.09 ton
	Heavy Metals	0.081 ton	0.05 ton
	Water Parameters	**2024**	**2025**
Water Management	Total Water Withdrawn	2,381 thousand m³	3,089 thousand m³
	Total Water Consumed	2,349 thousand m³	2,797 thousand m³
	Percentage of Water Withdrawn from Areas with High or Extremely High Baseline Water Stress	99,5%[2]	76%
	Percentage of Water Consumed from Areas with High or Extremely High Baseline Water Stress	98%[3]	82%
	Waste Parameters	**2024**	**2025**
Waste Management	Amount of Waste Generated	7,968 ton	10,637 ton
	Percentage of Hazardous Waste	6.20%	5.94%
	Percentage of Recycled Waste	83%	82%
	Product Innovation Parameters	**2024**	**2025**
Product Innovation	The percentage of products eligible for credits in sustainable building design and construction certifications	The percentage of our products eligible for credits in sustainable building design and construction certifications has not yet been determined. Our products with Environmental Product Declaration (EPD) certificates support the industry.	
	Total accessible market and market share for products that reduce the impact of energy, water, or materials during use or production	Although we have not yet been able to determine the total accessible market share for products that reduce the impact of energy, water, or materials during use or production, revenue from sustainable products is being tracked.	

[1] Excluding Mannok Holdings DAC and the Buñol Production Facility.

[2] The metric tracked as the "Percentage of Water Withdrawn from Areas with Water Stress" in 2024 has been changed to the "Percentage of Water Withdrawn from Areas with High or Extremely High Baseline Water Stress" in 2025.

[3] The percentage of water consumed from regions experiencing high or extremely high water stress began to be tracked in 2025, and data from 2024 has also been included for comparative purposes.

[TSRS S1 50]

In addition to the statements regarding the "Guidance on the Sector-Specific Application of Climate-Related Disclosures," the following metrics included in the Sustainability Accounting Standards Board (SASB) standards are tracked under the scope of Occupational Health and Safety.

Table 21. Sustainability-Focused Metrics

	OHS Parameters	2025
Occupational Health and Safety	Direct Employment Accident Frequency Rate *(Number of Accidents × 1,000,000) / Working Hours)*	4.68

CROSS-SECTORAL METRICS

[TSRS S2 – 28(a-b),29 (b-c-d]

Table 22. Cross-Sectoral Metrics

Greenhouse Gas Emissions (Scope 1, 2, 3)	This is explained under the heading Climate-Related Metrics.
Assets Vulnerable to Climate-Related Transition Risks	The Company has conducted analyses to assess the severity (probability + magnitude) and potential impacts (exposure + vulnerability) of climate-related risks and opportunities, taking into account the nature of its activities, business model, and operational locations. As a result of these assessments, no assets were identified as vulnerable to climate-related transition risks in the short and medium term. However, given the dynamic nature of the relevant analyses, assessments regarding the definition and identification of vulnerable assets will be reviewed in future periods.
Assets Vulnerable to Climate-Related Physical Risks	The Company has conducted analyses to assess the severity (probability + magnitude) and potential impacts (exposure + vulnerability) of climate-related risks and opportunities, taking into account the nature of its activities, business model, and operational locations. As a result of these assessments, no assets were identified as vulnerable to climate-related physical risks in the short and medium term. However, given the dynamic nature of the relevant analyses, assessments regarding the definition and identification of vulnerable assets will be reviewed in future periods.
Climate-Related Opportunities	This is explained under the heading Disclosures on Sustainability and Climate-Related Risks and Opportunities.
Capital Allocation	This is explained under the heading Sustainability and Climate Finance.
Internal Carbon Prices	This is explained under the subheading Internal Carbon Pricing.
Remuneration	This is explained under the heading Sustainability Related Goals and Incentive Mechanisms.

JUDGEMENTS

[TSRS S1 – 75]

The Company conducts a comprehensive analysis of the environmental impacts of its products and services, taking into account the characteristics of the sector in which it operates. In this context, factors related to resource use such as the amount of energy consumed in production processes, raw material consumption, waste generation, and water usage are evaluated; the decisive role of these factors in environmental impacts is taken into account.

