

Türkiye Sustainability Reporting Standards Compliant Sustainability Report 2025



General Assembly

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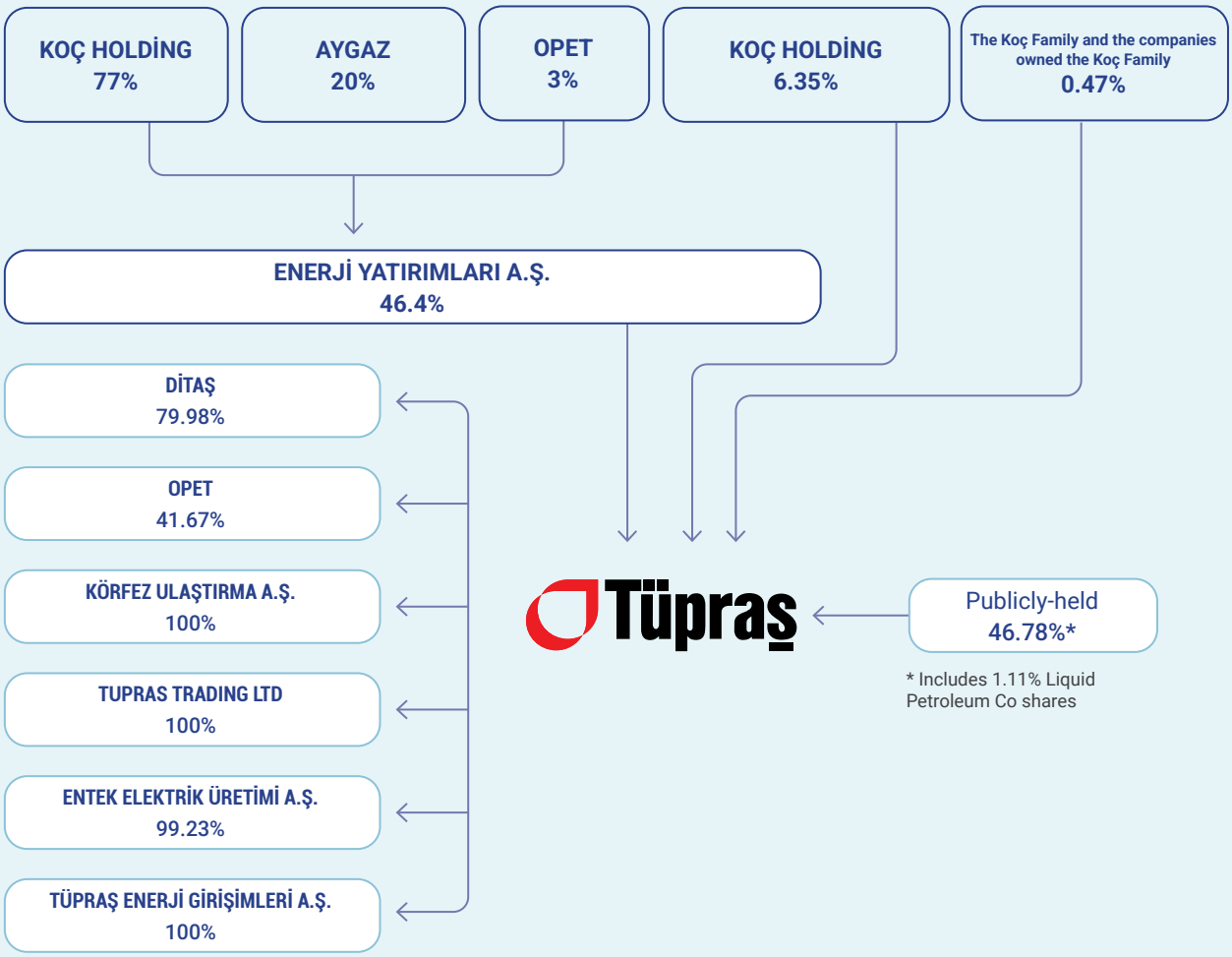
About The TSRS Report

Tüpraş presents its TSRS-Compliant Sustainability Report for 2025, prepared in accordance with the Türkiye Sustainability Reporting Standards (TSRS), which entered into force upon publication in the Official Gazette dated 29 December 2023, No. 32414. The report has been prepared in full compliance with the TSRS 1 – General Provisions on Disclosure of Financial Information Related to Sustainability and TSRS 2 – Climate-related Disclosures, published by the Public Oversight Authority (KGK). This report covers Türkiye Petrol Rafinerileri A.Ş. and its subsidiaries, and includes information for the period from 1 January 2025 to 31 December 2025, consistent with the Company's financial reporting period. The report is published concurrently with the Integrated Annual Report and publicly disclosed. All financial information presented in the report is reported in Turkish Lira (TL) in a manner consistent with the consolidated financial statements.

The primary purpose of this report is to transparently present the impacts of sustainability and climate related risks and opportunities, in line with the principles of transparency, comparability, and financial materiality. For the financial materiality assessment, EBITDA has been used as the reference metric, and 5% of EBITDA has been set as the financial materiality threshold.

No exemptions have been applied under TSRS 1 – Annex E: Effective Date and Transition or TSRS 2 – Annex C: Effective Date and Transition. All disclosures have been prepared based on the principles of providing faithful, consistent, verifiable, complete, and comparable information. In accordance with TSRS requirements, comparative information for 2024 has also been included in the report.

Shareholder Structure



This report provides detailed explanations of the Company's governance, strategy, risk management processes related to sustainability and climate, as well as progress toward relevant metrics and targets. To accurately reflect the organizational structure, the reporting boundary has been determined on a consolidated basis, covering Tüpraş's subsidiaries and affiliates while taking into account the full value chain.

Sustainability information has been presented in accordance with TSRS 1 and TSRS 2. In addition, the TSRS 2 Sector-Based Implementation Guide and SASB sector standards have been utilized for climate and sustainability related disclosures. Within the scope of the Sector-Based Guide for TSRS 2, the following sectoral volumes were referenced: Oil and Gas - Refining & Marketing for Tüpraş, Tüpraş Trading Ltd and Opet, Marine Transportation for Ditaş, Rail Transportation for Körfez Ulaştırma, Electric Utilities and Power Generators for Entek, Engineering and Construction Services for Tüpraş Enerji Girişimleri A.Ş.

Throughout the reporting process, regulatory requirements, stakeholder expectations, company strategy, and sectoral dynamics were evaluated collectively. Sustainability- and climate-related risks and opportunities, along with their financial impacts, have been identified in accordance with TSRS requirements. In this context, climate projections, carbon price assumptions, operational impacts, and assessments related to resource use (such as water, energy, and emissions) have been developed based on national and international references, technical analyses, and scenario studies. Assumptions, uncertainties, risk tools, and scenario analyses are explained in detail in the relevant sections of the report.

Limited assurance has been obtained from Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. for TSRS 1 and TSRS 2 reporting. Limited assurance for selected performance indicators was also conducted in accordance with the International Standard on Assurance Engagements (ISAE) 3000 – Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), and ISAE 3410 – Assurance Engagements on Greenhouse Gas Statements.

TSRS Compliant Sustainability Report

Governance

1. Governance Structure and Responsibilities

Tüpraş has a comprehensive and multi-layered governance structure in place to identify, manage, monitor, oversee, and audit risks and opportunities related to climate and sustainability. This structure adopts a holistic approach that includes oversight of strategies and policies at the Board level encompassing the evaluation of climate- and sustainability-related risks and opportunities through the relevant Board Committees, the determination of targets by Senior Management, consisting of the CEO and six Executive Vice Presidents, and the implementation of strategies by operational and technical and functional units. Climate change and sustainability issues are positioned at the heart of the Company's long-term value creation strategy and business model. Regular reporting, performance monitoring and stakeholder engagement mechanisms are in place to ensure transparency and accountability.

By integrating responsibilities for climate and sustainability-related risks and opportunities into its management structure, Tüpraş ensures that these issues are effectively managed by the Board of Directors, committees reporting to the Board of Directors and relevant departments within the framework of the distribution of powers and roles. Responsibilities regarding risks and opportunities related to climate and sustainability are clearly defined in the working principles of the relevant committees approved by the Board of Directors, in the job and job description standards of the relevant departments, and in various corporate policies, especially the Sustainability Policy and Environmental Management Policy, which entered force upon the approval of the Board of Directors.

Board of Directors

At Tüpraş, the climate change and sustainability mechanism is overseen at the highest level by the Board of Directors. The Board of Directors plays a critical role in making strategic decisions on climate and sustainability management.

In order to ensure that climate and sustainability are integrated into company strategies at the highest level, the work carried out in this field is reported to the Sustainability Committee every quarter. The President of the Koç Holding Energy Group and the General Manager of Tüpraş, who are members of the Board of Directors, have been assigned to inform the Board of Directors in regard to such activities.

The Tüpraş Strategy and Sustainability Directorate reports on the progress towards each climate and sustainability goal within the scope of the Strategic Transition Plan to the Senior Management of Koç Holding, the President of the Koç Holding Energy Group (who is a member of the Board of Directors) and the Senior Management of Tüpraş during the Strategy Review meetings which are held once a year. Following this meeting, the Senior Management communicates the requirements for any revisions to the strategy, along with the reasons, to the Executive Committee. The updated strategy, after evaluation, is submitted to the Board of Directors for approval and enters into force. The expertise of the Company's Strategy and Sustainability Group Directorate in climate, sustainability, environment, strategy and energy markets, as well as its analytical thinking, scenario analysis, and risk management skills, its mastery of global regulations and policies and ESG standards, its stakeholder management and negotiation competencies, its data-driven decision-making approach, its strong knowledge of financial impact analysis, and its change management capabilities play a significant role in effectively managing this process. This meeting allows the monitoring of progress towards existing goals, as well as evaluating changes in global market targets or additional obligations that may arise in line with the targets.

The Board of Directors, through the Risk Management Committee, comprehensively reviews key risks such as technical safety and environmental risks, financial risks, commercial risks, operational risks, strategic risks, compliance and legal risks, reputational risks, and climate and sustainability risks once a year. Board members guide the development of risk-mitigating and preventive strategies, overseeing the effectiveness of the strategies implemented while ensuring that critical risks are managed correctly. This approach is in line with the Committee's responsibility to assess risks and issue recommendations to the Board of Directors in line with the reports it receives from the Company's management.

The Board of Directors of Tüpraş brought climate change and sustainability performance to its agenda in three physical meetings held in 2025. The Board regularly assessed progress towards the goals and objectives within the scope of the Strategic Transition Plan and its Sustainability Journey.

The following presentations were provided to the Board of Directors.

- In the first meeting, "Propylene projects, progress in the SAF project at the İzmir Refinery, Evaluations in Sustainability Rating Agencies, Strategy Update and updates in the Energy Intensity Index",
- In the second meeting, "Sustainability-Linked Syndicated Loan received for investments within the scope of SAF, Strategic Transition Plan and updates in the Energy Intensity Index",

- In the last meeting, "Kırıkkale Refinery Solar Power Plant investment and updates in the Energy Intensity Index"

The Board of Directors is the highest decision-making body overseeing the implementation of the company's risk management and sustainability strategies. As well as monitoring sustainability risks and opportunities, the Board is responsible for conducting a holistic oversight of climate and sustainability issues. The Board of Directors ensures that the Company's climate and sustainability goals are safeguarded within the framework of corporate governance by providing strategic direction, monitoring performance and overseeing reporting processes through the relevant committees. This structure strengthens a governance approach aligned with the company's medium and long-term strategic goals by ensuring that the work on sustainability is regularly reported to the Board of Directors and integrated into decision-making processes.

Executive Committee

The Executive Committee provides effective support to the company's Board of Directors in all matters related to the company's operations and ensures coordination between the Board of Directors and the administrative structure. The Board of Directors, through the Executive Committee, monitors the Company's sustainability performance and targets in the Company's transformation journey and oversees compliance. Sustainability issues are regularly addressed at the monthly meetings held by the Executive Committee and are also included on the agenda of physical Board meetings. The Board of Directors and the Executive Committee focus on issues such as implementing the Net Zero strategy, monitoring progress towards the targets, mitigating the effects of climate change and managing adaptation studies and just transition processes. The Executive Committee convened on 12 times in 2025.

Corporate Governance Committee

Tüpraş presents its climate and sustainability activities to the Board of Directors through the Corporate Governance Committee within the scope of the Sustainability Principles Compliance Reporting. The Committee reports to the Board of Directors. The Committee regularly monitors and evaluates sustainability-related activities and issues recommendations for improvement and development. The Corporate Governance Committee convened on seven times in 2025, while the Board of Directors evaluates the structure and effectiveness of the Committee once a year.

The Committee's Operating Principles also include "reviewing the Sustainability Report to be disclosed to the public, the Capital Markets Board Sustainability Principles Compliance Report, the TSRS Compliant Sustainability Report to be prepared in accordance with the regulations of the Public Oversight, Accounting and Auditing Standards Board (KGK), and other related reports; evaluating the consistency and accuracy of the information contained in these reports with the information submitted to the Committee; and also monitoring regulations and practices in the field of sustainability and issuing recommendations for improvement to the Board of Directors."

The Working Principles of the Committee have been reviewed and approved by the Board of Directors and disclosed to the public through the Tüpraş website.

Risk Management Committee

Monitoring risks and opportunities related to climate and sustainability at the Board level falls within the responsibility of the Risk Management Committee. In accordance with the Operating Principles, the Committee's role is to issue recommendations to the Board of Directors regarding a risk management system that will ensure early detection of risks and effective oversight and management. Accordingly, the Committee is tasked with reviewing reports received from the Company's management, assessing existing and potential risks that could jeopardize the Company's existence and continuity, including strategic, operational, financial, legal, climate and sustainability related risks, and to report these risks to the Board of Directors, issuing recommendations on preventive measures consistent with the Company's corporate risk profile.

In addition, the Committee's duties include evaluating alternatives for the development and integration of internal control systems and advising the Board of Directors on these issues. The Risk Management Committee convened six times in 2025, while the Board of Directors evaluates the structure and effectiveness of the committee on an annual basis.

In 2025, the Committee carried out activities to assess the Company's risk status and determine the measures to be taken in risky situations, evaluate information security and cyber security practices, monitor compliance risks and monitor related studies, and prepare the sections on risk management to be included in the annual report, along with the assessment of sustainability risks. The Committee reviews the Risk Management Systems at least once a year. As a result of the audit conducted by the independent audit firm within the framework of the Turkish Commercial Code (TCC) and the relevant regulations of the POA, it was found that the Company's early detection of risk system and the Committee structure were adequate in all material aspects within the scope of Article 378 of the TCC.

The Working Principles of the Risk Management Committee also include "the evaluation of existing and potential strategic, operational, financial, legal, sustainability and other risks that may jeopardize the existence, development and continuity of the Company, the management and reporting of these risks in accordance with the Company's corporate risk-taking profile, and the implementation of necessary measures regarding the identified risks". The Working Principles of the Committee were reviewed and approved by the Board of Directors and disclosed to the public through the Tüpraş website.

The committee reviews the current status, current checks, actions taken and planned to be taken and actual Key Risk Indicators of the financial, operational, sustainability and climate change-related 'First/Priority Risks' identified and decided to be followed up by the Risk Monitoring Committee under the coordination of the Tüpraş Corporate Risk Group Directorate.

Audit Committee

The Audit Committee, which operates under the Board of Directors, monitors the effectiveness of the internal audit system throughout the year and regularly reviews the audit department's program, business results and recommendations, as well as developments regarding their implementation. The Company seeks the views of the Company's responsible managers and independent auditors regarding the annual and interim financial statements, and submits them to the Board of Directors along with their own evaluations. The Audit Committee convened 10 times in 2025, with the structure and effectiveness of the committee evaluated on an annual basis by the Board of Directors.

Risk Monitoring Committee

The Risk Monitoring Committee, comprised of the General Manager, Deputy General Managers, Corporate Risk Group Director, and Corporate Risk and Insurance Management Manager, is responsible for taking necessary precautions regarding all risks that may jeopardize the company's existence and sustainability, as well as the effective implementation of corporate risk management processes, the development of relevant policies and practices and the monitoring of risk action plans and risk trends through key risk indicators. The committee convenes once a year, and risks, which are continuously monitored using risk management software, are prioritized by the Risk Monitoring Committee. Actions taken regarding risks and updated information are reported to the Risk Management Committee once a year.

Sustainability Committee

The Sustainability Committee was established at Tüpraş to develop environmental, social, and corporate governance practices, ensure their adoption and rollout throughout the company, provide recommendations to the Senior Management, and measure and report performance and progress. The committee is chaired by the General Manager, while the Strategy and Sustainability Group Directorate is responsible for the coordination of the committee. The committee consists of 13 members including the General Manager, Deputy General Managers, Refinery Managers, the Strategy and Sustainability Group Director, and the Corporate Risk Group Director. The Senior Management assumes ultimate responsibility for issues related to climate and sustainability, including risks and opportunities, as well as final decisions. Issues related to climate and sustainability that are monitored and require decision-making are reported directly to the Executive Committee and the Board of Directors through the General Manager. The Sustainability Committee convenes four times a year, and the climate and sustainability risks and opportunities identified by the committee are included on the Senior Management's agenda.

In addition to the committee members, the Senior Management of Tüpraş, as well as the heads of the Internal Audit, Corporate Communications, R&D, Innovation, Environment, Legal, Energy, Process and Equipment Development, Financial Reporting, Cybersecurity, Investor Relations, Risk, Corporate Governance, Compliance, Human Rights and Public Affairs departments are invited to attend Tüpraş Sustainability Committee meetings, along with the General Managers, Deputy General Managers of Finance and the Sustainability Managers of the subsidiaries, Körfez Ulaştırma A.Ş., Ditaş, Entek and Tupras Trading Ltd.

In line with the Strategic Transition Plan and taking into account stakeholder expectations, three Sub-Working Groups (ACGs) working under the Sustainability Committee - under the titles of "Climate Change", "ESG Excellence" and "People and Society" - have been established. The ESG Excellence Sustainability Working Group conducts weekly meetings throughout the year to benchmark developments in the sector and globally, within the scope of sustainability indices, sustainability reporting frameworks and sustainability standards. The Sustainability Committee SWGs aims to conduct up-to-date studies on risks and opportunities that may have a financial impact on the Company in the field of sustainability, in line with global developments and international best practices.

Compliance Committee

The Compliance Committee aims to increase the effectiveness of the compliance structure by exchanging views with the Chief Legal and Compliance Counsel. The Committee is composed of the Chief Legal and Compliance Counsel, the Compliance Officer, the Deputy General Manager (Finance), the Deputy General Manager (Human Resources), the Internal Audit Director, and, if necessary and other Deputy General Managers or Directors, and functions as an advisory board supporting the Chief Legal and Compliance Counsel in the decision-making process when required.

