



SINCE 1958

DEVA HOLDING A.Ş.

# 2024 TSRS Aligned Sustainability Report

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# ABOUT THE REPORT



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## About the Report

The climate change-related statements included in this report cover DEVA Holding A.Ş. (“DEVA” or “the Company”) and its subsidiaries included in financial consolidation (DEVAtis LTD, DEVAtis GmbH, DEVAtis Inc). The report has been prepared in consideration of compliance with the Türkiye Sustainability Reporting Standards (TSRS) published by the Public Oversight, Accounting and Auditing Standards Authority (KGK). DEVA discloses the information required to be reported under TSRS within the framework set by the KGK, under the headings of Governance, Strategy, Risk Management, and Metrics and Targets.

TSRS refers to two sustainability standards published by KGK:

- TSRS 1: General Requirements for Disclosure of Sustainability-related Financial Information
- TSRS 2: Climate-related Disclosures

This report provides climate change-related information that will be useful for general-purpose financial report users when making decisions regarding the provision of resources to the Company. Accordingly, DEVA discloses its climate-related risks and opportunities that are reasonably expected to affect cash flows, access to finance, and cost of capital in the short, medium, and long term. The financial materiality threshold for considering these risks significant has been set at 5% of profit before tax, in line with the financial audit process.

The financial and non-financial information presented in this report is disclosed accurately in a comparable, verifiable, timely, and understandable manner, in accordance with the principles specified in the TSRS.

### Link to Financial Disclosures

The climate change-related disclosures in this report cover the financial reporting period of January 1 – December 31, 2024, and are consistent with the 12-month consolidated financial statements.

To ensure consistency with other reports published by DEVA, the datasets and assumptions used in the 2024 financial reports have been taken as a basis in the related financial disclosures. Accordingly, to ensure alignment between sustainability data and financial information, the same accounting policies, methods, estimates, and Turkish Lira (TL) as the presentation currency have been applied.

### Assurance

In accordance with the Türkiye Sustainability Reporting Standards (TSRS) published in the Official Gazette dated December 29, 2023, numbered 32414(M), the Public Oversight, Accounting and Auditing Standards Authority (KGK) mandates independent assurance. DEVA’s limited assurance engagements have been carried out by [DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.](#) in accordance with ISAE 3000 “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” and ISAE 3410 “Assurance Engagements on Greenhouse Gas Statements.” The Limited Assurance Statement prepared within this scope is included under the heading “Limited Assurance Statement on the TSRS Aligned Sustainability Report” in the report.

### Transitional Exemptions

DEVA benefits from the transitional exemptions set out under Articles E3, E4, E5, and E6 of TSRS 1 and Articles C3 and C4.b of TSRS 2. These articles are as follows:

TSRS 1 E3: “An undertaking is not required to present the disclosures specified in this Standard for any period prior to the date of initial application. Therefore, in the first annual reporting period in which the undertaking applies this Standard, the presentation of comparative information is not mandatory.”

TSRS 2 C3: “An undertaking is not required to present the disclosures specified in this Standard for any period prior to the date of initial application. Therefore, in the first annual reporting period in which an undertaking applies this Standard, the presentation of comparative information is not mandatory.”

TSRS 1 E4: “In the first annual reporting period in which an undertaking applies this Standard, it is permitted to report its sustainability-related financial disclosures after publishing its related financial statements. When applying this transitional exemption, the undertaking shall report its sustainability-related financial disclosures:

- (a) At the same time as the undertaking’s next second-quarter or half-year interim general purpose financial report, if it is required to present such interim financial report.
- (b) At the same time as the undertaking’s next second-quarter or half-year interim general purpose financial report, if it voluntarily presents such report, provided that it is within nine months from the end of the first annual reporting period in which this Standard is applied.
- (c) If the undertaking is neither required nor chooses voluntarily to present an interim general-purpose financial report, it shall report within nine months from the end of the annual reporting period in which this Standard is applied for the first time.”

TSRS 1 E5: “In the first annual reporting period in which an undertaking applies this Standard, it is permitted to disclose only information on climate-related risks and opportunities (in accordance with TSRS 2) and, therefore, to apply the provisions of this Standard only to the extent that they relate to the disclosure of information on climate-related risks and opportunities. If the undertaking uses this transitional exemption, it shall disclose that fact.”

TSRS 1 E6: “If the undertaking uses the transitional exemption in Article E5:

- (a) In the first annual reporting period in which the undertaking applies to this Standard, it is not required to disclose comparative information on climate-related risks and opportunities (see Article E3), and
- (b) In the second annual reporting period in which the undertaking applies this Standard, it is not required to disclose comparative information on sustainability-related risks and opportunities other than climate-related risks and opportunities.”

TSRS 2 C4.b: “In the first annual reporting period in which an undertaking applies this Standard, it is permitted to use one or both of the following exemptions: (b) If the undertaking engages in asset management, commercial banking, or insurance activities, it is not required to disclose its Scope 3 greenhouse gas emissions that include additional information on financed emissions.”

### Reporting Boundaries and Measurement Approach

DEVA assesses the potential financial impact of climate change-related risks on the Company’s production operations in accordance with TSRS 1 Article 38 and TSRS 2 Article 19. However, due to the high level of measurement uncertainty involved in estimating this impact, no quantitative information is provided in the report. Nevertheless, the Company’s greenhouse gas emissions calculations use the equity share approach, and its subsidiaries are included in the calculations based on their ownership ratios.

## About the Report

### About DEVA

Founded in 1958, DEVA continues to operate as one of Türkiye's most established and pioneering pharmaceutical manufacturers. In addition to its core business of producing and marketing human pharmaceuticals and raw materials, DEVA also manufactures veterinary drugs, cologne, medical ampoules, and dietary supplements. With its extensive product range and robust production infrastructure, DEVA contributes to public health and stands out in its sector with its innovative products and decades of experience.

