NUH CEMENT GROUP 2024 TSRS COMPLIANT SUSTAINABILITY REPORT

NUH ÇİMENTO SANAYİ A.Ş. AND ITS AFFILIATES' SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR 1 JANUARY-31 DECEMBER 2024 IN COMPLIANCE WITH TURKISH SUSTAINABILITY REPORTING STANDARDS

nuh çimento grubu

Contents

ABOUT OUR REPORT

Reporting Period and Standards

This report, which presents our sustainability and climate performance for 2024, was prepared in accordance with the TSRS 1 General Requirements for Disclosure of Sustainability-Related Financial Information and TSRS 2 Climate-Related Disclosures standards, which were published by the International Sustainability Standards Board affiliated with the IFRS Foundation in 2023 and are mandatory in our country under the name of Turkish Sustainability Reporting Standards (TSRS) as of Jan 1, 2024.

Scope of Our Report

The information contained in this report should be evaluated holistically, considering the interconnections with the Nuh Cement Group Consolidated Financial Statements and Independent Auditor's Report ("Financial Report") for the period Jan 1, 2024, and Dec 31, 2024, unless otherwise stated. This report is a consolidated sustainability report prepared on behalf of Nuh Çimento Sanayi A.Ş. and its subsidiaries. The environmental, social, and governance data, including greenhouse gas measurements, presented in this report are based on the data of Nuh Çimento Sanayi A.Ş.'s subsidiaries. It also includes performance data for the relevant period for Nuh Gayrimenkul İnşaat A.Ş., Çim-Nak Taşımacılık Ltd. Şti., Nuh Agro Tarım A.Ş., and Naving Holding Trade BV, and the calculation results are shown within the Nuh Çimento data. The data in question has been included in the Nuh Çimento data only within the scope of numerical consolidation, and the sustainability risk and opportunity analyses, strategic objectives, and governance structures of these subsidiaries have not been separately evaluated. KSO Enerji A.Ş. and Çimpaş Çimento ve İnşaat Malzemeleri Pazarlama A.Ş., which are classified as long-term financial investments in the consolidated financial statements and are not subject to full consolidation. Since the Group does not have financial control over its subsidiaries, they are excluded from the scope of this reporting period.

Approval of Board of Directors and Senior Management

The risks and opportunities explained in the report were reviewed and approved by the board of directors, senior management and relevant committees in the second quarter of 2025, which is the preparation period of our report.

Transitional Provisions and Exemptions Benefited

Our report is published on the same date as the six-month interim financial report, in accordance with the transitional provisions of the Public Oversight Authority Board Decision on the Scope of Application of TSRS, temporary article 2, and due to our obligation to submit an interim consolidated financial report. This exemption was used because it was not mandatory to present comparative information regarding the previous period for all amounts disclosed in the reporting period.

Fair Presentation

The financial and non-financial information presented within the scope of the report has the qualities of comparability, verifiability, timeliness and understandability and is presented truthfully in line with the principles set out in TSRS.

Changes After the Reporting Period

There are no transactions, other events or changing conditions occurring after the end of the reporting period and before the date on which the financial disclosures related to sustainability and climate change are published that could reasonably affect the decisions that primary users of general-purpose financial reports would make on the basis of this report.

Currency Used in Report

The presentation currency used in financial disclosures related to sustainability and climate change and the currency used in the consolidated financial statements of Nuh Cement Group is the Turkish lira (“TL”) and the units used are consistent with each other.

Financial Materiality

The financial materiality level was determined by considering the potential effect of climate risks and opportunities on EBITDA, one of the Company's key financial indicators. In this context, these financial effects were assessed in terms of their potential to influence users' expectations and decisions regarding the Company's future cash generation capacity.

Statement of Compliance

Our financial disclosures regarding sustainability and climate change ensure clear and unconditional compliance with all provisions of the TSRS.

ABOUT OUR COMPANY

Our Group Companies and Partnership Structure

Our Group Companies	Our Activities	Share (%)	Partnership Type
Nuh Beton A.Ş.	Ready-Mixed Concrete Production and Marketing	100	Subsidiary
Nuh Yapı Ürünleri A.Ş.	Lime, Aerated Concrete Production and Marketing	100	Subsidiary
Nuh Gayrimenkul İnşaat A.Ş.	Construction and Contracting Works	100	Subsidiary
Navig Holding Trade B.V.	Imports and Exports	100	Subsidiary
Çim-Nak Taşımacılık Ltd. Şti.	Extraction, Loading, Transportation, Ship Agency	100	Subsidiary
Nuh Agro Tarım A.Ş.	Cultivation of Medicinal, Healing and Aromatic Products	85	Subsidiary
KSO Enerji A.Ş.	Electricity Production	27.74	Participation
Çimpaş Çimento ve İnşaat Malzemeleri Pazarlama A.Ş.	Cement Marketing	12.07	Participation

Nuh Çimento Partnership Structure

44.13%

66,283,864 TL
Nuh Ticaret ve Sanayi A.Ş.

18.82%

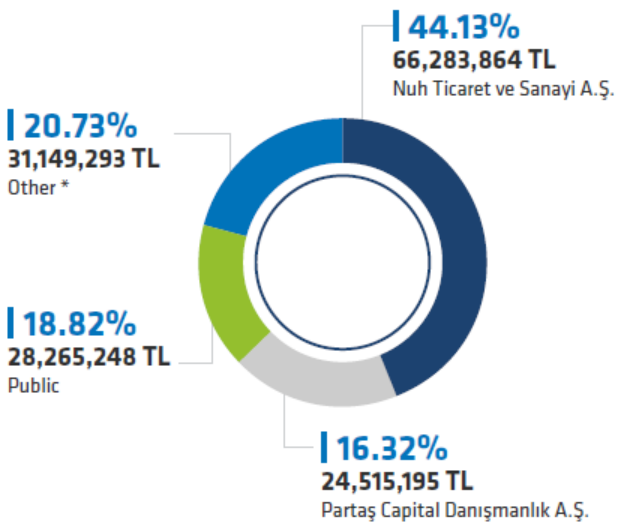
28,265,248 TL
Public shares

16.32%

24,515,195 TL
Partaş Capital Danışmanlık A.Ş.

20.73%

31,149,293 TL
Other *



** Non-public shareholders whose partnership share is less than 5 percent. (31.12.2024)*

Nuh Cement Group in Figures

Nuh Çimento

441,000 m² Our Integrated Production Facility with Spacious Area	**SASB Operational Metrics** **3,834 Thousand tons/year** Our Cement Production
57,000 m² Our Cargo Port Serving Ships	**4,100,000 tons/year** Our Clinker Production
50+ Countries We Export To	**188,000 tons/year** Our Milled Blast Kiln Slag Production

Nuh Beton

Locations	Equipment	Facilities	SASB Operational Metrics
• Istanbul • Kocaeli • Sakarya • Bursa	**195** Trans Mixers **74** Mobile Pumps	Connected to Each Other via Online Data Line **15** Fully Equipped Plant Computer-Controlled and Fully Automated **21** Concrete Plants	Our Ready-Mixed Concrete Production **2,160,244 m³/year**

Nuh Yapı Ürünleri

Locations	Markets	SASB Operational Metrics
Kocaeli Hereke **Facilities** Lime Factory Aerated Concrete Factory Aluminum Paste Production Facility Alfa Plaster Production Facility Magnesium Oxide Production Facility Magnesium Milk Production Facility	Türkiye, Europe, North America, South America, Asia, Africa **Our Brand Registered Products Developed Through R&D Studies:** • Aerated Concrete Thermal Insulation Board - Thermocube ™ • Aluminum Paste - Alupore ™ • Alfa Gypsum and Anhydrite Products - Nuh Gypsum™ • Nuh Dental Plaster	• Alpha Gypsum Production: **4,300 Tons/year** • Anhydrite Gypsum Production: **65 Tons/year** • Micronized Gypsum Production: **140 Tons/year** • Magnesium Milk Production: **243 Tons/year** • Lime (Slaked) Production: **56,235.85 Tons/year** • Lime (Quickle) Production: **152,977.37 Tons/year** • Thermocube: **426 m³/year** • Aerated concrete: **456,564 m³/year** • Aluminum Paste: **465,048 Tons/year**

Nuh Cement Group Value Chain

Nuh Çimento

Value Chain Layer	Main Value Chain Elements	Disclosure	Geographic Scope
Upstream	**Regulatory and Supervisory Institutions**	Public authorities such as the Turkish Republic Ministry of Environment, Urbanization and Climate Change, KGK (Public Oversight, Accounting and Auditing Standards Authority), SPK (Capital Markets Board of Turkey), EPDK (Energy Market Regulatory Authority) and MAPEG (General Directorate of Mining and Petroleum Affairs) direct the environmental, social and governance performance of our activities and ensure the implementation of international reporting frameworks (IFRS S1 & S2) within the scope of TSRS'.	Türkiye
Upstream	**Raw Material Production**	**Mining Site Operations** Drilling Blasting Transportation of Raw Materials	Türkiye
Own Operations	**Clinker and Cement Production**	**Operations** Crushing - Homogenizing Grinding - Cooking Cooling **Intermediate Product:** Clinker Grinding - Storage - Packaging **Main Product:** Cement	Türkiye
Downstream	**Customers**	Marketing and Sales Shipping and Delivery **Customer Groups** • Dealers • Ready-Mixed Concrete Producers • Industrial Manufacturers • Construction Companies • Contractors • Export Customers	Türkiye and Export Markets

Nuh Beton

Value Chain Layer	Main Value Chain Elements	Disclosure	Geographic Scope
Upstream	**Regulatory and Supervisory Institutions**	Public authorities such as the Turkish Republic Ministry of Environment, Urbanization and Climate Change, KGK (Public Oversight, Accounting and Auditing Standards Authority), DSİ (State Hydraulic Works), EPDK (Energy Market Regulatory Authority), TSE (Turkish Standards Institute) and MAPEG (General Directorate of Mining and Petroleum Affairs) direct the environmental, social and governance performance of our activities and ensure the implementation of international reporting frameworks (IFRS) within the scope of TFRS'.	Türkiye
Upstream	**Raw Material Supply**	• Water, Aggregate, Cement, Chemical and Mineral Additives • Transportation from Raw Material Sources • R&D Activities	Türkiye
Own Operations	**Concrete Production**	• Raw Material Stock Management/Storage • Production • Shipment • R&D	Türkiye
Downstream	**Customers**	Marketing and Sales / Shipping and Shipping **Customer Groups** • Construction Companies • Contractors • Industrial Manufacturers	Türkiye

Nuh Yapı Ürünleri

Value Chain Layer	Main Value Chain Elements	Disclosure	Geographic Scope
Upstream	**Regulatory and Supervisory Institutions**	Public authorities such as the Turkish Republic Ministry of Environment, Urbanization and Climate Change, KGK (Public Oversight, Accounting and Auditing Standards Authority), DSİ (State Hydraulic Works), EPDK (Energy Market Regulatory Authority), TSE (Turkish Standards Institute) and MAPEG (General Directorate of Mining and Petroleum Affairs) direct the environmental, social and governance performance of our activities and ensure the implementation of international reporting frameworks (IFRS) within the scope of TFRS'.	Türkiye
Upstream	**Suppliers**	**Aerated Concrete:** Purchasing and Transportation of Sand, Cement, Gypsum, Pallet, Aluminum Powder/Paste, Domestic/Imported Lignite **Lime:** Limestone, Petroleum Coke, Pallet, Big Bag Purchasing and Shipping **Aluminum Paste:** Aluminum Foil, Atomized Powder, Pallet Chemical Additive Purchasing and Transportation	Türkiye
Own Operations	**Production**	**Aerated Concrete:** Casting - Molding - Cutting - Autoclaving - Separation/Palletizing - Packaging - Storage **Lime:** Energy – Crushing – Screening – Kiln – Slaking – Packaging – Storage **Aluminum Paste:** Cutting Mill/Grinding – Screening – Filter Press – Packaging – Storage	Türkiye
Downstream	**Customers**	Marketing and Sales / Shipping and Shipping **Customer Groups** • Dealers • Construction Companies • Contractors • Export Customers	Türkiye and Export Markets

GOVERNANCE

Governance Structure

Governance		
TSRS 1	**TSRS 2**	
27.a	**6.a**	**Governance body, body responsible for overseeing climate-related risks and opportunities, person(s)**
		Nuh Çimento Board of Directors is responsible for the oversight and effective and efficient management of the risks and opportunities that form the basis of sustainability and climate-related financial disclosures to be made within the scope of TSRS 1 and TSRS 2. A committee structure affiliated to the board of directors has been established with the participation of the companies included in the consolidated financial statements, with the aim of early identification of issues that may endanger the existence, development and business continuity of the company, taking the necessary precautions and managing risks through effective practices and turning them into opportunities. The main objective of this structure is to analyze the physical risks arising from climate change, the conditions of our country, possible transition risks related to the sector, and risks related to resource dependency, and to create the necessary action plans in terms of risk and crisis management. The governance structure is detailed in the table on the following page.
27.a.i	**6.a.i**	**Reflection of responsibilities in job descriptions, authorities and job descriptions**
		Although responsibilities related to sustainability and climate-related risks and opportunities are not directly reflected in the job descriptions, authorities and job descriptions of the individuals on the committees, job descriptions have been established for the committees. Considering the identified risks and opportunities, the duties and job descriptions of the relevant persons will be updated before the next reporting period.
27.a.i	**6.a.i**	**Reflection of responsibilities in policies applicable to this body and person/persons**
		We have separate policies for each of the risk areas we assess within the scope of sustainability and climate. All of our policies are reviewed by our General Manager before they are published on our website. is approved by. Our policies regarding the risks and opportunities we have identified are listed below. **Nuh Cement Group Occupational Health and Safety Policy:** The Occupational Health and Safety Management is responsible for preparing this policy and revising it due to changes that may occur in current conditions and implementing it. **Nuh Cement Group Human Rights Policy:** 3.1 Responsibility for human rights policy rests with the CEO and Board Members at the highest level. 3.2 The Board of Directors of the Company is responsible for the oversight of the determination and operation of notification, review and sanction mechanisms in case of non-compliance with the human rights policy, rules and regulations. **Nuh Cement Group Diversity and Inclusion Policy:** Nuh Çimento Sanayi A.Ş. Management, Human Resources Director, Group Managers and Department Directors are responsible for the implementation of this policy. **Nuh Cement Group Environmental Policy:** Sustainability and Environment Management is responsible for preparing this policy and revising it due to changes that may occur in current conditions, and all units are responsible for its implementation.

		Nuh Cement Group Energy Efficiency Policy: Sustainability and Environment Management is responsible for the preparation of this policy and its revision due to changes that may occur in current conditions, while the Production Group Management, Maintenance Group Management, Energy Executive, Sustainability and Environment Management, and Energy Services Chief are responsible for its implementation. **Nuh Cement Group Emission Policy:** Cement Production Management, Clinker Production Management and Sustainability and Environment Management are responsible for the preparation and revision of this policy due to changes that may occur in current conditions. **Nuh Cement Group Climate Change Combat and Adaptation Policy:** Sustainability and Environment Management is responsible for preparing this policy and revising it due to changes that may occur in current conditions, and the Sustainability and Environment Management and General Manager are responsible for its implementation.
27.a.ii	**6.a.ii**	**The skills and competencies of the competent body person(s) to respond to risks and opportunities and to oversee the designed strategies**
		The individuals who form the Board of Directors and executive committees of our group companies have been selected due to their positions, experience and related competencies in departments related to risk and opportunity issues. They have the appropriate skills and competencies to respond to risks and opportunities and to oversee designed strategies.
27.a.ii	**6.a.ii**	**Evaluation of the adequacy of competencies and areas of development**
		We do not have a specific process to evaluate the competencies of those on committees within the scope of climate and sustainability. On the other hand, these individuals, due to their in-company positions, have sufficient experience in identifying and reviewing relevant risks and opportunities, planning necessary actions and monitoring performance.

NUH CEMENT SUSTAINABILITY AND CLIMATE COMMITTEE STRUCTURE

ORGANIZATIONAL STRUCTURE	SCOPE OF RESPONSIBILITY	FREQUENCY OF MEETING	MEMBERS
Board of Directors	- It confirms the vision, strategy, risks and opportunities related to sustainability and climate change. - It approves policies and frameworks related to sustainability and climate change. - Approves investments related to sustainability and climate change.	Twice a Year	Board of Directors
Sustainability Strategies Executive Committee	- Evaluates risks and opportunities related to sustainability and climate change and submits them to the Board of Directors for approval. - It develops policies and frameworks related to sustainability and climate change and submits them to the Board of Directors for approval. - It approves sustainability and climate transition plans, targets, projects and submits investment projects to the Board of Directors for approval.	Twice a Year	CEO, CFO, General Managers, HR Director, Purchasing Director, Sustainability and Environment Manager
Sustainability and Climate Committee - Nuh Çimento	- It studies risks and opportunities related to sustainability and climate change and reports to the Sustainability Executive Committee. - It establishes and coordinates working groups. - It sets sustainability and climate change targets, tracks progress and reports regularly. - Follows up on project implementations initiated to achieve targets. - Plans studies to raise sustainability awareness among internal and external stakeholders of companies.	4 Times a Year	Production Managers, Maintenance Managers, Purchasing Manager, Sales Marketing Managers/Chiefs, Quality and R&D Manager, Çim-Nak Manager, Nuh Gayrimenkul İnşaat Manager, OHS Manager, Port Manager, HR Executive, Financial Risk and Investor Relations Executive, Climate Change and Environment Chief, Sustainability and Environment Manager
Sustainability and Climate Committee - Nuh Beton	- It studies risks and opportunities related to sustainability and climate change and reports to the Sustainability Executive Committee. - It establishes and coordinates working groups. - It sets sustainability and climate change targets, tracks progress and reports regularly. - Follows up on project implementations initiated to achieve targets. - Plans studies to raise sustainability awareness among internal and external stakeholders of companies.	Twice a Year	Financial Affairs and Accounting Management, Regional Managers, Maintenance and Repair Manager, Purchasing Manager, Quality and R&D Manager, Management Systems and OHS Executive
Sustainability and Climate Committee - Nuh Yapı Ürünleri	- It studies risks and opportunities related to sustainability and climate change and reports to the Sustainability Executive Committee. - It establishes and coordinates working groups. - It sets sustainability and climate change targets, tracks progress and reports regularly. - Follows up on project implementations initiated to achieve targets. - Plans studies to raise sustainability awareness among internal and external stakeholders of companies.	Twice a Year	Production Manager, Maintenance and Support Operations Manager, Senior Purchasing Specialist, Sales and Marketing Chiefs, Quality and Management Systems Manager, Environmental and OHS Manager, R&D Manager, Administrative and Social Affairs Chief, Financial Affairs Senior Specialist

The governance structure in the table above is in the approval process by the Nuh Cement Group CEO.

