

1.0 PURPOSE

The purpose of this Policy is to establish the principles for the systematic identification, assessment, monitoring, and management of all risks that Naturel Holding (“Holding”) and its subsidiaries (“Company” or “Companies”) may be exposed to. In this context, the aim is to ensure the sustainable growth, financial stability, and operational continuity of the Holding.

2.0 SCOPE

This Policy covers all activities, business units, and employees of the Holding. It includes all types of risks, including but not limited to financial, operational, strategic, compliance, reputational, sustainability, ESG (Environmental, Social, and Governance), and climate-related risks.

3.0 BASIS and STANDARDS

The Company utilizes applicable laws, regulations, and internationally recognized standards, principles, and frameworks in its risk management processes. Without limitation, and to the extent applicable, the Company takes into consideration the Turkish Commercial Code, EU Taxonomy, ILO, UN Global Compact (UNGC), UN Women’s Empowerment Principles (WEPs), ESG principles, CSRD, OECD Guidelines, ISO 31000, COSO Enterprise Risk Management Framework, IRM, FERMA, and Basel regulations.

The Company also periodically reports its risks and related performance indicators to its stakeholders in accordance with GRI, TFRS, TCFD, SASB, and other ESG reporting frameworks.

4.0 GOVERNANCE and RESPONSIBILITIES

Board of Directors

The Board of Directors has ultimate oversight of risk management processes. It determines the risk appetite and oversees the management of all significant risks, including Code of Conduct, Code of Ethics, and ESG risks.

Early Detection of Risk Committee

The Committee conducts activities for the early identification of risks, evaluates the effectiveness of risk management processes, and reports regularly to the Board of Directors.

Audit Committee

The Audit Committee evaluates the effectiveness of internal control and risk management systems and oversees internal audit activities.

Internal Audit Unit

The Internal Audit Unit independently evaluates the effectiveness of risk management processes and provides recommendations for improvement.

Quality Management Unit

The Quality Management Unit is responsible for executing the risk management process.

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Sub-Committees and Green Finance Working Group

For existing and new investments, including green investments, sustainability and ESG risks are addressed within the Company's governance structure at the level of the Board of Directors and its Committees, supported by the Executive Committee, sub-committees, and the Green Finance Working Group.

Employees

All employees are responsible for identifying, assessing, and reporting risks within their areas of responsibility.

5.0 PRINCIPLES

The Holding has a Risk Management Procedure document that describes in detail how risks are identified, assessed, and managed.

The risk management process consists of the following stages:

- Identification of risks
- Analysis and prioritization of risks
- Management of risks (mitigation, transfer, acceptance, etc.)
- Monitoring and reporting

Risks addressed within this scope, for both existing and new projects, include but are not limited to risks across the entire value chain, such as occupational health and safety, labor and employee rights, human rights issues, labor law and ethical matters, sustainability and ESG risks, and climate-related risks.

Members of the Board of Directors, committees, sub-committees, and working groups are authorized to appoint external consultants where they do not possess sufficient expertise for the technical, operational, or legal assessment required for risk evaluation and management of existing or new investments.

5.1 Compliance, Ethics and Legal Adherence

The Company commits to full compliance with all applicable laws and ethical principles.

- Policies and procedures are implemented to identify, investigate, and follow up on non-compliance issues.
- Incidents and claims related to non-compliance are periodically monitored and reported through ESG, TFRS, and other reporting frameworks.

5.2 Code of Conduct and Audit

The Holding regularly reviews compliance with its Code of Conduct, identifies potential violations, and evaluates the effectiveness of these rules periodically through:

- Internal Audit Unit
- Audit Committee

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In line with the Turkish Commercial Code, Capital Markets Board (CMB) regulations, and sustainability and ESG best practices, the Company commits to the rotation of the audit engagement partner and conducting tenders for the selection of audit firms at regular intervals.

5.3 Whistleblowing Mechanism

The Holding has established a whistleblowing mechanism accessible to employees, contractors, business partners, joint ventures, other stakeholders, and members of the public.

- This mechanism enables reporting of any violations of company policies and rules.
- All reports are handled in accordance with confidentiality, impartiality, and transparency principles.
- Processes are detailed under the Whistleblowing and Complaint Management Policy.

5.4 Audit and Independent Assurance

The Holding:

- Acts in accordance with the Turkish Commercial Code, CMB regulations, and ESG best practices.
- Applies rotation of the audit engagement partner.
- Conducts tender processes for the selection of audit firms at regular intervals.

5.5 Sustainability, ESG and Climate Risk Management

The Holding proactively manages sustainability, ESG, and climate-related risks:

- Conducts scenario analyses for climate risks
- Develops preparedness plans for catastrophic events
- Establishes emergency and response plans

In this context, alternative action plans are implemented where necessary to ensure the continuity of commercial and technical operations.

6.0 ENFORCEMENT AND REVIEW

This Policy becomes effective as of its publication date. It is reviewed at least annually by the Early Detection of Risk Committee and revised and reissued when deemed necessary.

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