While assessing the potential impacts of sustainability-related risks and opportunities on the business model, the Company's financial structure is also addressed from a holistic perspective. In this regard, the Company's financial condition, debt structure, investment plans, and overall financial performance are examined; these indicators contribute to understanding the financial impacts of sustainability-related risks and opportunities.

The Company also closely monitors developments in legislation and new obligations imposed by regulatory authorities. Legislation related to climate change, incentive and grant mechanisms, and sector-specific regulations are evaluated within this scope. In line with the decarbonization roadmap implemented in conjunction with Çimsa, compliance with these regulations is treated as a strategic priority; business plans are regularly updated in accordance with emerging technologies, stakeholder expectations, and evolving market dynamics. This approach aims to manage uncertainties in strategic decision-making processes and strengthen the Company's long-term resilience.

APPENDIX

REPORTING GUIDE

Basic Definitions and Reporting Scope

The definitions related to the methodology for calculating greenhouse gas emissions provided under the "Climate-Related Metrics" heading, along with the descriptions of the metrics tracked by the Company under the "Current Commitments" heading, are presented in the table below.

Table 23. Basic Definitions and Reporting Scope

Type	Indicator	Scope
Environmental	Scope 1 Gross Greenhouse Gas Emissions *(tons of CO_2 equivalent/ year)*	During the reporting period, this refers to greenhouse gas emissions generated at all of the Company's locations due to process emissions and the combustion of fuels (natural gas, gasoline, diesel, propane, coal, fuel oil, diesel, petcoke, alternative fuels, R22, and refrigerant gases, as well as the use of fire extinguishing equipment). The Company calculates its greenhouse gas emissions in accordance with the "Global Cement and Concrete Association (GCCA) Sustainability Guide: Monitoring and Reporting of CO_2 Emissions from Cement Production." Scope 1 Total Gross Greenhouse Gas Emissions consist of the total emissions resulting from production activities.
	Scope 1 Specific Greenhouse Gas Product Emissions Intensity *(kg CO_2/ton cementitious)*	During the reporting period, the emissions reported represent those generated from the Company's production of cementitious materials, as tracked through its database portal; these include emissions resulting from conventional fuel input, alternative fuel input, the calcination process, and non-production-related fuel input. The Company reports greenhouse emissions in accordance with the "Global Cement and Concrete Association (GCCA) Sustainability Guide on the Monitoring and Reporting of CO_2 Emissions from Cement Production." Scope 1 Total Gross Specific Greenhouse Gas Emissions consist of the sum of emissions resulting from grey, white, and CAC sources.
	Scope 2 Gross Greenhouse Gas Emissions (Location-Based) *(tons of CO_2 equivalent/year)*	During the reporting period, this figure represents the greenhouse gas emissions resulting from the Company's purchased electricity consumption, as tracked through invoices from service providers. The Company calculates its greenhouse gas emissions in accordance with the "Global Cement and Concrete Association (GCCA) Sustainability Principles: Monitoring and Reporting of CO_2 Emissions from Cement Production" guidelines.
	Scope 2 Gross Greenhouse Gas Emissions (Market-Based) *(tons of CO_2e/year)*	During the reporting period, this figure represents the emissions attributable to the Company's electricity consumption, as tracked through invoices from service providers, after subtracting the amount of electricity certified by renewable energy certificates (I-REC, GO, PPA) from the total electricity consumption.
	Scope 2 Specific Greenhouse Gas Product Emissions Intensity (Market-Based) *(kg CO_2/ ton of cement)*	During the reporting period, this figure represents the emissions attributable to consumption, calculated by subtracting the amount of electricity certified by renewable energy certificates (I-REC, GO, PPA) from the value corresponding to the unit tonnage of cementitious material produced, as tracked through the Company's database portal. The Company calculates its greenhouse gas emissions in accordance with the "Global Cement and Concrete Association (GCCA) Sustainability Guideline: Monitoring and Reporting of CO_2 Emissions from Cement Production."