Its main shareholder is EastPharma S.a.r.l., based in Luxembourg, with an 82.20% stake. As a publicly traded company, DEVA is listed on the Borsa Istanbul (BIST) and continues to create value for its investors in line with the principles of transparency and sustainable growth.

DEVA's ownership ratio in the subsidiaries included in the Company's financial consolidation is provided below:

Affiliated Company	Location	Share (%)
DEVAtis LTD	New Zealand	100%
DEVAtis GmbH	Germany	100%
DEVAtis Inc	United States of America	100%

### Business Model and Value Chain

DEVA has considered the entire value chain in its statements on climate change-related risks and opportunities. In this context, the study conducted during the TSRS compliance process included not only the direct operations of DEVA and its affiliates, but also upstream and downstream value chain elements in the assessment of climate change-related risks and opportunities.

	Upward	Direct Operations	Downward
Stakeholders	Supply Chain Procurement	Affiliated Companies Employees	Customers
Activities	Raw Material and Auxiliary Material Supply (API, Packaging Materials) Supply Selection, Control, and Compliance	Production Activities Production Equipment Products	Product Distribution and Logistics Promotional Activities Waste Management Following Medication Use



# GOVERNANCE



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# Governance

## Board of Directors

DEVA's highest-level body responsible for sustainability management is the Board of Directors. The Board addresses the Company's sustainability and climate change-related risks and opportunities at a strategic level within the framework of the Sustainability Policy and carries out the tasks of approving, implementing, and monitoring the Policy in this regard.

The Board of Directors monitors the findings and conclusions reached at the Committee for Early Detection of Risks meetings and evaluates the Committee's recommendations regarding decision-making processes. It is also responsible for providing the necessary resources and support for the Committee to function effectively.

The DEVA Board of Directors monitors and evaluates the work of the Sustainability Subcommittee through the Corporate Governance Committee operating within its structure. In this way, it ensures that strategic decisions related to sustainability are implemented in accordance with corporate governance principles.

Name – Surname	Title
Philipp Haas	Chairman of the Board and CEO
Mesut Çetin	Vice Chairman of the Board and CFO
Cüneyt Demirgüreş	Board Member
Ayşecik Haas	Board Member
Sengül Soytaş	Board Member

## Sustainability Subcommittee

DEVA's sustainability approach is implemented by the Sustainability Subcommittee, which operates within the Corporate Governance structure. The strategic prioritization of sustainability across the company is ensured through structured committees and defined responsibilities. In this context, the Sustainability Subcommittee is responsible for developing, implementing, monitoring, and improving strategies related to environmental, social, and governance (ESG) issues. The Committee convenes at least twice a year to evaluate the Company's sustainability performance and presents the results, such as sustainability reporting, to the Board of Directors. Climate-related risks and opportunities are shared with the Board of Directors through the Committee for Early Detection of Risks when they are addressed at Committee meetings.

The Sustainability Subcommittee is composed of representatives from business functions that support the Company's sustainability approach. The Committee is chaired by the Company's CFO, with the President of Türkiye and International Markets serving as Vice Chair. Committee members represent the following departments: Communications, Investor Relations, Human Resources and Development, Legal, Finance, Occupational Health, Safety, and Environment, Production, Quality Operations, R&D and International Technical Licensing, Procurement, Planning and Logistics, International Markets, Biotechnology, and Engineering Projects Coordination.

Name – Surname	Title
Mesut Çetin	Chairman (Board Member/CFO)
Doğan Varinlioğlu	Vice President (Head of Türkiye and International Markets)
Emine Seçil Yüksel	Secretary/Member (Communication)
Gülseren Mahmutoğlu	Member (Investor Relations)
Gülcan Gümüş	Member (Human Resources and Development)
Aytaç Aysuna Erden	Member (Legal)
Rıza Yıldız	Member (Finance)
Sibel Kayaoğlu	Member (Occupational Health, Safety, and Environment)
Fatma Yanbasan Turp	Member (Quality Operations)
Gökhan Kaba	Member (Purchasing)
Murat Aksoy	Member (Production, Planning & Logistics)
Serkan Varlık-Mert Uz	Member (International Markets)
Şerifnur Taşkiran	Member (R&D and International Technical Licensing)
İrfan Çinkaya	Member (Biotechnology)
Suat Cingiler	Member (Engineering Projects Coordination)
Emre Günaydın	Member (Strategic Planning & Corporate Communications)

The duties and responsibilities of the Sustainability Subcommittee are defined within the framework of DEVA's **Sustainability Policy** and **Committee Working Principles**. The Policy aims to ensure that the Company considers the environment, people, and society as its top priorities in all its activities and acts responsibly in this respect together with its stakeholders. The implementation, updating, and development of the Policy are the direct responsibility of the Committee, and all changes are subject to the approval of the Board of Directors. The policy is shared with employees and publicly published on the Company's website.

The working principles of the Sustainability Subcommittee are planned to be updated as of the next reporting period to include tasks and responsibilities that will ensure the comprehensive monitoring of sustainability and climate-related risks in line with the current risk management approach.

# Governance

## Committee for Early Detection of Risks

The Committee for Early Detection of Risks is responsible for the early identification of strategic, operational, financial, legal, and all other types of risks that may affect the Company's existence, development, and business continuity, as well as for taking the necessary measures against these risks. The Committee reviews the existing risk management systems at least once a year.

The Committee for Early Detection of Risks convenes at least six times a year, i.e. once every two months. The decisions taken during the Committee meetings are recorded, and the findings and conclusions reached in relation to the Committee's duties and responsibilities are reported to the Board of Directors. In addition, the Committee may provide recommendations for decision-making processes when deemed necessary. If authorized by the Board of Directors, the Committee may assign the relevant departments of the Company within the scope of risk management, review business processes, and monitor and control whether the determined actions have been taken.