Board of Directors Competency Matrix-Field Experience	Total Number: 14	Ratio
Business Life (15+ years)	14	100%
Financial Services Experience	3	21%
Real Non-Finance Sector Experience	7	50%
Public Experience	3	21%
Technology/Informatics	2	14%
Capital Markets Authority Experience	2	14%
Experience in International Finance and Trade	3	21%
Experience with IPOs, Mergers and Acquisitions	1	7%
Educational Status	**Number**	**Ratio**
Bachelor's Degree	13	93%
Master's Degree	8	57%
Doctorate	1	7%

TSRS 1	TSRS 2	
27.a.iii	**6.a.iii**	**The manner and frequency with which the competent body and person(s) are informed about risks and opportunities**
		The Nuh Çimento Sustainability Committee meets four times a year, while the Nuh Beton and Nuh Yapı Ürünleri committees meet twice a year to review sustainability and climate-related performance and report progress to the Sustainability Strategies Executive Committee twice a year.
27.a.iv	**6.a.iv**	**How the competent body considers climate-related risks and opportunities**
		Nuh Cement Group has designed its corporate strategy by considering the risks and opportunities it has identified related to sustainability and climate change and has begun developing policies accordingly. The Board of Directors considers these risks and opportunities when making important investment decisions.
27.a.iv	**6.a.iv**	**The competent body evaluates the trade-offs associated with risks and opportunities.**
		The Nuh Cement Group Board of Directors considers trade-offs when determining its strategies and actions regarding risks and opportunities related to resource dependency and climate change. Although the expenditures made for technological investments to be made within the scope of the climate transition plan prepared to reduce carbon emissions will reduce the current year's profit, they will also reduce the emission taxes that our company is likely to pay in the long run.
27.a.v	**6.a.v**	**Setting and supervising goals and monitoring progress towards goals**
		The governance structure that identifies sustainability and climate-related risks and opportunities also sets relevant targets and monitors these targets through regular review meetings as specified in the governance structure diagram.
27.b.i	**6.b.i**	**Delegation and oversight of responsibilities for monitoring, managing and controlling risks and opportunities**
		Monitoring, management and auditing of sustainability and climate-related risks and opportunities in Nuh Cement Group has been transferred to the Nuh Cement Sustainability and Climate Committee. See: ***Nuh Cement Sustainability and Climate Committee Structure*** diagram
27.b.ii	**6.b.ii**	**Controls and procedures used to support oversight of risks and opportunities and how they integrate with internal functions**
		To assess sustainability and climate-related risks and opportunities, we maintain comprehensive inventories that assess their magnitude, likelihood, and potential financial effects for each of our group companies. These inventories were developed with contributions from various internal functions.

RISK MANAGEMENT

The Process of Identifying Risks and Opportunities Related to Sustainability and Climate Change

Risk Management		
TSRS 1	**TSRS 2**	
44.a	**25.a**	**Processes and related policies used to identify, assess, prioritize and monitor sustainability and climate-related risks**
44.a.i	**25.a.i**	**Inputs and parameters used to identify, assess, prioritize and monitor sustainability and climate-related risks**
		At Nuh Çimento, when assessing our risks, we monitor not only internal risks but also global changes; we also consider external factors, including global issues, sectoral trends, and potential regulatory changes. Before assessing our company-specific risks and opportunities, we considered the results of the Cement Industry Risk and Opportunity Analysis conducted by the Cement, Glass, Ceramics and Soil Products Exporters' Association (ÇCSİB), whose workshops we, Nuh Çimento, participated in and whose work was completed by the end of 2023. We evaluated nearly 40 risks and 15 opportunities. These risks and opportunities were prepared by considering the expectations of the European Green Deal, the World Benchmarking Alliance, the World Economic Forum, the SASB Sustainability Accounting Standards Board Construction Materials Sector Standards, and the TCFD Task Force on Climate-related Financial Disclosures. In this study, we primarily considered the risks identified as high risk for the entire sector and evaluated these issues in separate inventories for Nuh Çimento, Nuh Yapı Ürünleri and Nuh Beton by assigning effect and probability scores and grading them on a five-point scale from very low to very high according to the corresponding financial effect.
44.a.ii	**25.a.ii**	**Scenario analysis to identify risks**
		We did not use scenario analysis to identify sustainability risks. To identify climate-related risks, we conducted a detailed review of the scenarios most used in the construction materials sector, particularly cement, and considered the climate scenarios used internationally in the sector when assessing our risks and opportunities. We have included detailed information about climate scenarios in the answer to question **22.b.**
44.a.iii	**25.a.iii**	**Assessment of the nature, probability and magnitude of the effects of risks**
		We evaluated the nature, probability and magnitude of the effects of these risks on a 5-level scale. We also examined the effect criteria under separate definitions as compliance, strategy, reputation, financial and operational effect. We examined the probability scale within the scope of definitions of almost certain, probable, possible, remote and very remote probability. The quantitative thresholds we use for Financial Effect are as follows. (Losses and Increased Costs) Very High: Over 164 million TL High: Between 66-164 million TL Medium: Between 16-66 million TL Low: Between 8-16 million TL Very Low: Less than 8 million TL

44.a.iv	**25.a.iv**	**Prioritizing risks over other types of risks**
		We assess sustainability and climate-related risks separately from other types of risks. The factors that prioritize each risk are its probability and effect on financial outcomes.
44.a.v	**25.a.v**	**How risks are monitored**
		See: ***Nuh Cement Sustainability and Climate Committee Structure*** diagram
44.a.vi	**25.a.vi**	**Changed processes compared to the previous reporting period**
		This is our first TSRS report. The process differences we implemented compared to the Integrated Annual Report we published in previous years are detailed in the answer to question 44c.
44.b		**Processes used to identify, assess, prioritize and monitor sustainability opportunities**
		We did not use scenario analysis to identify sustainability opportunities. We assessed risks to human and water resources within the context of resource dependency. In this assessment, we determined that the risks associated with these issues had a moderate financial effect. We also evaluated opportunities on the same five-point impact-probability and financial effect scale. We did not identify any opportunities with a high or higher financial effect related to these issues or any other issue.
	25.b	**Processes used to identify, assess, prioritize and monitor climate-related opportunities**
		When identifying climate-related opportunities, we used the same scenarios we considered when identifying risks. We have included details of these in the Strategy and Climate Resilience section of our report **(22.a and 22.b).**
44.c	**25.c**	**Sustainability and climate-related risks and opportunities with the overall risk management process**
		At Nuh Çimento, we assess risks under three main headings: financial, operational, and strategic. We manage occupational health and safety, environmental risks, information security, and external risks within the scope of operational risks. Strategic risks, on the other hand, include sales, supply chain, investment, project, and compliance risks that could hinder our short-, medium-, and long-term strategies. Meanwhile, at Nuh Çimento in 2023, our consultant prepared a comprehensive risk and opportunity survey aligned with the TCFD Framework and CDP Climate Change Program reporting. We conducted an online survey with representatives from senior management, as well as our managers and executives, assessing potential physical and transition risks and opportunities arising from climate change. Nine of the 14 risks listed were in the high-effect and high-probability category, common across all groups. We conducted this assessment separately from our overall risk management processes. As part of the TSRS reporting, we assessed the risks and opportunities of our Nuh Çimento, Nuh Beton, and Nuh Yapı Ürünleri companies in 2025, specifically focusing on sustainability and climate change, within a broader committee structure with expertise in these areas. This enabled us to separately assess the risks and opportunities of all our companies included in the consolidated financial statements, and we have detailed the common and individual risks and opportunities under the strategy sections (sustainability and climate) of our report.

STRATEGY

Our Sustainability Strategy

Risks and Opportunities Related to Strategy/Sustainability	
TSRS 1	
29.a 30.a	**Sustainability risks and opportunities that could reasonably be expected to affect the future financial viability of the company**
	As a result of our sustainability risk analysis at Nuh Cement Group companies, none of the “Legal Risks and Compliance”, “Talent Management”, “Health and Safety” and “Water Quality and Decrease in Water Resources” risks we assessed fell into the HIGH financial effect risk category. Therefore, we included the "Talent Management" risk, which is classified as a medium-effect risk at Nuh Çimento, Nuh Beton, and Nuh Yapı Ürünleri, in our report, as well as the "Health and Safety" risk, which is classified as a medium-effect risk at Nuh Çimento and Nuh Beton. The " Water Quality and Water Resource Depletion " risk was classified as a medium-effect risk only at Nuh Çimento. The "Legal Risks and Compliance" risk was considered to have a low financial effect on the group.
30.c	**The company's definitions of short-, medium- and long-term periods and how these definitions relate to the planning periods used when making strategic decisions.**
	Short term: 0-2 years Medium Term: 2-5 Years Long Term: 5-20 Years These maturities are the same as the maturities and planning periods used by Nuh Çimento when making strategic decisions.

	Risk Name We Assessed	**Financial Effects on Nuh Çimento**	**Financial Effects on Nuh Beton**	**Financial Effects on Nuh Yapı Ürünleri**
SR1	Talent Management	Medium	Medium	Medium
SR2	Health and Safety	Medium	Medium	Very Low
SR3	Water Quality and Decrease in Water Resources	Medium	Low	X
	Legal Risks and Compliance	Low	X	Low
	Opportunity Name We Are Evaluating	**Financial Effects on Nuh Çimento**	**Financial Effects on Nuh Beton**	**Financial Effects on Nuh Yapı Ürünleri**
	Since the opportunities we identified in our opportunity inventory study are mainly related to climate change, we included the details of these opportunities under the title of climate strategy.			

Sustainability Risk -1		
TSRS 1		
29.a **30.a**	**SR1-** Talent Management (Nuh Çimento, Nuh Beton, Nuh Yapı Ürünleri)	If human resources management is not effective, there is a risk of disruption of operational processes due to the inability to retain qualified personnel.
30.b	**Maturity of Risk**	Medium
29.b **32.a**	**Current and Anticipated Effects on the Business Model**	The value of experience in the cement industry, coupled with the value of individuals with years of experience, makes it difficult to retain qualified personnel. Due to changing regulations and the constant evolution of our industry, it is essential to continuously train employees, both technically and on the job, and to dedicate more effort and resources than the industry average to retain this experience.
29.b **32.a**	**Current and Anticipated Effects on the Value Chain**	Since many processes, from production to logistics, from R&D to after-sales services, require high knowledge and experience based on human resources, not only direct operations but also supplier relations and customer satisfaction may be negatively affected.
32.b	**Concentrated Regions**	Direct Operations
Financial Effects of Risk		
29.d **34.a** **35.a**	**Current Financial Effects**	There is no current financial effect.
29.d **34.b**	**Short-Term Financial Effects**	We don't expect a short-term financial effect. This risk requires problems to have started at least two to three years in advance. Since no such problems are currently apparent, such a risk could materialize in the early to mid-term.
29.d **34.b**	**Medium-Term Financial Effects**	**Nuh Çimento:** If critical operators and technicians stop work at the same time and the kiln stops for approximately 15 days, it could cause a financial effect of 16 million TL. Our financial assessments reveal that the financial effect of this risk is moderate according to Nuh Çimento's criteria. **Nuh Beton:** If operators in critical positions stop working at the same time and production stops for approximately 1 day, it could lead to a financial loss of approximately 19.5 million TL in turnover. **Nuh Yapı Ürünleri:** If critical operators and technicians stop work at the same time and the furnace is shut down for approximately 15 days, it could cause a financial effect of 21 million TL.
29.d **34.b**	**Long-Term Financial Effects**	We will eliminate this risk in the long run.

Sustainability Risk -2		
TSRS 1		
29.a **30.a**	**SR2-** Health and Safety (Nuh Çimento and Nuh Beton)	Financial loss and reputational risk may occur because of activities carried out by companies without complying with legal regulations such as the Occupational Health and Safety Law.
30.b	**Maturity of Risk**	Short
29.b **32.a**	**Current and Anticipated Effects on the Business Model**	In a sector that involves hazardous and heavy labor, the expenditures on equipment, new technologies, and training to prevent occupational accidents represent a significant cost; moreover, the material and moral compensations for potential accidents would also result in substantial financial losses.
29.b **32.a**	**Current and Anticipated Effects on the Value Chain**	''Health and Safety'' is a critical issue for Nuh Cement Group's entire value chain. Therefore, we conducted our risk assessment, including for subcontractors operating at our facilities.
32.b	**Concentrated Regions**	Direct Operations
Financial Effects of Risk		
29.d **34.a** **35.a**	**Current Financial Effects**	Since there is no ongoing case/litigation, there is no financial effect.
29.d **34.b**	**Short-Term Financial Effects**	**Nuh Çimento:** Litigation and family assistance may incur various costs. The potential cost is expected to be approximately 16 million Turkish Lira or less. **Nuh Beton:** Various costs may arise due to litigation and the assistance provided to families. The potential cost is expected to be approximately 16 million Turkish Lira or less. **Nuh Yapı Ürünleri** assessed this risk as having a very low financial effect.
29.d **34.b**	**Medium-Term Financial Effects**	In the medium term, this risk will become a low financial effect.
29.d **34.b**	**Long-Term Financial Effects**	In the long run, this risk will have very low financial effect.

Sustainability Risk -3		
TSRS 1		
29.a **30.a**	**SR3-** Water Quality and Decrease in Water Resources (Nuh Çimento)	Risk of disruption in operational processes due to reduction in water resources and quality
30.b	**Maturity of Risk**	Long
29.b **32.a**	**Current and Anticipated Effects on the Business Model**	In cement production, water is used extensively for cooling processes. It is also consumed throughout the site to keep dust down and for human needs. Problems in water resources will affect the city's water policies, and this will lead to risks such as not allowing our current water resources to be used and only using seawater for treatment or using treated water in the sector, which will increase our water consumption costs.
29.b **32.a**	**Current and Anticipated Effects on the Value Chain**	If production costs increase, these costs may be reflected in sales prices. This may cause a change in product preferences among customers.
32.b	**Concentrated Regions**	Direct Operations
Financial Effects of Risk		
29.d **34.a** **35.a**	**Current Financial Effects**	There is no current financial effect.
29.d **34.b**	**Short-Term Financial Effects**	In the discussions with ISU (Kocaeli Water and Sewerage Administration General Directorate), no such risk is seen in the short term.
29.d **34.b**	**Medium-Term Financial Effects**	Discussions with ISU (Kocaeli Water and Sewerage Administration General Directorate) do not indicate such a risk in the medium term.
29.d **34.b**	**Long-Term Financial Effects**	Due to potential restrictions on drinking water resources, there is a risk that all water will be supplied from the sea. In such a scenario, the use of purified seawater would incur additional costs. This is expected to result in an additional cost of approximately 39 million Turkish Lira. Nuh Beton, this risk has been assessed as having a low financial effect. This risk has not been assessed at Nuh Yapı Ürünleri.

Strategy and Decision-Making	
TSRS 1	
29.c 33	**The effects of sustainability-related risks and opportunities on our strategy and decision-making**
33.a	**How we respond to sustainability-related risks and opportunities in our strategy and decision-making mechanisms and plans**
	SR1. Talent Management (Nuh Çimento, Nuh Beton, Nuh Yapı Ürünleri) • We make commitments and implement a succession policy by working to eliminate inequalities in diversity and inclusion. • We are members of international and national institutions and participate in the work of these institutions in order to carry out sectoral and internal inequality prevention activities. • We organize training and workshops on relevant technical issues related to the sector in cooperation with educational institutions and various platforms, or we participate in training programs organized by these institutions. • We are working to ensure employee satisfaction. We are working to establish a complaint/suggestion mechanism, and we aim to increase its effectiveness. **SR2- Health and Safety (Nuh Çimento and Nuh Beton)** • We provide regular training to raise awareness of occupational health and safety culture. • We are conducting informational activities regarding ISO 45001 Occupational Health and Safety Management Systems. • We monitor occupational health and safety data and take improvement actions. • We take preventive actions against the nonconformities and root causes we detect. • Our target for frequency of work accidents is zero. **SR2- Health and Safety (Nuh Yapı Ürünleri)** This risk is defined as low financial effect. **SR3- Water Quality and Decline in Water Resources (Nuh Çimento)** • We try to manage water resources efficiently by calculating our water footprint. • We monitor our water recovery rates and water consumption and strive to improve our performance. **SR3- Water Quality and Decline in Water Resources (Nuh Beton and Nuh Yapı Ürünleri)** Nuh Beton, this risk has been assessed as having a low financial effect. This risk has not been assessed at Nuh Yapı Ürünleri.