	Scope 3 Emissions *(tons of CO_2 equivalent/ year)*	This figure represents the total amount of greenhouse gas emissions calculated by the Company during the reporting period in accordance with the main categories of the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Standard. During the reporting period, as a result of the Company's activities, Upstream Transportation and Distribution, Waste Generated from Operations, Commuting, Business Travel, Downstream Transportation and Distribution, Processing of Sold Products, End-of-Life of Sold Products, Downstream Leased Assets, Upstream Leased Assets.
	Scope 3 Purchased goods and services *(tons of CO_2 equivalent/year)*	During the reporting period, it represents the total amount of emissions arising from the procurement of raw materials, intermediate goods, finished products, and services required for the Company's production operations.
	Scope 3 Capital Assets *(tons of CO_2 equivalent/ year)*	During the reporting period, this figure represents the total emissions resulting from the production, transportation, and all other activities necessary for the operation of the Company's core and ancillary activities, including the equipment, machinery, and other fixed assets acquired for this purpose.
	Scope 3 Fuel and Energy-Related Activities *(tons of CO_2 equivalent/year)*	During the reporting period, it represents the total amount of emissions arising from the extraction, transportation, and delivery of energy to the facility, based on the energy consumed to support the Company's production operations, categorized by energy source.
	Scope 3 Upstream Transportation and Distribution *(tons of CO_2 equivalent/year)*	This figure represents the total emissions resulting from the transportation of raw materials, intermediate goods, finished products, and services purchased by the Company for its production operations during the reporting period, as well as from the transportation of products for which the Company bears the shipping costs.
	Scope 3 Downstream Transportation and Distribution *(tons of CO_2 equivalent/year)*	This figure represents the total emissions resulting from the Company's maritime, rail, and road transportation activities carried out to deliver the final products it manufactured during the reporting period to customers.
	Scope 3 End of Use of Sold Products *(tons of CO_2 equivalent/year)*	This figure represents the total emissions resulting from the disposal of products sold by the Company during the reporting period, once their useful lives have ended.
	Scope 3: Processing of Sold Products *(tons of CO2 equivalent/year)*	During the reporting period, it measures emissions resulting from the processing of sold products by customers. These emissions include greenhouse gas emissions generated during processes such as the processing, use, and final disposal of products.
	Scope 3 Upstream Leased Assets *(tons of CO_2 equivalent/year)*	It includes greenhouse gas emissions resulting from the energy consumption of assets leased by the Company during the reporting period.
	Scope 3 Downstream Leased Assets *(tons of CO_2 equivalent/year)*	This covers greenhouse gas emissions generated during the use of assets owned by the Company and leased to third parties.
	Scope 3 Operational Emissions *(tons of CO_2 equivalent/year)*	This figure represents the total emissions resulting from the disposal of waste generated by the Company's production operations and related ancillary activities during the reporting period, in accordance with the waste management hierarchy.
	Scope 3 Business Travel *(tons of CO_2 equivalent/ year)*	This figure represents the total emissions resulting from transportation and hotel stays incurred during business-related domestic and international travel undertaken by Company employees during the reporting period.
	Scope 3 Employee Commuting *(tons of CO_2 equivalent/year)*	This figure represents the total emissions resulting from commutes made by Company employees between their homes and Company locations during the reporting period for work-related purposes, as well as emissions resulting from remote work.
	Alternative raw material usage rate (Grey Cement) (%)	During the reporting period, this figure represents the percentage of raw materials other than the primary raw materials used in the Company's grey cement production operations, relative to the total amount of raw materials used. The use of alternative raw materials is calculated separately for grey and white cement production, excluding ready-mix concrete.
	Specific water consumption (L / ton of cement)	During the reporting period, this figure represents the water consumption, in liters per ton of cementitious product produced, at the Company's cement production sites (Mersin, Afyon, Eskişehir, Buñol, and Mannok).
Social	Human Rights Risk Assessment Completion Rate (%)	It is based on the percentage tracking of sustainability-focused supplier evaluations planned and conducted during the reporting period.