It is planned that, as of the next reporting period, the working principles of the Committee for Early Detection of Risks will be updated to include duties and responsibilities that will ensure the monitoring of sustainability and climate-related risks through an integrated approach with the existing risk management.

Name – Surname	Title
Cüneyt Demirgüleş	Chairman (Independent Board Member)
Sengül Soytaş	Member (Independent Board Member)
Mesut Çetin	Member (Executive Board Member)

## Auditing Committee

DEVA's Auditing Committee oversees the Company's accounting system, public disclosure of financial information, independent auditing, and the operation and effectiveness of the Company's internal control and internal audit systems. In the implementation of climate change-related risk management processes, the Internal Auditing Department, the Auditing Committee, and the Committee for Early Detection of Risks work in coordination. Within the framework of audit plans, risk areas are identified, and improvement activities are carried out accordingly.

DEVA's risk management processes are monitored and reported by the Internal Auditing Department. In addition, in parallel with the audit of risk-focused processes, the Auditing Committee and the Internal Auditing Department conduct process analyses. The Internal Auditing Department ensures effective control and improvement by auditing the Company's activities for compliance with the relevant principles and policies. In this regard, all departments are evaluated in terms of risk management, and the audit results are presented to the Auditing Committee.

Name – Surname	Title
Cüneyt Demirgüleş	Chairman (Independent Board Member)
Sengül Soytaş	Member (Independent Board Member)

## Competencies and Capacity

Philipp Haas, Chairman of the Board of Directors and CEO of DEVA, has extensive global experience in the pharmaceutical industry, particularly in generic medicines. He has undertaken projects for companies operating in pharmaceutical markets in various countries, primarily in Türkiye and Eastern Europe. He has also held executive roles in leading companies in the sector.

Mesut Çetin, CFO of DEVA, is specialized in finance and strategy management and has served in various positions including fund management, clearing, research associate, trader, and management.

Cüneyt Demirgüleş, Independent Member of the Board of Directors of DEVA, has held senior executive positions in financial institutions throughout his career. He also serves as a senior lecturer at Koç University.

Ayşecik Haas, Non-Executive Member of the Board of Directors of DEVA, has a background in engineering and business development. She previously held managerial positions in the electrical-electronics and consumer goods sectors.

DEVA Board of Directors Independent Member Sengül Soytaş has international experience in business development, strategy, and financial management. Since June 2015, she has been providing international marketing and business development consulting services to companies from various sectors to help them operate in foreign markets.

Detailed information regarding the experience and expertise of the Board of Directors is included in the **2024 Annual Report**. DEVA plans to provide climate change-related training to senior management in the upcoming periods.

In addition, the skills and competencies required of committee members responsible with overseeing strategies designed to respond to sustainability and climate-related risks and opportunities are defined.

Members of the Committee for Early Detection of Risks are selected among independent members of the Board of Directors and non-executive members of the Board of Directors, and are required to have sufficient commercial experience and sector expertise to identify, understand, and assess risks that may arise in the Company's operation. Furthermore, when selecting of the Chair of the Auditing Committee, preference is given to highly qualified individuals who have prior experience in similar roles and expertise in financial statement analysis and accounting standards. At least one Committee member is required to have a minimum of five years of experience in auditing, accounting, or finance.

In addition, training provided to employees aims to develop competencies at all levels, in line with the environmental and occupational health and safety management systems established under the ISO 14001 and ISO 45001 standards. The effectiveness of the Policy is evaluated at the annual Management Review Meetings and Occupational Health and Safety (OHS) Committees. Through these processes, competency needs and areas for development are identified.

## Governance

### Remuneration Processes

The duties of DEVA's Remuneration Committee are carried out by the Corporate Governance Committee. In accordance with the Company's Remuneration Policy, the fixed salary (attendance fees) to be paid to all members of the Board of Directors are determined at the General Assembly meetings in line with the recommendations of the shareholders. The remuneration of Senior Executives is determined based on fixed and performance-based components.

In the upcoming periods, it is planned to integrate the Company's key sustainability and climate-related performance indicators into the performance evaluation process.



# STRATEGY



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# Strategy

## Risks and Opportunities Related to Climate Change

DEVA addresses and monitors its sustainability-related risks within the framework of the Sustainability Policy. As part of the work carried out in compliance with the TSRS, the Company has assessed its climate-related risks and opportunities in line with its strategic planning and internationally recognized standards over the short term (0–1 year), medium term (1–5 years), and long term (more than 5 years). Climate-related risks are considered as physical and transition risks through scenario analyses, and by evaluating DEVA’s areas of operation, product portfolio, and the location of its production facilities, as well as factors affecting both its direct operations and elements within its value chain.

Timeframes	Explanation
Short Term	0-1 year
Medium Term	1-5 years
Long Term	5 years and over

## Scenario Analyses

DEVA has adopted the RCP2.6 and RCP8.5 scenarios developed by the Intergovernmental Panel on Climate Change (IPCC) in analyzing climate-related risks and opportunities. The RCP2.6 scenario foresees a low-carbon transition in the mitigation of climate change and is aligned with the targets of the Paris Agreement, to which Türkiye is a party. The RCP8.5 scenario, on the other hand, represents a trajectory where fossil fuel use remains high and greenhouse gas emissions increase significantly. The potential financial impacts of climate-related risks and opportunities on the Company’s business model and strategy have been assessed for both scenarios.

Scenarios	Explanation
RCP2.6	This scenario developed by the Intergovernmental Panel on Climate Change (IPCC) that aims to limit the increase in global temperature to well below 2°C above pre-industrial levels by the year 2100.
RCP8.5	This is a scenario developed by the Intergovernmental Panel on Climate Change (IPCC) that foresees a global temperature increase of up to 4°C by the year 2100.