Corporate Risk Group Directorate / Corporate Risk and Insurance Management Department

The company monitors its corporate risks through the Corporate Risk Group Directorate, which reports to the Deputy General Manager responsible for Finance. All risks, including climate and sustainability risks in the Corporate Risk Inventory, are determined through workshops held with the managers of the relevant departments, and the Corporate Risk Inventory is updated annually following impact and frequency analyses. After the inventory is created, a report is submitted to the Risk Monitoring Committee once a year. The Corporate Risk Group Directorate undertakes the secretariat duties of the Risk Monitoring Committee and is responsible for dealing with priority risks or initial risks identified by the Committee, referring the decisions taken to the relevant departments and carrying out the follow-up, as well as monitoring the approved risks with risk software. In the risk monitoring phase, the risks included in Tüpraş's Corporate Risk Management Inventory are specified with their Impact Levels, their Probabilities of Occurrence and the related Risk Levels, Key Risk Indicators of the relevant risks, along with their reporting frequencies. After setting these criteria, the Corporate Risk Group Directorate annually monitors the updates regarding the existing control structures and roadmaps for the relevant risks, as well as the structure and functioning of decision-making mechanisms concerning whether or not to take action based on Key Risk Indicator threshold values, in collaboration with the responsible department managers.

The Corporate Risk Group Director increases the resilience of the company by using analytical and strategic thinking skills in impact and probability-based risk assessment and risk prioritization processes. In addition, supported by its strong leadership and coordination competencies, the Corporate Risk Group Director communicates effectively with senior management and stakeholders and reports risk trends and action plans in a clear and understandable manner. Flexibility, adaptation and crisis management skills enable rapid adaptation to the changing risk environment.

Strategy and Sustainability Group Directorate and Climate Change and Sustainability Directorate

The Strategy and Sustainability Group Directorate was established in 2021 in order to coordinate, monitor and develop sustainability-related issues and to rollout sustainability in all its dimensions within the Company and its subsidiaries. The implementation of the strategy and coordination with different business units within the Company is carried out by the Strategy and Sustainability Group Directorate, which reports to the General Manager. The Climate Change and Sustainability Directorate, which was established in 2024, is responsible for identifying risks and opportunities related to climate change and sustainability and coordinating these processes. The Strategy and Sustainability Group Directorate provides the necessary technical expertise and analysis support to assess the risks and opportunities related to sustainability and climate change and to develop appropriate responses to these issues. This internal structure enhances the effectiveness of the Sustainability Committee by supporting its decision-making processes with timely, accurate and informed insights.

The Climate Change and Sustainability Directorate is responsible for identifying and evaluating risks and opportunities related to climate and sustainability issues, both in terms of quality and quantity. To this end, it conducts scenario analyses for physical risks, transition risks and opportunities related to climate and sustainability. The assessment of climate-related risks and opportunities is carried out under the coordination of the Climate Change and Sustainability Directorate, together with the other departments responsible for the risks or the owners of the risks, such as the Technical Services Group Directorate, the Operational Reliability and Operational Excellence Group Directorate, the Technical Safety Group Directorate, the Production Planning Group Directorate, the Supply Chain Sustainability and Master Data Management Directorate and the Corporate Communications Directorate. The Corporate Risk Group Directorate, on the other hand, monitors the current status of the realized ARG value, the current checks and the actions taken or to be taken in line with the Key Risk Indicator reporting period (whether monthly, 3-monthly, 6-monthly or annually) determined by the relevant department for Priority Risks, which are among the relevant climate risks.

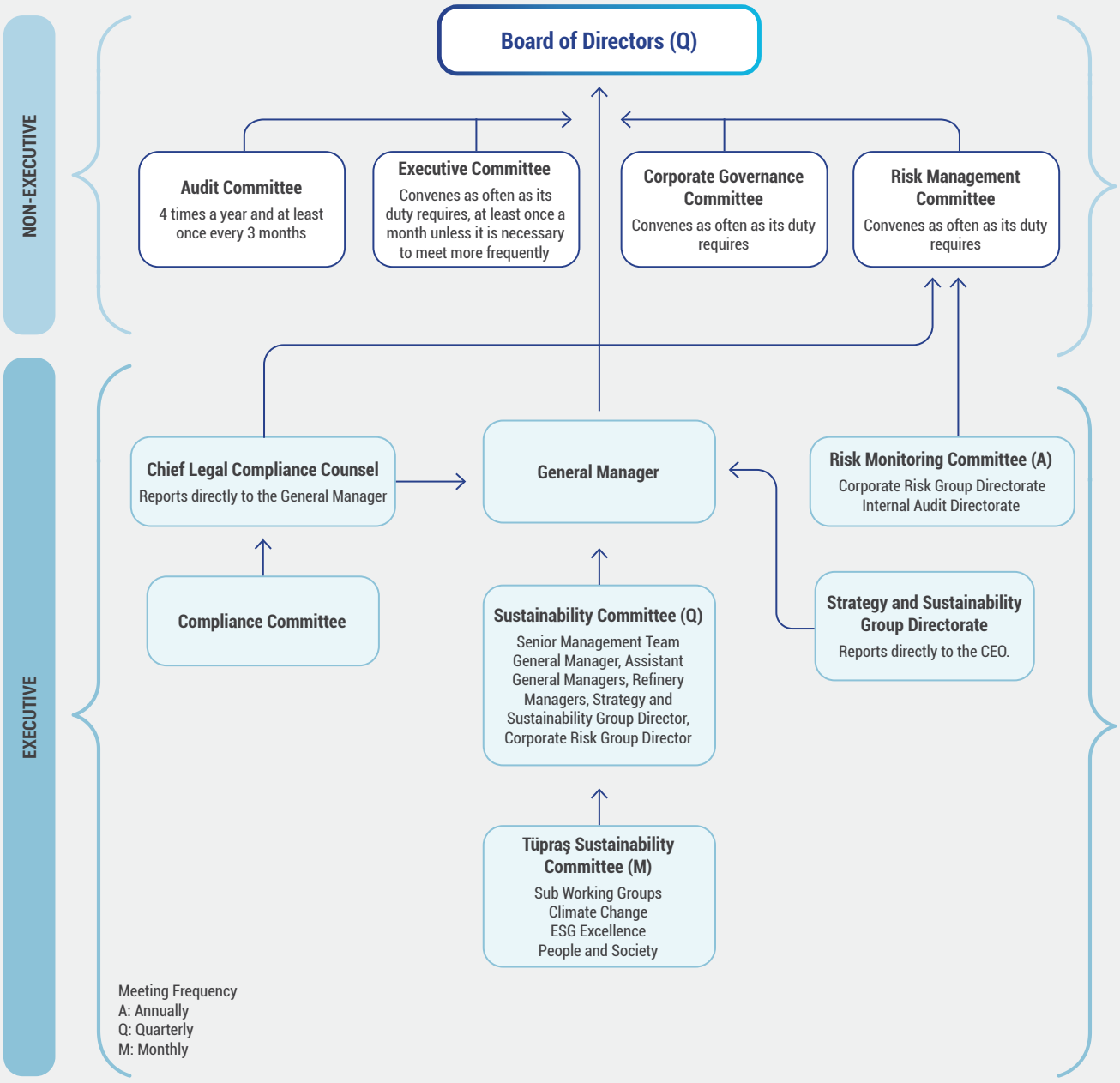
Working together, the Corporate Risk Group Directorate, the Strategy and Sustainability Group Directorate and the Financial Planning and Reporting Group Directorate departments assess, measure and prioritize climate and sustainability-related risks and opportunities, and integrate material issues into the Company's risk matrix

and financial reports.

Chief Legal Counsel / Compliance Directorate

At Tüpraş, the Compliance department, together with business units, conducts risk assessments for compliance areas and analyses the compliance risks that Tüpraş's activities in the value chain, its personnel and its Business Partners may be exposed to. After this process is completed, policies and procedures for specific compliance domains are prepared and current documents are updated, if necessary. Given the importance of leadership from the senior management in compliance-related matters, the General Manager and the Board of Directors are responsible for demonstrating leadership throughout Tüpraş in all compliance-related matters by monitoring practices related to core values, generally accepted corporate governance and ethical principles. The Office of the Chief Legal Counsel submits the results of the classification, analysis and analysis of compliance risks and related assessments to the Risk Management Committee once a year.

Organizational Structure for Monitoring, Assessing and Managing Risks and Opportunities Related to Climate Change and Sustainability



2. Monitoring Tools, Controls and Procedures for Policy, Surveillance and Audit Competency Mechanisms

Tüpraş annually evaluates the capacity, knowledge and experience of committees, individuals and bodies in managing risks and opportunities related to climate and sustainability by reviewing their past studies, the training and certifications they have received, their experience, the conferences and panels they have attended or taken part in, and the Non-Governmental Organizations (NGOs), Working Groups, Round Table Meetings they have attended or represented nationally and internationally. Where any qualifications are found to be deficient, Tüpraş provides training or external specialist support in the field of climate change and sustainability, and carries out capacity building activities by sharing appropriate guidance resources and reports. The members of the Board of Directors and the Sustainability Committee include individuals who serve as spokespersons for the Climate Platform, represent Türkiye in the CEO Action Group established under the World Economic Forum's Green Deal, and participate

Duties and Responsibilities of the Board of Directors

The Board of Directors plays a critical role in sustainability management and strategic decisions. Sustainability issues followed in the Executive Committee are also brought to the agenda in physical Board meetings. The Risk Management Committee assesses strategic, operational, financial, legal, and sustainability risks that could affect the company's existence and continuity. The Corporate Governance Committee reviews the "Sustainability Report," the "SPK (Capital Markets Board) Sustainability Principles Compliance Report" and the "TSRS Compliant Sustainability Report" prepared under the regulations of the Public Oversight, Accounting and Auditing Standards Board, evaluates them for accuracy and consistency, and reports to the Board of Directors. The diagram on the side illustrates the key responsibilities of each body in managing sustainability and climate-related risks and opportunities.

Risk Management Committee Responsibilities

The Early Detection of Risk / Risk Management Committee monitors climate and sustainability-related risks and opportunities at the Board level. Its duties include providing suggestions for the early detection and effective management of risks, the evaluation of strategic, operational, financial, legal and sustainability risks by examining the reports received from the company, and reporting them to the Board of Directors.

Responsibilities of the Senior Management

The responsibility of the Senior Management, which consists of the General Manager and Vice General Managers, includes the implementation of the strategic objectives approved by the Board of Directors, the promotion of a proactive risk management culture in line with the risk management policy and risk appetite, and the integration of risk management into strategic and operational planning and reporting processes. The Senior Management is also engaged with identifying, understanding, monitoring and managing climate-related risks and opportunities, and reporting on the progress in the strategic initiatives.

Strategy and Sustainability Group Directorate / Corporate Risk Group Directorate

The Strategy and Sustainability Group Directorate was established in 2021 to coordinate, monitor, and develop sustainability-related issues. The Strategy and Sustainability Directorate and the Climate Change and Sustainability Directorate, reporting to the General Manager, are responsible for the implementation of the strategy and coordination with different business units within the company. Tüpraş manages its corporate risks through the Corporate Risk Group Directorate, reporting to the Deputy General Manager responsible for Finance. Risks are identified through annual workshops held with the participation of relevant department managers, and the Corporate Risk Inventory is updated with impact and probability analyses and reported to the Risk Monitoring Committee. The Directorate ensures the finalization of priority risks and the distribution and follow-up of decisions, and carries out monitoring through risk software. Risk levels, indicators and monitoring structures are also reviewed on a regular basis. The Director prioritizes risks through analytical and strategic assessments, maintains communication with the senior management and ensures rapid adaptation to changes in the risk environment.

Chief Legal and Compliance Counsel

At Tüpraş, the Compliance department, together with business units, conducts risk assessments for compliance areas and analyses the compliance risks that Tüpraş's activities in the value chain, its personnel and its Business Partners may be exposed to. Relevant policies and procedures are prepared or updated when deemed necessary. The senior management is responsible for ensuring compliance with corporate values and ethical principles throughout the company. The Chief Legal and Compliance Counsel presents the classification of compliance risks and the results of the analysis to the Risk Management Committee once a year.

Sustainability Committee

The Sustainability Committee monitors the sustainability roadmap and developments in its implementation with the participation of all stakeholders, determines performance metrics in coordination with relevant business units and subsidiaries, provides direction towards targets, and ensures the integration of the process into all activities. It regularly reviews, implements, and audits sustainability goals and management systems by identifying priority issues. Furthermore, it establishes, authorizes and coordinates sub-working groups within the scope of its work and ensures that all outputs are aligned with the company's strategy, policies, and expectations. The Committee is chaired by the General Manager, while the Strategy and Sustainability Group Director is responsible for its coordination. The Committee consists of a total of 13 members including the General Manager, Deputy General Managers, Refinery Managers, the Strategy and Sustainability Group Director and the Corporate Risk Group Director. The Senior Management assumes ultimate responsibility for sustainability-related agenda items and final decisions, as well as issues posing risks and opportunities. Issues being monitored and requiring decisions are reported directly to the Executive Committee and the Board of Directors through the General Manager. The President of Koç Holding Energy Group and the General Manager of Tüpraş, both members of the Board of Directors, have been assigned the task of informing the Board of Directors about the work carried out in the fields of climate and sustainability, which is reported to the Sustainability Committee every quarter.

as speakers or jury members in various Climate, Sustainability and Energy Summits, including the World Economic Forum's Davos Summit and the United Nations Climate Change Conference of Parties (COP), which address global issues such as energy transition and the climate crisis.

Based on Glass Lewis Board of Directors Talent Matrix assessments, it has been determined that 75% of Tüpraş Board members possess skills or expertise in environmental issues, 92% in social issues and 83% in finance, auditing, and risk management. These skills and expertise are based on the members' environmental, social, and corporate governance (ESG) focused work within the scope of their roles as founders, trustees or board members, or their professional experience in environmental NGOs.

Board Competency Matrix*

Experience				Sectoral experience distinction				
Core Industry Experience	Finance, Audit or Risk	Public Policy and Law	Senior Management Experience	IT / Cybersecurity	Mergers / Acquisitions / Capital Markets Experience	Environment	Social	International Markets / Multi-Region
25%	83%	42%	100%	42%	75%	75%	92%	92%

* Prepared according to the Glass Lewis Board of Directors Talent Matrix.

Training courses on 'Profitability and Sustainability in the Energy Sector' and 'The Circular Economy and Sustainability Strategies' were provided through the Tüpraş Talent Program (PLT Future) and the Emeritus platform, in collaboration with educational institutions such as the University of Cambridge Business School and the University of Texas at Austin McCombs School of Business. These training courses aimed to develop a deep understanding of the three fundamental dimensions of sustainability – society, environment and the economy – for our mid-level managers, provide them with the vision and terminology to explain how to create a sustainability culture in the business world, equip them with the ability to demonstrate the value of effective investments and to teach them how to plan and implement the necessary steps to develop a sustainable business model. In total, 2,145 hours of sustainability-focused training were provided, enabling 61 mid-level managers to gain competence in this area.

The monitoring and control of climate and sustainability-related risks and opportunities at Tüpraş are carried out under the coordination of the Board of Directors, the Executive Committee, the Early Detection of Risk / Risk Management Committee, the Corporate Governance Committee and the Sustainability Committee, which are the highest management bodies. This process is managed in line with the company's overall business strategies, primarily the "Our Energy to the Future" strategy. This structure, which is continuously updated with the Corporate Risk Inventory, Integrated Reporting and relevant committee reports, is integrated into strategic decision-making mechanisms.

Channels and tools such as regular meetings of committees, regular reporting to committees, compliance with policies and procedures and internal audit are also seen as essential sources for the level of knowledge and practice in competency assessment. These committees ensure the integration of risks into strategic decision-making processes and the effectiveness of internal audit mechanisms. The surveillance mechanism is supported by regular reporting, performance indicators and the findings of internal audits.

While the Risk Monitoring Committee and Sustainability Committee, as well as the Corporate Risk Group Directorate and the Strategy and Sustainability Group Directorate, play a central role in the monitoring, management and reporting of climate and sustainability-related risks, these processes are carried out in integration with other internal functions of the Company.

The information disclosed to the public and the Sustainability Performance Indicators is audited by independent organizations within the scope of Koç Group's Environmental Audit processes and TSRS-compliant reporting, and necessary corrective and improvement actions are taken in line with the identified risks. In particular, metrics related to emissions pertaining to the climate undergo a two-stage limited assurance audit under both the ISO 14064 standard and the Assurance Audit Standard (GDS 3410).

The internal audit system at Tüpraş consists of defined standards, job descriptions, authorization mechanisms, policies, and written procedures within the workflows. The internal audit system is monitored proactively by the Internal Audit Directorate, in accordance with risk-based audit plans. Audits conducted at Tüpraş and its subsidiaries examine the company's financial,

operational and legal activities, and its compliance with company rules, with the findings of the audit shared with the company management and responsible parties to ensure that necessary corrective actions are taken. Audit findings requiring action are recorded in the Tüpraş Risk and Action Portal, and are systematically followed up in accordance with the severity of the finding. The completion status of the actions is closely monitored by the company management and regular presentations are provided at the General Manager level regarding the process.

The Internal Audit Directorate, which reports directly to the General Manager of the company on an organizational basis, also reports to the Audit Committee of the Board of Directors. The internal audit unit also checks compliance of sustainability risks with management processes.

In addition to committee members, key departmental managers with responsibility in all aspects of climate and sustainability, including the Director of Internal Audit, also participate in Tüpraş Sustainability Committee meetings.

All policies at Tüpraş, including policies related to climate and sustainability, are submitted to the Board of Directors for approval after receiving the opinion and approval of the Corporate Governance Committee, whereupon they enter into force. Updates of the policies are approved by the Board of Directors in line with the same process.

Potential investments are subjected to a holistic assessment that includes financial and environmental criteria (including exposure to climate risks and opportunities) in decision-making and strategy-setting processes. When examining alternatives with similar financial feasibility, environmental trade-offs are taken into account to guide the decision-making process. Environmental due diligence is also carried out as part of the overall due diligence process, where deemed necessary. Trade-offs between negative and positive environmental impacts are also taken into account for the same investment. For example, the transition to low-carbon technologies considers the balance between the short-term increase in cost and the financial returns from the long-term competitive advantage. In addition, steps are taken to ensure that environmental trade-offs and sustainability criteria are systematically evaluated in all investment decisions in line with the EU Taxonomy. This approach supports compliance with regulatory requirements as well as long-term value creation.

Regular Communication Channels with the Board of Directors and Senior Management on Risks and Opportunities Related to Climate Change and Sustainability

Communication Channel	Gathering Frequency	Stakeholders	Purpose / Responsibility
Board of Directors	Whenever required in line the duty 2025: 8 physical meetings, with strategic issues discussed in 3 meetings	1 President, 1 Deputy Chairman and total of 12 members, 4 of whom are independent	Strategic decisions on climate and sustainability issues are taken and integrated into company strategies at the highest level.
Executive Committee	At least once a month 2025: 12 meetings	Members of the Board of Directors	The Executive Committee prepares the necessary analysis for matters to be presented to the Board, monitors sectoral developments and develops strategic recommendations, identifies opportunities, monitors the implementation of the carbon neutrality strategy, progress towards targets, climate change and the achievement of a just transition, and evaluates developments that may affect company operations, and communicates its evaluations to the Board of Directors.
Corporate Governance Committee	Whenever required in line the duty 2025: 7 meetings	Members of the Board of Directors	The Committee monitors compliance with the Corporate Governance Principles and offers suggestions improvement, evaluates the structure and functioning of the Board of Directors, oversees sustainability efforts and issues recommendations for their improvement, and is responsible for proposing and evaluating candidates for the Board of Directors. It develops proposals regarding the remuneration principles for members of the Board of Directors and senior executives.
Risk Management Committee	Whenever required in line the duty 2025: 6 meetings	Members of the Board of Directors	The Committee identifies, evaluates and monitors all current and potential critical risks, integrates risk management and internal audit systems, reviews the system once a year and provides preventive recommendations to the Board of Directors regarding the risk of technical insolvency.