About the Report | Governance | Strategy | Risk Management | Metrics and Targets | Judgements | Appendix

COMPLIANCE INDEX

Table 24. TSRS 1 Compliance Index

Related Section	Relevant Standard Subheading	Relevant Standard Clause	Section Reference
Governance	Governance	TSRS 1 Article 26	Our Sustainability Governance Approach
		TSRS 1 Article 27(a)	Organizational Structure Related to Sustainability Management
		TSRS 1 Article 27 (a)(i)	Organizational Structure Related to Sustainability Management
		TSRS 1 Article 27(a)(ii)	Organizational Structure Related to Sustainability Management
		TSRS 1 Article 27(a) (iii)	Integration of the Risk and Opportunity Management with Sustainability Management Committee
		TSRS 1 Article 27(a) (iv)	The Role of Sustainability in Decision-Making Processes
		TSRS 1 Article 27(a)(v)	Sustainability Goals and Incentive Mechanisms
		TSRS 1 Article 27(b)	Early Detection of Risk Committee
		TSRS 1 Article 27(b)(i)	Early Detection of Risk Committee
		TSRS 1 Article 27(b)(ii)	Early Detection of Risk Committee
Strategy	General Explanations	TSRS 1 Article 28	Sustainability Strategy and Vision
		TSRS 1 Article 29(a)	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 1 Article 29(b)	Business Model and Value Chain
		TSRS 1 Article 29(c)	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 1 Article 29(d)	Disclosures on Sustainability and Climate-Related Risks and Opportunities Methodology for Assessing Sustainability and Climate-Related Risks and Opportunities
		TSRS 1 Article 29(e)	Strategy and Decision-Making
	Risks and Opportunities Related to Sustainability	TSRS 1 Article 30	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 1 Article 30(a)	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 1 Article 30(b)	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 1 Article 30(c)	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 1 Article 31	Disclosures on Sustainability and Climate-Related Risks and Opportunities
	Business Model and Value Chain	TSRS 1 Article 32	Business Model and Value Chain
		TSRS 1 Article 32(a)	Business Model and Value Chain
		TSRS 1 Article 32(b)	Business Model and Value Chain
	Strategy and Decision Making	TSRS 1 Article 33	Strategy and Decision-Making
		TSRS 1 Article 33(a)	Strategy and Decision-Making
		TSRS 1 Article 33(b)	Strategy and Decision-Making
		TSRS 1 Article 33(c)	Strategy and Decision-Making
	Financial Position, Financial Performance, and Cash Flows	TSRS 1 Article 34(a)	Strategy and Decision-Making
		TSRS 1 Article 34(b)	Strategy and Decision-Making
		TSRS 1 Article35(a)	Strategy and Decision-Making
		TSRS 1 Article 35(c)	Strategy and Decision-Making
		TSRS 1 Article 35(c)(ii)	Strategy and Decision-Making
		TSRS 1 Article 35(d)	Strategy and Decision-Making
		TSRS 1 Article 36	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 1 Article 37	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 1 Article 37(a)	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 1 Article 37(b)	Disclosures on Sustainability and Climate-Related Risks and Opportunities

Table 24. TSRS 1 Compliance Index (continued)

Related Section	Relevant Standard Subheading	Relevant Standard Clause	Section Reference
Strategy	Financial Position, Financial Performance, and Cash Flows	TSRS 1 Article 38	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 1 Article 38(a)	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 1 Article 38(b)	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 1 Article 39	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 1 Article 40	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 1 Article 40(a)	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 1 Article 40(b)	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 1 Article 40(c)	Disclosures on Sustainability and Climate-Related Risks and Opportunities
	Resilience	TSRS 1 Article 41	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 1 Article 42	Disclosures on Sustainability and Climate-Related Risks and Opportunities
Risk Management	Risk Management	TSRS 1 Article 43	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 1 Article 44(a)	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 1 Article 44(a)(i)	Strategy and Decision-Making
		TSRS 1 Article 44(a)(ii)	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 1 Article 44(a)(iii)	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 1 Article 44(a)(iv)	Strategy and Decision-Making
		TSRS 1 Article 44(a)(v)	Strategy and Decision-Making
		TSRS 1 Article 44(a) (vi)	Methodology for Assessing Sustainability and Climate-Related Risks and Opportunities
		TSRS 1 Article 44(b)	Integration of the Risk and Opportunity Management with Sustainability Management Committee
		TSRS 1 Article 44(c)	Integration of the Risk and Opportunity Management with Sustainability Management Committee
Metrics and Targets	Metrics and Targets	TSRS 1 Article 46	Industry-Specific Metrics
		TSRS 1 Article 46(b)	Industry-Specific Metrics
		TSRS 1 Article 46(b)(i)	Industry-Specific Metrics
		TSRS 1 Article 46(b)(ii)	Industry-Specific Metrics
		TSRS 1 Article 50	Industry-Specific Metrics
		TSRS 1 Article 50(a)	Industry-Specific Metrics
		TSRS 1 Article 50(b)	Industry-Specific Metrics
		TSRS 1 Article 50(c)	Industry-Specific Metrics
		TSRS 1 Article 51	Strategy and Decision-Making
		TSRS 1 Article 51(a)	Strategy and Decision-Making
		TSRS 1 Article 51(b)	Strategy and Decision-Making
		TSRS 1 Article 51(c)	Strategy and Decision-Making
		TSRS 1 Article 51(d)	Strategy and Decision-Making
		TSRS 1 Article 51(e)	Strategy and Decision-Making
		TSRS 1 Article 51(f)	Strategy and Decision-Making
		TSRS 1 Article 51(g)	Strategy and Decision-Making
		TSRS 1 Article 53	Strategy and Decision-Making Industry-Specific Metrics