TSRS 1	
33.b	**Progress on plans we announced in previous reporting periods**
	SR1. Talent Management (Nuh Çimento) We aimed not to exceed the employee turnover rate of 2017, which we set as the base year, in the 2024 reporting period. We achieved this target, and our employee turnover rate, which was 8.3% in 2023, dropped to 6.6% in 2024. Furthermore, as of 2024, the average seniority of our employees was 9 years. **SR1. Talent Management (Nuh Yapı Ürünleri)** At Nuh Yapı Ürünleri, our employee turnover rate, which was 12.8% in 2023, increased to 14.8% in 2024. **SR1. Talent Management (Nuh Beton)** Nuh Beton, our employee turnover rate, which was 7.8% in 2023, dropped to 7.4% in 2024. Our consolidated employee turnover rate, which was 9.2% in 2023, dropped to 8.4% in 2024. **SR2- Health and Safety (Nuh Çimento)** Our health and safety data are provided comprehensively on page 108 of the Nuh Çimento 2024 Integrated Annual Report. We also include SASB Industry Standards metrics in the metrics and targets section of this report. **SR2- Health and Safety (Nuh Beton)** We include our health and safety data as SASB Industry Standards metrics in the metrics and targets section of this report. **SR3- Water Quality and Decline in Water Resources (Nuh Çimento)** Our water usage, consumption and reuse data are provided comprehensively on pages 119-120 of the Nuh Çimento 2024 Integrated Annual Report.
33.c	**Trade-offs between risks and opportunities related to sustainability**
	At Nuh Cement Group, we consider trade-offs between risks and opportunities related to sustainability. In 2024, we invested in electric construction equipment without considering the investment costs. We also invested in water recovery to protect water resources in the long term. Preventive expenditure against Health, Safety and Talent Management risks have created an increase in operating expenses.

TSRS 1	Quantitative and Qualitative Information
35.b	**Sustainability-related risks and opportunities that have a significant risk of requiring a significant adjustment to the book values of assets and liabilities reported in the relevant financial statements in the next financial reporting period.**
	There are no sustainability-related risks and opportunities that pose a significant risk of requiring a significant adjustment in the next financial reporting period.
35.c	**Expected changes in financial position in the short, medium and long term, considering the strategy to manage sustainability-related risks and opportunities**
35.c.i	**Investment and divestiture plans, including plans that are not contractually committed**
	Given our strategy to manage sustainability-related risks and opportunities, we have no investment or divestment plans.
35.c.ii	**Planned financing sources to implement the strategy**
	The company's strong cash flow provides significant flexibility in financing its strategic objectives. Within this framework, its primary financing sources are equity and existing cash reserves. The current cash structure allows us to maintain operational independence and minimize interest/expense risks. In summary, our companies do not need financing in the short or medium term.
35.d	**Expected changes in financial performance and cash flows in the short, medium and long term, given the strategy to manage sustainability-related risks and opportunities**
	Given our strategy for managing sustainability-related risks and opportunities, we do not expect a significant change in our financial position in the short, medium, or long term due to the risks we have identified. This is primarily due to the medium level of risk involved in these matters. Although the effect of these factors on financial performance is limited, they are becoming increasingly measurable. Despite the expectation that risks will be managed more effectively in the coming years due to the possibility of three different risks with medium financial effect in the short, medium and long term, no significant change is expected in the company's profitability, cash flow and liquidity structure.
40.a	**Why quantitative information is not provided**
	A figure has not been given because the need for a specific financing source has not been identified.
40.b	**Qualitative information on financial effects**
	Our sustainability risk and opportunity analysis identified three risks and no opportunities. In this context, the items that are likely to be affected by these risks in the financial statements are operating expenses, production costs, provisions, stocks and tangible fixed assets. Preventive expenditures against occupational health and safety risks create an increase in operating expenses and may also require provisions for potential liabilities.

	Production disruptions that may occur due to the loss of critical personnel may cause fluctuations in period profitability along with reduced inventory and sales. Similarly, practices aimed at strengthening employee engagement can also increase general administrative expenses. On the other hand, if access to water resources is restricted, treatment investments and operational cost increases may affect both production costs and investment amounts in tangible fixed assets. These risks are monitored in line with the company's sustainability strategies, and their direct and indirect effects can be observed in the financial statements.
40.c	**Quantitative information on the combined financial effects of a sustainability-related risk or opportunity**
	Effective risk management and rapid evaluation of opportunities are critical for financial stability and sustainable growth. Considering the combined effect of sustainability-related risks and opportunities, we do not expect significant changes in our company's financial performance, as the risks have been identified as moderate and no opportunities have been identified.

Strategy/Resilience	
TSRS 1	
29.e **41**	**Assessment of the resilience of the strategy and business model to sustainability-related risks**
	At Nuh Cement Group, both risks and opportunities are heavily related to carbon management. The sustainability risks we assessed are moderate because the calculated financial effects are also moderate.
41	**How the evaluation is conducted and the timeframe**
	the resilience of our group companies to sustainability-related risks through our risk inventory with the committees in our companies, our Financial Risk and Investor Relations Executive, and our CFO. We completed our assessment through our risk inventory, which we finalized with our General Manager. We conducted our assessment in the first six months of 2025.

Our Strategy for Combating and Adapting to Climate Change

Strategy/Climate-Related Risks and Opportunities	
TSRS 2	
10.d	**The company's definitions of short-, medium- and long-term periods and how these definitions relate to the planning periods used when making strategic decisions.**
	Short term: 0-2 years Medium Term: 2-5 Years Long Term: 5-20 Years These maturities are the same as the maturities and planning periods used by Nuh Çimento when making strategic decisions.

	Name and Type of Risk We Assessed (Physical)	Financial Effects on Nuh Çimento	Financial Effects on Nuh Beton	Financial Effects on Nuh Yapı Ürünleri
CR1	Extreme Weather Events	Medium	X	Low
CR2	Water Quality and Decrease in Water Resources	Medium	Low	X
	Precipitation Change	X	Low	Very low
	Temperature Change	X	Very low	X
	Name and Type of Risk We Assessed (Transition)	**Financial Effects on Nuh Çimento**	**Financial Effects on Nuh Beton**	**Financial Effects on Nuh Yapı Ürünleri**
CR3	Transition to Lower Emission Technology and Digitalization (Technological)	Very high	X	X
CR4	Changes in the Financial Market	Medium	X	Medium
CR5	Transition to Carbon-Focused Regulations (Legislative Compliance)	Medium	X	Medium
CR6	Change in Stakeholder Preferences (R&D)	Medium	X	X
CR7	Change in Stakeholder Preferences (Customer)	Medium	X	X
CR8	Availability of Raw Materials and Additives (Market)	X	Medium	Very low
	Transition to Carbon-Focused Regulations (Monitoring-Measurement)	X	X	Very low
	Legal Risks and Compliance	Very low	X	Very low

Climate-Related Risks

Climate-Related Risk-1		
TSRS 2		
9.a **10.a**	**CR1-** Extreme Weather Events **(Nuh Çimento)**	Risk of supply chain disruptions due to extreme weather events
10.b	**Type of Risk (Physical/Transitional)**	Physical-Acute
10.c	**Maturity of the risk**	Long
9.b **13.a**	**Current and Anticipated Effects on the Business Model**	Trade logistics and supply chain effects may occur.
9.b **13.a**	**Current and Anticipated Effects on the Value Chain**	Climate-related extreme weather events can create disruptions in maritime trade, particularly fuels sourced from international markets. Furthermore, long-term disruptions to domestic supplies may occur, and alternative solutions may lead to increased production costs.
13.b	**Concentrated Regions**	Upstream (Supply Chain)
Financial Effects of Risk (Medium)		
9.d **15.a** **16.a**	**Current Financial Effects**	There is no current financial effect.
9.d **15.b**	**Short-Term Financial Effects**	An examination of the government's current energy policies reveals no such risk in the short or medium term, based on published data. Long-term power shortages could occur due to increased electricity consumption driven by a shift away from fossil fuels and the closure of coal-fired power plants.
9.d **15.b**	**Medium-Term Financial Effects**	We do not expect any financial effect in the medium term.
9.d **15.b**	**Long-Term Financial Effects**	Due to potential energy supply shortages, the government may impose electricity supply outages or restrictions. In such cases, a power outage of approximately one week could occur. This outage would mean the entire factory shutting down production and could result in costs of approximately 49 million Turkish Lira.

Climate-Related Risk -2		
TSRS 2		
9.a **10.a**	**CR2-** Water Quality and Decrease in Water Resources (Nuh Çimento)	Risk of disruption in operational processes due to depletion of water quality and water resources Turkey's Climate Risk Map clearly demonstrates a decrease in precipitation and an increase in temperature in the Marmara Region after 2020. Due to the group's location in the Marmara Region, increasing drought (changes in precipitation patterns) and falling groundwater levels pose a serious threat to the continuity of water resources.
10.b	**Type of Risk (Physical/Transitional)**	Physical-Chronic
10.c	**Maturity of Risk**	Long
9.b **13.a**	**Current and Anticipated Effects on the Business Model**	In cement production, water is used extensively for cooling processes. It is also consumed throughout the site to keep dust down and for human needs. Problems in water resources will affect the city's water policies, and this will lead to risks such as not allowing our current water resources to be used and only using seawater for treatment or using treated water in the sector, which will increase our water consumption costs.
9.b **13.a**	**Current and Anticipated Effects on the Value Chain**	If production costs increase, these costs may be reflected in sales prices. This may cause a change in product preferences among customers.
13.b	**Concentrated Regions**	Direct Operations
Financial Effects of Risk (Medium)		
9.d **15.a** **16.a**	**Current Financial Effects**	There is no current financial effect.
9.d **15.b**	**Short-Term Financial Effects**	In the discussions with ISU (Kocaeli Water and Sewerage Administration General Directorate), no such risk is seen in the short term.
9.d **15.b**	**Medium-Term Financial Effects**	Discussions with ISU (Kocaeli Water and Sewerage Administration General Directorate) do not indicate such a risk in the medium term.
9.d **15.b**	**Long-Term Financial Effects**	Due to potential restrictions on drinking water resources, there is a risk that all water will be supplied from the sea. In such a scenario, the use of purified seawater would incur additional costs. This is expected to result in an additional cost of approximately 39 million Turkish Lira. Nuh Beton, this risk has been assessed as having a low financial effect. This risk has not been assessed at Nuh Yapı Ürünleri.

Climate-Related Risk-3		
TSRS 2		
9.a **10.a**	**CR3-** Transition to Lower Emission Technology and Digitalization **(Nuh Çimento)**	Risk of not being able to reduce emissions as a result of not implementing carbon capture technology
10.b	**Type of Risk (Physical/Transitional)**	Transition/Technological
10.c	**Maturity of the risk**	Long
9.b **13.a**	**Current and Anticipated Effects on the Business Model**	Even if carbon capture technologies are feasible, there may be a risk of not being able to implement them. Limitations on storing captured carbon, lack of sufficient space required for carbon capture facilities, etc., could lead to a significant carbon burden if carbon capture is not implemented. Because of the ETS (Emissions Trading System) and CBAM (Carbon Border Adjustment Mechanism), our costs may increase.
9.b **13.a**	**Current and Anticipated Effects on the Value Chain**	Not available.
13.b	**Concentrated Regions**	Direct Operations
Financial Effects of Risk (Very High)		
9.d **15.a** **16.a**	**Current Financial Effects**	There is no current financial effect.
9.d **15.b**	**Short-Term Financial Effects**	Carbon capture technology in our country will develop in parallel with Europe after 2030. Therefore, this risk is not expected to materialize in the short to medium term.
9.d **15.b**	**Medium-Term Financial Effects**	We do not expect any financial effect in the medium term.
9.d **15.b**	**Long-Term Financial Effects**	The risk of failing to transition to carbon technologies could have significant financial implications. However, due to the lack of clarity regarding relevant legislation and government policies, we cannot currently quantify the cost of this risk.

Climate-Related Risk-4		
TSRS 2		
9.a **10.a**	**CR4-** Changes in the Financial Market **(Nuh Çimento and Nuh Yapı Ürünleri)**	The risk of accessing sustainable finance in the cement sector, one of the carbon-intensive sectors
10.b	**Type of Risk (Physical/Transitional)**	Transitional-Legal
10.c	**Maturity of the risk**	Medium
9.b **13.a**	**Current and Anticipated Effects on the Business Model**	**Nuh Çimento:** Financial markets will allocate cost-effective resources to contribute to the green transformation of the industry. However, because investments in the cement sector will be prohibitively expensive, not all industry players will be able to access these resources simultaneously. Failure to access these resources will result in significantly higher interest costs in the long run. **Nuh Yapı Ürünleri:** If sustainable financing cannot be achieved, there will be a risk of encountering high interest expenses in the long term.
9.b **13.a**	**Current and Anticipated Effects on the Value Chain**	High interest expenses may be reflected in prices.
13.b	**Concentrated Regions**	Direct Operations
Financial Effects of Risk (Medium)		
9.d **15.a** **16.a**	**Current Financial Effects**	There is no current financial effect.
9.d **15.b**	**Short-Term Financial Effects**	The CBAM and ETS in Türkiye are expected in 2027. Therefore, this risk is expected to occur in 3-4 years at the earliest. Therefore, this risk is not expected in the short term.
9.d **15.b**	**Medium-Term Financial Effects**	**Nuh Çimento:** The cement sector, a carbon-intensive sector, was assessed based on current interest expenses if it faced high interest rates while accessing sustainable financing. The assessment estimated an additional annual cost of approximately 49 million Turkish Lira. **Nuh Yapı Ürünleri:** Although we do not currently have any interest expenses, it is expected that an additional financial cost of approximately 33 million TL per year will be incurred as a result of the assessment made assuming that a possible financing need will be borrowed in the amount of 66 million TL at a 50% annual interest rate.
9.d **15.b**	**Long-Term Financial Effects**	Long-term financial effects may vary due to uncertainties.

Climate-Related Risk -5		
TSRS 2		
9.a **10.a**	**CR5-** Transition to Carbon-Focused Regulations **(Nuh Çimento and Nuh Yapı Ürünleri)**	Fluctuating CO_2 prices and high financial costs within the scope of practices such as the carbon trading system, carbon tax, and future carbon-related legislation.
10.b	**Type of Risk (Physical/Transitional)**	Transitional-Legal
10.c	**Maturity of the risk**	Long
9.b **13.a**	**Current and Anticipated Effects on the Business Model**	**Nuh Çimento:** Carbon trading will be on the agenda with the ETS in Türkiye. If carbon trading transactions are not managed properly and carbon emissions remain above average, significant costs could be incurred. **Nuh Yapı Ürünleri:** Carbon trading will be on the agenda with the Turkish Emissions Trading System, and if the trade in question is not managed and/or carbon emission limits are exceeded, there may be a risk of facing additional costs.
9.b **13.a**	**Current and Anticipated Effects on the Value Chain**	Rising costs may be reflected in product prices.
13.b	**Concentrated Regions**	Direct Operations
Financial Effects of Risks (Medium)		
9.d **15.a** **16.a**	**Current Financial Effects**	There is no current financial effect.
9.d **15.b**	**Short-Term Financial Effects**	The establishment of the ETS in Turkey and the removal or reduction of free allowances.
9.d **15.b**	**Medium-Term Financial Effects**	Free allowances are not expected in the medium term; the risk is expected in the long term.
9.d **15.b**	**Long-Term Financial Effects**	**Nuh Çimento and Nuh Yapı Ürünleri:** The management of carbon trading could pose a medium-to-high financial risk. However, due to the lack of clarity regarding relevant legislation and government policies, the cost of this risk cannot be estimated quantitatively.

Climate-Related Risk -6		
TSRS 2		
9.a **10.a**	**CR6-** Change in Stakeholder Preferences **(Nuh Çimento)**	Cost risk to develop new products in line with the demand for low-carbon cement/alternative building materials
10.b	**Type of Risk (Physical/Transitional)**	Transition-Market
10.c	**Maturity of the risk**	Medium
9.b **13.a**	**Current and Anticipated Effects on the Business Model**	With the shift towards low-carbon products, the need for both technological investment and R&D will arise for the development of new low-carbon sustainable products, which will bring additional costs for investments.
9.b **13.a**	**Current and Anticipated Effects on the Value Chain**	The transition to lower-carbon production may also lead to increased sales in the medium to long term.
13.b	**Concentrated Regions**	Direct Operations
Financial Effects of Risk (Medium)		
9.d **15.a** **16.a**	**Current Financial Effects**	There is no current financial effect.
9.d **15.b**	**Short-Term Financial Effects**	This risk is not expected in the short term, as these demands will arise after the establishment of the ETS in Türkiye.
9.d **15.b**	**Medium-Term Financial Effects**	Due to our technological alignment with the demand for low-carbon cement/alternative building materials, there is a need for investment in R&D alone. This will create a cost effect of approximately 33 million TL.
9.d **15.b**	**Long-Term Financial Effects**	Long-term financial effects may vary due to uncertainties.