## Risk Inventory

DEVA has assessed its climate-related risks in two main risk categories: physical risks and transition risks, in line with the methodology of the Task Force on Climate-related Financial Disclosures (TCFD). This assessment was carried out based on a long-list risk inventory.

Physical risks are classified into two main groups, acute and chronic, and cover risks arising from environmental impacts caused by climate change that may directly affect the Company’s operations. These include:

- **Acute physical risks**, such as extreme weather events or floods, which may impact the Company’s operations in a short period of time.
- **Chronic physical risks**, such as drought or increases in average temperatures, which may affect the Company’s operational continuity and resilience due to long-term changes.

Transition risk refers to the financial or operational risks the Company may face due to regulations, market demands, and technological transformations implemented to mitigate climate change.

In its risk inventory assessing climate-related risks, DEVA has considered acute physical risks such as physical damages from extreme weather events, river floods, and supply chain disruptions; chronic physical risks such as water stress and biodiversity loss; and, as a transition risk, the potential impact on the Company’s reputation if environmental compliance cannot be ensured within the supply chain.

DEVA assessed “Water Stress,” one of the chronic physical risks related to climate change, as a high materiality risk in the risk workshop attended by the Sustainability Subcommittee, production planning, technical team, energy management, administrative purchasing, internal audit, and other relevant units.

Details regarding the risk workshop and the assessment methodology are provided in the [Risk Management](#) section of the report.

# Strategy

## Water Stress

DEVA has considered the potential impacts of the water stress risk on the Company as additional water costs that may arise from decreasing water supply and increasing legal regulations, and revenue loss due to business interruptions. In this context, the analysis of the financial impact of the risk is based on projections for low and high emission scenarios for the years 2030 and 2050, using 2024 data as the baseline.

To measure the potential additional water costs associated water stress for DEVA, water consumption and unit water prices projections based on gross domestic product (GDP) have been used. For GDP changes over the years, assumptions provided by the National Institute of Global Econometric Model (NIGEM) have been applied.

Additionally, to assess the potential impacts of revenue loss due to business interruptions caused by water stress, the water stress scores that the Kartepe and Çerkezköy production facilities may be exposed to over the years have been evaluated. The impact on revenue loss has been examined based on the Company's monthly production volume and unit sales prices. To measure the water stress score, priority was given to the Aqueduct Water Risk Atlas developed by the World Resources Institute (WRI), and the data on water stress levels that the Company's production facilities may be exposed to in 2030 and 2050 have been taken as the basis. Furthermore, projections for 2030 and 2050 have been made using the consumer price index provided by the Turkish Statistical Institute (TÜİK) and incorporated into the calculation.

As a result, the impact of water stress risk on DEVA's direct operations and value chain has been quantitatively assessed. The findings indicate that the potential impacts of the water stress remain below the financial materiality threshold, as calculated based on profit before tax.



Risk Information	Definition of Risk	Impact of the Risk on Cash Flow, Access to Finance, and Cost of Capital	Actions Taken by DEVA	Impact on Strategy and Decision-Making Processes
<b>Type of Risk</b>	Climate change-related depletion of water resources and widespread prolonged droughts are limiting access to clean water required for production processes.	Interruptions in the water supply may lead to delays in DEVA's production processes.	The company implements measures to mitigate the potential impacts of water stress. These include waste steam recovery projects, revision of water-cooling systems, use of sensor- and aerator-equipped faucets, and field inspections to conserve water and prevent leaks. Through these initiatives, the Company monitors and evaluates water efficiency.	As of the reporting period, DEVA is implementing measures to address water stress risk. The Company plans to review its processes as of the next reporting period to enhance the development of sustainability and climate-related issues and increase the effectiveness of monitoring these types of risks.
Physical Risk				
<b>Description of the Risk</b>				
Chronic Physical Risk – Water Stress				
<b>Time Horizon of the Risk</b>				
Long				
<b>Probability of Risk</b>				
Middle - High				
<b>Severity of the Risk</b>				
Low				
<b>Type of Impact</b>	Climate change-related depletion of water resources and widespread prolonged droughts are limiting access to clean water required for production processes.	Operational efficiency can decrease significantly, especially in facilities that are highly dependent on water for cooling, cleaning, and production.	The company implements measures to mitigate the potential impacts of water stress. These include waste steam recovery projects, revision of water-cooling systems, use of sensor- and aerator-equipped faucets, and field inspections to conserve water and prevent leaks. Through these initiatives, the Company monitors and evaluates water efficiency.	As of the reporting period, DEVA is implementing measures to address water stress risk. The Company plans to review its processes as of the next reporting period to enhance the development of sustainability and climate-related issues and increase the effectiveness of monitoring these types of risks.
Expected				
<b>Country/Region Where the Risk Occurred</b>				
Çerkezköy (Tekirdağ, Türkiye) Kartepe (Kocaeli, Türkiye)				
<b>Affected Value Chain</b>				
Direct Operations – Downstream				
<b>Anticipated Financial Impact</b>				
Increased water stress causing business interruptions at production facilities, leading to a decrease in revenue loss				
Additional water costs arising from higher mains water prices driven by reduced water availability and stringent regulatory requirements				

## Strategy

### Financial Position, Financial Performance, and Cash Flows

DEVA quantitatively measures the projected potential impacts of its identified climate-related risks on its financial position, performance, and cash flows by assessing them at 5% of its profit before tax. In this context, it is estimated that water scarcity and regulatory requirements may lead to an increase in mains water prices, potentially increasing DEVA's costs. In addition, it has been assessed that reduced access to water could result in a decrease in production volume, leading to revenue loss for the Company. However, the financial impact analysis indicates that the potential effects remain below the materiality threshold. Therefore, the Company discloses the impact of the risk on its financial position, performance, and cash flows qualitatively.

