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RISK MANAGEMENT PROCEDURE



1.0 PURPOSE

The purpose of this procedure is to define the principles governing the systematic identification, assessment, management, monitoring, and reporting of potential risks and concerns that may impact the Holding's strategic objectives, financial performance, operational operations, and sustainability performance in the course of its activities.

2.0 SCOPE

This procedure covers the following risks associated with all projects and activities carried out within Naturel Holding and its subsidiaries (the "Holding"):

- Strategic Risks
- Operational Risks
- Financial Risks
- Compliance and Regulatory Risks
- Ethics and Corruption Risks
- Reputational Risks
- Environmental Risks
- Social Risks
- Sustainability Risks
- Climate Risks (Physical and Transition Risks)
- Cybersecurity Risks
- Supply Chain Risks

3.0 DEFINITIONS, TERMS AND ABBREVIATIONS

3.1 Definitions and Terms

Risk: Risk is defined as the effect of uncertainty on objectives. The effect may be positive, negative, or both, and may therefore give rise to both risks and opportunities.

Risk Management: Risk Management is the process of identifying, analyzing, evaluating, and assessing risks and opportunities. It is integrated into everything we do, particularly to support and inform our decision-making processes. The objective is to ensure the achievement of our overall goals by mitigating the impact of risks while realizing opportunities.

3.2 Abbreviations

Holding: Refers to Naturel Holding A.Ş. and its subsidiaries/affiliates.

QMS: Quality Management System

TFRS: Turkish Financial Reporting Standards

TSRS: Turkish Sustainability Reporting Standards

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4.0 GOVERNANCE and RESPONSIBILITIES

Board of Directors

- Within the Holding, the Board of Directors is responsible for establishing and overseeing a risk management process aligned with the Company's activities, ensuring that risks are effectively controlled, that necessary measures are implemented, and that strategic matters affecting and altering the Company's risk profile are assessed accurately and in a timely manner.
- The Board of Directors may discharge this responsibility through the Early Detection of Risk Committee, in accordance with the provisions of Capital Markets Law No. 6362, Turkish Commercial Code No. 6102, and the Corporate Governance Communiqué (II-17.1) issued by the Capital Markets Board of Türkiye.

Early Detection of Risk Committee

- Assesses and monitors corporate governance risks.
- Develops mitigation plans for corporate governance risks and ensures the implementation of such plans.
- Informs the Board of Directors about corporate governance risks.

Quality Management

- Reviews and evaluates risks and mitigation plans submitted by other departments.
- Consolidates risks and mitigation plans received from other departments.
- Reports the consolidated risks and the evaluation of mitigation plans to the Risk Detection Committee (or Early Detection of Risk Committee, if this is the terminology used consistently throughout the document).

Internal Audit

- Communicates risks identified during internal audits to the relevant Department Manager.
- Evaluates risks identified during internal audits and, where necessary, reports them to the Quality Management Unit.

Projects

- Manages project risks.
- Evaluates project risks and reports them to the Quality Management Unit.

Department Managers

- Manage risks related to their respective departments.
- Evaluate departmental risks and report them to the Quality Management Unit.

Sustainability Committee

- Manages sustainability risks.

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- Evaluates sustainability risks and reports them to the Quality Management Unit.

All Employees

- Communicate risks related to their respective departments to the Department Manager.

5.0 IMPLEMENTATION

Risk management is carried out to ensure that potential issues that may affect the achievement of the Holding's, projects', departments', products', and services' objectives are identified before they occur. This enables the planning of appropriate actions and the reduction of any adverse impacts on the achievement of objectives.

Potential issues are identified through control and evaluation activities, internal audits, process and product/service assessments, project/product/service risk analyses conducted from the proposal stage onward, and meetings held with the participation of relevant stakeholders.

Risks are identified from the following sources:

- Strategic planning activities
- Stakeholder consultations
- Audit findings and results
- Incident records
- Industry analyses
- Regulatory monitoring
- Climate scenario analyses
- Supply chain assessments
- Nationally and internationally recognized sources that identify sector-specific risks
- Reports published by competitors within the industry

5.1 Risk Management for Projects, Products and Services

Preventive activities within projects are addressed under Risk Management activities. In this context, starting from the project proposal stage and throughout the entire project lifecycle, the following matters are identified as risks, and necessary preventive actions are defined and managed:

- Risks related to delivering the project on time, within the planned budget, and in full compliance with technical and quality requirements
- Trends identified through project process performance analyses indicating that project objectives may not be achieved
- Risks arising from project contracts and contract amendments
- Risks identified by stakeholders during project activities and managerial/technical meetings
- Potential nonconformities identified through controls related to the project/product/service
- Risks identified by considering specific product requirements, critical product components, and key performance indicators

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The Project Manager is responsible for project risk management activities and ensures that project risks are regularly communicated to the Quality Management Unit.