Communication Channel	Gathering Frequency	Stakeholders	Purpose / Responsibility
Audit Committee	Whenever required in line the duty 2025: 10 meetings	Members of the Board of Directors	The Audit Committee monitors the effectiveness of the company's internal control system and internal audit system, appoints an independent auditor and monitors their work, and submits its evaluations regarding the financial statements to the Board of Directors.
Risk Monitoring Committee	Once a year 2025: 1 meeting	General Manager, Assistant General Managers, Corporate Risk Group Director and Corporate Risk and Insurance Management Manager	The Committee is responsible for the effective execution of corporate risk management processes.
Sustainability Committee	Quarterly 2025: 4 meetings	General Manager, Assistant General Managers, Refinery Managers, Strategy and Sustainability Group Director and Corporate Risk Group Director	The Committee is responsible for the development and rollout of ESG practices, the measurement and evaluation of performance, and reporting.
Corporate Risk Group Directorate / Corporate Risk and Insurance Management Department	Risk assessment workshops are held once a year with the relevant departmental managers. Reporting to the Risk Monitoring Committee once a year.	The Corporate Risk Group Directorate, reporting to the Executive Vice President of Finance	Responsible for creating and updating the corporate risk inventory, finalizing priority risks, updating risk control structures, roadmaps and decision mechanisms.
Strategy and Sustainability Group Directorate / Climate Change and Sustainability Directorate	Reporting to the Sustainability Committee four times a year.	Strategy and Sustainability Group Directorate reporting to the General Manager	Responsible for the coordination, follow-up and development of climate and sustainability-related issues and the rollout of sustainability in all dimensions within the Company and its subsidiaries.
Chief Legal Counsel / Compliance Directorate	Once a year	Risk Management Committee	Responsible for analyzing the compliance risks that Tüpraş's activities, personnel or Business Partners may be exposed to.
Sustainability Committee Sub-Working Groups	Weekly	Climate Change, ESG Excellence, People and Society Sub-Working Groups	The Groups conduct benchmarking studies throughout the year within the scope of sustainability indices, sustainability reporting frameworks and sustainability standards.
Strategy Review Meeting	Once a year 2025: 1 meeting	Koç Holding General Manager, Koç Holding Energy Group President	The meeting covers the progress achieved towards the climate and sustainability goals within the scope of the Strategic Transition Plan.
Technical Safety Directorate Meeting	Monthly 2025: 11 meetings	General Manager, Deputy General Managers, Refinery Managers	During the meetings, incidents and analysis in the fields of environmental control, process safety, occupational health and safety, emergency management, and road and traffic safety are reported to the Senior Management. In addition, risks are evaluated, preventive measures determined and decision-making processes supported to ensure continuous improvement.
Monthly Evaluation Meeting	Monthly 2025: 11 meetings	Koç Holding Energy Group President, General Manager, Deputy General Managers, Refinery Managers	During the meetings, sectoral developments, process safety incidents in refineries, the levels of incidents and actions taken, as well as basic safety performance metrics such as process safety event frequency, lost-time accident rates, OSHA indicators and comparisons between refineries are conveyed to the senior management. During these meetings, Energy Intensity Index values on a refinery basis are also conveyed with comparisons and monthly developments.

3. Integration into Performance Management, Remuneration and Incentive Mechanisms

The principles regarding the remuneration of the members of the Board of Directors and senior executives at Tüpraş are regulated by the "Remuneration Policy for the Board of Directors and Senior Executives of Tüpraş" ("Remuneration Policy"). Tüpraş discloses the total amount of benefits provided in accordance with the Remuneration Policy in its financial statements and annual reports, with the relevant disclosures also provided in Annual General Meetings, and the Remuneration Policy and the benefits provided in accordance with the Remuneration Policy are submitted to shareholders for approval.

Tüpraş employs a structured Objectives and Key Results (OKR) methodology to identify, monitor and evaluate employee performance. OKRs define the objectives in each relevant period and what needs to be achieved; Key Results (KRs), on the other hand, record specific and measurable outputs and measure the success of achieving them.

The sustainability goals of the Senior Management are included in the performance system in the OKR format. The Senior Management takes care to ensure that the targets set for sustainability and strategy are time-bound, include measurable metrics and emphasize the area of impact, with progress towards these goals being monitored on a regular basis and with appropriate methods. An OKR system is a performance tool that enables the setting, communication and monitoring of goals in an organization, ensuring that all employees work towards a common goal. OKRs determined in line with the company's strategic goals are rolled out to all employees paid on a monthly basis through the Koç Dialogue system. The company's process, which begins with defining shared goals within the team along with measurable results and setting individual goals, is expanded throughout the year through periodic dialogue meetings held five times a year between the managers and employees. Progress towards the set goals is discussed and additional actions are determined during these meetings between employees and their managers, and the progress towards the goals is shared with all employees in each periodic meeting. At the end of the period, performance evaluations regarding business results and how those results were achieved are conducted through the Coach Dialogue system. The results obtained at the end of the year determine the final performance of each employee, and this performance forms the basis for the calculations regarding pay rises and bonuses. This approach aims to integrate sustainability goals into corporate performance management processes and strengthen the contribution of senior managers to strategic priorities. While the direct impact of a specific OKR or KR on changes in pay cannot be tracked individually, the integrated performance management system ensures that sustainability efforts are regularly monitored, evaluated and reflected in final performance scores. This approach enables a fair and comprehensive evaluation based on collective effort rather than individual KR weightings. The proportion of monetary incentives related to climate and sustainability management cannot be disclosed separately, with employee performance evaluated using a holistic approach that takes all objectives into account.

The remuneration policy for Tüpraş Board Members and Senior Executives is structured and implemented in a fair, objective, competitive, rewarding and motivational manner that recognizes performance. The relevant Remuneration Policy states that long-term sustainable improvement and compliance with Environmental, Social, and Corporate Governance (ESG) policies are considered in addition to financial areas when measuring individual performance. Sustainability-related OKRs, addressed in the Company's Strategic Transition Plan, are linked to annual performance evaluation cards. The individual OKRs of the Senior Management, consisting of the General Manager (GM) and six Assistant General Managers (AGM) were published for 2025, and the percentage of Climate and Sustainability-related OKRs within the total OKRs of the Senior Management is also shared separately. The Strategic Transition Plan, in particular, links OKRs (Occupational Health and Safety Guidelines) related to Emissions, Energy, Water, Waste, and Biodiversity to climate change, while OKRs related to areas such as Occupational Health and Safety, Customer Experience, Employees, the Workforce, Well-being, Training and Data Governance are linked to sustainability. Additionally, investments in zero-carbon electricity, Sustainable Aviation Fuel (SAF) projects and high value-added propylene investments for use in the petrochemical industry are included in the Company's shared goals and are the responsibility of the entire Senior Management. In terms of the breakdown of Senior Management OKRs;

- 28% are focused on issues related to climate change,
- 2% on issues related to water management,
- 10% on occupational health and safety issues,
- 46% on managing sustainability-related risks and opportunities.

The Senior Management's OKRs on Climate and Sustainability Risks and Opportunities

ESRS Material Issue - Subtopic	SASB Sustainability Disclosure Considerations	OKR / Target	CEO	AGM Financial
Climate Change - Mitigation	Greenhouse Gas Emissions	Reducing Emissions	X	X
Climate Change - Mitigation	Greenhouse Gas Emissions	Zero Carbon Electricity	X	X
Climate Change - Mitigation	Greenhouse Gas Emissions	Green Hydrogen	X	X
Climate Change - Mitigation	Product Features and Clean Fuel Blends	Sustainable Aviation Fuel (SAF)	X	X
Climate Change - Energy	Greenhouse Gas Emissions	Energy Efficiency - Energy Intensity Index	X	X
Water and Marine Resources - Water Withdrawals	Water Management	Raw Water / Processed Crude Oil	X	
Use of Resources and the Circular Economy - Waste	Hazardous Materials Management	Waste recycling		
Workforce - Working Conditions - Health and Safety	Workforce Health and Safety Critical Incident Risk Management	Digital tracking, compliance with safety systems and standards, emergency and crisis management governance	X	X
Workforce - Working Conditions - Safe Employment	Workforce Health and Safety	Strategic workforce planning		
Workforce - Working Conditions - Work-Life Balance	Workforce Health and Safety	Human Well-Being Model (Occupational, Mental, Physical, Social, Economic)		
Workforce - Equal Treatment and Opportunities for All - Education and Skills Development	Workforce Health and Safety	Technical, behavioral, talent and leadership training		
Workforce - Data Privacy	Workforce Health and Safety	Data governance, digital transformation	X	X
Consumers and End Users - Access to Products and Services	-	Customer Experience and Satisfaction		

	AGM Technical	AGM Investments and Planning	AGM Crude Oil Supply and Foreign Trade	AGM Sales and Marketing	AGM Human Resources	Technical Safety Group Director	Strategy and Sustainability Group Director
	X						X
	X	X	X	X	X	X	X
	X						X
	X	X	X	X	X	X	X
	X	X					X
	X						X
						X	X
	X	X	X	X		X	
					X		
					X		
					X	X	
	X	X	X	X	X	X	X
				X			

Strategy

Climate-related Transition Plan

Maintaining its leading position in the Turkish energy sector for 70 years, Tüpraş shapes its journey to tackle the climate crisis and transition to a low-carbon economy in line with Koç Holding's vision. In line with this vision, Tüpraş announced its Strategic Transition Plan to its stakeholders, developed with the aim of producing the energy of the future. Under the plan, Tüpraş aims to lead the transformation of Türkiye's energy sector by managing its existing refining operations with a sustainable profitability approach, while investing in new areas that support a low-carbon economy, such as sustainable aviation fuel (SAF), zero-carbon electricity and green hydrogen. In line with these aims, the company has embarked on the process of becoming a carbon-neutral energy company by 2050 with a balanced and diversified clean energy portfolio, by reducing its emissions.

Set out with the vision of "Our Energy to the Future", the roadmap has been developed with a sustainable world and life balance in mind and envisages the transformation of products and services to meet the expectations of all stakeholders. Tüpraş provides the necessary resources for this transformation from its existing assets, while maintaining its efforts to increase the sustainability of its refining operations with energy efficiency, operational improvements and value-added product investments.

Sustainable refining

Tüpraş focuses on reducing Scope 1 and Scope 2 emissions through efficiency projects and decarbonization projects. Aiming to diversify its product portfolio with more value-added chemical products with its investments, the Company aims to provide a significant contribution to EBITDA through refining.

Biofuels - Sustainable Aviation Fuel (SAF)

Tüpraş plans to produce 300,000 tonnes of SAF in 2030 with the investments it will carry out. Raw material trade and supply contracts were signed between Tiryaki Agro Gıda Sanayi ve Ticaret A.Ş. and Tüpraş and Tupras Trading Ltd for the supply of reliable and sustainable raw materials to be used in SAF production.

Zero Carbon Electricity

Electricity will play an important role in meeting future energy needs and as the main input in green hydrogen production. Tüpraş plans to establish capacities to meet the demand for electricity by utilizing zero-carbon resources and allocating a significant proportion of the electricity it generates to producing green hydrogen. Following the acquisition of Entek in 2022, Tüpraş aims to become a leading company in the field of zero-carbon electricity as the company grows.

Green Hydrogen

Using hydrogen in its existing refinery processes, Tüpraş is Türkiye's largest producer of grey hydrogen. Focusing on green hydrogen, which is produced using zero emission methods, Tüpraş plans to start producing green hydrogen between 2028 and 2030, to use green hydrogen in the production of SAF by 2030, and reach an electrolyzer capacity of 350 MW by 2035, when it will be operating in various areas in the green hydrogen value chain.

Tüpraş has developed its flexibility and adaptability in the energy transformation. In order to respond rapidly to market dynamics and geopolitical developments, it decided to review the Strategic Transition Plan announced in 2021 and updated it in April 2025. The targets set out within the scope of the revised Strategic Transition Plan are included in detail in the "Metrics and Targets" module.

Maturity Definitions

In the evaluation of climate and sustainability risks and opportunities from a time dimension, the validity and persistence of each risk and opportunity in the following reporting period are assessed first. In line with this approach, timeframes are defined with consideration the ongoing impact of risks and opportunities on strategic objectives and activities. Within this framework, time periods for climate and sustainability risks and opportunities are classified as short-term, medium-term, and long-term, in accordance with Tüpraş's strategic planning and decision-making processes.

These timeframe definitions are directly linked to strategic planning periods and aim to ensure a consistent and comparable assessment of the financial impacts of risks and opportunities, and their reflections on strategic prioritization and investment decisions. Specifically, the end of the medium-term period coincides with both the 2035 targets of Tüpraş's Strategic Transition Plan and the end of the first implementation period of the Turkish National Emissions Trading System, while the long-term period corresponds to the 2035-2050 period of the same plan.

In the short term, the focus is on improving energy efficiency and accelerating investments in renewable energy. Strengthening operational efficiency has been prioritized in this period, with a medium term aim of transforming refinery processes with lower emission technologies and expanding circular economy practices. This approach aims to both mitigate transition risks and enhance operational resilience. In the long term, Tüpraş plans to strengthen full integration into low-carbon production, orientation towards alternative energy sources and carbon management strategies without increasing fossil fuel processing capacity. This period will involve a more structural transformation across the business model and value chain.

Time Zones

Maturity / Time Horizon	Duration	Description
Short Term	0-3 years	This covers the risks and opportunities that require rapid action in operational processes and are managed dynamically in line with current market conditions.
Medium Term	4-9 years	This includes processes that require a more planned and structural transformation including technology transformation efforts, the development of workforce competencies, compliance with carbon markets and planned reductions in emissions. This time period is critical as it will determine the company's competitiveness in terms of strategy and capital planning.
Long Term	10 years or more	This includes transformation plans for transitioning to low-carbon business models, sustainable energy investments, developing new business areas, and reducing greenhouse gas emissions throughout the value chain. The strategic decisions taken during this period aim to support the company's long-term financial resilience.

Mitigation and Adaptation Efforts

One of the key steps taken by Tüpraş within the scope of its current and expected direct mitigation and adaptation efforts is the integration of zero-carbon electricity into its refinery sites. Renewable energy technologies are considered one of the basic elements in the energy transition and the process of decarbonization, and electricity is positioned as a critical input both in meeting operational energy needs more efficiently and in future low-carbon production processes. In this vein, work continues on the establishment of solar and wind power plants at the Tüpraş refineries.

As part of the company's adaptation to physical climate risks, drills are organized within the framework of emergency action plans, with insurance mechanisms used for all assets and operations. Furthermore, water roadmaps are being created for all refineries with regard to the impacts of climate change on water resources, with evaluations of alternative sources of water to mitigate potential water stress risks.

Tüpraş adopts a life cycle analysis (LCA) approach in existing units and new investments in order to manage its environmental impacts through a holistic approach with the aim of evaluating and reducing the environmental impacts of investments and operational activities at an early stage.

Investment projects are evaluated within the framework of EU Taxonomy Legislation in line with the 2050 Net Zero strategy. Cash flows from existing assets, energy efficiency practices and efficiency improvements are expected to provide the necessary financial resources for the transformation. This approach aims to increase the sustainability of Tüpraş's refining operations while maintaining financial resilience. The work on the integration of the investment system, implemented in 2024, has ensured the systematic inclusion of climate and sustainability perspectives in investment decision-making processes. The Taxonomy Group, formed with the participation of Environment, Energy, Climate Change and Sustainability, Human Rights, Business Ethics, and Compliance teams, serves as a structured evaluation mechanism for all investment projects. The Taxonomy Group's opinion is mandatory in all evaluation steps of investment projects, from the idea stage to the maturity of the projects. Within this scope, projects are considered holistically on the basis of their compliance with the climate and environmental goals, sustainability risks and opportunities, social impacts and sustainability performance, thus systematically evaluating the trade-offs between short-term financial returns and long-term sustainability goals in investment decisions.

Mechanisms such as integration into carbon markets, internal carbon pricing and sustainable (green) financing tools are being evaluated for directing financial resources to support climate-related strategic goals. Developments in the national agenda and international carbon markets are being closely monitored with relevant teams continuing their preparatory work ahead of the formation of a potential carbon market.

In strategy and decision-making processes, each strategic focus area is assessed within the framework of the Energy Trilemma approach with energy supply security, economic sustainability and environmental sustainability dimensions being analyzed together. This approach supports balanced business model choices, especially in the face of transition risks related to carbon pricing and the energy transition.

Tüpraş and its subsidiary, Entek, reach site selection and capacity development decisions for investments in low-carbon and zero-carbon technologies with a holistic approach that is compliant with Environmental Impact Assessment (EIA) processes and which take account of the potential environmental impacts of the relevant activities. New investments and capacity increases are subject to evaluation from the planning stage onwards with the aim of preventing, mitigating and effectively managing environmental impacts. The "Production Strategy Plan" was put in place with the participation of the General Directorate and the relevant teams in the refineries in order to more effectively manage the transformation in the field of Sustainable Refining. This plan has served to strengthen the link between strategy in refinery operations and applications in the field with a common framework established in decision-making and implementation processes. The Production Strategy Plan aims to increase efficiency, reduce costs and align production processes with the company's strategic transformation goals, and an agile transformation approach has been adopted in refineries in this respect.

The Strategic Transition Plan was first set out in 2021 based on scenario analyses of Türkiye's energy demand for transportation purposes until 2050 and new medium and long-term investment areas were evaluated in line with the outputs of these analyses. The Plan was updated in 2025 in line with the structural changes in the global energy system which have taken place in the post-2021 period. This update aims to enhance the viability of the company's strategy and business model and its resilience to uncertainties.

Since 2021, a combination of heightened geopolitical tensions, shifting trade routes, depleted fuel stocks and rising price volatility, global inflationary pressures, and increasing investment costs have brought energy security and accessibility very much back under the spotlight. Part of the 2025 update includes a re-evaluation of projections regarding Türkiye's energy demand for transportation purposes. According to the updated analysis, demand for fossil fuel will peak in 2035 with diesel being partially replaced by hydrogen, but with a continued need for refined products, while demand for hydrogen will enter a growth phase starting from 2040, and sustainable aviation fuel (SAF) will account for approximately 10% of demand for aviation fuel by 2035. Against this backdrop, preserving and transforming the existing refining infrastructure has been deemed to be a strategic necessity.

As part of the 2025 update, Zero Carbon Electricity has been highlighted as a key element in enhancing strategic resilience. The timing and extent of the investments have been replanned in line with increasing demand for electrification, rising equipment costs and regulatory changes. The 2030 and 2035 targets have

been updated, with the plan also setting out Tüpraş's aim to create a production portfolio that both supports its own operations and generates cash flow through grid sales. This approach is considered to be a factor in strengthening the Company's financial resilience.

In view of the increase in global demand and the increased number of regulations in the field of Sustainable Aviation Fuel (SAF), SAF production has been placed as a strategic priority with the unit planned to be established at the İzmir Refinery. Long-term agreements have been entered into to ensure raw material supply security, while targeting capacity flexibility by evaluating different production technologies.

A more gradual and cautious approach has been adopted in the field of green hydrogen, taking account of the uncertainties in the demand outlook and increase in investment costs. In line with the increase in electrolyzer investment costs, the timing of the projects has been pushed back into the longer term. Green hydrogen is primarily targeted for use in SAF production processes.