### Strategy and Decision-Making

DEVA's risk management activities are coordinated by the Committee for Early Detection of Risks, which oversees strategic, operational, financial, legal, sustainability, and climate-related risks that could affect the Company's existence, growth, and business continuity. The Committee may contribute to the decision-making process by making recommendations to the Board of Directors when deemed necessary.

The processes related to sustainability-related risks and opportunities are carried out by the Sustainability Subcommittee. The Committee carries out work on the development, implementation, monitoring, and improvement of strategies related to ESG-related topics. In this context, it evaluates sustainability related risks and opportunities in accordance with the principles and guidelines outlined in the Sustainability Policy. Implementation, monitoring, review, and enforcement of the Policy are the responsibility of the Sustainability Subcommittee.

As of the next reporting period, DEVA plans to review its Sustainability Policy in line with the assessment of climate related risks and opportunities and to integrate it into the governance structure. Although the Company does not have a climate-related transition plan, it has assessed its climate-related risks and opportunities in accordance with the TSRS compliance.

### Climate Resilience

DEVA focuses on energy efficiency and resource management in its operations to adapt to climate change. Although it is not subject to carbon regulation mechanisms, the Company supports initiatives that prioritize energy efficiency across existing processes and systems, new projects, equipment purchases, and energy, product, and service procurement. In this context, an energy management system was established in 2023 to increase energy efficiency in production facilities, and the ISO 50001 Energy Management System certification process was successfully completed.

DEVA has no investment or divestment plans related to water stress risk, which it defines as one of the physical impacts of climate change, however, the Company is taking preventive measures against this risk. The Company aims to reduce water consumption and ensure the reuse of wastewater. In this context, waste steam recovery assessment projects are implemented to minimize water consumption. Additionally, improvements are being made to reduce consumption levels through the revision of water-cooling systems. To conserve natural resources, sensor-activated and aerator-equipped faucets are preferred, especially in washrooms, and periodic field inspections prevent water leaks. Along with all these practices, the Company evaluates water efficiency.



# RISK MANAGEMENT



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# Risk Management

## Risk Management Approach

Within the scope of DEVA’s risk management, the Committee for Early Detection of Risks identifies any risks that may affect the Company’s existence and business processes and takes the necessary measures. The risk categories monitored by the Committee include strategic, operational, financial, and legal risks. In this regard, the Company’s existing risk management systems are reviewed at least once a year. The Committee works in coordination with the Internal Auditing Department and the Audit Committee in the implementation of risk management processes.

Sustainability-related risks and opportunities are included within the fundamental principles and guidelines of DEVA’s Sustainability Policy. In addition, climate-related risks are addressed together with the existing risk management systems. Risks identified during the meetings of the Committee for Early Detection of Risks are classified and evaluated as low, medium, or high in terms of significance, and are submitted to the Board of Directors in writing.

To assess climate-related risks and opportunities, the Company plans to update, as of the next reporting period, the working principles of the Sustainability Policy, the Committee for Early Detection of Risks, and the Sustainability Subcommittee.

## Process for Assessing Climate-Related Risks and Opportunities

As part of its efforts to achieve TSRS alignment, DEVA has assessed its climate-related risks and opportunities and identified risks observed to have an impact on the Company’s business model and value chain. In this regard, the Company conducted a workshop with the participation of production planning, the technical team, energy management, administrative procurement, internal audit, and other relevant departments. Accordingly, taking into account DEVA’s activities and sector dynamics, climate-related risks and opportunities were scored on a 5x5 matrix based on the dimensions of impact and likelihood.

The impact-likelihood dimensions of the risks were calculated by considering their significance for the Company’s business model, strategy, and value chain. In this context, environmental, financial, operational, reputational, and legal impacts are assessed, and the identified risks are analyzed using both quantitative and qualitative methods. Based on the developed matrix, risks with a score of 8 or below are considered low materiality, risks between 8 and 12 are considered medium materiality, and risks of 12 or above are considered high materiality.

Climate-related risks were addressed as physical and transition risks within the TCFD framework and assessed over short (0–1 year), medium (1–5 years), and long (more than 5 years) time horizons in line with the RCP2.6 and RCP8.5 scenarios published by the IPCC. In this context, “Water Stress” has been identified as a high-materiality risk, and its financial impact was quantitatively calculated. The work carried out is detailed in the Strategy section of the report.

RISK		
Definition	Scale	Definition
<b>Likelihood</b>	5	The event has already occurred, and/or it is almost certain that the risk will occur within a specific time frame.
	4	The event has occurred multiple times in the past and/or the risk is reasonably expected to occur within a specific time frame.
	3	The event has rarely been observed in the past and/or has a moderate probability of occurring within a specific time frame.
	2	The event has limited or no history of occurrence and/or is unlikely to occur within a specific time frame.
	1	The event has not occurred in the past and/or is highly unlikely or almost impossible to occur within a specific time frame.
<b>Impact</b>	5	Risk has a very high level of impact on the Company's business model and strategy.
	4	The risk has a high level of impact on the Company's business model and strategy.
	3	The risk has a moderate impact on the Company's business model and strategy.
	2	The risk has a low level of impact on the Company's business model and strategy.
	1	The risk has a very low level of impact on the Company's business model and strategy.
<b>Risk Materiality</b>	High	For 12 and above, the impact of risk on the business model and value chain is high.
	Middle	The impact of risk on the business model and value chain is moderate for 8 to 12.
	Low	For 8 and below, the impact of risk on the business model and value chain is low.