Table 25. TSRS 2 Compliance Index

Related Section	Relevant Standard Subheading	Relevant Standard Clause	Section Reference
Governance	Key Content	TSRS 2 Article 5	Our Sustainability Governance Approach
		TSRS 2 Article 6(a)	Organizational Structure Related to Sustainability Management
		TSRS 2 Article 6(a)(i)	Organizational Structure Related to Sustainability Management
		TSRS 2 Article 6(a)(ii)	Organizational Structure Related to Sustainability Management
		TSRS 2 Article 6(a)(iii)	Integration of the Risk and Opportunity Management with Sustainability Management Committee
		TSRS 2 Article 6(a)(iv)	The Role of Sustainability in Decision-Making Processes
		TSRS 2 Article 6(a)(v)	Sustainability-Related Goals and Incentive Mechanisms
		TSRS 2 Article 6(b)	Early Detection of Risk Committee
		TSRS 2 Article 6(b)(i)	Early Detection of Risk Committee
		TSRS 2 Article 6(b)(ii)	Early Detection of Risk Committee
		TSRS 2 Article 7	Sustainability Strategy and Vision
Strategy	General Comments on the Strategy	TSRS 2 Article 8	Sustainability Strategy and Vision
		TSRS 2 Article 9(a)	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 2 Article 9(b)	Business Model and Value Chain
		TSRS 2 Article 9(c)	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 2 Article 9(d)	Disclosures on Sustainability and Climate-Related Risks and Opportunities Strategy and Decision-Making
		TSRS 2 Article 9(e)	Disclosures on Sustainability and Climate-Related Risks and Opportunities
	Climate-Related Risks and Opportunities	TSRS 2 Article 10	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 2 Article 10(a)	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 2 Article 10(b)	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 2 Article 10(c)	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 2 Article 10(d)	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 2 Article 11	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 2 Article 12	Disclosures on Sustainability and Climate-Related Risks and Opportunities Industry-Specific Metrics
	Business Model and Value Chain	TSRS 2 Article 13	Business Model and Value Chain
		TSRS 2 Article 13(a)	Business Model and Value Chain
		TSRS 2 Article 13(b)	Business Model and Value Chain
	Strategy and Decision Making	TSRS 2 Article 14	Strategy and Decision-Making
		TSRS 2 Article 14(a)	Strategy and Decision-Making
		TSRS 2 Article 14(a)(i)	Strategy and Decision-Making
		TSRS 2 Article 14(a)(ii)	Strategy and Decision-Making
		TSRS 2 Article 14(a)(iii)	Strategy and Decision-Making
		TSRS 2 Article 14(a)(iv)	Strategy and Decision-Making
		TSRS 2 Article 14(a)(v)	Strategy and Decision-Making
		TSRS 2 Article 14(b)	Strategy and Decision-Making
		TSRS 2 Article 14(c)	Strategy and Decision-Making
	Financial Position, Financial Performance, and Cash Flows	TSRS 2 Article 15	Strategy and Decision-Making
		TSRS 2 Article 15(a)	Strategy and Decision-Making