Within projects, potential risks are identified starting from the proposal stage and throughout the entire project lifecycle, recorded in a "Risk Register," and managed accordingly.

The Risk Register is used for defining risks, conducting probability and impact analysis, determining risk levels, prioritization, decision-making, and monitoring risks within projects.

Where specified in the contract, a Risk Management Plan is prepared, defining the project's risk management strategy, risk activities throughout the project lifecycle, resources to be used for these activities, stakeholders, responsibilities, and methods for monitoring and controlling risk activities.

For all green projects to be applied for green financing, the Green Financing Investments Evaluation and Implementation Procedure defined under the Green Financing Framework is applied.

5.2 Risk Identification and Development of the Risk Register

Risks identified within the Holding are recorded in the Risk Register. For each identified risk, the relevant fields in the register are completed to provide detailed information, and risk analyses are conducted.

- Risk No
- Risk Type
- Risk Description
- Date Identified
- Reported By
- Risk Source
- Initial Impact-Probability Analysis
- Current Impact-Probability Analysis
- Priority
- Date of Review
- Risk Owner Unit
- Risk Status
- Closure Date
- Comments
- Mitigation Plan
- Response Plan

In the Initial Impact-Probability Analysis, the probability and impact values are determined in accordance with the definitions provided in the tables below.

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IMPACT DEFINITION	
Financial Impact	
1	Potential financial loss $\leq$ 5,000 Euro
2	5.001 Euro $\leq$ Potential financial loss $\leq$ 10.000 Euro
3	10.001 Euro $\leq$ Potential financial loss $\leq$ 50.000 Euro
4	50.001 Euro $\leq$ Potential financial loss $\leq$ 100.000 Euro
5	Potential financial loss $\geq$ 100.001 Euro
Legal Impact / Compliance Impact	
1	There is no legal and/or contractual obligation that must be complied with.
2	There are limited legal and/or contractual obligations that must be complied with.
3	There are legal and contractual obligations that must be complied with.
4	There are significant legal and contractual obligations that must be complied with. There is a possibility of financial loss as a result of non-compliance.
5	There are highly significant legal and contractual obligations that must be complied with. Financial losses resulting from non-compliance may be substantial.
Image / Reputational Impact	
1	Errors that may occur in the process (realization of the risk) have no impact on the institution's reputation.
2	Errors that may occur in the process (realization of the risk) have limited impact on the institution's reputation.
3	Errors that may occur in the process (realization of the risk) have an impact on the institution's reputation.
4	Errors that may occur in the process (realization of the risk) result in a significant reputational loss for the institution.
5	Errors that may occur in the process (realization of the risk) result in a critical level of reputational damage for the institution.
Impact on Operations	
1	There is no direct impact on the effectiveness and efficiency of operations.
2	There is a limited impact on the effectiveness and efficiency of operations.
3	There is some impact on the effectiveness and efficiency of operations.
4	There is a significant impact on the effectiveness and efficiency of operations.
5	There is a very significant/critical impact on the effectiveness and efficiency of operations.

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PROBABILITY / EXPOSURE DEFINITIONS

Internal Controls

1	Controls are effectively designed and operating. There are written procedures and workflows covering the entire process. The procedures are detailed, clear, and up to date, and cover all internal control points.
2	Controls are mostly effectively designed and operating. There are procedures and workflows related to the process in general. The existing procedures are detailed, clear, and up to date, and cover most internal control points.
3	Some controls are not fully designed or are not operating effectively. Some procedures are not sufficiently clear or up to date. However, these deficiencies are not critical.
4	There are a very limited number of designed and/or operating controls. Most procedures are not clear or up to date.
5	The internal control system has not been designed. Procedures are either not complete, accurate, or up to date, or they do not exist at all.

Fraud History

1	There is no history of fraud in the operations.
2	A non-serious instance of fraud has been identified in the operations.
3	Several non-serious instances of fraud have been identified in the operations.
4	Significant fraud incidents have occurred in the operations.
5	Serious fraud incidents have occurred in the operations.

Process Complexity

1	The process is simple and consists of basic operations. The number of activities/transactions required to complete the process is very limited.
2	The process consists of routine operations that do not change significantly.
3	The process is complex and highly varied. There may be differences between transactions.
4	The process is complex and highly diverse. There are significant differences between transactions.
5	The process is highly complex and highly diverse. Nearly all transactions differ from one another.