# METRICS AND TARGETS



*Saęlık kattığımız yařamlar için...*

# Metrics and Targets

## Climate Related Metrics

In disclosing climate-related metrics, DEVA uses all reasonable and supporting information available to it as of the reporting period without incurring excessive cost or effort. Due to the sector definition not adequately reflecting its field of activity, the Company does not follow the sector-based application guidance of TSRS 2 or any metric guidance defined outside of TSRS.

DEVA calculates the impact of the “Water Stress” risk, which it has identified as high materiality based on its risk assessment, on its financial performance using quantitative measures such as revenue loss due to production loss and water costs. The calculation of the financial impact of risk primarily includes indicators such as the ratio of water demand to water supply (water stress score) determined based on Aqueduct Water Risk Atlas data, annual water consumption (megaliters/year), the unit price of mains water, and the assumed increase in water prices due to water stress. In addition, to reflect the relationship between changes in water prices and economic growth, the gross domestic product (GDP) growth rate based on NIGEM scenarios is also taken into account. In calculating the potential loss of income, the daily production volume, the number of days of interruption that may occur in production, and the unit sales price per product were used as metrics.

Within the context of water stress risk, which is defined as a chronic physical risk caused by climate change, DEVA evaluates its production processes, the equipment used in these processes, and the products manufactured. The analysis conducted within this framework qualitatively describes assets vulnerable to water stress risk in proportion to the Company’s skills, capabilities, and resources. In line with this approach, the production processes affected by water stress risk, the quantity or percentage of the relevant equipment and products produced have not been calculated.

## Greenhouse Gas Emissions

DEVA calculates its absolute gross Scope 1 and Scope 2 greenhouse gas emissions, expressed in metric tons of CO2 equivalent, produced during the reporting period, using the equity share approach in accordance with the GHG Protocol: A Corporate Accounting and Reporting Standard (2004). The Company has included its subsidiaries subject to financial consolidation in its greenhouse gas emissions calculations

The CO<sub>2</sub> equivalent factors for CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, and HFCs were used in the calculations. The compound ton CO<sub>2</sub>e values were calculated by applying appropriate unit conversions and multiplying by the Global Warming Potential (GWP) coefficients, based on the IPCC Sixth Assessment Report, the Greenhouse Gas Protocol, and the UK DEFRA 2023 Emission Factors.

Greenhouse Gas Emissions (tCO <sub>2</sub> e)	Scope 1	Scope 2
DEVA Holding A.Ş.	23,178.65	35,603.71
Subsidiaries <sup>1</sup>	10.35	2.29
<b>Total</b>	<b>23,189</b>	<b>35,606</b>

Among the Company’s subsidiaries, DEVAtis Inc in the United States operates with 3 employees in a 23 m<sup>2</sup> area, DEVAtis GMBH in Germany operates with 3 employees in a 19 m<sup>2</sup> area, and DEVAtis LTD in New Zealand operates with 2 employees in a 25 m<sup>2</sup> area. In calculating Scope 1 emissions, data on natural gas, diesel, and gasoline consumption, as well as data related to fire extinguishing systems, air conditioners, and refrigerators, were considered as calculation parameters. In calculating Scope 2 emissions, electricity consumption data were used as the basis. As inventory and consumption data for the offices of the Company’s subsidiaries were not available, average hypothetical values provided for the respective countries were used in the Scope 1 and Scope 2 emissions calculations.

As of the reporting period, DEVA is not a party to any contract for energy sales or purchase agreements that define energy production characteristics or for requests related to unspecified energy characteristics. Since the Company does not have contract-based tools that would enable the reporting of market-based Scope 2 greenhouse gas emissions, Scope 2 emissions have been calculated based solely on a location-based approach.

DEVA plans to develop its efforts to reduce greenhouse gas emissions, taking into account the dynamics and resource usage of the sector in which it operates. Although the Company does not currently have an internal carbon pricing mechanism or carbon credit plan, it continues to make environmental investments and plans to integrate climate-related processes into its remuneration systems as of the next reporting period.

## Climate-Related Targets

DEVA has qualitative targets related to climate change. In setting these targets, Türkiye’s Nationally Determined Contribution (NDC) submitted under the United Nations Framework Convention on Climate Change (UNFCCC) and its 2053 emission targets play an encouraging role, as Türkiye is a signatory to the Paris Agreement. The Company has adopted a strategy aimed at reducing its climate change-related environmental impacts and continuously improving its performance in this area under the ISO 14001 Environmental and ISO 50001 Energy Management Systems. In this regard, the Company’s qualitative objectives are shaped within the framework of reducing greenhouse gas emissions, increasing energy efficiency, and promoting the use of renewable energy. At the same time, the activation of waste management, ensuring the sustainability of recycling and zero waste practices, developing environmental awareness and education activities, and regularly monitoring emissions and reporting them transparently are also among the key components of this targeted strategy.

DEVA has set qualitative targets related to water stress, aimed at reducing water consumption and reusing wastewater. These targets apply to activities carried out at the Company’s headquarters and production facilities. DEVA plans to define quantitative targets related to climate change and metrics to measure progress towards these targets in future periods.

# Limited Assurance Statement within the Scope of TSRS

## Deloitte.

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### DEVA HOLDİNG A.Ş. ve BAĞLI ORTAKLIKLARININ TÜRKİYE SÜRDÜRÜLEBİLİRLİK RAPORLAMA STANDARTLARI KAPSAMINDA SUNULAN BİLGİLER HAKKINDA BAĞIMSIZ DENETÇİNİN SINIRLI GÜVENCE RAPORU

Deva Holding A.Ş. Genel Kurulu'na,

Deva Holding A.Ş. ve bağlı ortaklıklarının ("Grup") 31 Aralık 2024 tarihinde sona eren yıla ait, Türkiye Sürdürülebilirlik Raporlama Standartları 1 "Sürdürülebilirlikle İlgili Finansal Bilgilerin Açıklanmasına İlişkin Genel Hükümler" ve Türkiye Sürdürülebilirlik Raporlama Standartları 2 "İklimle İlgili Açıklamalar"a uygun olarak sunulan bilgiler ("Sürdürülebilirlik Bilgileri") hakkında sınırlı güvence denetimini üstlendik.