Climate-Related Risk -7		
TSRS 2		
9.a **10.a**	**CR7-** Change in Stakeholder Preferences **(Nuh Çimento)**	Risk of market loss due to changing customer behavior in line with the demand for low-carbon cement/alternative building materials due to high CO_2 emissions caused by the sector.
10.b	**Type of Risk (Physical/Transitional)**	Transition-Market
10.c	**Maturity of the risk**	Medium
9.b **13.a**	**Current and Anticipated Effects on the Business Model**	There will be a need to transition to lower carbon production.
9.b **13.a**	**Current and Anticipated Effects on the Value Chain**	If we fall behind in the development and marketing of low-carbon products, we may lose out on customer orientation and face losses in existing markets and revenue loss.
13.b	**Concentrated Regions**	Downstream
Financial Effects of Risk (Medium)		
9.d **15.a** **16.a**	**Current Financial Effects**	There is no current financial effect.
9.d **15.b**	**Short-Term Financial Effects**	This risk is not expected in the short term, as these demands will arise after the establishment of the ETS in Türkiye.
9.d **15.b**	**Medium-Term Financial Effects**	Managing market demand fluctuations is a time-consuming process. Therefore, a turnover loss of approximately 33 million TL is expected during the process of reaching the markets.
9.d **15.b**	**Long-Term Financial Effects**	Long-term financial effects may vary due to uncertainties.

Climate-Related Risk -8		
TSRS 2		
9.a **10.a**	**CR8-** Availability of Raw Materials and Additives **(Nuh Beton)**	Risk of access to recyclable materials following increasing demand for sustainable resources
10.b	**Type of Risk (Physical/Transitional)**	Transition-Market
10.c	**Maturity of the risk**	Medium
9.b **13.a**	**Current and Anticipated Effects on the Business Model**	Due to the increasing demand for mineral additives used instead of existing natural resources, the fact that the locations of concrete plants are far from the resources, and the increasing demand and limited resources, access to such renewable resources will become more difficult and the cost of the resources we access will increase.
9.b **13.a**	**Current and Anticipated Effects on the Value Chain**	Different raw material suppliers may be needed.
13.b	**Concentrated Regions**	Direct Operations
Financial Effects of Risks (Medium)		
9.d **15.a** **16.a**	**Current Financial Effects**	There is no current financial effect.
9.d **15.b**	**Short-Term Financial Effects**	Demand for such materials is expected to increase after the ETS, that is, after 2027. Therefore, we do not anticipate such a financial risk in the short term.
9.d **15.b**	**Medium-Term Financial Effects**	Insufficient supply due to increased demand will cause costs to rise. Due to the lack of access to mineral (fly ash) additives, there is a cost increase of 20 TL/m^3. This results in a cost increase of approximately 40 million TL/year.
9.d **15.b**	**Long-Term Financial Effects**	Long-term financial effects may vary due to uncertainties.

Climate-Related Opportunities

	Opportunities We Evaluated	Financial Effects on Nuh Çimento	Financial Effects on Nuh Beton	Financial Effects on Yapı Ürünleri
CR1	Transition to Low Emission Technology (Product)	Very high	Medium	Low
CR2	Transition to Low Emission Technology (CO_2 Reduction)	Very high	Very low	X
CR3	Resource Efficiency (Energy)	High	Very low	X
CR4	Resource Efficiency (Raw Material)	Medium	Medium	Very low
CR5	Change in Stakeholder Preferences	Medium	X	X
CR6	Changes in the Financial Market	Medium	X	X

Climate-Related Opportunity-1			
TSRS 2	**Definition of Opportunity**	**Nuh Çimento**	**Nuh Beton**
9.a **10.a**	**CO1-** Transition to Low Emission Technology	The opportunity to access new markets through the transition to new and efficient technology and more sustainable products developed through R&D studies.	Switching to low-carbon products, reducing greenhouse gas emissions through investment in low-emission technology. Increased reputation in the eyes of stakeholders through increased customer demand for sustainable products that contribute to green building standards such as BREEAM, DGNB and LEED.
10.c	**The Maturity of the Opportunity**	Medium	Long
9.b **13.a**	**Current and Anticipated Effects on the Business Model**	Producing sustainable and low-carbon products at more affordable costs than existing competitors' products will always provide a profitability advantage in the market.	Producing sustainable and low-carbon products that meet customer expectations, developed through R&D studies, at more affordable costs than existing competitors' products will always provide a preference and profitability advantage in the market.
9.b **13.a**	**Current and Anticipated Effects on the Value Chain**	Customer demands may increase.	Customer demands may increase.
13.b	**Concentrated Regions**	Direct Operations	Direct Operations
		Financial Effects of the Opportunity (Very High)	**Financial Effects of the Opportunity (Medium)**
9.d **15.a** **16.a**	**Current Financial Effects**	There is no current financial effect.	There is no current financial effect.
9.d **15.b**	**Short-Term Financial Effects**	We do not expect any financial effect in the short term.	We do not expect any financial effect in the short term.

9.d **15.b**	**Medium-Term Financial Effects**	By implementing current R&D projects, low-carbon products will be available to market before our competitors. We can launch 100,000 tons of our new products at a 3,278 TL advantage. This is likely to generate an annual positive effect of approximately 328 million TL.	By implementing the R&D projects currently underway/to be undertaken, low-carbon products will be able to be introduced to the market before competitors. Calculations could not be made since there is no data on concrete casting other than certified structures such as LEED and BREEAM. However, there are estimates that 0.40 m^3 of concrete is used for each m^2 poured. Green building certified projects could potentially sell approximately 5% of the annual concrete production, amounting to approximately 100,000 m^3/year. In this case, annual turnover of approximately 300 million TL could be achieved. This could contribute approximately 30 million TL to profitability.
9.d **15.b**	**Long -Term Financial Effects**	Long-term financial effects may vary due to uncertainties.	Long-term financial effects may vary due to uncertainties.

Climate-Related Opportunity-2		
TSRS 2		
9.a **10.a**	**CO2-** Transition to Low Emission Technology **(Nuh Çimento)**	Implementation of carbon capture, reuse and storage studies
10.c	**The Maturity of the Opportunity**	Long
9.b **13.a**	**Current and Anticipated Effects on the Business Model**	There are serious limitations to carbon capture and reuse in our country. Leading the way by removing these constraints and implementing carbon capture and conversion into new products will provide a significant profitability advantage.
9.b **13.a**	**Current and Anticipated Effects on the Value Chain**	Customer demands may increase.
13.b	**Concentrated Regions**	Direct Operations
Financial Effects of the Opportunity (Very High)		
9.d **15.a** **16.a**	**Current Financial Effects**	There is no current financial effect.
9.d **15.b**	**Short-Term Financial Effects**	We do not expect any financial effect in the short term.
9.d **15.b**	**Medium-Term Financial Effects**	We do not expect any financial effect in the medium term.
9.d **15.b**	**Long-Term Financial Effects**	We can't calculate the profitability of this opportunity because the ETS, carbon fees, and government policies are not yet clear. However, we expect it to generate a financial effect of more than 164 million Turkish Lira. This is classified as VERY HIGH according to our financial effect criteria.

Climate-Related Opportunity-3		
TSRS 2		
9.a 10.a	**CO3-** Resource Efficiency (Energy) **(Nuh Çimento)**	Use of lower emission energy sources (fuel, electricity, etc.)
10.c	**The Maturity of the Opportunity**	Medium
9.b 13.a	**Current and Anticipated Effects on the Business Model**	The use of waste as alternative fuel, the use of biomass resources as alternative fuel, and the use of electricity from renewable energy sources will have a positive financial effect due to their low costs.
9.b 13.a	**Current and Anticipated Effects on the Value Chain**	There may be improvements in production and product costs.
13.b	**Concentrated Regions**	Value Chain – Upstream
Financial Effects of the Opportunity (High)		
9.d 15.a 16.a	**Current Financial Effects**	There is no current financial effect.
9.d 15.b	**Short-Term Financial Effects**	We do not expect any financial effect in the short term.
9.d 15.b	**Medium-Term Financial Effects**	the returns on renewable electricity investments and solar power plant investments are calculated, we expect a positive financial effect of approximately 82 million TL per year.
9.d 15.b	**Long-Term Financial Effects**	Long-term financial effects may vary due to uncertainties.

Climate-Related Opportunity-4			
TSRS 2	**Definition of Opportunity**	**Nuh Çimento**	**Nuh Beton**
9.a **10.a**	**CO4-** Resource Efficiency (Raw Material)	Cost advantage of switching from natural resource use to alternative raw material and waste recycling activities	
10.c	**The Maturity of the Opportunity**	Short	Medium
9.b **13.a**	**Current and Anticipated Effects on the Business Model**	Rising transportation costs and challenging environmental conditions are increasing the cost of using natural resources. Therefore, accessing alternative raw material sources and increasing alternative fuel use will provide cost advantages.	Rising transportation costs and challenging environmental conditions are increasing the cost of using natural resources. Therefore, increasing access to alternative raw material sources (such as mineral additives) will provide a cost advantage.
9.b **13.a**	**Current and Anticipated Effects on the Value Chain**	Improvements in production and product costs can increase sales.	Improvements in production and product costs can increase sales.
13.b	**Concentrated Regions**	Value Chain – Upstream	Value Chain – Upstream
Financial Effects of the Opportunity (Medium)			
9.d **15.a** **16.a**	**Current Financial Effects**	There is no current financial effect.	There is no current financial effect.
9.d **15.b**	**Short-Term Financial Effects**	Our location advantage allows us to access alternative fuel and raw material sources at more affordable costs. Recovering approximately 200,000 tons of waste at a cost of 164 TL lower is expected to generate an annual financial advantage of approximately 33 million TL.	We do not expect any financial effect in the short term.
9.d **15.b**	**Medium-Term Financial Effects**	We will be more attuned to this opportunity in the medium term.	Because we are located in different locations, we can access alternative raw material sources at more affordable costs by using locations closer to raw material sources. This can create a financial opportunity. By using fly ash, an advantage of approximately 20 TL/m^3*2 million TL= 40 million TL can be achieved.
9.d **15.b**	**Long-Term Financial Effects**	In the long run, we will be more attuned to this opportunity.	In the long run, we will be more attuned to this opportunity.

Climate-Related Opportunity -5		
TSRS 2		
9.a **10.a**	**CO5-** Change in Stakeholder Preferences **(Nuh Çimento)**	Creating new revenue sources with increasing customer demand for sustainable products
10.c	**The Maturity of the Opportunity**	Medium
9.b **13.a**	**Current and Anticipated Effects on the Business Model**	The production of sustainable and green products will increase sales volume and affect profitability as the demand for these products increases under changing conditions.
9.b **13.a**	**Current and Anticipated Effects on the Value Chain**	There will be an increase in customer preferences.
13.b	**Concentrated Regions**	Value Chain- Upstream
Financial Effects of the Opportunity (Medium)		
9.d **15.a** **16.a**	**Current Financial Effects**	There is no current financial effect.
9.d **15.b**	**Short-Term Financial Effects**	We do not expect any financial effect in the short term.
9.d **15.b**	**Medium-Term Financial Effects**	Since the demand for green products is expected to be in the EU market, if approximately 10 million TL of sales are directed to the EU market and sales are made at a higher price of 164 TL per ton, there will be a financial effect of approximately 49 million TL per year.
9.d **15.b**	**Long-Term Financial Effects**	Long-term financial effects may vary due to uncertainties.

Climate-Related Opportunity-6		
TSRS 2		
9.a **10.a**	**CO6-** Changes in the Financial Market **(Nuh Çimento)**	Opportunities to access advantageous financing for investments in climate change mitigation and adaptation (e.g. green bonds)
10.c	**The Maturity of the Opportunity**	Medium
9.b **13.a**	**Current and Anticipated Effects on the Business Model**	Nuh Çimento's role as a pioneer in the green transformation of the industry will provide an advantage in accessing green loans. This will allow for early investment and the sustainability transformation to be realized with fewer financial resources through the use of low-interest loans.
9.b **13.a**	**Current and Anticipated Effects on the Value Chain**	There may be improvements in production and product costs.
13.b	**Concentrated Regions**	Value Chain – Upstream
Financial Effects of the Opportunity (Medium)		
9.d **15.a** **16.a**	**Current Financial Effects**	There is no current financial effect.
9.d **15.b**	**Short-Term Financial Effects**	We do not expect any financial effect in the short term.
9.d **15.b**	**Medium-Term Financial Effects**	As Nuh, we can provide financing with approximately 49 million TL more favorable terms annually, according to the current spending criteria, if we access green loans at low interest rates, as the cement sector, which is one of the carbon-intensive sectors, is at risk of accessing sustainable financing.
9.d **15.b**	**Long-Term Financial Effects**	Long-term financial effects may vary due to uncertainties.

Strategy and Decision-Making	
TSRS 2	
14.a	**Our plan to achieve the goals we have set, our plan to respond to climate-related risks and opportunities in our strategy and decision-making mechanism**
14.a.i	**Current and projected changes to the business model, including resource allocation, to address climate-related risks and opportunities**
	Since no financial risk defined as high or very high was identified for Nuh Cement Group companies Nuh Beton and Nuh Yapı Ürünleri, there were no significant changes in their business models, including resource allocation, during the reporting period. At Nuh Çimento, there has been no significant change in the business model during this reporting period, as high-effect risks also present high-effect opportunities, and due to the actions already taken by our company and the progress made towards its targets. The changes envisaged within the scope of ongoing and planned strategic actions regarding the risks and opportunities identified in our group companies are listed below on a risk and opportunity basis. The very high financial risk at Nuh Çimento is **''Transition to Lower Emission Technology and Digitalization”** , which is a technological transition risk. - The sustainability committee is evaluating alternative reduction plans to address the risk of not being able to reduce emissions as a result of the failure to implement carbon capture technology. **"Changes in Financial Markets"** has been identified as medium-high in both Nuh Çimento and Nuh Yapı Ürünleri. - The Group Sustainability Committee is evaluating alternative scenarios for both of our companies to address potential risks. The finance unit is conducting the process by holding meetings with international and local financial resources. The risk of **"Transition to Carbon-Focused Regulations"** has been identified as medium-high at both Nuh Çimento and Nuh Yapı Ürünleri. - At Nuh Çimento, we are making plans to reduce carbon emissions and carrying out the activities prepared in this context within the scope **of our 2050 Net Zero Carbon Roadmap**. - Our plans include evaluating processes that will reduce carbon emissions, purchasing raw materials from companies with low carbon emissions, and conducting R&D studies to develop environmentally friendly products. **“Change in Stakeholder Preferences''** has been determined to be medium high for Nuh Çimento due to both low-carbon product development and market demand for these products. - In the Sustainability Committee, we evaluate alternative scenarios in response to that potential risk. - We are leading the industry in changing demand for green products in the market and we are pursuing the launch of green products within a targeted framework. In addition, **“Availability of Raw Materials and Additives”** has been identified as a market transition risk at medium height for Nuh Beton. - We are evaluating alternative scenarios regarding this risk in the Sustainability Committee. Nuh Çimento's sustainability committee addresses the problems that may arise in the supply chain due to physical risks such as **"Extreme Weather Events";** - We evaluate and monitor critical raw materials from a sustainability perspective.

	The opportunities: The **"Transition to Low Emission Technology" to have a very high financial effect at Nuh Çimento,** both in terms of product development and CO_2 reduction. This opportunity has also been identified as being at a medium level for Nuh Beton. - At Nuh Çimento, we develop technologies, conduct new studies, and collaborate on carbon capture. We also conduct R&D and low-carbon production technologies to turn this risk into an opportunity. We are also exploring hydrogen technologies. - Nuh Beton, we are carrying out R&D studies in line with the sustainability committee plans and preparing for potential demands. Another subject that offers high financial opportunities at Nuh Çimento is **"Resource Efficiency" within the scope of energy**. - We are working on WHR, RES and HEPP regarding the use of renewable electricity. - We are conducting investment plans for alternative fuel and biomass fuel use. We continuously evaluate alternative raw material sources from various sectors to reduce our company's use of natural raw materials. We prioritize meticulous and reliable mining management, and we utilize our quarries' reserves optimally through drilling. To ensure our operations in the coming years, we are exploring and commissioning alternative quarries. Our performance is measured by the rate and distribution of alternative raw material use, CO_2. We monitor emissions with indicators such as furnace reserve lives. A subject that offers a medium level financial opportunity at Nuh Çimento and Nuh Beton is "**Resource Efficiency" within the scope of raw materials**. - At Nuh Çimento, we use alternative raw materials. We aim to reduce natural resource consumption by exploring new alternative raw material sources. - Nuh Beton, we are making sustainable work plans for alternative raw material sources through R&D activities. **"Changes in Stakeholder Preferences''** is another issue that presents a medium-level financial opportunity at Nuh Çimento. - We conduct R&D and marketing activities on sustainable and low-carbon products. We monitor our green cement sales figures. **"Changes in the Financial Market''** is another issue that presents a medium-level financial opportunity at Nuh Çimento. - We are planning the incentives and loans used in investments by holding Green Financing discussions.
14.a.ii	**Current and projected direct mitigation and adaptation efforts**
	Nuh Yapı Ürünleri and Nuh Beton's carbon footprint data was first calculated in 2025, a trend analysis has not yet been conducted, so a reduction is not in question. Once the 2026 data is also calculated, it will be possible to set a target for 2027. Unlike other companies in the group, Nuh Çimento has a very high carbon load. At Nuh Çimento, the projects and practices we have initiated and ongoing in line with our 2050 Carbon Net Zero Roadmap, as well as our reduction performance, are comprehensively covered on pages 85-91 of the Nuh Çimento 2024 Integrated Annual Report.
14.a.iii	**Current and projected indirect mitigation and adaptation efforts**
	There are no reduction and adaptation studies carried out with customers or suppliers in the value chain at Nuh Cement Group.