Automation

1	The entire process is carried out within a system and is fully automated.
2	Many stages of the process are free from manual operations, and the level of automation is high.
3	The process includes workflow steps where automation predominates, while also involving manual interventions.
4	Only some simple steps are carried out within the system, while all complex processes are performed manually.
5	Apart from office applications (Word/Excel), there is no automation in the process. All activities throughout the process are performed manually.

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Risk Status	Definition
Monitored	The risk is continuously monitored. The characteristics of the risk defined in the Risk Register are periodically reassessed and updated when necessary.
Mitigation Plan is Being Implemented	The risk is continuously monitored. The activities defined in the Mitigation Plan are implemented in accordance with the plan. Following the completion of each activity, the actual values of the risk are recorded in the Risk Mitigation Plan. The risk closure criteria are reviewed, and mitigation activities are continued until the risk criteria are met.
Response Plan is Being Implemented	This option is used in the event that the risk materializes. Response activities are planned and implemented.
Accepted and Closed	The existence of the risk is accepted, and no action is taken by accepting the potential consequences, and the risk is closed. - This option may be selected where control of the risk lies entirely outside Naturel Holding A.Ş., but the risk cannot be transferred. - It may also be selected where there is no cost-effective mitigation plan available for the risk.
Transferred and Closed	A defined risk is transferred, together with its responsibility and potential consequences, outside the project organization (e.g., to the customer, subcontractor, etc.). No further action is taken regarding the risk, and it is closed. For a risk to be transferred, the receiving stakeholder must be informed of the risk and must accept it as their own responsibility. When this method is applied, information on where the risk has been transferred is recorded in the "Comments" section of the Risk Register.
Closed Upon Occurrence	The risk has occurred, and no response plan will be developed. The consequences of the risk occurrence have been accepted.
Mitigated and Closed	A mitigation plan has been developed for the risk and implemented. As a result of the implemented mitigation plan, the risk has been eliminated and closed.
Avoided and Closed	Alternative, less risky approaches that can meet the user's requirements at an equivalent level are identified instead of the risky option. By selecting these alternatives, the risk is avoided and subsequently closed.
Closed	No action has been taken regarding the risk. The risk has been eliminated due to changing conditions.

In the second review to be conducted after two months, updated impact-probability analyses of the risks are performed. The date on which the updated impact-probability analysis is conducted is entered in the "Date of Review" field.

For risks subject to a Mitigation Plan, the planned mitigation activities, as well as the pre- and post-activity impact and probability analyses, are recorded in the Risk Register.

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With the Response Plan, the actions to be taken in the event of risk materialization are planned and recorded in the register. The implementation status of the planned response activities is monitored.

5.3 Risk Management for the Quality Management System

Within the scope of the QMS, any recommendation identified during the activities listed below, or identified independently, for the purpose of eliminating potential problems shall be considered a Preventive Action.

- Suggestions for the improvement of processes and process documentation within the scope of the QMS
- Nonconformities identified in the QMS as a result of internal audits
- Trends identified through process performance analyses indicating that quality and/or process objectives may not be achieved
- Potential issues reported by stakeholders during the Management Review meeting(s)

The department requesting the preventive action completes the Preventive Action Form and submits it to the Quality Manager. The preventive action request is evaluated by the Quality Manager. If the Quality Manager rejects the preventive action request, the form is closed with an explanation of the reasons for rejection.

If the Quality Manager approves the preventive action request, a Preventive Action Meeting is organized.

The Department Manager requesting the preventive action, the Department Manager responsible for implementing the action, and any other stakeholders who may be affected by the preventive action are invited to attend the meeting.

All decisions taken during the meeting are recorded in the Preventive Action Form. Accordingly:

- The potential issue is evaluated.
- The potential issue is analyzed.
- Responsibilities are assigned.
- The description, implementation steps, and target implementation date of the preventive actions are determined.
- Commitments are formally documented and approved through signatures on the form.

The preventive action is monitored by the Quality Manager.

If the preventive action affects the QMS, the Quality Manager shall make the necessary updates and communicate the changes to all employees.

If the implemented preventive action requires personnel training, the Human Resources Department shall plan and organize the required training.

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The Quality Manager monitors the implementation of the action until the specified due date. If the outcome is satisfactory, the Quality Manager closes the action and records the results on the form.

If the outcome of the action is not satisfactory, the Quality Manager shall organize a new meeting. The reason for the unsuccessful implementation of the action shall be documented. If the corrective action has not been completed due to time constraints, a new target date shall be established. If a different preventive action is required, a new request shall be initiated.

In the event of any disagreement between departments regarding the initiation, evaluation, implementation, or verification of a preventive action, the matter shall be escalated by the Quality Manager to the General Manager. The final decision shall be made by the General Manager.