In 2025, Tüpraş included biodiversity loss, one of the world's main environmental risks, among its strategic priorities and adopted a risk management approach in line with global standards. The company conducts comprehensive analyses at all its facilities using the WWF Risk Filter methodology to objectively assess the current state of biodiversity. This study, conducted in accordance with TNFD and SBTN principles, examines ecosystem dependencies, operational impacts, geographical sensitivities, and natural capital risks from a holistic perspective, and performs risk scoring based on a total of 33 indicators and 56 metrics. The analysis results revealed that all four refineries are located in high-risk areas in terms of land, sea, and air pollution indicators, with the İzmit Refinery at a "very high risk" level. Furthermore, it was determined that globally critical pressures such as deforestation and changes in land-based, freshwater and marine habitats are also significant in Tüpraş's operational areas. The results of these assessments contribute directly to the company's investment decisions, with consideration of biodiversity risks with the use of mapping.

Climate and Sustainability Risks and Opportunities

Taking into account the financial materiality threshold, a total of four risks, two of which are climate-related and two of which are sustainability-related, and which can reasonably be expected to affect Tüpraş's financial adequacy, are classified as "Significant Risks" while one opportunity is classified as a "Significant Opportunity".

Significant Climate-Related Risks

- Changes in national and international carbon pricing policies, the introduction of new legislation and potential financial losses due to carbon pricing mechanisms
- Reductions in refining capacity or cessation of operations due to water shortages or restrictions on water use rights as a result of the effects of climate change

Key Sustainability Risks

- Damage to the building stock caused by earthquakes
- Major Industrial Accidents (including fire, natural disaster or spills)

Key Climate and Sustainability Opportunities

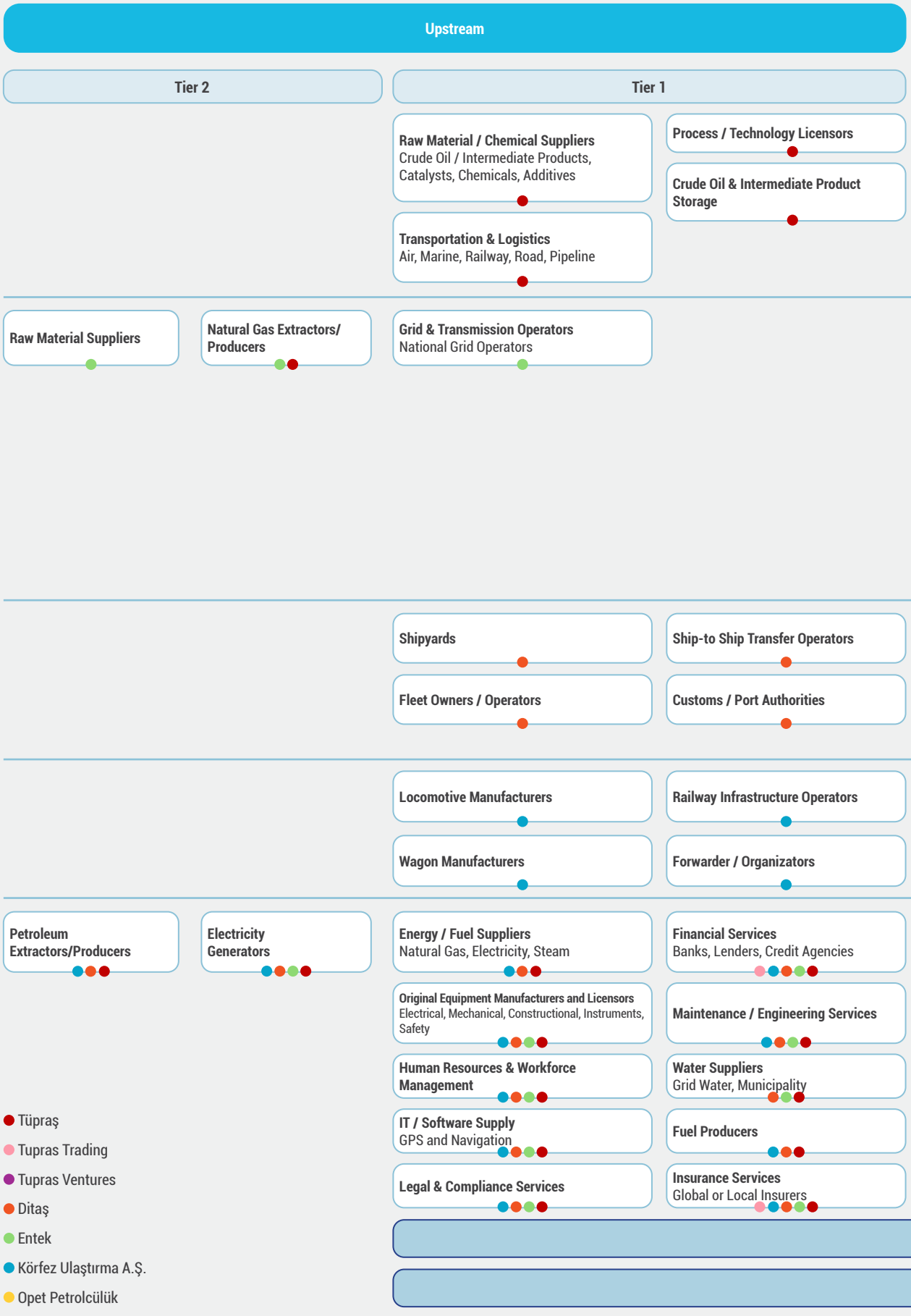
- Access to sustainable finance

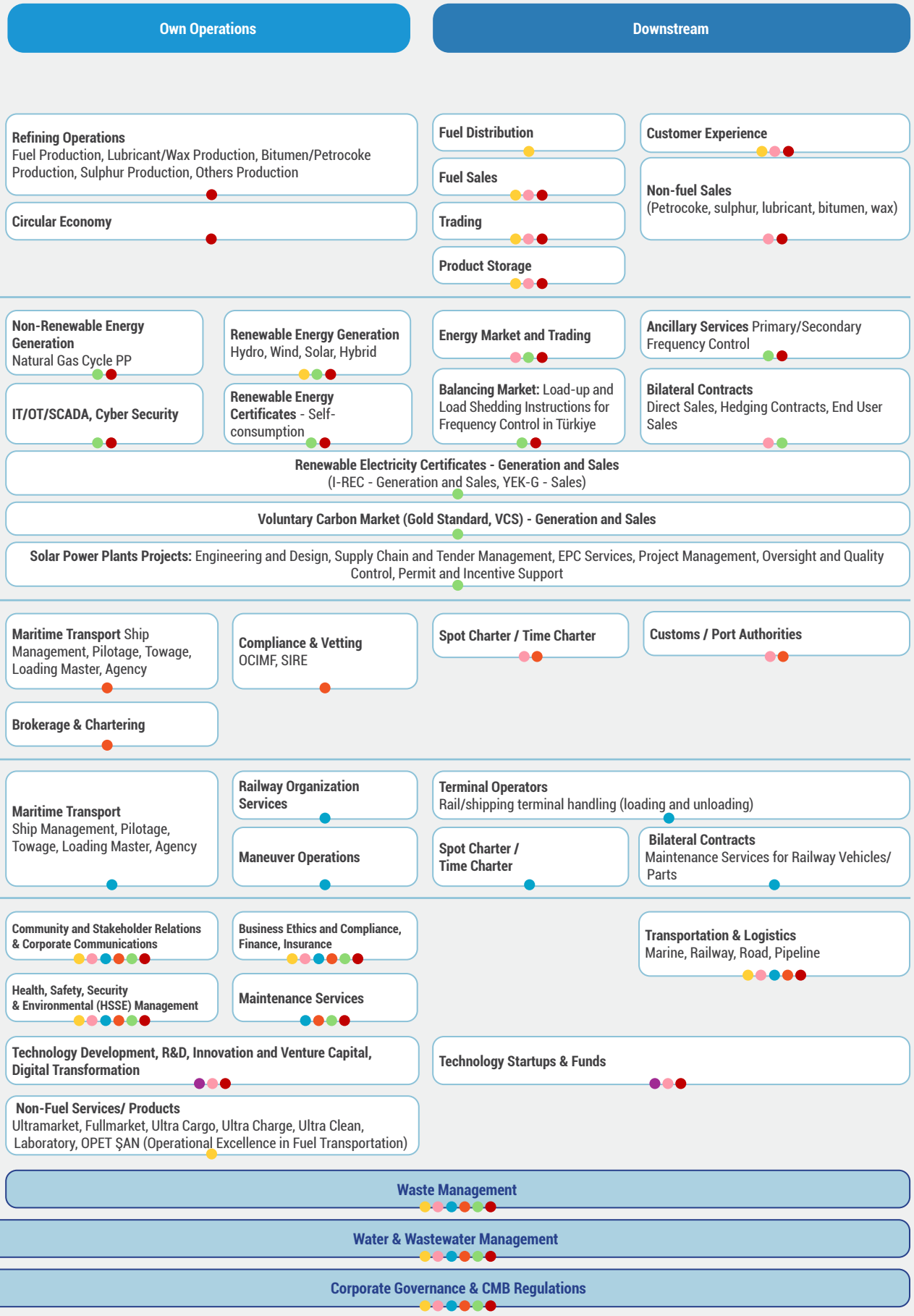
The risks and opportunities listed above are classified based on considerations of their potential impact on the company's operations, production continuity, asset position and financial performance.

While evaluating risks and opportunities related to climate and sustainability, scenario analyses and forecasts used in the past continued to be applied in the current period as part of the presentation of comparative information.

In the previous reporting period, Tüpraş addressed sustainability-related risks and opportunities primarily through qualitative assessments due to the limited access to comprehensive sustainability scenarios including SASB metrics and the wide range of uncertainty regarding sustainability assumptions. The lack of sufficiently supportable data and assumptions prevented the quantitative assessment of financial impacts from being carried out. While similar uncertainties persist in the current reporting period, improvements in data quality, the development of internal methodologies and the creation of more reasonable and supportable assumptions have enabled the quantitative analysis of the financial impacts of specific sustainability-related risks and opportunities. These studies, by their nature, continue to involve significant estimating uncertainties and are therefore considered in conjunction with qualitative assessments.

Value Chain


Upstream
Tier 2
Tier 1
Raw Material / Chemical Suppliers
Crude Oil / Intermediate Products, Catalysts, Chemicals, Additives
Process / Technology Licensors
Crude Oil & Intermediate Product Storage
Transportation & Logistics
Air, Marine, Railway, Road, Pipeline
Raw Material Suppliers
Natural Gas Extractors/ Producers
Grid & Transmission Operators
National Grid Operators
Shipyards
Ship-to Ship Transfer Operators
Fleet Owners / Operators
Customs / Port Authorities
Locomotive Manufacturers
Railway Infrastructure Operators
Wagon Manufacturers
Forwarder / Organizators
Petroleum Extractors/Producers
Electricity Generators
Energy / Fuel Suppliers
Natural Gas, Electricity, Steam
Financial Services
Banks, Lenders, Credit Agencies
Original Equipment Manufacturers and Licensors
Electrical, Mechanical, Constructional, Instruments, Safety
Maintenance / Engineering Services
Human Resources & Workforce Management
Water Suppliers
Grid Water, Municipality
IT / Software Supply
GPS and Navigation
Fuel Producers
Legal & Compliance Services
Insurance Services
Global or Local Insurers
Tüpraş
Tupras Trading
Tupras Ventures
Ditaş
Entek
Körfez Ulaştırma A.Ş.
Opet Petrolcülük


Own Operations
Downstream
Refining Operations
Fuel Production, Lubricant/Wax Production, Bitumen/Petrocoke Production, Sulphur Production, Others Production
Circular Economy
Fuel Distribution
Fuel Sales
Trading
Product Storage
Customer Experience
Non-fuel Sales
(Petrocoke, sulphur, lubricant, bitumen, wax)
Non-Renewable Energy Generation
Natural Gas Cycle PP
IT/OT/SCADA, Cyber Security
Renewable Energy Generation
Hydro, Wind, Solar, Hybrid
Renewable Energy Certificates - Self-consumption
Energy Market and Trading
Balancing Market: Load-up and Load Shedding Instructions for Frequency Control in Türkiye
Ancillary Services Primary/Secondary Frequency Control
Bilateral Contracts
Direct Sales, Hedging Contracts, End User Sales
Renewable Electricity Certificates - Generation and Sales
(I-REC - Generation and Sales, YEK-G - Sales)
Voluntary Carbon Market (Gold Standard, VCS) - Generation and Sales
Solar Power Plants Projects: Engineering and Design, Supply Chain and Tender Management, EPC Services, Project Management, Oversight and Quality Control, Permit and Incentive Support
Maritime Transport Ship Management, Pilotage, Towage, Loading Master, Agency
Brokerage & Chartering
Compliance & Vetting
OCIMF, SIRE
Spot Charter / Time Charter
Customs / Port Authorities
Maritime Transport
Ship Management, Pilotage, Towage, Loading Master, Agency
Railway Organization Services
Maneuver Operations
Terminal Operators
Rail/shipping terminal handling (loading and unloading)
Spot Charter / Time Charter
Bilateral Contracts
Maintenance Services for Railway Vehicles/ Parts
Community and Stakeholder Relations & Corporate Communications
Health, Safety, Security & Environmental (HSSE) Management
Business Ethics and Compliance, Finance, Insurance
Maintenance Services
Transportation & Logistics
Marine, Railway, Road, Pipeline
Technology Development, R&D, Innovation and Venture Capital, Digital Transformation
Non-Fuel Services/ Products
Ultramarket, Fullmarket, Ultra Cargo, Ultra Charge, Ultra Clean, Laboratory, OPET ŞAN (Operational Excellence in Fuel Transportation)
Technology Startups & Funds
Waste Management
Water & Wastewater Management
Corporate Governance & CMB Regulations

Risk Name / Definition	Changes in national and international carbon pricing policies, the introduction of new legislation and potential financial losses due to carbon pricing mechanisms.
Risk Type	Climate Risk - Transition Risk - Policy and Adaptation Risk
Description	The implementation of the National Emissions Trading System may result in increased financial liabilities for the company due to the obligations placed upon it to reduce emissions, a decrease in free allowances and benchmarks, increased operational costs, higher tax and compliance costs and, consequently, financial losses due to rising carbon prices.
Scope / Concentration Area of Risk	In accordance with the Draft Regulation on the Turkish Emissions Trading System (ETS) published by the Ministry of Environment, Urbanization and Climate Change of the Republic of Türkiye following the enactment of the Climate Law in July 2025, facilities with annual greenhouse gas emissions of between 50,000 and 500,000 tonnes of CO_2 (equivalent) (Category B) and facilities with emissions exceeding 500,000 tonnes of CO_2 (equivalent) (Category C) are included in the ETS. Within this framework, the Tüpraş's İzmit, İzmir, and Kırıkkale refineries are classified under 'Category C', and Entek's natural gas combined cycle power plant (NGCPP) located in Kocaeli is classified under 'Category B', thus being included in the ETS.
SASB Statement Subject	Oil & Gas - Refining & Marketing - Greenhouse Gas Emissions Electric Utilities & Power Generators - Greenhouse Gas Emissions
Related Metrics	Scope 1 Emissions by Greenhouse Gas Type Scope 1 Emissions by Source Greenhouse Gas Intensity per Crude Oil Processed Greenhouse Gas Intensity per Charged Processed Greenhouse Gas Intensity per Production Greenhouse Gas Intensity per Revenue Greenhouse Gas Intensity per Energy Production Operational Performance - Production Internal Carbon Pricing Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations (SASB) Discussion of the long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of the performance against those targets (SASB)
Related Destinations	Transition to a carbon-neutral energy company by 2050 by reducing Scope 1 and Scope 2 emissions - rate of reduction of Scope 1 and Scope 2 emissions
Degree of Effectiveness	High
Probability of occurrence	Possible
Risk Rating	High
Business Model and Place in the Value Chain	Our Own Operations
Time Horizon / Maturity	Medium (4-9 years)
Scenario / Assumptions / Resilience	Annual emission reductions were derived linearly in line with the emission targets for 2030, 2035, 2040 and 2050 as set out in Tüpraş's Strategic Transition Plan. The transition risk scenario analysis was conducted using a holistic model that combines the EU ETS approach with Türkiye's ETS policy design. The model included Tüpraş's İzmit, İzmir, and Kırıkkale refineries, as well as the Entek Natural Gas Power Plant facility, which are considered to be the facilities subject to the ETS. Scenario analyses were performed in the 2025 reporting year, covering the relevant activity period. The Emission Trading System's product-based benchmark values are reference values that reflect the average emission intensity of the most efficient facilities for the production of a specific product (such as refining products). These values, used to calculate the free allowance, determine the permitted CO_2 emissions per unit of a product in tonnes, defining the extent of the free allowance companies will receive based on their efficiency. Benchmark values are being gradually reduced to encourage companies in each sector to accelerate their carbon reductions and innovation. Facilities meeting the benchmark values – the most efficient facilities – are expected to receive the free allowances they need to offset their emissions. Companies granted lower free allowances over time will need to reduce their emissions, purchase more allowances, or both. In 2021, the EU Commission updated the ETS benchmark values applicable to the 4th Implementation Period and the 1st Allocation Period (2021-2025). A 1.6% annual reduction in the benchmark values represents the maximum reduction rate used in the fastest decarbonizing sectors in the EU while a 0.2% annual reduction represents the minimum reduction rate applied in sectors with slower technological transitions, resulting in a much more limited overall reduction. These benchmarks will be updated every five years for the second allocation period of 2026-2030. The minimum reduction rate has been increased from 0.2% to 0.3%, and the maximum reduction rate from 1.6% to 2.5%. The ETS pilot period in Türkiye will be implemented between 2027-2028, during which a 100% free allocation is foreseen based on the benchmarking method. Therefore, there will be no financial impact from carbon pricing mechanisms on companies in the short term (0-3 years). Türkiye's first ETS implementation period is set as 2029-2035 (Sub-period 1: 2029-2030, Sub-period 2: 2031-2035).

https://climate.ec.europa.eu/eu-action/carbon-markets/eu-emissions-trading-system-eu-ets/free-allocation/about-free-allocation_en

Scenario / Assumptions / Resilience

Based on the Industrial Facilities Allocation document published by the European Commission, potential allocation amounts for Türkiye for the 2029-2035 period have been calculated according to annual emission forecasts, using minimum allocation rates of 0.2% and maximum rates of 1.6%. For the 2035-2050 period, the lower and upper limits of emission amounts have been determined by considering minimum rates of 0.3% and maximum rates of 2.5%. Therefore, it is assumed that the EU ETS benchmark approach for the 2021-2025 period may be used as a reference method for the initial implementation period projections in Türkiye until 2035. For the 2035-2050 period in Türkiye, the EU ETS benchmark approach for the 2026-2030 period has been applied with a high degree of uncertainty in drawing up the projections.
At Tüpraş, calculations have been carried out based on predictable projections up to 2035. A forecasting approach has been adopted that references the EU ETS, is consistent with the emission reduction targets set out in Tüpraş's Strategic Transition Plan, utilizes the most comprehensive global scenarios and applies appropriate discount rates. According to the modelling and projected reduction rates, it is forecasted that a total reduction of approximately 10% will be achieved in the benchmark value during the first implementation period up to 2035. All of this work is based on technical and scientific calculations.