TSRS 2	
14.a.iv	**Transition plan**
	Our Strategy and 2050 Net Zero Carbon Roadmap At Nuh Çimento, our company's sustainability strategy began years ago as a result of rising global energy costs, which led us to need alternative energy and raw material sources. Sustainability projects are managed as part of our company's daily operations, and our goals are shaped within this framework. In recent years, we have felt the consequences of climate change intensely and evolving international regulations have influenced us to begin managing our strategy with a climate risk-focused approach. **At Nuh Çimento, after achieving certain reduction targets, we aim to become a Net Zero Carbon company by 2050 by capturing remaining emissions using carbon capture technologies. We have identified short-, medium-, and long-term goals as milestones on this journey.** • In line with the targets we set based on our 2017 emissions, we aim to achieve a 22% emission reduction in 2030 and a 35% reduction in 2050. • To increase our alternative fuel usage rate to 20% by 2030 and to provide 25% of this rate from biomass, • By 2050, we aim to increase our alternative fuel usage rate to 40% and provide 50% of this rate from biomass. • We aim to meet 40% of our electricity needs from renewable energy sources in 2030 (with investment capacities of 55 GW RES, 25 GW HEPP, 150 GW WHR), and to increase this rate to 100% in 2050 and obtain it entirely from RES-SPP sources. We are planning a significant shift in our product portfolio, particularly in CEM I production. We aim to reduce our current CEM I production of 3.8 million tons to 1 million tons by 2030 and to completely cease CEM I production by 2050, transitioning to the low-carbon, environmentally friendly CEM II product line. Our five-step strategic actions to achieve these goals are as follows. **1-Producing Green Cement** • Developing and producing the same quantity and quality of cement by using less clinker, adopting new technologies and increasing the use of alternative raw materials **2-Realizing Green Raw Material Transformation** • Developing circular economy (reuse and recycling of waste) and industrial symbiosis (use of waste from one sector as raw material in another sector) **3-Realizing Green Fuel Conversion** • Use cheaper and lower-carbon fuels than primary fuels, such as RDF (Refuse-Derived Fuel), SRF (Solid Recovered Fuel), and ELT (End-of-Life Tires). • To conduct studies on biomass and energy agriculture and to increase the use of renewable energy sources. **4-Producing and Using Green Electricity** • Increasing electricity production from renewable sources with our Waste Heat Recovery (WHR) Facility and Hydroelectric Power Plant (HES) • Reducing fossil fuel dependency through electrification projects **5-Realizing the Green Factory Transformation** • To be a factory that consumes less fuel and electricity per unit of product through continuous efficiency projects. • Developing energy efficiency projects Nuh Beton and Nuh Yapı Ürünleri will be included in the Nuh Group Climate Transition Plan, along with the targets to be determined starting from 2025.

TSRS 2	
14.a.v	**Plan to achieve goals**
	Our company's achievement of climate-related targets, including greenhouse gas emission targets, will be ensured through the climate transition plan included in Article 14.a.iv.
14.b	**Available and planned resources to achieve goals**
	At Nuh Çimento, our 2024 expenditures, in line with current targets and emissions management, accounted for approximately half of our total environmental expenditures, totaling 43.7 million Turkish Lira. We will leverage our strong equity structure for future investments to achieve our goals. Nuh Beton and Nuh Yapı Ürünleri do not have climate-related targets for 2024.
14.c	**Progress towards plans announced in the previous reporting period to achieve targets**
	The Nuh Çimento 2024 Integrated Annual Report includes five-year trends in the performance indicator tables on page 117. The climate targets table in this report includes the 2024 target, 2024 performance, and Disclosures of targets that were not met.

16.b	**Climate-related risks and opportunities that pose a significant risk that may require a significant adjustment to the carrying amounts of assets and liabilities reported in the relevant financial statements in the next financial reporting period.**
	There are no climate-related risks and opportunities that pose a significant risk that would require a significant adjustment in the next financial reporting period.
16.c	**Expected changes in financial position in the short, medium and long term, considering the strategy for managing climate-related risks and opportunities**
16.c.i	**Investment and divestiture plans, including plans that are not contractually committed**
	Given our strategy to manage climate-related risks and opportunities, there are no investment or divestment plans in place.
16.c.ii	**Planned financing sources to implement the strategy**
	Given our strategy for managing climate-related risks and opportunities, we do not expect a significant change in our financial position in the short, medium and long term due to the risk we have identified. The company's strong cash flow provides significant flexibility in financing its strategic objectives. In this context, its primary financing sources are equity and existing cash reserves. This current cash flow structure allows it to maintain operational independence and minimize interest/expense risks. However, in order to maximize capital efficiency and respond more quickly to investment opportunities, it also evaluates external financing alternatives under favorable conditions.

TSRS 2	
16.d	**Expected changes in financial performance and cash flows in the short-, medium- and long-term, given the strategy for managing climate-related risks and opportunities**
	Given the company's strategy to manage climate-related risks and opportunities, the effect of these factors on financial performance is limited but increasingly measurable. The total effect of environmental compliance risks identified in the risk inventory constitutes a financial burden of approximately 4% of turnover. This burden stems from factors such as criminal sanctions, carbon taxes, and increases in production costs. Meanwhile, the introduction of low-carbon products within the opportunity inventory is projected to generate additional revenues of approximately 5% of revenue. While this suggests that sustainability-related risks are more prevalent in the short term, investments in the medium and long term have the potential to positively contribute to revenue and cash flow. In the coming years, as these opportunities are reflected more clearly in the financial statements and risks are managed more effectively, the company is expected to improve its profitability, cash flow and liquidity structure.
21.a	**Why quantitative information is not provided**
	A figure has not been given because the need for a specific financing source has not been identified.
21.b	**Qualitative information on financial effects**
	In the financial statements, net sales, cost of sales, general production expenses, property, plant and equipment, research and development expenses, interest expenses, and penalties are exposed to the direct and indirect effects of climate-related risks and opportunities. Regarding these risks, cost of sales and general production expenses may increase due to carbon taxes, energy supply disruptions, and additional costs related to water supply. Property, plant and equipment, on the other hand, are increasing due to investments in carbon reduction technologies and energy efficiency. While these investments increase depreciation expenses in the short term, they also provide cost-effectiveness in the long term. Interest expenses are at risk of increasing due to potential difficulties in accessing sustainable financing. Additionally, lawsuits and penalties resulting from environmental non-compliance can directly affect financial statements. From an opportunity perspective, net sales are positively affected by the introduction of low-carbon products and increased demand. Research and development expenses are increasing for new product and technology development, and these investments enhance product diversity and competitiveness in the medium to long term. Renewable energy investments provide cost advantages by reducing energy costs. Furthermore, access to low-interest loans based on broad sustainability (including climate change, mitigation, and adaptation) offers the potential to positively effect financing costs.
21.c	**Quantitative information on the combined financial effects of a climate-related risk or opportunity**
	Effective risk management and rapid opportunity assessment are critical to financial stability and sustainable growth. Considering the combined effect of climate-related risks and opportunities, our company's financial performance could be subject to significant changes, both in terms of cost increases and revenue and cost benefits. As of 2024, the negative climate-related effects and positive returns in the medium and long term will approximately balance each other. This demonstrates that our company has correctly positioned its climate strategy and is managing the transformation process without creating short-term financial pressures. Consequently, if these risks and opportunities were realized today, the combined financial effect of climate-related risks and opportunities could generate a net positive contribution of approximately 66 million Turkish Lira. While this impact represents a limited share of the company's total revenue, it supports its financial stability and growth strategy in the medium and long term.

Strategy/Climate Resilience	
TSRS 2	
22.a	**Our assessment of climate resilience**
22.a.i	**Effects of climate resilience assessment on strategy and business model**
	We have a 2050 Net Zero Carbon Roadmap to ensure climate resilience. These roadmap actions form the foundation of our strategy to address climate-related risks. These actions will enable our business model to transition to lower-emission production.
22.a.ii	**Key areas of uncertainty we considered in the assessment**
	The situation that is valid for the cement industry in general is that, due to the nature of the industry, methods such as efficiency, clinker reduction and the use of alternative raw materials do not result in significant reductions. Therefore, reductions will be possible through more advanced technologies such as carbon capture, etc. There are uncertainties regarding the development and availability of these technologies. In addition, there are uncertainties such as the completion of the establishment of an emissions trading system in our country, the determination of the carbon price and free allocation amount, and CBAM regulations.
22.a.iii	**The company's capacity to adapt or adjust its short, medium and long-term strategy and business model to climate change**
22.a.iii.1	**Availability and flexibility of existing financial resources**
	The existing financial resources at Nuh Cement Group are sufficient to respond to the effects identified in the climate-related scenario analysis, including addressing climate-related risks and taking advantage of climate-related opportunities, and our company's cash and capital structure is strong. On the other hand, carbon capture facilities and how carbon will be reused are still unclear issues globally. Because our approach to these issues will align with the industry, we do not anticipate any risks or resilience that differ from the industry.
22.a.iii.2	**Capabilities for changes to existing assets**
	Our company has financial capabilities to redeploy, repurpose, upgrade or decommission existing assets.
22.a.iii.3	**Effect of current and planned investments in climate-related mitigation, adaptation and climate resilience opportunities**
	Our company's current plans are based on efficiency, optimization and R&D, and no significant financial resource planning has been made in this context. Actions beyond 2030 will require much larger investments and require significant financial resources. Nuh Çimento plans to proceed with a plan aligned with its monetary policies, focusing on green loans as a source of financing for investments.

TSRS 2	
22.b	**How and when to conduct climate-related scenario analysis**
22.b.i.1	**Climate-related scenarios used for analysis and their sources**
	In assessing physical and transition risks related to climate change, the IPCC's Shared Socioeconomic Pathways (SSP) Socioeconomic We examined the SSP2-4.5 and SSP5-8.5 scenarios in terms of temperature changes and water scarcity in the geography in which we operate. We assessed our physical climate risks in the SSP2-4.5 Scenario and reviewed our resilience to this risk by reviewing our water management strategies. We assessed the resilience of our **2050 Net Zero Carbon Roadmap** by taking into account the projections of the SSP1-1.9 scenario, which we consider to be the most appropriate scenario to assess the transition risks of the cement industry among the IPCC's Common Socioeconomic Pathways scenarios, and which is compatible with our climate strategies.
22.b.i.2	**Variety of scenarios used in the analysis**
	Since we chose one of the scenarios that required the most ambitious and aggressive mitigation and adaptation strategies, we did not need to reference a wide range of climate-related scenarios in our analysis.
22.b.i.3	**The relationship between the scenarios used in the analysis and physical and transition climate risks**
	The SSP2-2.4 scenario we chose is associated with climate-related physical risks. The SSP1-1.9 scenario we chose is associated with climate-related transition risks.
22.b.i.4	**Compliance of the scenarios used in the analysis with the latest international agreement on climate change**
22.b.i.5	**Reason for deciding on the selected scenarios**
	For physical risks, we used the SSP2-4.5 scenario from the IPCC Common Socioeconomic Pathways (SSP), which represents a moderate pathway, where climate policies are implemented and global warming is limited to approximately 2.5°C above pre-industrial levels by 2100. We chose this scenario because it allows us to gather information on regional climate forecasts and analyze operational effects more realistically than others, within the scope of our access risk to heat water resources where we are testing our resilience. For transition risks, we used the most ambitious IPCC scenario for climate change mitigation, the SSP1-1.9 scenario, which aims to limit warming to around 1.5-2°C and is aligned with the Paris Climate Agreement. This scenario guided our analysis of transition risks and provided us with the opportunity to confirm that our transition plan, called **the 2050 Net Zero Carbon Roadmap,** would best contribute to company resilience. SSP1-1.9 is generally considered the most appropriate scenario for assessing transition risks for the cement industry. There are several key reasons for this, detailed below. In addition, the scenario in question is directly linked to the technological transition risk, **The Transition to Lower Emission Technology and Digitalization** risk, which we have defined as very high risk and very high opportunity in Nuh Group's risk assessments, and our other transition risks, which we have defined as having a medium level of effect.

	Environmental Targets: This scenario envisions significant reductions in greenhouse gas emissions and pushes industries, including cement, to use cleaner technologies and alternative materials. **Policy and Regulatory Drivers:** Under SSP1-1.9, strong climate policies and regulations that promote low-carbon technologies and sustainable practices are expected. **Technological Innovation:** The scenario envisions a rapid transition to sustainable technologies, including innovations in cement production such as carbon capture and storage (CCS), alternative binders, and improved energy efficiency. Understanding the pace and type of technological advancements under such a scenario is crucial for the cement industry to mitigate transition risks. **Market Expectations:** SSP1-1.9 reflects a future where sustainability becomes a key market driver as investors increasingly consider climate risks in their decision-making processes. **Reputation and Social License:** Stakeholder expectations are shifting toward sustainability, affecting the social license to operate. SSP1-1.9 outlines a future where public awareness and activism about climate change are leading to a decline in tolerance for high-emission practices and forcing the cement industry to align more closely with sustainability criteria. **Consequently,** transition risks under the SSP1-1.9 scenario are particularly serious for the cement sector, as this scenario addresses the need for radical and rapid changes in the production and use of cement and highlights the importance of understanding the effects of climate policies, market dynamics and technological developments. The climate transition plan prepared by Nuh Çimento includes initiatives, targets and investments that will address all sub-fractions of these risks, compensate for the risks and enable rapid adaptation to opportunities.
22.b.i.6	**Time periods used in the analysis**
	2017-2030-2050 These timeframes are described in our climate transition plan.
22.b.i.7	**Scope of operations used in the analysis**
	Nuh Cement Group for physical risk scenario: 100% Nuh Cement Group for the transition risks scenario: 100%

TSRS 2	
22.b.ii	**Key assumptions used in the analysis**
22.b.ii.1	**Climate policies in countries of operation**
	Nuh Cement Group carries out all its production activities in Türkiye. **Türkiye's Climate Policy General Framework** Türkiye's National Vision was defined as follows in the "National Climate Change Strategy Document", which was approved by the High Planning Council and entered into force on May 3, 2010: Türkiye's national vision regarding climate change is to be a country that has integrated climate change policies with development policies; has expanded energy efficiency and increased the use of clean and renewable energy sources; actively participates in the fight against climate change within its specific conditions; and is able to offer a high quality of life and prosperity to all its citizens with a low carbon density. With this vision, Türkiye is developing policies in areas such as agriculture, water resources and urban planning as part of its climate change adaptation strategies. **The Paris Agreement and the Net Zero Target** • On October 7, 2021, Turkey ratified the Paris Agreement, which entered into force on November 4, 2016, and aims to limit global temperature rise to 1.5 degrees Celsius compared to pre-industrial levels. It subsequently set a "net zero emissions" target for 2053. This target aims to reduce greenhouse gas emissions and create a carbon-neutral economy. **Nationally Determined Contribution (NDC)** • Turkey submitted an updated Nationally Determined Contribution (NDC) in 2023. According to this declaration, Turkey aims to reduce its greenhouse gas emissions by 41% by 2030, compared to the baseline scenario outlined in 2012. It pledges to “reduce from increasing” greenhouse gas emissions by 2020. **Climate Law** • Turkey's first Climate Law was submitted to the Turkish Grand National Assembly (TBMM) on February 25, 2025, during the period in which we prepared our report. Four articles of the law were passed, and subsequently, according to statements made to the press, the climate law proposal was withdrawn in April 2025 following public outcry and backlash from members of parliament. • The Climate Law entered into force in early July 2025. The new legal framework will not only reduce environmental effects but also usher in a completely new era of transformation for the economy, industry, and local governments. Mechanisms such as the Emissions Trading System (ETS) and carbon pricing are being introduced into legislation for the first time. Special financing resources are being established for green transformation projects. • Measuring, reporting, and managing emissions are now becoming a liability for companies. Access to green financing will only be available for low-carbon investments, and carbon costs will directly impact competitiveness. Companies that fail to comply will face penalties.

TSRS 2	
22.b.ii.2	**Macroeconomic trends**
	Macroeconomic Trends 2024 was a year of strong domestic demand growth and production capacity expansion for the Turkish cement sector. However, contraction in exports and global uncertainties have pushed the sector to seek new markets. Sustainability and digitalization investments are highlighted as priority areas for enhancing the sector's competitiveness and aligning with environmental targets. In this macroeconomic environment, flexible strategies and innovative approaches are critical to the sector's sustainable growth. **1. Strong Demand Growth in the Domestic Market** The Turkish cement sector experienced a significant increase in domestic sales in 2024. Sales increased by 12.6% in the January-September period and 26% in the January-May period. Regional reconstruction activities and public infrastructure investments following the earthquake in 2023 played a significant role in this increase. This creates a strong growth opportunity for cement manufacturers in the domestic market. **2. Contraction in Exports and the Need for Market Diversification** The decline in exports continued in 2024, with a 16.5% decrease recorded in the January-September period and a 10.5% decrease in the January-May period. Fluctuations in Türkiye's traditional export markets and global economic uncertainty are forcing the sector to focus on new markets. Strategies to increase share in regions such as the US, the Middle East, and West Africa have become priorities. **3. Sustainability and Energy Efficiency Investments** The cement industry is facing global and national pressures to reduce carbon emissions. Investments in waste heat recovery, alternative fuel use, and energy efficiency have accelerated in Türkiye. Industry players continue to develop sustainability-focused production processes and blended cement products. **4. Digitalization and Modernization** Investments in digitalization and automation in cement production increased in 2024. Managing production processes with digital twin technologies and AI-powered optimizations increases efficiency and reduces costs. Modernization projects support the competitiveness of the sector. **5. Economic and Geopolitical Uncertainties** The global economic slowdown, high inflation, and geopolitical risks (US-China trade tensions, fluctuations in energy prices) are challenging the export and investment environment. The Turkish economy, with a growth expectation of around 2.5% for 2024, could limit the sector's growth rate. **6. Capacity Increase and Production Levels** In 2024, Turkish cement production increased by 10.6% compared to 2023, reaching a capacity of 119 million tons. Turkey is a major player in global cement production.