Güvence denetimimiz, önceki dönemlere ilişkin bilgileri, 2024 Sürdürülebilirlik Raporu'nda yer alan diğer bilgileri ve Sürdürülebilirlik Bilgileri veya 2024 Sürdürülebilirlik Raporu ile ilişkilendirilen diğer bilgileri (herhangi bir resim, ses dosyası, internet sitesi bağlantısındaki doküman veya yerleştirilen videolar dâhil) kapsamaz.

#### Sınırlı Güvence Sonucu

"Güvence sonucuna dayanak olarak yaptığımız çalışmanın özeti" başlığı altında açıklanan şekilde gerçekleştirdiğimiz prosedürlere ve elde ettiğimiz kanıtlara dayanarak, Grup'un 31 Aralık 2024 tarihinde sona eren yıla ait Sürdürülebilirlik Bilgileri'nin, tüm önemli yönleriyle Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGGK") tarafından 29 Aralık 2023 tarihli ve 32414(M) sayılı Resmî Gazete'de yayımlanan Türkiye Sürdürülebilirlik Raporlama Standartları ("TSRS")'na göre hazırlanmadığı kanaatine varmamıza sebep olan herhangi bir husus dikkatimizi çekmemiştir.

Önceki dönemlere ilişkin bilgiler, 2024 Sürdürülebilirlik Raporu'nda yer alan diğer bilgiler ve Sürdürülebilirlik Bilgileri ya da 2024 Yılı Sürdürülebilirlik Raporu ile ilişkilendirilmiş diğer herhangi bir bilgi (herhangi bir resim, ses dosyası, internet sitesi bağlantısındaki doküman veya yerleştirilen veya yerleşik videolar dâhil) hakkında bir güvence sonucu açıklamamaktayız.

#### Sürdürülebilirlik Bilgilerinin Hazırlanmasında Yapısal Kısıtlamalar

Sürdürülebilirlik Bilgileri, bilimsel ve ekonomik bilgi eksikliklerinden kaynaklanan yapısal belirsizliklere maruz kalmaktadır. Sera gazı emisyonlarının hesaplanmasında bilimsel bilginin yetersizliği belirsizliğe yol açmaktadır. Ayrıca, gelecekteki muhtemel fiziksel ve geçiş dönemi iklim risklerinin olasılığı, zamanlaması ve etkilerine ilişkin veri eksikliği nedeniyle, Sürdürülebilirlik Bilgileri iklimle ilgili senaryolara dayalı belirsizlikler içermektedir.

## Deloitte.

### Yönetimin ve Üst Yönetimden Sorumlu Olanların Sürdürülebilirlik Bilgileri'ne İlişkin Sorumlulukları

Grup Yönetimi aşağıdakilerden sorumludur:

- Sürdürülebilirlik Bilgileri'nin Türkiye Sürdürülebilirlik Raporlama Standartları esaslarına uygun olarak hazırlanması;
- Hata veya hile kaynaklı önemli yanlışlıklar içermeyen Sürdürülebilirlik Bilgilerinin hazırlanmasıyla ilgili iç kontrolün tasarlanması, uygulanması ve sürdürülmesi;
- İlaveten Grup Yönetimi uygun sürdürülebilirlik raporlama yöntemlerinin seçimi ve uygulanması ile koşullara uygun makul varsayımlar ve tahminler yapılmasından da sorumludur.

Üst Yönetimden Sorumlu olanlar, Grup'un sürdürülebilirlik raporlama sürecinin gözetiminden sorumludur.

### Bağımsız Denetçinin Sürdürülebilirlik Bilgilerinin Sınırlı Güvence Denetimine İlişkin Sorumlulukları

Aşağıdaki hususlardan sorumluyuz:

- Sürdürülebilirlik Bilgileri'nin hata veya hile kaynaklı önemli yanlışlıklar içerip içermediği hakkında sınırlı bir güvence elde etmek için güvence çalışmasını planlamak ve yürütmek;
- Elde ettiğimiz kanıtlara ve uyguladığımız prosedürlere dayanarak bağımsız bir sonuca ulaşmak ve Grup yönetimine ulaştığımız sonucu bildirmek.
- Grup'un iç kontrolünün etkinliği hakkında bir güvence sonucu bildirmek amacıyla değil ama iç kontrol yapısını anlamak ve sürdürülebilirlik bilgilerinin hata ve hile kaynaklı önemli yanlışlıklar risklerini tanımlamak ve değerlendirmek amacıyla risk değerlendirme prosedürleri yerine getirilmiştir.
- Sürdürülebilirlik Bilgileri'nin önemli yanlışlık içerebilecek alanları belirlemek ve bu alanlara yönelik prosedürler tasarlanmış ve uygulanmıştır. Hile; muvazaalı işlemler, sahtekârlık, işlemlerin kasıtlı olarak kayda geçirilmemesi veya denetçiye kasten gerçeğe aykırı beyanlarda bulunulması veya iç kontrolün ihlali gibi konuları içerebilmesi sebebiyle hile kaynaklı önemli bir yanlışlığı tespit edememe riski, hata kaynaklı önemli bir yanlışlığı tespit edememe riskinden daha yüksektir.

Yanlışlıklar hata veya hile kaynaklı olabilir. Yanlışlıkların, tek başına veya toplu olarak, Sürdürülebilirlik Bilgileri kullanıcılarının buna istinaden alacakları ekonomik kararları etkilemesi makul ölçüde bekleniyorsa bu yanlışlıklar önemli olarak kabul edilir.