The annual emission reduction values drawn up in line with the Strategic Transition Plan have taken into account the scenarios set out by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC) in line with the Paris Agreement target of limiting global warming to 1.5°C. Annual and cumulative indicators reflecting the reduction-price interaction have been calculated for the medium and long term using carbon price projections obtained from international reference sources.

The calculations refer to the published carbon price projections for the period between 2030 and 2050 compiled within the scope of the Net Zero Emissions (NZE) by 2050 and published in the "Selected emerging markets and developing economies scenario" in the IEA World Energy Outlook 2025 document; minimum and maximum financial impact projections were drawn up based on this data. The IEA's 2050 Net Zero scenario is based on four key transformation pillars for the global energy sector to achieve net zero emissions by 2050. These are the rapid scaling up of clean electrification, the doubling of energy efficiency at an annual growth rate of approximately 4%, the widespread deployment of low-emission fuels and technologies (such as hydrogen and biofuels) and a reduction of more than 80% in energy-related methane emissions by 2035. This transformation envisages a quadrupling in renewable energy capacity (compared to current levels) by 2035, a sharp decline in demand for fossil fuel and no need for new oil and gas fields. According to the scenario, although temperatures may rise to above the 1.5°C threshold in some years, the long-term goal is for the increase in temperature to return to within 1.5°C by the end of the century through the limited use of carbon removal technologies.

At the same time, the financial impact covering the period 2030 - 2050 was calculated for the lower and upper limit benchmark values within the framework of the scenarios respectively envisaging increases of 1.3-1.7°C, 1.6-1.8°C and 2.0-2.4°C (above 2°C) in global temperature as depicted in the IPCC's IMAGE, POLES ENGAGE and GEM models. The SSP (Shared Socioeconomic Pathways) scenarios in IPCC AR6 are based on socioeconomic assumptions that shape future global climate outcomes, and each SSP includes different combinations of factors such as population growth, economic growth, the rate of technological development, governance capacity, the level of inequality, environmental regulations, consumption trends and the transformation of energy systems. While SSP1 assumes sustainable development, low population growth, strong environmental policies and rapid technology adaptation, SSP2 envisages a "middle way" course in which current trends continue. SSP3 is characterized by high regional competition, weak institutions, low investment in technology and high population growth while SSP5, on the other hand, predicts rapid economic growth and intense energy demand based on fossil fuels. These socioeconomic narratives are combined with relevant RCP/ERF levels (as set out in SSP11.9, SSP24.5, SSP37.0, SSP58.5) to link different warming outcomes and emissions pathways so models may assess both possible climate risks and the impacts of policy scenarios throughout the 21st century.

Carbon Price (USD / ton CO_2e)	IEA – Net Zero Emissions by 2050 Scenario (Selected emerging markets and developing economies)	IPCC AR6 Scenario Database – Türkiye		
Year	**1.5-1.6°C**	**1.3-1.7°C**	**1.6-1.8°C**	**2.0-2.4°C**
2030	90	90	41	31
2035	125	145	64	48
2040	160	159	107	75
2050	200	244	218	177

Uncertainties	In Türkiye, since the national ETS is still in the design phase, it will take some time for issues such as the free allocation policies to be applied in the post-2035 implementation periods, the benchmark reduction rates, the carbon pricing mechanism, and the market design to be clarified and matured for each sector. Therefore, the projections for the 2035-2050 period, allocation statuses, carbon price trends and sector-based compliance requirements contain a high level of uncertainty in terms of technical modelling, and it is stipulated that the models should be updated regularly as carbon pricing becomes more visible with the first implementation period of the ETS in Türkiye. Tüpraş has evaluated the inclusion of the upper limit (CAP) values in the ETS in its annual emission calculations in addition to its annual activities. However, given the lack of information regarding CAP values in Türkiye and the continuing uncertainty, these values have not been included in the 2025 reporting.
Projected Financial Impact	TL 155 million - TL 1.21 billion (IEA NZE 1.5 °C) TL 163 million - TL 1.27 billion TL (IPCC 1.3-1.7 °C) TL 74 million - TL 572 million TL (IPCC 1.6-1.8 °C) TL 55 million - TL 432 million TL (IPCC 2.0-2.4 °C)
Items to be Affected in the Financial Statements	Income Statement - Operating profit and Net profit
Explanation of the Financial Impact	In this financial impact calculation approach, if the sector-based decarbonization path defined by the EU ETS is more rapid than that foreseen in the company's Strategic Transition Plan - that is, if sector benchmarks are updated with higher reduction rates - the company will consistently fall short of its targets and may have to pay carbon costs for the resulting difference. In such an instance, if the pace of the sectoral transformation exceeds the company's own transformation capacity, the annual mismatch may gradually widen, resulting in a growing annual cost due to the carbon price effect. The financial impact is expected to increase significantly, particularly from 2035 onwards. In addition, if pricing in Türkiye is applied using the same methodology as the EU ETS reference, and the company also bases its pricing on EU ETS price projections, there is the threat of more stringent sanctions than those assumed in the Strategic Transition Plan. A situation whereby the sector's carbon reduction path is more aggressive than the company's targets, with high carbon price levels, could have a financial impact on medium-term strategies. In the exposure assessments, the most stringent carbon price scenario reflects the financial impact that Tüpraş may face if a stricter regulation than the one assumed in the current Strategic Transition Plan targets is implemented. In the medium term (4-9 years), calculations on the financial impact were based on the annual deviations for the medium-term period in the worst-case scenario, where the emission reduction path would not be achieved in any year. The final emission values obtained were initially calculated in USD, discounted using discounted cash flow methodology, and the results were indexed to the 2026 base year. The discount rate was determined using the "Mid of Quarter" method in the calculations. The financial impact of the relevant risk is presented in Turkish Lira (TL) as a minimum-maximum range to reflect uncertainties in carbon prices and allocation levels, and represents the potential financial exposure which may occur under different pricing scenarios. The analyses were performed based on the average values of annual indicators for the period from 2029 up to and including 2035. Since Tüpraş's short-term (0-3 years) definition coincides with the pilot period of the National Emissions Trading System, there is no financial obligation and no short-term financial impact. The scenario analyses conducted for the medium term covering the 2029-2035 period found that the calculated annual financial effects remained within the financial materiality threshold set by Tüpraş in that period. However, the analyses found that the financial threshold would be exceeded, especially in the 2035-2045 period of the longer term, including in 2035. Therefore, even though the current impact is within the financial threshold, the risk is considered significant because it may exceed the threshold in the long term and provide a decision benefit for primary users.
Cost of Responding to the Risk	TL 5.3 billion

Cost of Responding to the Risk Related Item in the Consolidated Financial Statements	Cash Flow Statement - Cash outflows from the purchase of tangible and intangible assets Balance Sheet / Statement of Financial Position – Tangible assets
Explanation of the Cost of Responding to the Risk	Costs related to environmentally sustainable activities in line with the taxonomy have been evaluated within the scope of the capital expenditures (CapEx) carried out by Tüpraş and its subsidiaries for the year 2025. This includes a wide range of investments in activities such as the generation of electricity from renewable energy sources (4.5. Electricity generation from hydroelectric energy, 4.3. Electricity generation from wind energy, 4.1. Electricity generation using solar photovoltaic technology), 7.6. Installation, maintenance and repair of renewable energy technologies (facilitating activity), 7.3. Installation, maintenance and repair of energy efficiency equipment (facilitating activity), and 3.14. Manufacturing of organic basic chemicals (transition activity). Investments may be supported by the Company's equity and operational cash flows generated from its activities, as well as short, medium and long-term project loans and sustainability-related debt instruments for financing long-term and capital-intensive investment projects. The company closely monitors developments in the debt and capital markets and will continue to evaluate various financing alternatives, including green financing products, sustainability-themed debt instruments and loans that may be obtained from or supported by guarantees given by international organizations and Export Credit Agencies (ECAs) under preferential market conditions. The Strategic Transition Plan, and the decision to carry out these investments, were not specifically designed to respond to this risk, but rather to support and strengthen the company's capacity to take action and keep this risk under control. These investments, undertaken in 2025, may also be considered as steps to increase the company's resilience against carbon costs that may arise in the medium term. The cost of responding to the risk includes expenditures on consolidated sustainable investments carried out by Tüpraş and its subsidiaries that have achieved the targeted greenhouse gas emission reductions for 2025 in line with our Strategic Transition Plan. This risk does not require adjustments to the book values of assets and liabilities reported in the financial statements in the next financial reporting period.
Nature of Financial Impact (Current / Potential)	Potential

Risk Name / Definition	Decreases in feedstock or cessation of operation due to water outages or restrictions to water usage rights due to the effects of climate change
Risk Type	Climate Risk - Physical Risk - Chronic Risk
Description	Increasing drought due to climate change, a deteriorating precipitation regime and decreases in the amount of usable water in the basin place significant water stress on the water resources on which the operations depend. This situation increases the risk of interruptions to the raw water supply allocated to facilities, raises the threat of limitations on water use rights due to regulations or basin competition, and could present temporary or long-term restrictions on access to water. Increased water stress threatens the continuity of process water supply, leading to reduced processing charge, capacity reductions in critical units, and in some cases, partial or complete shutdowns of operations. These interruptions would have financial and operational impacts, such as reduced plant production capacity, increased CapEx/OpEx due to the shifting to alternative water sources and loss of revenue. The rising risk of basin-based water scarcity affects the long-term resilience of facilities, presenting risks to continuity in all water-dependent processes while also increasing regulatory risks due to tighter policies on water allocation and more stringent compliance requirements.
Scope / Concentration Area of Risk	All of Tüpraş's refineries (the İzmit, İzmir, Kırıkkale and Batman refineries) (100%) as well as all Entek facilities, and 83% of the installed capacity in the Azmak Hydro-electric Power Plant Group (excluding the Kumköy Hydro-electric Power Plant and Süloğlu Hybrid Wind Power Plant and Solar Power Plant), the Damlapınar Hydro-electric Power Plant, the Kepezkaya Hydro-electric Power Plant, the Menzelet Hydro-electric Power Plant, the Kılavuzlu Hydro-electric Power Plant, the Kınık Wind Power Plant and the Kocaeli Natural Gas Power Plant facilities, are located in regions under high and very high water stress according to international water risk mapping tools. Therefore, access to water is deemed to be a critical physical climate risk to the operational continuity of the facilities. In the water stress risk assessment, all facilities, especially the İzmit and İzmir Refineries, which operate with higher raw water consumption when compared to other facilities, are regularly monitored. However, the severe drought experienced in the Northern Aegean Basin during the summer of 2025 and the resulting prolonged water shortages affecting the city of İzmir have clearly highlighted the potential impacts of water stress on the ground. This situation has led to the İzmir Refinery being considered as a case study in risk analyses, in order to assess the impact of similar vulnerabilities that may arise in water supply security on operational risks.
SASB Statement Subject	Oil & Gas - Refining & Marketing - Water Management Electric Utilities & Power Generators - Water Management

<table>
<tr><td>Related Metrics</td><td>• Raw Water Withdrawal
• Total Water Withdrawal
• Surface Water Sources
• Grid Water Withdrawal
• Treated Wastewater from Körfez Municipality
• Raw Water Withdrawal from Water Stress Areas
• Raw Water Withdrawal per Crude Oil Processed
• Total Water Withdrawal per Crude Oil Processed
• Raw Water Withdrawal per Production
• Recovered Water
• Ratio of Recovered Water to Total Water Withdrawal
• Waste Water Discharge
• Total Water Consumption
• Water Management (SASB)
• Total Water Withdrawn (SASB)
• Total Water Consumed (SASB)
• Percentage of each in regions with High or Extremely High Baseline Water Stress (SASB)
• Number of incidents of non-compliance associated with water quality permits, standards, and regulations (SASB)</td></tr>
<tr><td>Related Destinations</td><td>-</td></tr>
<tr><td>Degree of Effectiveness</td><td>Critical</td></tr>
<tr><td>Probability of occurrence</td><td>Possible</td></tr>
<tr><td>Risk Rating</td><td>High</td></tr>
<tr><td>Business Model and Place in the Value Chain</td><td>Our Own Operations</td></tr>
<tr><td>Time Horizon / Maturity</td><td>Medium (4-9 years)</td></tr>
<tr><td>Scenario / Assumptions / Resilience</td><td>Tüpraş uses internationally recognized WRI Aqueduct and WWF Water Risk Filter tools to assess the current and future impacts of water-related physical risks. These analyses were conducted separately for all Tüpraş and Entek facilities and were carried out during the 2025 reporting year covering the relevant operating period. These analyses cover three risk categories of physical water risks, regulatory risks and reputational risks. The assessments are based on 2030 and 2050 projections at the basin-based and operational level and are structured in line with the IPCC Representative Concentration Pathways (RCP) and Shared Socioeconomic Pathways (SSPs) scenarios.

<table>
<tr><th></th><th colspan="2">WRI Aqueduct</th><th colspan="2">WWF Risk Filter</th></tr>
<tr><td>Optimistic Scenario</td><td>SSP1 RCP2.6</td><td>1.3 °C - 2.4 °C</td><td>SSP1 RCP2.6/RCP4.5</td><td>1.5 °C</td></tr>
<tr><td>Base Case Scenario</td><td>SSP3 RCP7.0</td><td>2.8 °C - 4.6 °C</td><td>SSP2 RCP4.5/RCP6.0</td><td>2 °C</td></tr>
<tr><td>Pessimistic Scenario</td><td>SSP5 RCP8.5</td><td>3.3 °C - 5.7 °C</td><td>SSP3 RCP6.0/RCP8.5</td><td>3.5 - 4 °C</td></tr>
</table>
WRI Aqueduct Scenarios

Optimistic Scenario (SSP1 RCP2.6)
The Optimistic Scenario envisages that the increase in global average surface temperature by 2100 would be limited to between 1.3°C and 2.4°C compared to the pre-industrial era (1850-1900). SSP1 defines a roadmap characterized by sustainable socio-economic development with strict environmental regulations and effective institutional structures, rapid technological advancement and significant improvements in water efficiency, and low population growth.

Base Case Scenario (SSP3 RCP7.0)
The Base Case Scenario corresponds to a mid-level future projection in which the global temperature increases by between 2.8°C and 4.6°C by 2100. SSP3 represents a socioeconomic structure characterized by regional competition and increasing inequalities, slow economic growth, weak governance and institutional capacity, low environmental and technology investments and continued high growth in population, especially in developing countries.</td></tr>
</table>

Scenario / Assumptions / Resilience	**Pessimistic Scenario (SSP5 RCP8.5)** The Pessimistic Scenario assumes an increase of between 3.3 °C and 5.7 °C in the global average temperature by 2100. SSP5 describes a development path characterized by rapid fossil fuel-based economic growth and globalization, the dominance of carbon-intensive energy systems, strong institutional structures and high investment in education and technology, while global environmental concerns remain low with the population peaking within the century before tending to decline. **WWF Risk Filter Scenarios** **Optimistic Scenario (SSP1 RCP2.6/RCP4.5)** It represents a world dominated by sustainable socioeconomic development (SSP1) and moderate reductions in greenhouse gas emissions (RCP2.6/RCP4.5). According to this scenario, the global average surface temperature would increase by about 1.5 °C by the end of the 21st century. **Current Trend Scenario (SSP2 RCP4.5/RCP6.0)** This scenario represents a world where socioeconomic development trends would be similar to today (SSP2) with moderate greenhouse gas emissions (RCP4.5/RCP6.0). Under this scenario, the global average surface temperature would have increased by about 2°C by the end of the 21st century. **Pessimistic Scenario (SSP3 RCP6.0/RCP8.5)** This represents a future of uneven and unstable socioeconomic development (SSP3) and continued high levels of greenhouse gas emissions (RCP6.0/RCP8.5). In this scenario, the global average surface temperature would have increased by about 3.5-4°C by the end of the 21st century. The results of WRI Aqueduct and WWF Water Risk Filter were evaluated together to determine the importance and priority level of water stress risk in all facilities with facilities in the "High" and "Very high" categories prioritized for water risk studies. In this context, the İzmir Refinery is designated as being of a "very high" risk level in all projection periods (2030-2050) and in all scenario sets (optimistic, base case and pessimistic). The North Aegean Basin Water Allocation Plan and the Action Plan published in issue 32290 of the Official Gazette dated 4 June 2025 envisage a decrease of 15-20% in water allocation under severe drought conditions for the industrial sector by 2041, compared to the water allocation under normal conditions. The İzmir Refinery has been identified as a case study facility due to the restrictive nature of basin-based allocation policies, the fact that the İzmir Refinery is one of the company's facilities with high raw water consumption, the large-scale water constraints experienced in the city of İzmir in recent years and in the current reporting period (2009 and again in 2025), the opening of the Güzelhisar Reservoir for the people of İzmir to use, and the refinery's operational dependence on a single water source. Although the İzmit Refinery is designated as being in the high risk category in the WRI Aqueduct and WWF Risk Filter water risk analyses, secondary priority was given in the scenario analysis due to the fact that the operational raw water dependence is lower than it is in the İzmit Refinery, the treated water can be treated with advanced technologies and used in processes thanks to the investments undertaken in the Körfez Municipality domestic wastewater treatment plant, the provision of a higher flow rate of better quality grey water and the availability of alternative water sources. Therefore, the technical analysis and financial conclusions of the effects of possible interruption in the water supply were represented through the İzmir Refinery, which has the highest risk level and is dependent on a single source. When it comes to enhancing resilience, work is being carried out to increase the efficiency of wastewater recovery systems through filtration enhancements, increased ultrafiltration membrane capacity and media changes. Furthermore, engineering and feasibility studies for the recovery of "rejected water" streams are ongoing while increasing alternative water sources (treated wastewater), expanding recovery capacity and developing basin-based cooperation and collective actions constitute key additional actions which strengthen operational resilience to water stress. Tüpraş's current control structure includes refinery-based water roadmaps, the use of treated wastewater, water efficiency projects, leakage control and treated water recovery. Refinery wastewater recovery facilities are actively operated, and recent investments in repairing membranes have increased recovery in demineralized water production. In addition, water use efficiency and operational resilience have been strengthened through the reuse of condensed steam as a water source, reductions in steam consumption, the reuse of pre-treated process water in production and the implementation of operational improvements to meet cooling water requirements. These practices establish existing control mechanisms that strengthen the level of water access for refinery operations by helping to reduce water use intensity, maintaining a reliable water supply and reducing reliance on a single source.