TSRS 2	
22.b.ii.3	**Variables at the national or regional level**
	Variables at the National or Regional Level **World Economic Forum WEF Risk Perception** The WEF World Economic Forum's Global Risk Perception 2025 Report reveals that the most prominent short-term risks are misinformation and disinformation, as well as extreme weather events driven by climate change. In the long term, extreme weather events are the leading risk, followed by biodiversity loss and ecosystem collapse. The short-term inflation, economic downturn, and lack of economic opportunities seen in 2024 could be replaced by inequality, the erosion of human rights and/or civil liberties, and geoeconomic conflict starting in 2025. The GRC Management Turkey Risk Report 2025, in its five-year projection for Turkey, also points to geopolitical instability and forced migration, as well as economic crises, bankruptcies, conflict, embargoes, and sanctions. **Climate Change** 2024 will be the hottest year on average in history, a year in which we will feel the devastating effects of climate change more acutely worldwide. The issue of combating and adapting to climate change is increasingly prominent in risk reports, global goals, multinational agreements, and regional consensuses. According to the WEF report, extreme weather events related to climate change are the second biggest short-term risk globally. **EU Green Deal Carbon Border Adjustment Mechanism (CBAM)** Negotiations between the European Parliament and the European Commission regarding the CBAM, which was approved in a vote in the European Parliament on June 22, 2022, have been completed. The implementing law, published in 2023 and outlining how the CBAM will be implemented during the transitional phase, covers the period from October 2023 to the end of 2025. The regulation, which covers producers exporting cement, iron and steel, hydrogen, fertilizer, aluminum, and electricity to the EU, currently only requires exporters to report on the carbon content of their products. By 2026, companies that fail to reduce their emissions may experience a decrease in their sales revenues to the EU due to the high emissions of the products they export to Europe and the preference of lower-emission products by customers who prefer not to be subject to the tax. The effect of this risk can be mitigated through the establishment of the National Climate Law, the ongoing preparations for the Emissions Trading System (ETS), and the conclusion of relevant agreements with the EU. The World Bank's 2023 World Bank Impact Index for Countries, the carbon intensity of products exported by Turkey under the CBAM is relatively low. However, due to Turkey's high exports in various sectors such as iron and steel, aluminum, and fertilizer, it is expected that Turkey will also be significantly affected by the proposed carbon fees. Finally, considering Turkey's geographical advantage, it appears to be in an advantageous position regarding logistics-related emissions.
22.b.ii.4	**Energy use and diversity**
	Energy Diversity in Türkiye Türkiye's energy needs are largely based on fossil fuels (especially natural gas and coal). However, renewable energy investments (solar, wind, hydroelectric) have increased in recent years. Investments in technologies such as green hydrogen, energy efficiency, and carbon capture are also expected for 2025 and beyond. According to data from the Republic of Turkey Ministry of Energy and Natural Resources, 35.2% of Turkey's electricity production in 2024 was obtained from coal, 18.9% from natural gas, 21.5% from hydraulic energy, 10.5% from wind, 7.5% from solar energy, 3.2% from geothermal energy, and 3.2% from other sources. As of the end of February 2025, the distribution of Turkey's installed capacity by source was as follows: 27.5% from hydraulic energy, 21% from natural gas, 18.7% from coal, 11.2% from wind, 17.8% from solar energy, 1.5% from geothermal, and 2.3% from other sources.

TSRS 2	
22.b.ii.5	**Developments in technology**
	Sustainability and digitalization are emerging as priority issues in the cement and concrete sector in 2024. Innovations such as technologies aimed at reducing carbon emissions, artificial intelligence and sensor-based monitoring systems, advanced material development, and 3D printing are transforming the sector. Furthermore, energy efficiency and waste management practices also contribute to reducing environmental effect. **1. Carbon Emission Reduction and Sustainable Production Technologies** • **Carbon Capture and Storage (CCS) Technologies:** Carbon capture and storage technologies are becoming more widespread to reduce carbon emissions in cement production. Significant investments are being made in this area in the US and Canada, and innovative methods such as trapping carbon as minerals within concrete are being developed. • **Use of Alternative Raw Materials and Fuels:** Cement production with additives such as fly ash, slag, and calcined clay, and the use of alternative fuels were among the priorities of the sector in 2024 to reduce natural resource consumption and lower the carbon footprint. • **Low Carbon Cement Products:** New generation blended cement and low-carbon concrete products can reduce the carbon footprint by up to 30%. **2. Digitalization, Artificial Intelligence and Data Analytics** • **Digital Twin and Sensor Technologies:** By using digital twin technology and IoT sensors in concrete casting, the curing process and durability can be monitored in real time, and production processes can be optimized. • **Artificial Intelligence-Powered Optimization:** AI algorithms are used to increase efficiency in energy consumption, raw material usage and maintenance processes. • **Smart Concrete and Structural Health Monitoring:** Temperature, humidity and crack detection are made with sensors placed inside the concrete, increasing the life and safety of the structures. **3. Advanced Material Technologies** • **Self-Healing Concrete:** Concrete cracks are allowed to self-repair with microorganisms or chemical capsules, thus increasing durability while reducing maintenance costs. • **Nano Technology:** Nano-silicas and nanotubes fill the pores in concrete, increasing durability and waterproofing. • **Lightweight and High-Performance Concretes:** Fiber-reinforced and high-strength concretes allow structures to be lighter and more durable. **4. Advanced Manufacturing Techniques** • **3D Printing Technologies:** 3D printing applications are rapidly developing in the cement and concrete industry, enabling faster and more economical construction of complex and customized structures. • **Automation and Robotics:** The use of robotic systems and automation in concrete casting and surface treatments is increasing, which increases quality and workforce efficiency. **5. Energy Efficiency and Waste Management** • **Waste Heat Recovery:** Waste heat recovery systems in cement factories increase energy efficiency and reduce environmental effect. • **Recycling and Waste Management:** The use of industrial waste as alternative raw materials and recycling technologies are critical for sustainable production.
22.b.iii	**The era of climate-related scenario analysis**
	The climate transition risk scenario assessment was conducted in the second quarter of 2025 and is planned to be reviewed and evaluated each reporting period. The analysis is location-based and was conducted for Nuh Çimento, Nuh Beton, and Nuh Yapı Ürünleri, which have production operations within the Group.

Metrics and Targets

Sustainability-Related Metrics and Targets

TSRS 1 Metrics

TSRS 1	Disclosures for Metrics			
46	**Disclosures for each sustainability-related risk and opportunity that is reasonably expected to affect the future financial viability of the company:**	**Talent Management**	**Health and Safety**	**Water Quality and Decrease in Water Resources**
46.a	**The metrics required by the relevant TSRS for each sustainability-related risk and opportunity that is reasonably expected to affect the company's future financial viability (Quantitative)**	There is no TSRS-mandated metric on this topic.	There is no TSRS-mandated metric on this topic.	There is no TSRS-mandated metric on this topic.
46.b	**Metrics the company uses to measure and monitor:**	**Talent Management**	**Health and Safety**	**Water Quality and Decrease in Water Resources**
46.b.i	**Metrics we use to measure and monitor sustainability risks or opportunities (Quantitative)**	Employee turnover rate (%)	Accident Frequency Rate (%)	Water Usage Amount (tons/year)
46.b.ii	**Description of the metrics we use to measure and monitor performance regarding progress against targets and sustainability-related risk or opportunity (Quantitative/qualitative)**	Our goal is to prevent employee turnover from rising above 7%.	Our goal is to achieve zero accidents and zero accident frequency rate.	Our goal is to reduce our annual water usage.
47	*TSRS applicable to a sustainability-related risk or opportunity, an entity shall apply paragraphs 57–58 to determine the applicable metrics.*	**Talent Management**	**Health and Safety**	**Water Quality and Decrease in Water Resources**
57.a	**Suitable for decision-making by users of general-purpose financial reports,**	The retention of talent and key personnel in the company is monitored using the employee turnover rate metric.	Accident frequency rate is the most frequently used health and safety metric in the industry.	Annual water usage is the most frequently used water-related metric in the industry.
57.b	**Judgement to identify information that faithfully represents sustainability-related risk and opportunity**			
58	*In making the judgment set out in paragraph 57, the entity:*	**Talent Management**	**Health and Safety**	**Water Quality and Decrease in Water Resources**
58.a	References metrics related to disclosure topics in SASB Standards and evaluates the applicability of those metrics. An entity may conclude that the metrics specified in SASB Standards are not applicable in the entity's circumstances.	We evaluated the applicability of metrics related to disclosure topics in SASB Standards and addressed those related to risks and opportunities.	We evaluated the applicability of metrics related to disclosure topics in SASB Standards and addressed those related to risks and opportunities.	We evaluated the applicability of metrics related to disclosure topics in SASB Standards and addressed those related to risks and opportunities.

58.b	*For TSRSs, the following sources may be cited and their applicability assessed – unless contradictory:*	**Talent Management**	**Health and Safety**	**Water Quality and Decrease in Water Resources**
58.b.i	**CDSB Framework Implementation Guide**	Not used.	Not used.	Not used.
58.b.ii	**The latest regulations from other standard-setting organizations that impose obligations to meet the needs of general-purpose financial reporting users; and**	Not used.	Not used.	Not used.
58.b.iii	**Information - including text - disclosed by businesses operating in the same sector or geography**	Benchmarking was done and sectoral metrics were used.	Benchmarking was done and sectoral metrics were used.	Benchmarking was done and sectoral metrics were used.
58.c	*It may refer to and evaluate the applicability of sources specified in Annex C to the extent that they contribute to the achievement of the purpose of this Standard (see paragraphs 1-4) and as long as they do not conflict with TSRSs.*	The employee turnover rate metric is also available in the GRI Global Reporting Initiative Standards.	The Incident Frequency Rate metric is also available in the GRI Global Reporting Initiative Standards.	The Annual Water Usage metric is also available in the GRI Global Reporting Initiative Standards.
48	*Paragraphs 45-46 include metrics associated with particular business models, activities, or other common characteristics that characterize participation. (Quantitative)*	-	-	-
49	*If a business discloses a metric from a source other than TSRSs, the business identifies the source and the metric from which it is sourced.*	**Talent Management**	**Health and Safety**	**Water Quality and Decrease in Water Resources**
50	*If the business has its own set of metrics:*	We do not have any metrics that we determine ourselves.		
50.a	**How the metric is defined, including whether the metric is derived from a metric adopted from a source other than the TSRSs and, if so, from what source and how the metric as described by the entity differs from the metric stated in that source (Qualitative)**	The metric is taken from the GRI (Global Reporting Initiative) Standards.	The metric is taken from the SASB Standard recommended by TSRS.	The metric is taken from the SASB Standard recommended by TSRS.
50.b	**A statement of whether the metric is an absolute measure, a measure expressed in relation to another metric, or a qualitative measure (Qualitative)**	It is a metric ratio.	It is a metric ratio.	Metric is an absolute measurement.
50.c	**Whether the metric has been validated by a third party and, if so, which party performed the validation (Qualitative)**	Metrics are not 3rd Party verified.	Metrics are not 3rd Party verified.	Metric is 3rd Party verified. CPC Certification Inspection and Testing Services Ltd. Co.
50.d	**The method and calculation inputs we used to calculate the metric, including limitations of the method used and key assumptions made (quantitative and qualitative)**	The metric is calculated by dividing the number of employees who voluntarily left their jobs during the year by the annual average number of employees.	The metric is provided along with its calculation formula under SASB Metrics on the following page.	See: Water Footprint Verification Reports

SASB - Construction Materials Sectoral Metrics-2024							
Subject	**Metric**	**Category**	**Unit of Measurement**	**Group Consolidated**	**Nuh Çimento**	**Nuh Beton***	**Nuh Yapı Ürünleri**
Talent Management	Employee Turnover Rate	Quantitative	Ratio	8.38	6.61	7.35	14.78

**When calculating the Nuh Beton employee turnover rate, truck driver data was excluded due to the high number of driver entries and exits during the project periods.*

Metric	Formula
Employee Turnover Rate (%)	(Total Number of Employees Leaving/Average Number of Employees) x 100

SASB - Construction Materials Sectoral Metrics-2024						
Subject	**Metric**	**Category**	**Unit of Measurement**	**Nuh Çimento**	**Nuh Beton**	**Nuh Yapı Ürünleri**
Health and Safety	Total recordable incident rate (TRIR) for full-time employees	Quantitative	Ratio	9.74	7.25	5.26
	Near miss frequency rate (NMFR) for full-time employees	Quantitative	Ratio	4.87	2.84	2.45
	Total recordable incident rate (TRIR) for contract workers	Quantitative	Ratio	Data not available	Data not available	There is no subcontractor, so it is '0'
	Near miss frequency rate (NMFR) for contract workers	Quantitative	Ratio	Data not available	Data not available	There is no subcontractor, so it is '0'
	Number of reported silicosis cases	Quantitative	Number	Zero (0)	Zero (0)	Zero (0)

2024	**Nuh Çimento**	**Nuh Beton**	**Nuh Yapı Ürünleri**
Total Working Hours	1,848,609.50	1,268,806.00	546,043.46

Metric	Formula
Total recordable incident rate (TRIR) for full-time employees	TRIR= (Total Number of Accidents/Total Working Hours) ×200,000
Near miss frequency rate (NMFR) for full-time employees	NMFR= (Total Near Miss Number/Total Working Hours) ×200,000

SASB - Construction Materials Sectoral Metrics-2024							
Subject	**Metric**	**Category**	**Unit of Measurement**	**Group Consolidated**	**Nuh Çimento**	**Nuh Beton**	**Nuh Yapı Ürünleri**
Water Quality and Decrease in Water Resources	Total water withdrawn *(Source: Surface, underground, sea, purchased drinking water)*	Quantitative	Thousand cubic meters (m^3)	2,264	1,841	343	280
	Total water consumed	Quantitative	Thousand cubic meters (m^3)	2,350	1,757	337	256
	Rate of water withdrawal in areas with High or Extremely High Baseline Water Stress*	Quantitative	Percentage (%)	0%	0%	0%	0%
	The rate of water consumed in areas with High or Extremely High Baseline Water Stress	Quantitative	Percentage (%)	0%	0%	0%	0%

* According to Aquaduct data, water stress is at a medium-high level in Kocaeli province, where the majority of our facilities are located.

Water Resources Drawn		
Nuh Çimento	**Nuh Beton**	**Nuh Yapı Ürünleri**
Surface Water (Ulupınar) Well Water Sea Water Purchased Drinking Water	Mains Water Transport Water Well Water Sea Water (taken from Nuh Çimento) Purchased Drinking Water	Sea Water (taken from Nuh Çimento) Purchased Drinking Water

TSRS 1 Targets

TSRS 1	Sustainability Goals	Consolidated Group	Nuh Çimento	Nuh Beton	Nuh Yapı Ürünleri
51.b	**Target Name/Description (Quantitative or qualitative)**	Preventing employee turnover from increasing	Preventing employee turnover from increasing	Preventing employee turnover from increasing	Preventing employee turnover from increasing
51.a	**Metric**	Employee turnover rate (%)	Employee turnover rate (%)	Employee turnover rate (%)	Employee turnover rate (%)
51.d	**Base Period**	2024 - 8.4%	2017 - 7%	2024 - 7.4%	2024 - 14.8%
51.c	**Valid Period**	2024	2024	2024	2024
51.e	**Milestones**	Not available	Not available	Not available	Not available
51.e	**Interim Targets**	Not available	Not available	Not available	Not available
51.f	**Analysis**	The analysis of our employee turnover rate is given in the table below.	The analysis of our employee turnover rate is given in the table below.	The analysis of our employee turnover rate is given in the table below.	The analysis of our employee turnover rate is given in the table below.
51.g	**Changes**	Companies have their own specific goals.	We have not made any revisions to the target.	It is the new target.	It is the new target.

Analysis	2023	2024	Analysis
Nuh Çimento	8.3	6.61	20% Decrease
Nuh Yapı	12.82	14.78	15% Increase
Nuh Beton*	7.81	7.35	6% Decrease
Consolidated	9.19	8.38	8% Decrease

**When calculating the Nuh Beton employee turnover rate, truck driver data was excluded due to the high number of driver entries and exits during the project periods.*

TSRS 1	Sustainability Goals	Nuh Çimento	Nuh Beton	Nuh Yapı Ürünleri
51.b	**Target Name/Description (Quantitative or qualitative)**	Reducing the frequency of work accidents to zero	Reducing the frequency of work accidents to zero	Reducing the frequency of work accidents to zero
51.a	**Metric**	Accident Frequency Rate	Accident Frequency Rate	Accident Frequency Rate
51.d	**Base Period**	2024 (TRIR)	2024 (TRIR)	2024 (TRIR)
51.c	**Valid Period**	Continually	Continually	Continually
51.e	**Milestones**	Not available.	Not available.	Not available.
51.e	**Interim targets**	Continually	Continually	Continually
51.f	**Analysis**	Because the TRIR rate is first calculated for 2024, comparative information is not available.	Because the TRIR rate is first calculated for 2024, comparative information is not available.	Because the TRIR rate is first calculated for 2024, comparative information is not available.
51.g	**Changes**	We have not made any changes to the target.	We have not made any changes to the target.	We have not made any changes to the target.