Table 25. TSRS 2 Compliance Index (continued)

Related Section	Relevant Standard Subheading	Relevant Standard Clause	Section Reference
Strategy	Financial Position, Financial Performance, and Cash Flows	TSRS 2 Article 15(b)	Strategy and Decision-Making
		TSRS 2 Article 16(a)	Strategy and Decision-Making
		TSRS 2 Article 16(c)	Strategy and Decision-Making
		TSRS 2 Article 16(c)(i)	Strategy and Decision-Making
		TSRS 2 Article 16(c)(ii)	Strategy and Decision-Making
		TSRS 2 Article 16(d)	Strategy and Decision-Making
		TSRS 2 Article 17	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 2 Article 18(a)	Disclosures on Sustainability and Climate-Related Risks and Opportunities
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		TSRS 2 Article 20	Disclosures on Sustainability and Climate-Related Risks and Opportunities
		TSRS 2 Article 21	Disclosures on Sustainability and Climate-Related Risks and Opportunities
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		TSRS 2 Article 21(c)	Disclosures on Sustainability and Climate-Related Risks and Opportunities
	Climate Resilience	TSRS 2 Article 22	Strategy and Decision-Making
		TSRS 2 Article 22(a)	Strategy and Decision-Making
		TSRS 2 Article 22(a)(i)	Strategy and Decision-Making
		TSRS 2 Article 22(a)(ii)	Strategy and Decision-Making
		TSRS 2 Article 22(a)(iii)	Strategy and Decision-Making
		TSRS 2 Article 22(a)(iii) 1	Strategy and Decision-Making
	Climate Resilience	TSRS 2 Article 22(a)(iii) 2	Strategy and Decision-Making
		TSRS 2 Article 22(a)(iii) 3	Strategy and Decision-Making
		TSRS 2 Article 22(b)	Methodology for Assessing Sustainability and Climate-Related Risks and Opportunities
		TSRS 2 Article 22(b)(i)	Methodology for Assessing Sustainability and Climate-Related Risks and Opportunities
		TSRS 2 Article 22(b)(ii)	Methodology for Assessing Sustainability and Climate-Related Risks and Opportunities
		TSRS 2 Article 22(b)(iii)	Methodology for Assessing Sustainability and Climate-Related Risks and Opportunities
Risk Management	Risk Management	TSRS 2 Article 25(a)	Methodology for Assessing Sustainability and Climate-Related Risks and Opportunities
		TSRS 2 Article 25(a)(i)	Methodology for Assessing Sustainability and Climate-Related Risks and Opportunities
		TSRS 2 Article 25(a)(ii)	Methodology for Assessing Sustainability and Climate-Related Risks and Opportunities
		TSRS 2 Article 25(a)(iii)	Methodology for Assessing Sustainability and Climate-Related Risks and Opportunities
		TSRS 2 Article 25(a)(iv)	Methodology for Assessing Sustainability and Climate-Related Risks and Opportunities

Table 25. TSRS 2 Compliance Index (continued)