Uncertainties	There is considerable uncertainty surrounding the scenario outcomes due to the variability in basin-based local allocation decisions, updates to tariff methodologies over time, uncertainty over the duration of potential interruptions and variations in demand among water resource users. In addition, differences in model projections, drought-related deteriorations in water quality, operational interruptions due to failures or maintenance in water transmission and treatment infrastructure, and the future course of regulations could also generate uncertainty regarding the quantity and continuity of water supply. Changes in the user profile within the basin and demand for water in the sector over time may lead to a redefinition of allocation priorities, creating additional uncertainty over the level of access to water, costs and the potential duration of interruptions in the operation of the facilities. These elements are factors of uncertainty that may affect the projected financial impact. Water roadmaps are being developed specifically for refineries to more accurately assess the medium and long-term impacts, with annual water targets coming under scrutiny.
Projected Financial Impact	TL 158 - 315 million
Items to be Affected in Financial Statements	Income Statement - Operating profit and Net profit
Explanation of Financial Impact	In severe drought conditions, plant operations may be suspended for periods extending from a few days to a few weeks, or water allocation amounts may be reduced. Although there has been no financial loss for the relevant risk in the current period, according to the water allocation plan prepared for the North Aegean Basin, which includes the İzmir Refinery, the amount of water allocated to the industrial sector would be expected to decrease by 15-20% by 2041 in the severe drought scenario. As a first step in possible water restrictions, water usage points in the refinery will be optimized. This further increases the importance of projects aimed at reducing water consumption. Secondly, the water recovery rate of the İzmir Refinery will be maximized with the target of near full recovery. In addition, it is possible to achieve higher recovery through further treatment of already used treated wastewater. As such, water efficiency projects that aim to reduce discharge amounts emerge as an area of opportunity. In the event of a few weeks of downtime due to severe drought, the impact at the refinery level and throughout the company will be more limited. In case of interruptions or restrictions to the water supply, some of the loss may be compensated by rearranging the production and sales plans of other refineries, ensuring that the available capacity is optimized and the total impact on supply continuity is reduced. The calculated financial impact reflects an overall assessment based on the analysis of the facilities' estimated monthly EBITDA during the dry months of August and September. A decrease of approximately 5-10% would be projected in the capacity utilization rate for processed crude oil and intermediate products on a monthly basis, and the expected impact on the EBITDA is calculated. Future investment plans are not included in the financial impact calculation, and action plans to limit the effects of a possible decrease in the capacity utilization rate are under evaluation. The calculated financial impact is the financial impact calculated for a possible reduction in Tüpraş's water allocation in the short term (0-3 years). The medium and long-term financial impacts of water risk have not yet been clarified as the work on the water roadmap continues. Having determined the year-based water targets, the financial effects of the risk in question may be evaluated together after the publication of water allocation plans for all basins, and can be created more accurately and comprehensively.
Cost of Responding to the Risk	-
Cost of Responding to the Risk Related Item in the Consolidated Financial Statements	Statement of Cash Flows - Cash outflows from the purchase of property, plant and plant and intangible assets Balance Sheet / Statement of Financial Position - Tangible and Plant
Explanation of the Cost of Responding to the Risk	To ensure the continuity of water supply, investments are being undertaken to strengthen raw water collection and treatment infrastructure, modernize wastewater treatment and advanced treatment systems and include recovery projects that enable the reuse of treated water in processes. Investment expenditures for the commissioning of alternative water sources such as greywater are also under evaluation. These expenditures qualitatively represent the costs associated with reducing raw water consumption and maintaining operational continuity in water-dependent processes.
Nature of the Financial Impact (Current / Potential)	Potential

Risk Name / Definition	Damage to the building stock (Earthquake Induced)
Risk Type	Sustainability - Process Safety / Occupational Health & Safety
Description	In regions with a high risk of earthquakes, any physical damage to buildings, infrastructure systems and critical process equipment resulting from a high-intensity earthquake has the potential to negatively impact the financial performance by halting or restricting production activities, disrupting operational continuity and triggering secondary hazards such as gas leaks, fires or explosions.
Scope / Concentration Area of Risk	Tüpraş İzmit Refinery, Entek Kocaeli Natural Gas Cycle Power Plant
SASB Statement Subject	Oil & Gas - Refining & Marketing - Workforce Health & Safety Oil & Gas - Refining & Marketing - Critical Incident Risk Management
Related Metrics	Number of Buildings Damaged in the Earthquake
Related Destinations	-
Degree of Effectiveness	Critical
Probability of occurrence	Possible
Risk Rating	High
Business Model and Place in the Value Chain	Our own operations, downstream
Time Horizon/ Maturity	Short (0-3 years)
Scenario / Assumptions / Resilience	Scenario analysis for earthquake risk has been prepared based on the information contained in insurance risk engineering audits and third-party damage assessment reports. Since the İzmit Refinery is located in an area with a very high risk of earthquakes, the effects of a high-intensity earthquake were taken into account. Insurance engineering reports and industrial risk analyses have applied ground motion parameters, which are internationally accepted standards, with scenarios evaluated on the basis of ground acceleration and intensity values. The third-party modelling outputs assess that in the event of a high-intensity earthquake at the İzmit Refinery, moderate to severe structural and equipment damage could result in damage to property, loss of production and business interruption. It is assessed that earthquake-induced physical damage would have the potential for financial exposure to high-value fixed asset losses and significant impacts from business interruption. In order to increase resilience, field applications are planned for structures and equipment where a need for reinforcement has been identified, with comprehensive renovation work to be carried out where deemed necessary. In this respect, work continues on advanced investigations, detailed engineering analysis and reinforcement project designs. The work carried out is aims to improve the earthquake performance of the relevant structures and ensure operational continuity. In addition, work has been carried out on the structuring of premiums, deductibles and guarantees within the scope of the insurance program in order to financially manage the effects of physical damage and business interruption caused by earthquakes, and these studies are used as the basic mechanisms that enable the financial transfer of earthquake risk.

Uncertainties	Uncertainties regarding the earthquake scenario stem from several factors including the variability of the impact of ground motion on the site depending on the timing, magnitude, focal depth and fault mechanism of the earthquake, the inability to fully predict the extent of structural and equipment damage and the inability to precisely predict the extent of damage spread throughout the facility. Furthermore, the duration of reconstruction and commissioning processes may vary significantly depending on stages such as damage assessment activities, permit and approval procedures, engineering designs, and procurement times. The likelihood of secondary hazards (such as gas leaks, fire or explosion) depends on the characteristics of the damage scenario, the current operating conditions of the facility and the functionality of the protection systems at the time of the incident, raising additional uncertainty over the magnitude of the financial impact. Similarly, uncertainty over the time needed to procure critical spare parts and equipment, the status of supply chains, logistics access conditions, and the degree to which regional infrastructure service providers (such as energy, water, transportation and communication infrastructure) are exposed to earthquakes also factors limiting predictability. When it comes to the financial impact, factors such as the functioning of insurance claims processes, the interpretation of policy terms, the application of deductibles and limits and the updating of asset valuation principles may give rise to significant uncertainty regarding the level of realization of the total financial impact. These uncertainties indicate that the scenario is a model-based financial impact assessment and that the effects may be lower or higher in the event of a real earthquake.
Projected Financial Impact	-
Items to be Affected in the Financial Statements	Balance Sheet - Tangible Fixed Assets Income Statement - Revenue and Net Profit
Explanation of Financial Impact	The projected financial impact is assessed as the potential financial effects that may arise, with a combined assessment of the damage to fixed assets and loss of profit that would result from the cessation or partial interruption of operations following a high-intensity earthquake. This assessment is based on the predictions of damage and business interruption estimates included in insurance audit reports and catastrophic modelling studies. Due to the high level of uncertainty surrounding the earthquake scenario (the timing and intensity of the earthquake, the variability of the ground motion's impact on the site, the extent of the damage, the inability to accurately precisely predict reconstruction and commissioning times, uncertainty over the time needed to supply critical equipment, the damage status of infrastructure service providers and variability in insurance claims processes), it is not possible to predict the final magnitude of the potential financial impact in the short, medium and long term.
Cost of Responding to the Risk	-
Cost of Responding to the Risk Related Item in the Consolidated Financial Statement	Statement of Cash Flows - Cash outflows from the purchase of property, plant and plant and intangible assets Balance Sheet - Tangible assets
Explanation of the Cost of Responding to the Risk	The cost of responding to earthquake risk includes investment costs for strengthening and renewal work aimed at improving the seismic performance of structures and critical equipment, as well as operational expenses related to consulting services, including business continuity and crisis management drills. Seismic strengthening work, the renovation of prefabricated structures, structural improvements and general renovation activities are carried out for administrative buildings, operational structures, auxiliary facilities connected to process units, pump stations, control rooms, social facilities and other structures with critical functions. Cathodic protection renewals and structural protection work are carried out at coastal and pier structures to protect pile systems, reduce corrosion risk and increase the durability of marine structures. Furthermore, premium, deductible and coverage restructuring costs related to insurance programs aimed at managing the financial impact of earthquake-related physical damage and business interruptions are also considered within this scope. This includes the 2025 earthquake strengthening work expenditures for the İzmit Refinery and Entek's Natural Gas Power Plant in Kocaeli.
Nature of Financial Impact (Current / Potential)	Potential

Risk Name / Definition	Major Industrial Accidents (including explosions, fire, accidents and spills)
Risk Type	Sustainability - Process Safety / Occupational Health & Safety
Description	Explosion, fire or similar major industrial accidents; risk of serious physical damage to facilities and interruptions to production
Scope / Concentration Area of Risk	Tüpraş İzmit, İzmir, Kırıkkale and Batman Refineries
SASB Statement Subject	Oil & Gas - Refining & Marketing - Critical Incident Risk Management
Related Metrics	Process Safety Accident Frequency Total Recordable Incident Frequency (1M) Total OHS Training Hours Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1) and lesser consequence (Tier 2)
Related Destinations	Reducing the process safety accident frequency Reducing the total recorded accident frequency
Degree of Effectiveness	Critical
Probability of occurrence	Possible
Risk Rating	High
Business Model and Place in the Value Chain	Our Own Operations
Time Horizon / Maturity	Short (0-3 years)
Scenario / Assumptions / Resilience	Scenario analysis for major industrial accident risks was developed based on major explosion and fire scenarios, including Gas and Vapor Cloud Explosions (VCE) and large fires, identified in insurance risk engineering audits and representing the highest potential for damage at the refinery level. The scenarios are based on assumptions of physical damage and resulting loss of profit due to the ignition or explosion of large-volume leaks in the process equipment. The physical damage and downtime effects used in the analysis were evaluated in accordance with the equipment inventory, process conditions, potential sources of the leaks and combustible inventory quantities presented in third-party damage audit reports. The major industrial accident scenario was modelled accordingly with the assumption that physical damage to process equipment could lead to the disabling of critical units, a decrease in production capacity and operational interruptions. In terms of resilience, potential hazards are systematically identified through HAZOP studies, while barrier effectiveness is continuously monitored within the scope of managing process safety risks, with necessary actions implemented. Change Management and Pre-Startup Safety Review (PSSR) processes are implemented; the impacts of new or changed equipment, facilities and processes on existing systems are evaluated to ensure that risks are managed at acceptable levels. Emergency equipment in the areas of firefighting (such as hydrants, pumps, fire engines, mooring vessels), oil spill control (such as offshore barriers, solid barriers and oil skimmers) and hazardous materials (such as hazmat suits) are kept ready at specified levels, with preventive maintenance and regular drills carried out to ensure the availability of emergency response equipment. Dedicated emergency response teams are on standby around the clock. Process safety key performance indicators are presented to managers and senior management as part of the monthly evaluations. Detailed HSE (Health-Safety-Environment) orientation meetings are held on a monthly basis for each refinery. Detailed analyses are conducted annually using the previous year's risk assessment outputs, lessons learned from incident investigation studies and leading indicators to define the vision for the senior management. Within the scope of the process safety management system, internal audits, cross-audits (between refineries), and external audits (insurance, Ministry of Labor and Social Security, Koç Holding, and international independent auditors) are conducted and commissioned and actions related to the findings are followed up. While it is assumed that damages and compensation liabilities may arise as a result of accidents, studies are being conducted on the structuring of premiums, deductibles and coverage within the scope of liability insurance for such situations, and these studies are used as basic mechanisms that enable the financial transfer of the risk pertaining to major industrial accidents. Coordinated efforts by multidisciplinary teams from the Operations, Maintenance, Operational Reliability, Technical Safety and Environment, Project activities and all other relevant departments ensure the management of the risk connected with major industrial accidents. These units jointly carry out critical functions on process safety, the implementation of audit programs, the operation of change management processes, the maintenance of emergency preparedness levels and the implementation of improvement projects.

Uncertainties	Uncertainties surrounding major industrial accident scenarios stem from the inability to fully predict the source, quantity, process conditions and atmospheric conditions of leaks that could trigger events such as a vapor cloud explosion (VCE) or fire. Parameters such as the equipment from which flammable chemicals could leak, the flow rate and operating conditions, the direction of the cloud dispersion, the concentration and the timing of the ignition would significantly alter the outcomes of such scenarios. Therefore, the extent of physical damage, its impact area and the degree of domino effects present a high degree of uncertainty. Operating conditions at the time of the incident, the equipment load status, the process pressure and temperature levels, variations in maintenance or inspection schedules, the functionality of automation and process control systems and the personnel response time may all alter the actual impact of a major industrial accident. Furthermore, the rate that the fire spreads, the accessibility of extinguishing facilities, the response from fire brigades and the possibility of multiple critical pieces of equipment being disabled during such an incident also create operational uncertainty. Uncertainties arising from logistics and external dependencies also play a significant role. Repair or replacement times for critical equipment, supply chain disruptions, delivery times for equipment requiring special production, the impacts on port or road operations and the extent to which regional infrastructure service providers (such as energy, water or communication) that would be affected by such an incident contribute to unpredictability in the time it would take for the facility to recover. In terms of the financial impact, uncertainty hangs over the extent of the final financial loss due to the scope of insurance policies, the application of deductibles and limits, business interruption compensation periods, inflation and reconstruction costs, asset valuation principles and changes that may occur during the compensation process. In addition, post-event regulatory requirements, investigation and approval processes and the testing periods required for return to production may affect the timing and magnitude of the financial impact. Therefore, financial impact assessments for a major industrial accident scenario are model-based and the impact in a real-life event may be smaller or greater than indicated in the model. It is impossible to precisely predict the duration, scope, legal outcomes and potential amounts of compensation that may be subject to possible sanctions and litigation processes following a major industrial accident, presenting another source of uncertainty. Furthermore, the event's impact on the company's reputation among the general public, regulatory authorities, local communities and other stakeholders, and how this impact will affect financial results, cannot be quantified in a measurable way. For these reasons, the probability of occurrence and the financial magnitude of compensation liabilities and reputational impact are uncertain.
Projected Financial Impact	-
Items to be Affected in Financial Statements	Balance Sheet / Statement of Financial Position - Tangible and Plant Income Statement - Revenue and Net Profit
Explanation of Financial Impact	The financial impact evaluates major industrial accident scenarios presented in the damage assessment report prepared in line with the insurance risk engineering audits carried out for 2025. The fixed asset damage and loss of profit amounts foreseen in the scenarios were evaluated within the scope of the existing insurance program with policy limits, deductibles and coverage conditions taken into account. Provided the total loss amounts specified in the scenarios remain within the current insurance limits, and are covered by the relevant policies, no financial impact is expected. However, it is anticipated that a financial impact may occur if the total loss amounts exceed the policy limits or if there are sections outside the scope of coverage.

Cost of Responding to the Risk	-
Cost of Responding to the Risk Related Item in the Consolidated Financial Statements	Income Statement - Operating profit and Net profit
Explanation of the Cost of Responding to the Risk	The costs cover the expenditures incurred for process safety practices, emergency preparedness activities, inspections and maintenance or improvement work related to critical equipment for managing the risk of major industrial accidents, HAZOP studies, Change Management and PSSR (Pre-Startup Safety Review), maintenance and renewal of emergency equipment, drill expenses, personnel training and independent audits.
Nature of Financial Impact (Current / Potential)	Potential

Opportunity Name / Description	Lowering financing costs and improving investment capacity through access to sustainable finance
Opportunity Type	Climate and Sustainability
Description	Sustainability-linked financing instruments significantly increase the company's financial resilience by enabling low-carbon transformation and financing of investments in line with the EU Taxonomy with more cost-effective conditions. These mechanisms provide a competitive cost advantage in accessing transformation investments, strengthening the company's financing flexibility and positively affecting the timing of investments.
Scope / Concentration Area of the Opportunity	Zero Carbon Electricity, Sustainable Aviation Fuel, Green Hydrogen investments, Renewable Energy Power Plants investments within the scope of the Strategic Transition Plan, Sustainable Investments Aligned with the EU Taxonomy
Degree of Effectiveness	Medium
Probability of occurrence	Likely
Risk Rating	High
Business Model and Place in the Value Chain	Our Own Operations
Time Frame / Maturity	Short (0-3 years)

	Tüpraş utilizes sustainable and innovative financing tools to diversify its capital sources, and integrates Environmental, Social, and Governance (ESG) criteria into its investment processes. It prioritizes low carbon and zero carbon technologies and sustainable projects in line with its Strategic Transition Plan and aims to create long-term value by maintaining a strong balance sheet structure through a disciplined approach focused on integrated financial planning. The increasing demand for activities within the scope of the EU Taxonomy and the rapid growth of liquidity in sustainability-related credit and bond markets facilitate the financing of green transformation investments under preferential conditions. Rising investor interest in companies that demonstrate a strong ESG performance and the clarification of the sustainable finance framework and national taxonomy in Türkiye further strengthen this trend. All of these developments provide companies with significant opportunities in terms of lower funding costs, broader financing alternatives and the more rapid implementation of transformation investments.
Scenario / Assumptions / Resilience	Since a high proportion of the investments in the Strategic Transition Plan (zero-carbon electricity, sustainable aviation fuel and green hydrogen) are taxonomy compliant, their potential to access financing is high. Sustainable financing offers cost advantages, improving the timing of CAPEX under the plan and accelerating investment decisions. A strong performance in compliance reduces risk premiums for financial institutions and increases the sustainability of long-term borrowing. Access to sustainable finance provides companies with both improved financing costs in the short term and access to a broader and more competitive investor pool in the long term. The performance-based structure strengthens the company's sustainability profile, increases investor confidence and ensures stronger integration of sustainability commitments into the financial structure. Linking sustainability goals to loan terms enables more systematic management of climate risks, integration into operational processes and financial incentives for transformative investments. Sustainability-linked loans provide significant advantages at both strategic and operational levels in the form of lower financing costs, increased investment capacity, strong ESG (Environmental, Social and Governance) performance, easier access to long-term financing and a financial structure aligned with climate goals.
Uncertainties	Changes in benchmark interest rates and market conditions in the sustainability-linked loan structure affect the cost of interest to be applied throughout the term of the loan. Under a sustainability-related financing structure, a discount on the interest rate payable will be applied if the KPIs and stipulations specified in the loan are met simultaneously, while additional interest will be levied if the commitments are not met simultaneously.
Related Metrics	-
Related Destinations	-

Projected Financial Impact	-
Items to be Affected in the Financial Statements	Income Statement - Financial Expenses and Net Profit
Explanation of Financial Impact	The sustainability-linked financing mechanism presents an advantage in financing costs for the company by providing more cost-effective borrowing opportunities compared to traditional credit instruments. It refers to financing obtained under preferential conditions with reductions in interest margins, contingent on improvements in sustainability performance indicators. Sustainability-linked loans offer a mechanism which increases financial resilience by providing financing at preferential terms for the financing of investments that support the low carbon transition. Under such loan structures, the cost of capital decreases thanks to a reduction in the interest rate if the determined sustainability indicators are successfully achieved, with the company enjoying advantageous access to financing resources, in turn strengthening investment capacity and supporting the implementation of projects, especially in strategic transition areas such as projects to reduce emissions which require high capital, such as energy efficiency practices, SAF production and renewable energy investments. During the 2025 reporting period, Tüpraş secured a syndication loan of TL 19.71 billion (USD 500 million) with a maturity of 5 years and a grace period of 2 ½ years with the participation of 7 international banks. In the 2025 reporting period, Entek Elektrik Üretimi A.Ş. signed a new loan agreement amounting to TL 1.58 billion (USD 40 million) to support its investments in the Büyükkışla Storage Wind Power Plant to be established in Şereflikoçhisar, Ankara. The loan will be used to finance the construction of Entek Elektrik's wind power plant, which will have an installed generation capacity of 99.9 MWe, as well as the 121 MWh in energy storage facilities.
Opportunity Realization Cost	-
Cost of Opportunity Related Item in the Consolidated Financial Statement	-
Explanation of the Opportunity Cost	-
Nature of Financial Impact (Current / Potential)	Current / Potential

Risk Management

1. Identifying Risks and Opportunities related to Climate Change and Sustainability

In the process of identifying risks and opportunities related to climate and sustainability, Tüpraş first carried out a comprehensive value chain analysis which evaluated the role, dependencies and interactions of activities extending throughout the entire value chain, from crude oil supply to refinery operations and product production, and from the logistics processes to the delivery of final products and services to customers. Studies were carried out into exposure to physical risks, transition risks and sustainability risks associated with climate change in different links of the value chain, as well as potential climate and sustainability-related opportunities such as resource efficiency, increased demand for low-carbon products, technological transformation, digitalization and workforce transformation. This assessment systematically determined whether each risk or opportunity constituted a "reasonable risk" or "reasonable opportunity" by taking into account the probability of their realization, potential financial impact, compliance with Tüpraş's Strategic Transition Plan and the operational impacts each risk may have throughout the value chain. This approach ensures that the financial impacts related to climate and sustainability are transparently disclosed and integrated into risk management and opportunity realization processes in line with TSRS standards.