TSRS 1	Sustainability Goals	Nuh Çimento	Nuh Beton	Nuh Yapı Ürünleri
51.b	**Target Name/Description (Quantitative or qualitative)**	Keeping the annual amount of water used below a certain level	The target will be set in 2025.	The target will be set in 2025.
51.a	**Metric**	Annual amount of water consumed (m^3)	Annual amount of water consumed (m^3)	Annual amount of water consumed (m^3)
51.d	**Base Period**	2017	2024	2024
51.c	**Valid Period**	2024	2026	2026
51.e	**Milestones**	Not available.	-	-
51.e	**Interim targets**	Not available.	-	-
51.f	**Analysis**	Consumption was below the maximum target amount of 2.1 million m^3 (1,978,867 m^3).	-	-
51.g	**Changes**	We have not made any changes to the target.	A new target will be determined.	A new target will be determined.

Climate-Related Metrics and Targets

TSRS 2 Metrics

Greenhouse Gas Emissions (Consolidated) according to TS EN ISO 14064-1 Standard
(GHG Protocol Corporate Accounting and Same as Reporting Standard calculation results.)

Absolute Gross Greenhouse Gas Emissions		Unit	2024
TSRS 2			
29.a.i.1	**Scope 1 Greenhouse Gas Emissions (TOTAL)**	**metric tons of CO_2e**	**3,865,292**
	Nuh Çimento	metric tons of CO_2e	3,584,953
	Nuh Beton	metric tons of CO_2e	43,335
	Nuh Yapı Ürünleri	metric tons of CO_2e	237,004
29.a.i.2	**Scope 2 Greenhouse Gas Emissions (TOTAL)**	**metric tons of CO_2e**	**182,024**
	Nuh Çimento	metric tons of CO_2e	169,456
	Nuh Beton	metric tons of CO_2e	2,325
	Nuh Yapı Ürünleri	metric tons of CO_2e	10,243
29.a.i.3	**Scope 3 Greenhouse Gas Emissions (TOTAL)**	**metric tons of CO_2e**	**1,544,097**
	Nuh Çimento	metric tons of CO_2e	834,217
	Nuh Beton	metric tons of CO_2e	641,237
	Nuh Yapı Ürünleri	metric tons of CO_2e	68,643
	Scope 1+2+3 Consolidated Group	**metric tons of CO_2e**	**5,591,413**

Absolute Gross Greenhouse Gas Emissions				
Explanations of Scopes	**Unit**	**Nuh Çimento**	**Nuh Beton**	**Nuh Yapı Ürünleri**
Direct Emissions	t CO_2e	3,584,953.46	43,335.18	237,003.60
Significant Indirect Emissions	t CO_2e	1,003,673.16	643,561.82	78,886.46
• Energy Indirect Emissions (Scope 2)	t CO_2e	169,456.46	2,325.18	10,243.03
• Emissions from Transportation	t CO_2e	467,133.71	29,101.35	7,498.83
• Emissions from Products Used	t CO_2e	282,343.60	610,055.91	60,913.16
• Emissions from the Use of Manufactured Products	t CO_2e	84,739.39	2,079.39	231.44
• Other Emissions	t CO_2e	-	-	-
Emissions from Biomass	t CO_2e	-	-	-
Greenhouse Gas Removals	t CO_2e	-	-	-
Greenhouse Gas Reduction Initiative	t CO_2e	54,062.08	-	-

The GHG Protocol Corporate Accounting and Scope Emissions by Reporting Standard

Absolute Gross Greenhouse Gas Emissions					
Explanations of Scopes	**Unit**	**Nuh Çimento**	**Nuh Beton**	**Nuh Yapı Ürünleri**	**Total Group**
Scope 1: Direct Emissions	t CO_2e	3,584,953.46	43,335.18	237,003.60	**3,865,292.24**
Scope 2: Energy Indirect Emissions	t CO_2e	169,456.46	2,325.18	10,243.03	**182,024.67**
Scope 3: Other Indirect Emissions	**t CO_2e**	**834,216.71**	**641,236.64**	**68,643.45**	**1,544,096.80**
• Category 1 - Purchased goods and services	t CO_2e	40,016.62	588,622.49	45,930.55	674,569.66
• Category 2 - Capital goods	t CO_2e	662.59	0.00	0.00	662.59
• Category 3 - Fuel and energy related activities	t CO_2e	241,533.66	21,225.85	14,982.62	277,742.13
• Category 4 - Upstream transportation and distribution	t CO_2e	37,678.07	27,457.36	1,208.21	66,343.64
• Category 5 - Waste generated during operations	t CO_2e	130.73	207.57	0.00	338.30
• Category 6 - Business travel	t CO_2e	228.74	0.00	0.00	228.74
• Category 7 - Commuting	t CO_2e	78.10	0.00	85.72	163.82
• Category 8 - Upstream leased assets	t CO_2e	0.00	0.00	0.00	0.00
• Category 9 - Downstream transportation and distribution	t CO_2e	429,148.81	1,643.99	6,204.91	436,997.71
• Category 10 - Processing of products sold	t CO_2e	36,498.29	0.00	0.00	36,498.29
• Category 11 - Use of products sold	t CO_2e	0.00	0.00	0.00	0.00
• Category 12 - End-of-life treatment of sold products	t CO_2e	48,241.10	1,962.71	231.44	50,435.25
• Category 13 - Downstream leased assets	t CO_2e	0.00	116.68	0.00	116.68
• Category 14 - Franchises	t CO_2 e	0.00	0.00	0.00	0.00
• Category 15 - Investments	t CO_2e	0.00	0.00	0.00	0.00
Scope 1+2+3 Consolidated Group	**t CO_2e**				**5,591,413.71**

TSRS 2	
29.a.iii.1	**Measurement approach, inputs, and assumptions used to measure greenhouse gas emissions**
	The greenhouse gas emission calculation was calculated using a financial control approach, including all activities of Nuh Çimento, Nuh Beton, and Nuh Yapı Ürünleri. The greenhouse gas emission calculation results for the relevant period for Nuh Çimento Sanayi A.Ş.'s subsidiaries, Nuh Gayrimenkul İnşaat A.Ş., Çim -Nak Taşımacılık Ltd. Şti., Nuh Agro Tarım A.Ş., and Naving Holding Trade BV, are shown within the Nuh Çimento data. This method was chosen to ensure consistency and comparability in the greenhouse gas inventory. Scope 1 greenhouse gas emissions data for Nuh Çimento and Nuh Yapı Ürünleri facilities are calculated using the calculation-based method under the Regulation on Monitoring Greenhouse Gas Emissions (MRV). Scope 1 emissions at Nuh Beton facilities are not covered by MRV; calculations are made voluntarily. Within the scope of the Calculation-Based method, analyses are conducted based on materiality values or the National Greenhouse Gas Inventory is used to calculate emissions from fuels used and processes. Continuous measurement and stock change methods are used for operational data. The Non-Automatic Weighing Instruments Regulation, calibration documents, and instrument uncertainties are used for weighbridges to calculate uncertainty. In the Scope 2 calculations for Nuh Çimento, Nuh Yapı Ürünleri, and Nuh Beton facilities located in the Hereke location, emissions from purchased electricity are calculated using the electricity generation and consumption point emission factors published by the Ministry of Energy and Natural Resources. Invoices were used as operational data. When calculating Scope 3 at Nuh Çimento, Nuh Yapı Ürünleri, and Nuh Beton facilities, a life cycle assessment approach was used, primarily based on operational data (purchase quantities, consumption quantities, etc.). When using emission factors, values from DEFRA, followed by EPA, Ecoinvent, and the national inventory were used with high priority. When calculating Scope 3 Indirect Greenhouse Gas Emissions; **1-Purchased goods and services** Ammonia, purchased additive chemicals, consumables and other chemicals, mineral oils, purchased packaging and transportation materials, extraction of raw materials (service purchases), technical repair-maintenance service purchases, purchased concrete (Method: DEFRA, EPA, ECOINVENT V3.5) **2- Capital goods** Goods received for the purpose of providing services (Method: EPA) **3- Fuel and energy** Based Products: Petroleum coke, coal, diesel, LPG, gasoline, natural gas, imported electricity Method: DEFRA, National Inventory **4- Upstream transportation and distribution** Based on products: Clinker (purchased), limestone, marl, clay, iron silicate, bauxite, calcium fluoride, trass, slag, cement additives, refractories, gypsum, packaging, balls, oil, ammonia (Method: (DEFRA) **5- Waste generated in operations** All Wastes (Hazardous + Non-Hazardous) (Method: (DEFRA) **6- Business travel** Travel: Air travel is included. (Method: (DEFRA) **7- Employee commuting** All employees were taken as basis. (Method: (DEFRA) **9- Downstream transportation and distribution** All Sales (Land + Sea) (Method: (DEFRA) **10- Processing of sold products** All Sales (Land + Sea) (Method: National Inventory) **12- End-of-life treatment of sold products** Based on concrete end of life. (Method: (DEFRA)

29.a.iii.2	**Why we choose the measurement approach, inputs, and assumptions used to measure greenhouse gas emissions**
	To measure greenhouse gas emissions, activity data is determined primarily using floor scales, silos, storage hall stock levels, invoices, and meters. Measurement methods that provide the least uncertainty and most reliable data are selected. For uncertainty calculations, the Non-Automatic Weighing Instruments Directive, calibration documents and device uncertainties are used in scales.
29.a.iii.3	**Changes made in the measurement approach, inputs and assumptions during the reporting period and the reasons for these changes**
	During the reporting period, input operational data was weighed on commercial ground scales instead of belt-type scales, and more reliable data with less uncertainty was used.
29.a.iv	**Scope 1 and Scope 2 emissions**
29.a.iv.1	**1. Consolidated group**
	Nuh Çimento, Nuh Yapı Ürünleri and Nuh Beton were calculated and consolidated separately.
29.a.iv.2	**Other investees excluded from paragraph 29.a.iv.1. (Affiliates, joint ventures and unconsolidated subsidiaries)**
	Not available.
29.a.v	**Location-based Scope 2 greenhouse gas emissions and contractual instruments related to Scope 2 greenhouse gas emissions**
	In the Scope 2 calculations for Nuh Çimento, Nuh Yapı Ürünleri, and Nuh Beton facilities located in the Hereke location, the Ministry of Energy and Natural Resources' electricity generation and consumption point emission factors are used to calculate emissions from externally purchased electricity. Invoices were used as operational data. During the reporting period, none of our group companies used contract-based vehicles.
29.a.vi.1	**Categories included in Scope 3 greenhouse gas emission measurement**
	While calculating Scope 3 Indirect Greenhouse Gas Emissions of Nuh Cement Group companies; • Category 1 - Purchased goods and services • Category 2 - Capital goods • Category 3 - Fuel and energy-related activities • Category 4 - Upstream transportation and distribution • Category 5 - Waste generated in operations • Category 6 - Business travel • Category 7 – Employee commuting • Category 8 - Upstream leased assets • Category 9 - Downstream transportation and distribution • Category 10 - Processing of products sold • Category 11 - Use of products sold • Category 12 - End-of-life treatment of sold products • Category 13 - Downstream leased assets • Category 14 - Franchises • Category 15 - Investments Emission items are included.

TSRS 2	
B56.a	**Scope 3 greenhouse gas emissions inputs in the value chain**
	In the calculation of Scope 3 greenhouse gas emissions, measurements within the value chain and records on SAP and DYS are used as input.
B56.b	**Verified inputs of Scope 3 greenhouse gas emissions**
	95% of our Scope 3 greenhouse gas emissions are measured using verified inputs.
B57	**How we manage Scope 3 greenhouse gas emissions when estimation is not possible**
	Scope 3 is calculated in all our companies.

Cross-industry metric categories

Climate-Related Transition Risks		
29.b	**The amount and percentage of assets vulnerable to climate-related transition risks, or**	-
29.b	**Amount and percentage of business activities vulnerable to climate-related transition risks**	100% (Transition to Lower Emission Technology and Digitalization - Nuh Çimento/Very High) 100% (Transition to Lower Emission Technology and Digitalization - Nuh Beton/Orta)

Climate-Related Physical Risks		
29.c	**The amount and percentage of assets vulnerable to climate-related physical risks, or**	In line with the current risk analyses regarding the activities of our group companies, no significant climate-related risk (with high financial effect) was identified during the reporting period. We included the risk of Decrease in Water Quality and Water Resources with medium financial effect. However, the potential future effects of climate-related risks are regularly monitored, and risk assessment processes will be continually updated.
29.c	**Amount and percentage of business activities against climate-related physical risks**	100% (Reduction in Water Quality and Water Resources - Nuh Çimento/Medium)

Climate-Related Opportunities		
TSRS 2		
29.d	**The amount and percentage of assets aligned with climate-related opportunities, or**	-
29.d	**Amount and percentage of business activities aligned with climate-related opportunities**	**CO1** 10% (Transition to Lower Emission Technology (Product) - Nuh Çimento/Very high) 2% (Transition to Lower Emission Technology (Product) - Nuh Beton/Medium) 0% (Transition to Lower Emission Technology (Product) - Nuh Yapı Products/Low) **CO2** 5% (Transition to Lower Emission Technology (CO_2 Reduction) - Nuh Çimento/Very high) 2% (Transition to Lower Emission Technology (CO_2 Reduction) - Nuh Beton/ Very low) 0% (Transition to Lower Emission Technology (CO_2 Reduction) - Nuh Yapı Ürünleri/Not Available) **CO3** 10% (Resource Efficiency (Energy) - Nuh Çimento/High) 0% (Resource Efficiency (Energy) - Nuh Beton/Very low) 0% (Resource Efficiency (Energy) - Nuh Yapı Ürünleri/Not Available) **CO4** 30% (Resource Efficiency (Raw Material) - Nuh Çimento/Medium) 80% (Resource Efficiency (Raw Material) - Nuh Beton/Medium) 33% (Resource Efficiency (Raw Material) - Nuh Yapı Ürünleri/Very low) **CO5** 5% (Stakeholder Preferences) - Nuh Çimento/Medium) 0% (Stakeholder Preferences) - Nuh Beton/Not Available) 0% (Stakeholder Preferences) - Nuh Yapı Products/Not Available) **CO6** 10% (Changes in the Financial Market) - Nuh Çimento/Medium) 0% (Changes in the Financial Market) - Nuh Beton/Not Available) 0% (Changes in the Financial Market) - Nuh Yapı Ürünleri/Not Available)

Capital Allocation		
TSRS 2		
29.e	**Amount of capital expenditure, financing or investment allocated to climate-related risks and opportunities**	**2024** **Nuh Çimento** Electric vehicle investment: ₺72,148,890 Turbine & Generator Investment: ₺96,888,707 **Nuh Beton** Electric Loader Purchase: ₺12,636,625 **Nuh Yapı Ürünleri** No capital expenditure was made.

Internal Carbon Prices		
29.f.i	**A statement on whether and how the company applies a carbon price in its decision-making process**	We do not apply carbon prices to the decision-making processes in our companies. As Nuh Cement Group, we plan to use an approximate price, which we call shadow price, when calculating the carbon burden or carbon reduction gain of our projects, since our internal carbon price has not yet been determined and national carbon fees have not been clarified. We informed the company internally in the first half of 2025 that the $30/tCO$_2$ carbon price (Shadow Carbon Price) proposed by BCSD Turkey (Business Council for Sustainable Development Turkey), of which we are a member, could be used in project evaluations until our internal carbon price is clarified.
29.f.ii	**The price per metric ton of greenhouse gas emissions used to value the costs of greenhouse gas emissions.**	The price per metric ton of greenhouse gas emissions that our companies use to value the costs of greenhouse gas emissions is not available.

Remuneration		
29.g.i	**Whether and how climate considerations are included in executive compensation**	The Nuh Cement Group's Remuneration Policy for Board Members and Senior Executives includes the following statement: The concrete efforts and contributions of executives and senior executives towards the success of the company and Environmental, Social and Governance (ESG) performance are a distinguishing criterion in bonus payments. There is no remuneration policy directly tied to sustainability and climate-related performance metrics.
29.g.ii	**Percentage of executive compensation recognized in the current period related to climate-related matters**	There is no executive compensation recognized in the current period, specifically in connection with climate-related matters. Due to the KVKK (Turkish Personal Data Protection Law) and confidentiality regulations, there is no climate-specific distinction in the senior executive salaries reflected collectively in the financial statements.