Yönetim tarafından hazırlanan Sürdürülebilirlik Bilgileri hakkında bağımsız bir sonuç bildirmekle sorumlu olduğumuz için, bağımsızlığımızın tehlikeye girmemesi adına Sürdürülebilirlik Bilgileri'nin hazırlanma sürecine dâhil olmamıza izin verilmemektedir.

#### Mesleki Standartların Uygulanması

KGGK tarafından yayımlanan Güvence Denetimi Standardı 3000 "Tarihi Finansal Bilgilerin Bağımsız Denetimi veya Sınırlı Bağımsız Denetimi Dışındaki Diğer Güvence Denetimleri" ve Sürdürülebilirlik Bilgileri'nde yer alan sera gazı emisyonlarına ilişkin olarak Güvence Denetimi Standardı 3410 "Sera Gazı Beyanlarına İlişkin Güvence Denetimleri" ne uygun olarak sınırlı güvence denetimini gerçekleştirdik.

Deloitte; İngiltere mevzuatına göre kurulmuş olan Deloitte Touche Tohmatsu Limited ("DTTL") şirketini, üye firma ağundaki şirketlerden ve ilişkili tüzel kişiliklerden bir veya birden fazlasını ifade etmektedir. DTTL, ve üye firmaların her biri ayrı ve bağımsız birer tüzel kişiliktir. DTTL ("Deloitte Global" olarak da anılmaktadır) müşterilere hizmet sunmamaktadır. Global üye firma ağımızla ilgili daha fazla bilgi almak için [www.deloitte.com/about](http://www.deloitte.com/about) adresini ziyaret ediniz.

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## Deloitte.

### Bağımsızlık ve Kalite Yönetimi

KGK tarafından yayımlanan ve dürüstlük, tarafsızlık, mesleki yeterlik ve özen, sır saklama ve mesleğe uygun davranış temel ilkeleri üzerine bina edilmiş olan Bağımsız Denetçiler İçin Etik Kurallar'daki (Bağımsızlık Standartları Dâhil) (Etik Kurallar) bağımsızlık hükümlerine ve diğer etik hükümlere uygun davranmış bulunmaktayız. Şirketimiz, Kalite Yönetim Standardı 1 hükümlerini uygulamakta ve bu doğrultuda etik hükümler, mesleki standartlar ve geçerli mevzuat hükümlerine uygunluk konusunda yazılı politika ve prosedürler dâhil, kapsamlı bir kalite yönetim sistemi sürdürmektedir. Çalışmalarımız, denetçiler ve sürdürülebilirlik ve risk uzmanlarından oluşan bağımsız ve çok disiplinli bir ekip tarafından yürütülmüştür. Grup'un iklim ve sürdürülebilirlikle ilişkili risk ve fırsatlara yönelik bilgilerin ve varsayımların makuliyetini değerlendirmeye yardımcı olmak için uzman ekibimizin çalışmalarını kullandık. Verdiğimiz güvence sonucundan tek başımıza sorumluyuz.

### Güvence Sonucuna Dayanak Olarak Yürütülen Çalışmanın Özeti

Sürdürülebilirlik Bilgileri'nde önemli yanlışlıkların ortaya çıkma olasılığının yüksek olduğunu belirlediğimiz alanları ele almak için çalışmalarımızı planlamamız ve yerine getirmemiz gerekmektedir. Uyguladığımız prosedürler mesleki muhakememize dayanır. Sürdürülebilirlik Bilgileri'ne ilişkin sınırlı güvence denetimini yürütürken:

- Grup'un anahtar konumdaki kıdemli personeli ile raporlama dönemine ait Sürdürülebilirlik Bilgileri'nin elde edilmesi için uygulamada olan süreçleri anlamak için görüşmeler yapılmıştır.
- Sürdürülebilirlik ile ilgili bilgileri değerlendirmek ve incelemek için Grup'un iç dokümantasyonu kullanılmıştır.
- Sürdürülebilirlik ile ilgili bilgilerin açıklanmasının ve sunumunun değerlendirilmesi gerçekleştirilmiştir.
- Sorgulamalar yoluyla, Sürdürülebilirlik Bilgileri'nin hazırlanmasıyla ilgili Grup'un kontrol çevresi ve bilgi sistemleri konusunda kanaat edinilmiştir. Ancak, belirli kontrol faaliyetlerinin tasarımı değerlendirilmemiş, bunların uygulanmasıyla ilgili kanıt elde edilmemiş ve işleyiş etkinlikleri test edilmemiştir.
- Grup'un tahmin geliştirme yöntemlerinin uygun olup olmadığı ve tutarlı bir şekilde uygulanıp uygulanmadığı değerlendirilmiştir. Ancak prosedürlerimiz, tahminlerin dayandığı verilerin test edilmesini veya Grup'un tahminlerini değerlendirmek için kendi tahminlerimizin geliştirilmesini içermemektedir.
- Grup'un sürdürülebilirlik raporlama süreçleriyle birlikte finansal olarak önemli olduğu tespit edilen risk ve fırsatların belirlenmesine ilişkin süreçler anlaşılmıştır.

Sınırlı güvence denetiminde uygulanan prosedürler, nitelik ve zamanlama açısından makul güvence denetiminden farklıdır ve kapsamı daha dardır. Sonuç olarak, sınırlı güvence denetimi sonucunda sağlanan güvence seviyesi, makul güvence denetimi yürütülmüş olsaydı elde edilecek güvence seviyesinden önemli ölçüde daha düşüktür.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**



Zere Gaye Şentürk, SMMM  
Sorumlu Denetçi

İstanbul, 15 Ağustos 2025

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DEVA Holding