In order to comply with international standards and national regulations, the disclosure topics and metrics set out in the Sector-Oriented Sustainability Accounting Standards (SASB) and the Guidance List on Sector-Based Implementation of TSRS 2 were taken into account in the process of identifying risks and opportunities related to climate and sustainability. The assessments are carried out using the additional volumes of TSRS 2 to reflect the material issues of the relevant sectors and the critical climate and sustainability areas. In this context, the following were taken as guidance;

- TSRS 2-Annex Volume-13 for Tüpraş: Oil and Gas - Refinery and Marketing
- TSRS 2-Annex Volume-13 for Tupras Trading Ltd: Oil & Gas - Refining & Marketing
- TSRS 2-Annex Volume-32 for Entek: Electric Utilities and Power Generators
- TSRS 2-Annex Volume-33 for Tüpraş Enerji Girişimleri A.Ş.: Engineering and Construction Services
- TSRS 2-Annex Volume-66 for Ditaş: Marine Transportation
- TSRS 2-Annex Volume-67 for Körfez Ulaştırma: Rail Transportation
- TSRS 2-Annex Volume-13 for Opet: Oil and Gas - Refining and Marketing

This approach ensures that the material sustainability issues and critical risk indicators are accurately defined for each subsidiary and its business area. It also enables the strengthening of TSRS-compliant sustainability reporting and global comparability with SASB standards.

All potential risks that may affect Tüpraş's operations, activities and goals, including climate and sustainability risks, are determined through workshops held annually with the process owners who are directly responsible for risks under the coordination of the Corporate Risk Group Directorate and the Corporate Risk and Insurance Management Department. The aim of these workshops is to ensure proactive management of risks and strengthen corporate resilience in line with Tüpraş's strategic and sustainability goals. This process, which supports the Company's long-term sustainability and climate strategies, plays a critical role in strengthening its risk and opportunity management approach. As part of the 2025 plan, one-to-one workshops were organized with a total of 25 different departments covering critical areas such as production, energy, strategy, sustainability, supply chains, finance, human resources and the environment, with the Corporate Risk Inventory being reviewed, updated and finalized following approximately two months of work.

Tüpraş conducts its climate impact, risk and opportunity analyses by evaluating multi-dimensional inputs such as optimistic, base case, current trend and pessimistic climate scenarios considering different trends of global warming, scientific predictions, policy and legislative changes, regulatory trends, technological developments, operational dependencies, the geographical characteristics of the regions where its facilities are located, carbon pricing mechanisms, supply chain resilience and extreme weather events.

Sustainability impact, risk, and opportunity analyses, on the other hand, involve evaluation of multi-dimensional inputs such as macroeconomic and geopolitical developments, policy and regulatory changes, financial indicators, sustainable financing, energy market dynamics, labor market trends, digitalization, information security and cybersecurity, reputation and brand value, insurance and reinsurance market trends, investor expectations, international trade balances, occupational health and safety, process safety, and social and demographic changes.

Tüpraş uses advanced methods in analyzing risks and opportunities. Under these methods, financial resilience is measured under different climate and

market conditions through scenario-based stress tests with the potential impact of critical variables modelled through sensitivity analyses, and alignment with long-term sustainability goals is analyzed through strategic resilience assessments. In each scenario, the financial impacts, operational continuity and strategic alignment are evaluated through multi-dimensional metrics. This approach has been integrated into decision-making processes to manage uncertainties, mitigate risks, and effectively utilize opportunities. As such, Tüpraş is both creating a proactive and resilient risk management culture aligned with long-term sustainability goals and improving its adaptation capacity to the physical impacts of climate change. Tüpraş aims to develop a competitive and sustainable business model that not only meets regulatory requirements but also addresses stakeholder expectations. Trends such as the global energy transition, the rise in renewable energy investments and digitalization-supported optimization are considered as both strategic risks and significant opportunities for the company.

Scenario analysis is used as a critical tool in identifying climate-related risks and opportunities. In this context, scenario studies are conducted in the short, medium, and long term, considering different global warming scenarios (1.5°C, less than 2 °C and more than 2°C). The analyses generate forward-looking projections for critical indicators such as endogenous carbon price, water risk and biodiversity risk, and the impacts of these risks are evaluated on a comparative basis. The studies utilize scenario approaches from reliable international institutions such as the Intergovernmental Panel on Climate Change (IPCC) RCP (Representative Concentration Pathways) and SSP (Common Socioeconomic Pathways), the International Energy Agency (IEA), the Network for Greening the Financial System (NGFS), S&P Global, WoodMac, the World Wildlife Fund (WWF) Biodiversity and Water Risk Filters, and the World Resources Institute (WRI) Aqueduct. Tüpraş's corporate resilience and the future adaptability of its business model are tested under these various methodologies. This approach enhances Tüpraş's resilience to transition risks and the low-carbon economy transition process, while contributing to a better understanding of and proactive management of climate-related physical, regulatory and reputational risks.

Provided they do not conflict with the TSRSs, the applicability of frameworks such as the Global Reporting Initiative Standards (GRI) and European Sustainability Reporting Standards (ESRS), and the Sustainability Accounting Standards Board (SASB) standards are assessed in determining applicable disclosure requirements regarding risks and opportunities related to sustainability. Information disclosed by benchmarked peers operating in the same sector and regions, industry resources and best practices were also considered in the reasoning process. The SASB Standards were integrated as a key point of reference in the assessment process because they encourage consistent and comparable disclosures by promoting the disclosure of risks and opportunities that can reasonably be expected to affect cash flows, access to finance, or capital.

Tüpraş's Corporate Risk Inventory identifies a total of 159 risks across 7 main categories covering technical safety and environmental risks, financial risks, commercial risks, operational risks, strategic risks, compliance and legal risks, and reputational risks. These risks, determined through workshops, have been evaluated from a climate and sustainability perspective, taking account of SASB Standards and TSRS guidelines. Therefore, risks related to critical areas such as tackling climate change, the environment, technical safety, the sustainable supply chain, customer experience, business continuity, operational excellence, strategy, data security and cybersecurity, human rights, business ethics and compliance, employee engagement, and training and talent development have been addressed through this analysis in coordination with the Strategy and Sustainability Group Directorate and the Corporate Risk Group Directorate, and linked to climate and sustainability.

Climate and sustainability risks continued to be managed in an integrated manner within the Corporate Risk Inventory in 2025, as in the 2024 operating year. The previously independent categories for climate and sustainability risks were abolished in 2025 and repositioned and categorized under 7 main categories: technical safety and environmental risks, financial risks, commercial risks, operational risks, strategic risks, compliance and legal risks and reputational risks.

Climate change and sustainability risks are evaluated, prioritized and integrated into the Company's Corporate Risk Inventory through the joint work conducted by the Corporate Risk Group Directorate, the Strategy and Sustainability Group Directorate and the technical units that are the process owners. Through this integrated approach, climate and sustainability-related risks are not only treated as environmental issues, but also as multidimensional risk elements which have an impact on the Company's financials, operational continuity and strategic goals.

From 2025, Tüpraş has started to implement a Sustainable Supply Chain Program to identify and manage risks and impacts arising from its supply chain activities. The program aims to effectively manage climate and sustainability-related risks that may arise throughout the value chain, with suppliers segmented as critical suppliers providing high-volume or irreplaceable products and services that can

directly affect production continuity and operational performance, or key suppliers which are commercially significant or carry potential negative impacts and risks in the environmental, social and governance (ESG) dimensions. Self-assessment and inquiry processes are conducted to identify climate and sustainability-related risks for the identified suppliers; suppliers which fail to meet the minimum ESG requirements are classified as risky. The results of the self-assessment are subjected to data verification processes; on-site assessments are carried out for suppliers in the high and medium risk groups. As a result of these assessments, Corrective and Preventive Action Plans are developed in collaboration with suppliers to mitigate identified risks and negative impacts and improve supplier performance, and progress is monitored. By considering the climate and sustainability-related risks and opportunities that stakeholders may be exposed to throughout the supply and value chain, Tüpraş aims to ensure alignment across the value chain through effective communication of its sustainability principles and sound implementation mechanisms.

2. Assessing Risks and Opportunities related to Climate Change and Sustainability

Tüpraş systematically evaluates all risks and opportunities related to climate and sustainability through a combination of qualitative and quantitative indicators. Risks and opportunities are evaluated by taking qualitative factors such as compliance with the Company's long-term strategic and sustainability goals and reputational impact into account, as well as quantitative factors such as financial loss, asset damage, operational disruption, environmental impact, past realizations and statistical analysis. Accordingly, impact scoring is not only based on qualitative evaluations, but is supported by a quantitative approach which also takes the financial materiality threshold level into account.

Each risk and opportunity is positioned on the double materiality matrix based on the magnitude of impact and probability. The color codes used for visualization (i.e., red, orange, yellow, green) allow decision-makers to quickly and clearly see which risks require immediate action. This approach facilitates the proactive management of risks while ensuring that opportunities are evaluated for strategic alignment and value creation potential.

This approach ensures that risks and opportunities are consistent and comparable and allows capital allocation, adaptation and risk mitigation strategies to be shaped in line with concrete financial data. Opportunities are evaluated in line with their strategic alignment, value creation potential and measurable contributions. This holistic approach supports the execution of managerial materiality and capital allocation processes in line with climate and sustainability goals. Risks and opportunities related to climate and sustainability are evaluated with a holistic approach as follows;

- Impact - low (green) / medium (yellow) / high (orange) / critical (red)
- Probability - remote probability (green) / possible (yellow) / likely (orange) / almost certain (red)
- Risk Rating - 4th priority (green) / 3rd priority (yellow) / 2nd priority (orange) / 1st priority (red)

In risk workshops, the relevant department managers who are directly responsible for the risks and who are the process owners define the risks in their fields of activity, with the impact and probability analyses for these risks then carried out together with the relevant stakeholders participating in the assessment. Risks and opportunities are prioritized on the basis of their probability of occurrence, the magnitude of their impact and the financial threshold value, and the Corporate Risk Inventory is updated. Thus, risks and opportunities within the scope of climate and sustainability are integrated into the Corporate Risk Management framework and effectively managed at both strategic and operational levels.

A holistic approach is taken in risk assessment, considering the dimensions of impact in detail for each aspect across the Technical Safety and Environment, Financial, Commercial, Operational, Strategic, Compliance and Legal, and Reputation categories. Impacts are graded on a four-level scale based on EBITDA, ranging from impacts with limited and temporary consequences to impacts that could create widespread, long-term and systemic consequences across the company. In addition to the quantitative criteria determined for each category and each impact area, the financial impacts are analyzed by considering the financial materiality of the relevant risk, taking into account financial effects such as asset damage, loss of revenue, financial loss, inventory loss, additional costs and administrative fines into account, and ensuring consistency between different impact areas.

Environmental impact; The scope and spread of environmental damages are discussed on the basis of their compensability and consequences on compliance with environmental legislation.

Commercial impact; This is considered in terms of its potential effects on supply chain continuity, customer relationships, market share, sales performance and product margins.

Financial impact; This considers the potential impact on the company's profitability, cash flow, asset value, credit profile, and investment plans. Accordingly, potential financial losses and impacts are evaluated on the basis of their relative impact, and their effects on financial resilience. This approach enables an assessment of the significance of absolute financial losses within the company's scale.

Operational impact; The assessment takes into account the impact on production and service continuity, occupational health and safety, logistics processes, information technologies, industrial control systems and operational efficiency.

Strategic impact; Long-term trends, climate and environmental regulations, carbon costs, ESG performance, and transformation goals are considered, taking into account the potential implications for the company's strategic direction, competitiveness, and long-term value creation.

Compliance and legal impact; Administrative and legal sanctions that may arise from non-compliance with regulations are evaluated within the context of the potential impact on the continuity of operating permits and licenses, as well as the company's ability to continue its operations.

Reputation effect; This considers the potential impact on public perception, awareness among investors and other stakeholders, media visibility, and corporate trust.

Risk and Opportunity Qualitative Assessment Matrix

Degree	Impact	Description
4	Critical	Events that may cause damage to the organization as a whole, serious long-term deviation from its goals or bankruptcy
3	High	Events that can be endured by the organization, but may have a critical negative impact and serious consequences on a long-term basis
2	Medium	Large-scale events that can be managed with additional resources and management effort
1	Low	Events that can be managed with existing operations and controls

Risk and Opportunity Financial Impact Assessment Matrix

Degree	Impact	EBITDA Impact
4	Critical	≥ 10% EBITDA
3	High	≥ 5% EBITDA - < 10% EBITDA
2	Medium	≥ 1% EBITDA - < 5% EBITDA
1	Low	< 1% EBITDA

Risk and Opportunity Probability Assessment Matrix

Degree	Probability	Description	Probability (%)
4	Almost Certain	The situation that is almost certain to occur, with occurrence in the organization more than once a year	70-100%
3	Likely	A situation that is highly expected to occur, occurring once a year in the organization	40-70%
2	Possible	A likely situation that has been heard of in the industry and sector	20-40%
1	Remote Possibility	A situation that while unlikely to happen, is not impossible, but not widely heard about in the sector	0-20%

Risk Materiality Matrix

Probability / Impact	Low	Medium	High	Critical
Almost Certain	III. Materiality	II. Materiality	I. Materiality	I. Materiality
Likely	III. Materiality	II. Materiality	II. Materiality	I. Materiality
Possible	IV. Materiality	III. Materiality	II. Materiality	II. Materiality
Remote Possibility	IV. Materiality	IV. Materiality	III. Materiality	III. Materiality

Impact Classification Matrix

Risk Type / Impact Degree	Low	Medium	High	Critical
Technical Safety and Environment	Mild and short-term health impacts, limited damage to assets which would not disrupt operations; environmental events with no lasting impact within the facility boundaries or on a local scale; situations generating limited local stakeholder or media interest.	Temporary loss of workforce or health impacts; short-term operational disruptions; environmental impacts with limited effects but requiring cleanup; individual violations of regulatory limits; situations which may bring social and media attention at a local level	Lasting health effects; environmental harm requiring extensive intervention; temporary operational disruptions and manageable asset losses; situations which may create public and regulatory pressure at a national level	Loss of life or widespread health effects; long-term or permanent environmental damage; significant loss of assets or operating shutdowns at the plant/facility level; damage to the company's reputation and situations that could create intense public and regulatory pressure at the national and international level
Financial	Effects that could have a limited impact on financial performance and market perception, resulting in minimal financial loss, a negative credit rating assessment or a limited decrease in the share price	Effects that may negatively affect financial performance, the credit rating and market value, resulting in moderate financial losses, credit rating downgrades and a significant decline in the share price	Effects that may negatively affect financial performance, credit rating and market value, causing extensive financial losses, credit rating downgrades and a serious decline in the share price	Systemic effects that could severely weaken the financial position; undermine market confidence, cause serious loss of value or significant deterioration in the credit rating and trigger contractual obligations and default risk
Commercial	Limited impact on commercial and operational performance; short-term delays in the collection of receivables; limited levels of overdue receivables; little deviation from market targets; a high rate of resolution of customer notifications; manageable impact on refining margins resulting from changes in crude oil and product prices; only limited inventory losses due to fluctuations in crude oil prices	Impacts on the commercial and operational performance; delays in the collection of receivables; periodically overdue receivables; limited to moderate deviation from market targets; moderate resolution of customer notifications; refining margins falling short of targeted levels as a result of changes in crude oil and product prices; inventory losses due to changes in crude oil prices	Weakening in commercial and operational performance; delays in the collection of receivables; increases in overdue receivables; deviations from market targets; limited resolution of customer notifications; weak refining margins as a result of changes in crude oil and product prices; inventory losses due to changes in crude oil prices	Negative impact on operational and commercial performance; delays in the collection of receivables; deviations from market targets; low resolution of customer notifications; weakening in refinery margins as a result of changes in crude oil and product prices; high inventory losses due to volatility in crude oil prices

Risk Type / Impact Degree	Low	Medium	High	Critical
Operational	A low level of impact on supply and operational processes; short-term trade disruption in supplier countries; short closures of straits used for transportation; very brief interruptions in IT/OT areas; delays in supplier-related requests and shipment delays related to issues with carriers	Impacts in the supply chain and operational continuity; trade disruptions in supplier countries; medium-term closures at strait crossings; low-to-medium inventory levels; limited planned downtime extensions; IT/OT disruptions; shipment delays related to critical suppliers and key markets	Events that could affect supply; logistics and operational continuity including trade disruptions in supplier countries; interruptions in strait crossings; low inventory levels; extended planned shutdowns; IT/OT system outages; critical supplier issues; pandemic or disaster-related trade disruptions in key markets	Severe disruptions in the crude oil supply; direct impacts on the supply chain, logistics and operational continuity, including strait crossings; stock levels falling to critical levels; extended planned shutdowns; IT/OT outages; bankruptcies of strategic suppliers and the cessation of operations in key markets due to political reasons
Strategic	Low levels of additional costs related to emissions, with a good index compliance score for ESG and determined alternative fuels	Additional costs associated with moderate levels of emissions, with the index compliance score for ESG and determined alternative fuels being at the expected level	High levels of additional costs due to emissions, a moderate ESG index compliance score and determined alternative fuels	Very high additional costs due to emissions, a low ESG index score and determined alternative fuels
Compliance and Legal	Poor-to-medium compliance, creating legal and operational risks; situations with low administrative penalties; limited litigation provisions; document renewal delays; operational disruptions due to approaching project deadlines	Areas of moderate to high risk include compensation payments and reputational risk from data privacy breaches, administrative penalties due to tax irregularities, moderate litigation responses, and operational disruptions due to delays in critical projects.	Situations that pose a high level of risk include large-scale data breaches, loss in employee lawsuits, substantial administrative fines, significant litigation responses and critical project delays leading to operational disruption or penalties.	Suspension of operations or revocation of permits or licenses, substantial administrative fines, serious compliance and regulatory risks leading to severe legal consequences at the senior management level.
Reputation	Social media posts with limited impact on corporate image, low-visibility posts, general complaints about operations, issues that can be quickly resolved, and negative incidents not originating from the organization that gain public attention.	Social media posts reaching a moderately significant audience, negative content with moderate engagement, developments that could potentially damage the company's image, situations that could affect financial assets, and issues requiring individual-level resolution that are brought to public attention may have a limited impact on the corporate image and stakeholder perception	Factors that could negatively impact corporate image and stakeholder perception include limited leaks of confidential information, widespread social media crises, negative posts with moderate levels of engagement, developments that could affect financial assets and the public disclosure of issues that are difficult to resolve	Issues that could permanently affect corporate reputation, investor confidence, and financial assets such as leaks of confidential information, negative international visibility, social media crises with a high level of engagement, intractable situations, corporate failures and public disclosure of breaches of company values

3. Prioritization of Risks and Opportunities related to Climate Change and Sustainability

In the quantitative assessment of climate and sustainability-related risks and opportunities, a financial materiality threshold is included in the analysis to ensure that assessments are comparable, consistent and aligned with decision-making processes. The financial impacts of risks and opportunities are classified according to a financial threshold value determined by the Company, which is set at 5% of EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization). This allows for a clear separation of risks and opportunities that have a significant and meaningful impact using an objective criterion. As a widely accepted, low-volatility, stable and comparable profitability indicator throughout the sector, EBITDA offers the most appropriate financial measure of the actual performance of operations. Since the impact of climate and sustainability risks directly affects operational performance, EBITDA is used as the basis for impact assessment. Because climate and sustainability risks primarily affect operational costs, efficiency losses and carbon costs, the financial equivalent of these impacts is more clearly measured through EBITDA. In a large-scale energy company, setting the threshold value too low may lead to operational noise being perceived as a risk while setting the threshold too high could lead to critical effects being overlooked. Therefore, the 5% level is adopted as an internationally accepted threshold which strikes this balance.