5.4 Management of Sustainability and ESG Risks

The Holding's sustainability and climate-related risks are assessed within the corporate risk management system and managed alongside strategic, financial, and operational risks.

Sustainability, ESG, and climate-related risks are identified and monitored by the Green Finance Working Group. These risks are analyzed, and any associated mitigation plans are documented and tracked through the Risk Register.

Assessment of Climate-Related Risks and Opportunities

Climate-related risks are assessed in accordance with the TSRS reporting requirements as follows:

Physical Risks – Acute:

- Flooding
- Storms
- Extreme rainfall

Physical Risks – Chronic:

- Rising temperatures
- Drought
- Water stress

Transition Risks:

- Carbon pricing
- Emissions Trading System (ETS)
- Carbon Border Adjustment Mechanism (CBAM)
- Technological change
- Customer expectations
- Financing costs

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By analyzing climate scenarios such as 1.5°C, 2°C, and 3°C+, the following impacts are assessed:

- Impact on revenue
- Impact on costs
- Impact on assets
- Impact on financing requirements

Risks are categorized as short-, medium-, and long-term, and the corresponding risk time horizons are established in accordance with the TFRS reporting requirements.

Each risk is evaluated for its potential to create opportunities. During the opportunity assessment, particular consideration is given to:

- Energy efficiency
- Energy storage investments
- Green financing
- Carbon markets
- Emerging climate technologies

5.5 Management of Carbon Footprint-Related Risks

Carbon footprint risks are identified and monitored by the Sustainability Committee. The risks are analyzed, and any mitigation plans are recorded in the Risk Register.

When conducting the impact and probability analysis of carbon footprint-related risks, the tables below are taken into consideration.

Determination of Event Probability

Probability Category	Probability Numerical Value	Probability Range
Very Low	1	May occur once a year or less.
Low	2	May occur up to 4 times per year.
Medium	3	May occur up to 12 times per year.
High	4	May occur up to 24 times per year.
Very High	5	May occur more than 24 times per year.

Determination of Event Impacts

Impact Category	Impact Numerical Value	Impact Range
Very Low	1	There is no observable impact on the measured parameter.
Low	2	The impact results in a deviation of up to ±50 tons of CO ₂ e at most.

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Medium	3	The impact results in a deviation of up to ± 250 tons of CO ₂ e at most.
High	4	The impact results in a deviation of up to ± 500 tons of CO ₂ e at most.
Very High	5	The impact results in a deviation greater than ± 500 tons of CO ₂ e.

5.6 Management of Risks Related to Corporate Objectives

Concerns and potential issues regarding the achievement of corporate objectives are addressed and evaluated by the Quality Management and Early Risk Detection Committee.

The Early Risk Detection Committee and the Quality Management Unit use the Risk Register to perform probability and impact analyses of these risks, determine the risk level, priority, and risk status, and develop mitigation plans based on the risk status.

5.7 Risks Consolidation

The Quality Management Unit consolidates risks arising from corporate objectives, the QMS, projects, and other departments through the Risk Register. It reviews mitigation plans for risks subject to mitigation, and ensures the completeness, accuracy, and up-to-dateness of the register.

Following these checks, the Risk Register is submitted to the Early Risk Detection Committee for discussion at the Board of Directors.

5.8 Board Activities – Early Risk Detection Committee

The Early Risk Detection Committee reviews the Risk Register and evaluates the risks and mitigation plans. The Committee updates the Risk Register by incorporating its own opinions, if any, and reports its final version to the Board of Directors.

The Risk Register approved by the Board of Directors is then submitted by the Early Risk Detection Committee to the Quality Management Unit.

5.9 Risk Monitoring and Reporting

Every two months, the Risk Register is reviewed and updated by all departments. Updated impact and probability analyses of existing risks are performed, and the status of risks is revised. New risks, if any, are added to the register, analyzed, and mitigation plans are developed where necessary.

However, if mitigation plans include defined start and end dates for activities, the two-month review cycle is not required for re-evaluation; instead, the specified dates in the mitigation plans are taken into account.

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Risks are also addressed during the Management Review Meeting. Identified risks and mitigation plans are reviewed, and new risks and mitigation plans are added if necessary. The status of preventive actions is also discussed in these meetings.

6.0 RECORDS USED

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.

FR.RSM.001 Risk Register

FR.RSM.002 Preventive Action Form

7.0 RELATED DOCUMENTS

PS.RSM.001 Risk Management Process

POL.RSM.001 Risk Management Policy

FR.RSM.003 Risk Catalogue

8.0 REVISION HISTORY

Revision No	Rev. Date	Rev. Titles	Explanations
0.0	11.12.2025	--	Initial release
0.1	09.06.2026	Throughout the document	The document has been updated throughout.

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