SASB - Construction Materials Sectoral Metrics-2024						
Subject	**Metric**	**Category**	**Unit of Measurement**	**Nuh Çimento**	**Nuh Beton**	**Nuh Yapı Ürünleri**
Greenhouse Gas Emissions	Gross total Scope 1 emissions	Quantitative	Metric ton (t)	3,584,953	43,335	237,004
	Percentage covered by emissions-limiting regulations	Quantitative	Percentage (%)	0	0	0
	Negotiation of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and analysis of performance against these targets	Discussion and Analysis	None	The relevant analysis is given extensively in the Nuh Çimento 2024 Integrated Annual Report on Pages 85-91.	Since there was no reduction target for 2024, the reduction was not realized.	Since there was no reduction target for 2024, the reduction was not realized.
Energy Management	Total energy consumed	Quantitative	Gigajoule (GJ)	**16,566,018**	**18,938,083**	**83,427.36**
	Percentage of grid electricity	Quantitative	Percentage (%)	8.3%	100%	100%
	Alternative energy percentage	Quantitative	Percentage (%)	0.8%	0 %	0 %
	Renewable energy percentage	Quantitative	Percentage (%)	2.6%	0 %	0 %
Subject	**Metric**	**Category**	**Unit of Measurement**	**Nuh Çimento**	**Nuh Beton**	**Nuh Yapı Ürünleri**
Product Innovation	Percentage of products eligible for credit in sustainable building design and construction certifications	Quantitative	Percentage (%) of annual sales revenue	**Proportion of green products** In total sales: 46% Domestic sales: 95% (IAR 2024)	Our product is not available with this feature.	Our product is not available with this feature.
Subject	**Metric**	**Category**	**Unit of Measurement**	**Nuh Çimento**	**Nuh Beton**	**Nuh Yapı Ürünleri**
Operational Metrics	Production by main product group	Quantitative	Metric ton (t)	Operational metrics are given in **the Nuh Cement Group in Figures section.**		

TSRS 2 Targets

Climate Goals-1 (Nuh Çimento)		
TSRS 2		
28.c - 33	**Target Name/Description**	Net Zero
33.a	**Metric**	CO_2e ton /year
33.b	**Objective of the Target**	Reduction
33.c	**The Part of the Entity to Which the Target Applies**	All cement production facilities
33.d	**Valid Period**	2050
33.e	**Base Period for Measuring Progress**	2017
33.f	**Milestones**	2025-2030
33.f	**Interim Targets**	By 2030; Scope 1-Cement-like 21% reduction & Clinker 14% reduction
33.g	**Absolute/Intensity**	Absolute
33.h	**Explanation**	It supports Türkiye's commitments to the Paris Climate Agreement and the 2053 target.
34.a	**Verification**	The scope for 2024 is 1-2-3 confirmed.
34.b	**Review Processes**	Annual greenhouse gas emissions are calculated and compared with the previous year and the year 2017.
34.c	**Progress Metric**	CO_2e ton/year
34.d	**Revisions**	There is no change.
35	**Performance**	Performance details are explained in the 2024 Integrated Annual Report on Pages 55 and 85-91.

Climate Goals-2 (Nuh Çimento)				
TSRS 2				
28.c - 33	**Target Name/Description**	Reducing Scope 1 Emissions		
33.a	**Metric**	Clinker (kg CO_2e/ton Clinker)	Cement (kg CO_2e /ton Cement)	Cementitious (kg CO_2e/ton Cementitious)
33.b	**Objective of the Target**	Reduction	Reduction	Reduction
33.c	**The Part of the Entity to Which the Target Applies**	Cement Production Facilities	Cement Production Facilities	Cement Production Facilities
33.d	**Valid Period**	2024 – (Maximum) 864 Realized: 872 2025: Maximum 874	2024 – (Maximum) 770 Realized: 769 2025: Maximum 770	2024 – (Maximum) 760 Realized: 769 2025: Maximum 770
33.e	**Base Period for Measuring Progress**	2017 – 857	2017 - 747	2017 - 781
33.f	**Milestones**	Not available.	Not available.	Not available.
33.f	**Interim Targets**	2030- 14% Reduction	Not available.	2030- 21% Reduction
33.g	**Absolute/Intensity**	Intensity	Intensity	Intensity
33.h	**Explanation**	It supports Türkiye's commitments to the Paris Climate Agreement and the 2053 target.	It supports Türkiye's commitments to the Paris Climate Agreement and the 2053 target.	It supports Türkiye's commitments to the Paris Climate Agreement and the 2053 target.
34.a	**Verification**	Data is calculated from our verified gross greenhouse gas emissions.	Data is calculated from our verified gross greenhouse gas emissions.	Data is calculated from our verified gross greenhouse gas emissions.
34.b	**Review Processes**	Annual	Annual	Annual
34.c	**Progress Metric**	(kg CO_2e/ton Clinker)	(kg CO_2e/ton Cement)	(kg CO_2e/ton Cementitious)

34.d	**Revisions**	There is no change.	There is no change.	There is no change.
35	**Performance**	2024 – 872* **The unit targets were not met because the transition from coal to petroleum coke in fuels caused an increase in calories and a decrease in tonnage.*	2024 – 769	2024 – 785* **The unit targets were not met because the transition from coal to petroleum coke in fuels caused an increase in calories and a decrease in tonnage.*
	Performance Supplement	Reduction rate compared to 2017 (%) 2024 – 0* **The unit targets were not met because the transition from coal to petroleum coke in fuels caused an increase in calories and a decrease in tonnage.*		

Climate Goals-3 (Nuh Çimento)				
TSRS 2				
28.c - 33	**Target Name/Description**	Reducing Scope 1+2 emissions		
33.a	**Metric**	Clinker (kg CO_2e/ton Clinker)	Cement (kg CO_2e/ton Cement)	Cementitious (kg CO_2e /ton Cementitious)
33.b	**Objective of the Target**	Reduction	Reduction	Reduction
33.c	**The Part of the Entity to Which the Target Applies**	Cement Production Facilities	Cement Production Facilities	Cement Production Facilities
33.d	**Valid Period**	2024 Target – (Maximum) 910 Actual: 913 2025 Maximum: 915	2024 Target – (Maximum) 795 Actual: 805 2025 Maximum: 805	2024 Target – (Maximum) 800 Actual: 822 2025 Maximum: 805
33.e	**Base Period for Measuring Progress**	2017 – 920	2017 - 802	2017 - 838
33.f	**Milestones**	Not available.	Not available.	Not available.
33.f	**Interim Targets**	2030- 12% Reduction	Not available.	2030- 22% reduction
33.g	**Absolute/Intensity**	Intensity	Intensity	Intensity
33.h	**Explanation**	It supports Türkiye's commitments to the Paris Climate Agreement and the 2053 target.	It supports Türkiye's commitments to the Paris Climate Agreement and the 2053 target.	It supports Türkiye's commitments to the Paris Climate Agreement and the 2053 target.
34.a	**Verification**	Data is calculated from our verified gross greenhouse gas emissions.	Data is calculated from our verified gross greenhouse gas emissions.	Data is calculated from our verified gross greenhouse gas emissions.
34.b	**Review Processes**	Annual	Annual	Annual
34.c	**Progress Metric**	(kg CO_2e/ton Clinker)	(kg CO_2e/ton Cement)	(kg CO_2e/ton Cementitious)
34.d	**Revisions**	There is no change.	There is no change.	There is no change.
35	**Performance**	2024 – 913* **The unit targets were not met because the transition from coal to petroleum coke in fuels caused an increase in calories and a decrease in tonnage.*	2024 – 805* **The unit targets were not met because the transition from coal to petroleum coke in fuels caused an increase in calories and a decrease in tonnage.*	2024 – 822* **The unit targets were not met because the transition from coal to petroleum coke in fuels caused an increase in calories and a decrease in tonnage.*
	Performance Supplement	Reduction rate compared to 2017 (%) 2024 – 2* **The unit targets were not met because the transition from coal to petroleum coke in fuels caused an increase in calories and a decrease in tonnage.*		

Our statements regarding greenhouse gas emission targets		
TSRS 2		
36.a **36.b**	**Greenhouse gas emissions within the target**	Scope 1 and 2 greenhouse gas emissions are within our scope.
36.c	**Type of target**	Along with our short-term carbon intensity targets per ton of product, our 2050 Net Zero Goal is a gross greenhouse gas emission target.
36.d	**Decarbonization approach**	We have set our decarbonisation targets in line with Europe's CEMBUREAU Carbon Net Zero Targets and Carbon Reduction Roadmaps.
36.e	**Planned carbon credit use**	There was no carbon credit usage during the reporting period. In the coming period, a plan will be made based on the Emission Trading System, which is expected to be finalized in the country, and the CBAM data, which will be financially activated.
36.e.i	**Carbon credit share in targets**	Our targets are not based on carbon credits.
36.e.ii	**Verification of carbon credits**	We did not use carbon credits during the reporting period. As of the report's publication date, we have no plans to do so.
36.e.iii	**Type of carbon credit**	We did not use carbon credits during the reporting period. As of the report's publication date, we have no plans to do so.
36.e.iv	**Other Disclosures on carbon credits**	We did not use carbon credits during the reporting period. As of the report's publication date, we have no plans to do so.

APPENDICES

Other Disclosures

Judgements	
TSRS 1	
74	We can summarize the judgments that have the most significant effect on the preparation process of sustainability-related financial disclosures and the information contained in these disclosures as follows: 1-The judgments we make when making financial calculations regarding risks and opportunities are available in the relevant disclosures of the risk-opportunity inventories. 2- Due to Türkiye-EU trade relations, we determined the maturities of our relevant risks with judgment, based on the idea that the emissions trading system to be established in Türkiye will be designed in parallel with the EU ETS system.

Measurement Uncertainty	
TSRS 1	
77	When calculating the financial effects of risks and opportunities, risk-related assumptions were made by qualified managers. The financial equivalents of the risks envisioned in these assumptions may be affected by various uncertainties. The issues with the highest uncertainty that could affect the reported amounts are changes in carbon markets, wars in the world and Turkey, financial crisis, and positive and negative developments related to the climate.
78.a	Our statement, which includes a high level of measurement uncertainty, is a risk item we see due to the lack of clarity regarding carbon prices and the ETS system in Türkiye. The risk here was anticipated to be significant, but due to uncertainties, a figure could not be shared.
78.b	Disclosures regarding amounts for which we see high measurement uncertainty
78.b.i	This uncertainty amount may change depending on the unit price of carbon in the Turkish ETS system, the rate of free allowances, and the plan to be presented regarding the removal of free allowances.
78.b.ii	As Nuh Çimento, based on the assumptions we have obtained from the meetings held with the ministries and the Climate Change Presidency, and from the studies carried out under the umbrella of Türk Çimento, we have made assumptions that the ETS system will come into effect in 2027 and that free allocations will be given to the cement sector in the first place. While making the judgment, it was evaluated that the ETS model to be established in Türkiye would operate similarly to the ETS model in Europe.

PKF İstanbul

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE INFORMATION

PRESENTED IN ACCORDANCE WITH THE TURKISH SUSTAINABILITY REPORTING STANDARDS

To the General Assembly of Nuh Çimento Sanayi A.Ş.,

We have undertaken a limited assurance engagement on the information (''Sustainability Information'') presented in the Sustainability Report of Nuh Çimento Sanayi A.Ş. and its subsidiaries (together referred to as the ''Group'') for the year ended 31 December 2024, prepared in accordance with Turkish Sustainability Reporting Standard 1 ''General Requirements for Disclosure of Sustainability-related Financial Information'' and Turkish Sustainability Reporting Standard 2 'Climate-related Disclousures''.
Our assurance engagement does not cover information relating to prior periods or other information associated with the Sustainability Information (including, without limitation,any images, audio files, website links, or embedded videos).

Limited Assurance Conclusion

Based on the procedures we performed and the evidence we obtained,as described in the section ''Summary of Work Performed as Basis for Conclusion,''nothing has come to our attention that causes us to believe that the Sustainability Information presented in the Group's Sustainability Report for the year ended 31 December 2024 has not been prepared, in all material respects, in accordance with the Turkish Sustainability Reporting Standards (''TSRS'') as issued by the Public Oversight Accounting and Auditing Standards Authority (''KGK'')in the Official Gazette dated 29 December 2023 and numbered 32414(M).

Inherent Limitations in the Preparation of Sustainability Information

As disclosed in the section ''Key Areas of Uncertainty Considered in Our Assessment'', the Sustainability Information is subject to inherent uncertainties arising from limitations in scientific and economic knowledge. The calculation of greenhouse gas emissions is affected by such uncertainties due to the insufficieny of scientific information.In addition, due to the lack of data regarding the probability , timing, amd impacts of potential future physical and transition climate risks, the Sustainability Information contains uncertainties based on climate-related scenarios.

Tel +90 212 426 00 93 • Fax +90 212 426 84 44 • Email info@pkf.com.tr
PKF İstanbul • Eski Büyükdere Cad. Park Plaza, No: 14 Kat: 3 P.K.34398 • Maslak • İstanbul • Türkiye

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

The Group's management is responsible for:

• Preparing the Sustainability Information in accordance with the Turkish Sustaianability Reporting Standards;

• Designing, implementing, and maintaining internal control relevant to the preparation of Sustainability Information that is free from material misstatement, whether due to fraud on error;

• Selecting and applying appropriate sustainability reporting methods and making reasonable assumptions and estimates that are appropriate to the circumstances.

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

Responsibilities of the Independent Auditor Regarding the Limited Assurance Audit of Sustainability Information

Our responsibilities are to:

• Plan and perform the assurance engagement to obtain limited assurance about whether the Sustaianability Information is free from material misstatement, whether due to fraud or error;

• Reach an independent conclusion based on the evidence obtained and procedures performed, and report our conclusion to the Group's management;

• Perform risk assesment procedures to understand the internal control relevant to the preparation of the Sustaianability Information, not fort he purpose of expressing an opinion on the effectivenses of the Group's internal control, but to identify and asses the risk of material misstatement;

• Identify areas of the Sustaianability Information that may contain material misstatements and design and perform procedures to address those areas.

Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users of the Sustainability Information make based on them.

Since we are responsible for reporting an independent conclusion on the Sustainability Information prepared by the Management, we are not allowed to be involved in the preparation of the Sustainability Information in order not to compromise our independence.

Tel +90 212 426 00 93 • Fax +90 212 426 84 44 • Email info@pkf.com.tr
PKF İstanbul • Eski Büyükdere Cad. Park Plaza, No: 14 Kat: 3 P.K.34398 • Maslak • İstanbul • Türkiye

Application of Professional Standards

We conducted the limited assurance audit in accordance with the Assurance Engagement Standard 3000 "Other Assurance Engagements Other Than Independent Audits or Limited Independent Audits of Historical Financial Information" published by the KGK and the Assurance Engagement Standard 3410 "Assurance Engagements Regarding Greenhouse Gas Declarations" regarding greenhouse gas emissions included in the Sustainability Information.

Independence and Quality Management

We have complied with the independence and other ethical provisions of the Code of Ethics for Independent Auditors (Including the Independence Standards) (Code of Ethics), published by the KGK (Certificate of Conduct), which is based on the fundamental principles of honesty, objectivity, professional competence and diligence, confidentiality, and professional conduct. Our Company implements the provisions of Quality Management Standard 1 and maintains a comprehensive quality control system, including written policies and procedures regarding compliance with ethical principles, professional standards, and applicable legislation. Our work was conducted by an independent, multidisciplinary team of auditors and sustainability and risk experts. We used the work of our expert team to assist in assessing the reasonableness of information and assumptions regarding the Group's climate and sustainability-related risks and opportunities. We are solely responsible for the assurance results we provide.

Summary of the Work Conducted as a Basis for the Assurance Conclusion

We are required to plan and execute our work to address areas where we have identified a high probability of material misstatements in the Sustainability Information.

The procedures we implement are based on our professional judgment. When conducting a limited assurance engagement on the Sustainability Information:

• Interviews were conducted with key senior personnel of the Group to understand the processes in place for obtaining the Sustainability Information for the reporting period;

• The Group's internal documentation was used to assess and review the sustainability-related information;

• An evaluation of the disclosure and presentation of the sustainability-related information was conducted

• We have obtained an understanding of the Group's control environment and information systems relevant to the preparation of the Sustainability Information through inquiries. However, we have not evaluated the design of specific control activities, obtained evidence regarding their implementation, or tested their operating effectiveness.

• We have evaluated whether the Group's forecast development methods are appropriate and consistently applied. However, our procedures do not include testing the data on which the forecasts are based or developing our own forecasts to evaluate the Group's forecasts.

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• The Group's sustainability reporting processes and the processes for identifying risks and opportunities that are identified as financially significant are understood.

The procedures performed in a limited assurance engagement differ in nature and timing from those performed in a reasonable assurance engagement, and are narrower in scope. Consequently, the level of assurance provided by a limited assurance engagement is significantly lower than the level of assurance that would have been obtained had a reasonable assurance engagement been performed.

İstanbul, August 15, 2025

PKF Aday Bağımsız Denetim A.Ş.
(A Member Firm of PKF International)

İbrahim Halil NERGİZ
Engagement Partner

Tel +90 212 426 00 93 • Fax +90 212 426 84 44 • Email info@pkf.com.tr
PKF İstanbul • Eski Büyükdere Cad. Park Plaza, No: 14 Kat: 3 P.K.34398 • Maslak • İstanbul • Türkiye

Contacts

Sustainability and Environment Manager
Yasin Yigit
yasin.yigit@nuhcimento.com.tr
Phone: +90 262 316 20 91

Sustainability and Reporting Consultant
SERCOM Consulting
info@sercomconsulting.com
Phone: +90 533 648 07 40

Hacı Akif Mahallesi
D-100 Karayolu Caddesi No:92
Hereke 41800 KOCAELİ - TÜRKİYE

+90 262 316 20 00

www.nuhcimento.com.tr

@nuhcimento_grubu @nuhgrup @nuhcimentogrubu Nuh Grup Nuh Çimento Grubu