Related Section	Relevant Standard Subheading	Relevant Standard Clause	Section Reference
Risk Management	Risk Management	TSRS 2 Article 25(a)(v)	Integration of the Risk and Opportunity Management with Sustainability Management Committee Methodology for Assessing Sustainability and Climate-Related Risks and Opportunities
		TSRS 2 Article 25(a)(vi)	Methodology for Assessing Sustainability and Climate-Related Risks and Opportunities
		TSRS 2 Article 25(b)	Methodology for Assessing Sustainability and Climate-Related Risks and Opportunities
		TSRS 2 Article 25(c)	Integration of the Sustainability Management Committee with Risk and Opportunity Management
Metrics and Targets	Climate-Related Metrics	TSRS 2 Article 28(a)	Cross-Sector Metrics
		TSRS 2 Article 28(b)	Industry-Specific Metrics Cross-Sector Metrics
		TSRS 2 Article 28(c)	Strategy and Decision-Making
		TSRS 2 Article 29(a)(i)	Climate-Related Metrics
		TSRS 2 Article 29(a)(ii)	Climate-Related Metrics
		TSRS 2 Article 29(a)(iii)	Climate-Related Metrics
		TSRS 2 Article 29(a)(iv)	Climate-Related Metrics
		TSRS 2 Article 29(a)(v)	Climate-Related Metrics
		TSRS 2 Article 29(b)	Cross-Sector Metrics
		TSRS 2 Article 29(c)	Cross-Sector Metrics
		TSRS 2 Article 29(d)	Cross-Sector Metrics
		TSRS 2 Article 29(e)	Strategy and Decision-Making
		TSRS 2 Article 29(f)(i)	Methodology for Assessing Sustainability and Climate-Related Risks and Opportunities
		TSRS 2 Article 29(f)(ii)	Methodology for Assessing Sustainability and Climate-Related Risks and Opportunities
		TSRS 2 Article 29(g)(i)	Sustainability-Related Goals and Incentive Mechanisms
		TSRS 2 Article 29(g)(ii)	Sustainability-Related Goals and Incentive Mechanisms
		TSRS 2 Article 32	Industry-Specific Metrics
	Climate-Related Targets	TSRS 2 Article 33	Strategy and Decision-Making Climate-Related Targets
		TSRS 2 Article 33(a)	Strategy and Decision-Making Climate-Related Targets
		TSRS 2 Article 33(b)	Strategy and Decision-Making Climate-Related Targets
		TSRS 2 Article 33(c)	Strategy and Decision-Making Climate-Related Targets
		TSRS 2 Article 33(d)	Strategy and Decision-Making Climate-Related Targets

Table 25. TSRS 2 Compliance Index (continued)

Related Section	Relevant Standard Subheading	Relevant Standard Clause	Section Reference
Metrics and Targets	Climate-Related Targets	TSRS 2 Article 33(e)	Strategy and Decision-Making Climate-Related Targets
		TSRS 2 Article 33(f)	Strategy and Decision-Making Climate-Related Targets
		TSRS 2 Article 33(g)	Strategy and Decision-Making Climate-Related Targets
		TSRS 2 Article 33(h)	Strategy and Decision-Making Climate-Related Targets
		TSRS 2 Article 34	Strategy and Decision-Making Climate-Related Targets
		TSRS 2 Article 34(a)	Strategy and Decision-Making Climate-Related Targets
		TSRS 2 Article 34(b)	Strategy and Decision-Making Climate-Related Targets
		TSRS 2 Article 34(c)	Strategy and Decision-Making Climate-Related Targets
		TSRS 2 Article 34(d)	Strategy and Decision-Making Climate-Related Targets
		TSRS 2 Article 35	Strategy and Decision-Making Climate-Related Targets
		TSRS 2 Article 36(a)	Strategy and Decision-Making Climate-Related Targets
		TSRS 2 Article 36(b)	Strategy and Decision-Making Climate-Related Targets
		TSRS 2 Article 36(c)	Strategy and Decision-Making Climate-Related Targets
		TSRS 2 Article 36(d)	Strategy and Decision-Making Climate-Related Targets
		TSRS 2 Article 36(e)	Methodology for Assessing Sustainability and Climate-Related Risks and Opportunities
		TSRS 2 Article 36(e)(i)	Methodology for Assessing Sustainability and Climate-Related Risks and Opportunities
		TSRS 2 Article 36(e)(ii)	Methodology for Assessing Sustainability and Climate-Related Risks and Opportunities
		TSRS 2 Article 36(e)(iii)	Methodology for Assessing Sustainability and Climate-Related Risks and Opportunities
		TSRS 2 Article 36(e)(iv)	Methodology for Assessing Sustainability and Climate-Related Risks and Opportunities

AUDIT STATEMENT

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**CONVENIENCE TRANSLATION INTO ENGLISH
OF PRACTITIONER'S LIMITED ASSURANCE REPORT
ORIGINALLY ISSUED IN TURKISH**

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY INFORMATION PRESENTED BY ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES IN ACCORDANCE WITH TURKISH SUSTAINABILITY REPORTING STANDARDS

To the General Assembly of Çimsa Çimento Sanayi ve Ticaret A.Ş.,

We have undertaken a limited assurance engagement on Sustainability Information of Çimsa Çimento Sanayi ve Ticaret A.Ş. and its subsidiaries ("the Group") for the year ended 31 December 2025 in accordance with Turkish Sustainability Reporting Standards 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and Turkish Sustainability Reporting Standards 2 "Climate-Related Disclosures".

Our assurance engagement does not extend to any other information included in the 2025 Integrated Annual Report or linked to from the Sustainability Information or from the 2025 Integrated Annual Report (including any images, audio files, documents embedded in a website or embedded videos).

Limited Assurance Conclusion

Based on the procedures we have performed as described under the "Summary of the work we performed as the basis for our assurance conclusion" and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Information of the Group for the year ended 31 December 2025, is not prepared, in all material respects, in accordance with Turkish Sustainability Reporting Standards ("TSRS"), as published by the Public Oversight Accounting and Auditing Standards Authority of Türkiye ("POA") in the Official Gazette dated 29 December 2023 and numbered 32414(M).

We do not express an assurance conclusion on any other information included in the 2025 Integrated Annual Report or linked to from the Sustainability Information or from the 2025 Integrated Annual Report (including any images, audio files, documents embedded in a website or embedded videos).

AUDIT STATEMENT

Deloitte.

Inherent Limitations in Preparing the Sustainability Information

Sustainability Information is subject to inherent uncertainty due to incomplete scientific and economic knowledge. Greenhouse gas emission quantification is subject to inherent uncertainty due to incomplete scientific knowledge. Additionally, the Sustainability Information includes information based on climate-related scenarios that is subject to inherent uncertainty due to incomplete scientific and economic knowledge about the likelihood, timing or effect of possible future physical and transitional climate-related impacts.

Responsibilities of Management and Those Charged with Governance for the Sustainability Information

The Group Management is responsible for:

- Preparing the Sustainability Information in accordance with the principles of Turkish Sustainability Reporting Standards;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error;
- In addition, the Group Management is responsible for the selection and implementation of appropriate sustainability reporting methods, as well as making reasonable assumptions and estimates that are appropriate in the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Practitioner's Responsibilities for the Limited Assurance on Sustainability Information

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained and informing the Group management of the conclusion we have reached.
- Performing risk assessment procedures to obtain an understanding of the Group's internal control structure and to identify and assess the risks of material misstatement of sustainability information, whether due to fraud or error, but not for the purpose of expressing an assurance conclusion on the effectiveness of the Group's internal control.
- Designing and implementing procedures to identify and address areas of the Sustainability Information that may contain material misstatements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements may arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of Sustainability Information.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information in order to ensure that our independence is not compromised.

AUDIT STATEMENT

Deloitte.

Professional Standards Applied

We performed a limited assurance engagement in accordance with the Standard on Assurance Engagements 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information and, in respect of greenhouse gas emissions included in the Sustainability Information, in accordance with the Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements, issued by POA.

Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Independent Auditors (Including Independence Standards) ("Code of Ethics") issued by the POA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. Our firm applies Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was carried out by an independent and multidisciplinary team including assurance practitioners, sustainability and risk experts. We used the work of experts to assess the reliability of the information and assumptions related to the Group's climate and sustainability-related risks and opportunities. We remain solely responsible for our assurance conclusion.

Summary of the Work We Performed as the Basis for Our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Sustainability Information, we:

- Conducted inquiries with the Group's key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period;
- Used the Group's internal documentation to assess and review sustainability-related information;
- Evaluated the disclosure and presentation of sustainability-related information.
- Through inquiries, obtained an understanding of Group's control environment, processes and information systems relevant to the preparation of the Sustainability Information. However, we did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.
- Evaluated whether Group's methods for developing estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Group's estimates.
- Obtained understanding of process for identifying risks and opportunities that are financially significant, along with the Group's sustainability reporting process.

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AUDIT STATEMENT

Deloitte.

Summary of the Work We Performed as the Basis for Our Assurance Conclusion (cont'd)

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Sunay Anıktar, SMMM
Partner

İstanbul, 30 March 2026

Contact

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The entire report was prepared by in-house teams.

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