In addition to the identified climate and sustainability-related risks and opportunities which exceed the financial materiality threshold, an Impact-Probability Matrix is created for each risk in the Corporate Risk Inventory to determine the magnitude and materiality of the risk. With this matrix, risks with a high impact and high probability are identified as “Priority Risks” while risks with low impact and low probability are placed in the monitoring category.

In the materiality assessment, the potential impact of relevant risks and opportunities on the amount, timing, and uncertainty of the company’s cash flows in the short, medium, and long term is considered on a quantitative basis, while regulations, reputation, strategic alignment, and low-probability but high-impact outcomes are considered on a qualitative basis.

At Tüpraş, materiality risks and opportunities in the field of climate and sustainability, such as the water roadmap, carbon pricing, and sustainable finance are identified, and working groups and task forces are formed in cooperation with the relevant functions. Through these structures, action and monitoring activities aimed at reducing or completely eliminating these risks are planned and carried out in a coordinated manner throughout the company.

Each department identifies its own potential materiality risks within its area of activity. These identified risks are grouped together, and those with similar characteristics are consolidated. Subsequently, the Risk Monitoring Committee conducts a preliminary screening, and the consolidated risk list is presented to the Senior Management. Further consolidation, combining, or reclassification of risks may be carried out as deemed necessary. At this stage, the Final Materiality Risks are determined. Of the 159 risks listed in Tüpraş’s Corporate Risk Inventory, those that could significantly threaten the Company’s operations, the continuity of its production and financial performance, and which have a high risk rating based on impact and probability scoring were analyzed. Based on impact, probability and financial significance, 11 risks were identified as “Materiality Risks”, which touch upon multiple risk categories, not just a single one. This approach demonstrates a holistic risk management understanding encompassing seven risk categories and demonstrates the adoption of a multi-dimensional risk management perspective. Material Risks are reviewed annually by the Early Risk Detection/Risk Management Committee and the Risk Monitoring Committee, and the 2025 review process was completed in December. During this process, coordinated by the Corporate Risk Group Directorate and Corporate Risk and Insurance Management Department, the current status of risks, the effectiveness of existing checks, the actions taken and planned and realized Key Risk Indicators (KRIs) are evaluated in detail. The results of the evaluation are approved by the Board of Directors committees and integrated into corporate decision-making processes. This approach enables Tüpraş to proactively manage its financial, operational, sustainability and climate risks and strengthen its corporate resilience. Risk management is being transformed from a purely protective mechanism into a structure that generates opportunities, is value-driven and supports strategic decision-making processes.

Among the 159 risks identified within the scope of the Tüpraş Corporate Risk Inventory, a total of 4 risks (two climate-related and two sustainability-related) that can reasonably be expected to affect Tüpraş's financial adequacy, have been classified as "Significant Risks", taking into account of the financial threshold value. This classification reveals that the risks are significant both in terms of climate-related physical and transition risks and the financial consequences arising from sustainability elements, and the risk management approach is multidimensional and based on financial materiality.

Opportunities at Tüpraş are identified and prioritized in line with the company's Strategic Transition Plan. In this context, opportunities such as low-carbon technologies, energy efficiency projects, green hydrogen applications and sustainable financing opportunities are systematically evaluated based on the criteria of value creation potential, the contribution to the efforts to reduce emissions, financial return, capital requirement, implementation cost, technological maturity, regulatory compliance, ease of implementation, integration period and compliance with the Strategic Transition Plan. An impact and feasibility matrix is created for each opportunity, and short-term operational gains and long-term strategic contributions are analyzed holistically. Opportunities of high strategic importance and strong applicability are defined as "important opportunities" and are managed in line with Tüpraş's Strategic Transition Plan and in integration with Tüpraş's sustainability and energy transition goals. In line with Tüpraş's financial materiality approach, one opportunity which has an impact on the financials within the scope of climate change and sustainability has been identified as a "Significant Opportunity".

4. Monitoring Risks and Opportunities related to Climate Change and Sustainability

The Risk Monitoring Committee, consisting of the General Manager and Deputy General Managers, is responsible for taking the necessary measures regarding all risks that may jeopardize the existence and sustainability of the company, carrying out action plans for risks and monitoring risk trends through key risk indicators (KRI). The company manages its corporate risks through the Corporate Risk Group Directorate reporting to the Deputy General Manager in responsible for Finance, and monitors the opportunities within the scope of the Strategic Transition Plan through the Strategy and Sustainability Group Directorate, which reports directly to the General Manager. Risks monitored through risk management software systems are prioritized by the Risk Monitoring Committee while actions and current status regarding priority risks are reported to the Risk Monitoring Committee once a year by the Corporate Risk Group Directorate. The Corporate Risk Group Directorate also serves as the secretariat for the Committee. For each Materiality Risk, the department manager directly responsible for the relevant risk and process owner regularly monitors the actual KRI values, the effectiveness of existing checks and the current status of actions that have been taken or are planned, in accordance with the KRI reporting period (monthly, quarterly, semi-annually or annually) as determined by each risk.

Metrics and Goals

Tüpraş monitors its climate and sustainability performance on a monthly basis and evaluates necessary actions through metrics and targets defined in line with its Strategic Transition Plan to effectively manage risks and opportunities related to climate change and sustainability. The metrics are designed not only to measure the reduction of greenhouse gas emissions but also the implementation of transition plans, improvements in the capacity to adapt to the impacts of climate change, and the success of the long-term sustainable value creation strategy.

The targets are directly linked to the corporate strategy, transition plans and risk management processes and are designed to meet regulatory compliance (Climate Law, Emissions Trading System - ETS, Monitoring-Reporting-Verification Regulation) and international commitment requirements, stakeholder expectations, and national and global reporting standards. Regular monitoring, reporting, and review mechanisms ensure the timeliness and effectiveness of the targets with this approach serving to mitigate both physical and transition risks, create a competitive advantage and strengthen long-term corporate resilience.

Within Tüpraş's Corporate Risk Inventory, two climate risks, two sustainability risks, and one climate change and sustainability opportunity were identified as being significant, taking into account the financial threshold. Financial liabilities that may arise from changes in carbon pricing policies and the impact of climate change-related water constraints on operations constitute significant climate risks, while structural damage from earthquakes and major industrial accidents represent significant risks to sustainability. Access to sources of sustainable financing, on the other hand, has been identified as a significant opportunity. The scope, financial impacts, and management approaches of these risks and opportunities are set out in detail in the Strategy section of the report.

1. Cross-Sectoral Metrics on Climate Risks and Opportunities

1.1. Greenhouse Gas Emissions Metrics

Tüpraş adopts an operational control approach in line with the GHG (Greenhouse Gas) Protocol while managing greenhouse gas emissions within the scope of tackling climate change. The operational control approach in emissions management is the most consistent method because it consolidates emissions resulting from activities that the company actually manages and where it defines decision-making and operational processes. This approach both allows emissions to be linked to the actual operational impact and creates direct responsibility and accountability for environmental performance. Furthermore, it provides a suitable framework for accurately monitoring and reporting reductions achieved through projects such as energy efficiency, process optimization, and fuel conversion, as these reduction projects can only be implemented in facilities under operational control.

In line with this approach, Tüpraş and all of its subsidiaries (Entek, Ditaş, Körfez Ulaştırma A.Ş. and Tupras Trading Ltd) are included in the calculations for consolidated emissions, thus ensuring consistent and comprehensive management of emissions across all areas of operation. The consolidated greenhouse gas emissions inventory covers greenhouse gas emissions from Tüpraş's operations at its refineries in İzmit, İzmir, Kırıkkale and Batman, in addition to its head office in İstanbul; as well as the greenhouse gas emissions from Entek's 8 hydroelectric power plants, 1 wind power plant, 1 hybrid wind-solar power plant and 1 natural gas combined cycle power plant in Kocaeli; the greenhouse gas emissions from Ditaş's transportation of crude oil, intermediate products and final products; the greenhouse gas emissions from Körfez Ulaştırma A.Ş.'s transportation of refined products and intermediate products between refineries; and the greenhouse gas emissions from Tupras Trading Ltd's operations at its UK office.

The emissions of Opet, a subsidiary of Tüpraş not under operational control, are included under Scope 3 - Category 15 of the GHG (Greenhouse Gas) Protocol using an equity-based approach. Opet is a subsidiary of Tüpraş in the energy sector, operating in Türkiye with fuel distribution and station management operations, conducting the sale of products such as lubricants, as well as providing logistics and warehousing services. Tüpraş holds a 41.67% stake in Opet Petrolcülük A.Ş. and is obligated to include 41.67% of Opet's total Scope 1, Scope 2, and Scope 3 emissions under Category 15. Verified Scope 1, Scope 2, and Scope 3 emissions data for Opet is obtained annually from a Corporate Sustainability and Health, Safety, Environment - Quality (HSE) Leader. To prevent double counting in emissions between Tüpraş and Opet, Category 1 and Category 11 emissions from all fuel sold by Tüpraş to Opet are excluded from Opet's emissions because these emissions have already been fully included in the calculation of Tüpraş's carbon footprint. Opet's Scope 1, Scope 2, and Scope 3 emissions are added to Tüpraş's Scope 3 emissions in Category 15 using an equity share approach. Furthermore, to prevent double counting, the relevant Category 15 emissions from Enerji Yatırımları A.Ş., which holds a 46.4% stake in Tüpraş, are excluded from Opet's emissions because Opet also owns a 3% stake in Enerji Yatırımları A.Ş.

Tüpraş and its subsidiaries have calculated their absolute gross Scope 1, Scope 2, and Scope 3 greenhouse gas emissions in terms of tonnes of CO_2 equivalent for the 2025 reporting period. Tüpraş and its subsidiaries also report consolidated Scope 1 greenhouse gas emissions on the basis of CO_2, CH_4, and N_2O greenhouse gases. In the 2025 reporting period, Tüpraş converted these greenhouse gas components into CO_2 equivalent using global warming potential values based on a 100-year timeframe, derived from the most recent Intergovernmental Panel on Climate Change – Sixth Assessment Report (AR6) published in 2023. Global warming potential values of 27.9 for CH_4 and 273 for N_2O have been used.

Consolidated Scope 1 and Scope 2 greenhouse gas emissions have been classified, calculated, and reported in accordance with the GHG (Greenhouse Gas) Protocol since the 2017 base year, with Scope 3 greenhouse gas emissions, together with those of its subsidiaries, included under this scope in 2021. To strengthen the accuracy, consistency, and reliability of its greenhouse gas emissions, Tüpraş also refers the calculation, monitoring, and reporting processes for Scope 1, Scope 2, and Scope 3 greenhouse gas emissions to independent third-party audits and, in this respect, has been receiving limited assurances since 2022 in accordance with the GDS 3410 Assurance Audit Standard for Greenhouse Gas Declarations. Furthermore, since 2017, Tüpraş, Entek, and Körfez Ulaştırma A.Ş. have been verifying their greenhouse gas emissions for each fiscal year through accredited and independent third-party verification bodies under the ISO 14064-1 Verification and Reporting of Greenhouse Gas Emissions Standard and the ISO 14065 Accreditation of Greenhouse Gas Verification Bodies Standard. Thanks to this double verification and audit approach (ISO 14064 + GDS 3410), Tüpraş ensures the accuracy and integrity of its greenhouse gas emission data, presenting its climate performance in a transparent, comparable and traceable manner. This approach enables the monitoring of emission reduction targets and the sound management of progress towards the long-term Net Zero goal. Scope 1, Scope 2, and Scope 3 greenhouse gas emission data for 2025 has been audited with limited assurance under the GDS 3410 standard. For Ditaş's vessels, greenhouse gas emissions are monitored, reported and verified annually in accordance with MARPOL Annex 6, the International Maritime Organization (IMO) Data Collection System, and the European Union Monitoring, Reporting, and Verification regulations, using classification-approved software.

Within the scope of Tüpraş's consolidated greenhouse gas emission calculation, the Scope 1 and Scope 2 emissions of the joint venture, Opet Petrolcülük A.Ş. and its subsidiaries were examined at a level of activity volume and operational scale; given the negligible share of the relevant business partnership in total emissions, it was not included separately in the report.

1.1.1. Scope 1 Greenhouse Gas Emissions

Tüpraş calculates and reports its Scope 1 greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004). Scope 1 greenhouse gas emissions are regularly monitored in accordance with the provisions of the Regulation on Monitoring Greenhouse Gas Emissions and the Monitoring, Reporting and Verification (MRV) Circular published within the scope of this Regulation, and are reported in annual greenhouse gas emission reports within the framework of monitoring plans and verified for each fiscal year by independent third-party verification bodies authorized by the Ministry of Environment, Urbanization and Climate Change of the Republic of Türkiye.

Scope 1 greenhouse gas emissions refer to emissions from stationary combustion, process combustion, flare combustion, leakage, chemical combustion, and mobile combustion from vehicles.

Emissions from Stationary Combustion: These represent the amounts of natural gas, fuel oil, fuel gas, coke, tail gas, diesel, and LPG used by Tüpraş and its subsidiaries in combustion to produce energy. Stationary combustion emissions are calculated in terms of CO_2, CH_4, N_2O, and CO_2e.

Process Emissions: These refer to the emissions released as a result of the processes of Tüpraş and its subsidiaries. Calculations are carried out in tonnes of CO_2e.

Flaring Emissions: These are emissions caused by fuels used in the ignition of flare chimneys in Tüpraş's refineries, calculated in terms of tonnes of CO_2.

Fugitive Emissions: Emissions from refrigerants, CO_2 fire extinguishers, FM200 gases, and other chemicals that cause greenhouse gas emissions are calculated in terms of tonnes of CO_2. The American Petroleum Institute (API) Greenhouse Gas Emissions Methodology for the Oil and Gas Industry (2009) is used to calculate emissions resulting from leaks in Tüpraş's on-site pumps, compressors, flanges and valves. Methane emissions are calculated using EPA (United States Environmental Protection Agency) emission factors and modelled through hypothetical assessments of storage tanks and connecting equipment.

Given that greenhouse gas emissions from wastewater treatment plants and some other chemical material groups (adhesives, aerosols, oils, paraffin waxes, solvents, solvent-based paints, chemicals used for testing purposes) are negligible, they are not included in the greenhouse gas inventory.

Mobile Combustion (Vehicles) Emissions: These include emissions from the consumption of diesel, gasoline, LPG, and marine fuel by all on-road and off-road company vehicles, rail and sea transport vehicles of Tüpraş and its subsidiaries. These emissions are calculated on the basis of CO_2, CH_4, N_2O, and CO_2e.

Natural gas used for fuel purposes and electricity generation is not included in the calculations. It is tracked in terms of volume and mass units through invoices from service providers and internal meter measurements. Fuel oil and coke are tracked through purchase invoices and internal inventory balance reports. Fuel gas and tail gas produced as by-products in refinery processes are measured by meters at the inlet and outlet streams, and the percentages of the components of these streams are also used in the calculations.

In Scope 1 greenhouse gas emission calculations, the relevant calorific value is used to ensure that the operational data is consistent with the emission factor units. Net calorific values are determined using direct measurement data calculated through mass fraction analysis and calorimetric analysis performed with gas chromatography (GC) instruments in laboratories within the company, which holds TS EN IEC/ISO 17025 Laboratory Accreditation Certificates. Emission factors for natural gas are obtained from the local natural gas supplier for each refinery (İzgaz for the İzmit Refinery, İzmir Gaz for the İzmir Refinery, KirGaz for the Kırıkale Refinery and Sibadaş for the Batman Refinery). Fuel oil, fuel gas and tail gas emission factors are calculated using component percentages obtained through mass fraction analyses performed with GC instruments.

The increase in production capacity and related operational activities in the reporting period compared to the previous year led to an increase in energy consumption and process-related emissions. This increase was in line with the growth in operating volume, and the actions determined within the scope of the Strategic Transition Plan continue to be implemented with determination and efforts are carried out in line with the company's long-term reduction targets.

Scope 1 GHG Emissions Metrics* - Carbon Pricing Risk Metrics

Metric	Unit	2024	2025
Scope 1 Emissions by Greenhouse Gas Type	tonne CO_2e	6,172,417	6,311,406
CH_4 Emissions	tonnes	183	1,243
CH_4 Emissions	tonne CO_2e	5,110	34,671
N_2O Emissions	tonnes	16	18
N_2O Emissions	tonne CO_2e	4,471	4,896
CO_2 Emissions	tonnes	6,162,836	6,271,831
Scope 1 Greenhouse Gas Emissions by Source	tonne CO_2e	6,172,417	6,311,406
Stationary Combustion Emissions	tonne CO_2e	5,579,401	5,819,963
Process Emissions	tonne CO_2e	168,745	116,415
Flaring Emissions	tonne CO_2e	215,271	137,591
Chemical Emissions	tonne CO_2e	11,416	6,188
Fugitive Emissions	tonne CO_2e	5,251	31,069
Mobile Combustion (Vehicle) Emissions	tonne CO_2e	192,333	200,180

*Tüpraş and its subsidiaries, Entek, Ditaş, Körfez Ulaştırma A.Ş. and Tupras Trading Ltd were all included in the consolidated Scope 1 greenhouse gas emission calculations using an operational control approach. There was no change in the measurement approach, inputs and assumptions for Scope 1 greenhouse gas emissions during the reporting period.

1.1.2. Scope 2 Greenhouse Gas Emissions

Tüpraş calculates and discloses its Scope 2 greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004). Scope 2 greenhouse gas emissions include all greenhouse gas emissions resulting from the consumption of electricity and steam purchased from external sources by Tüpraş and its subsidiaries. Calculations are based on tonnes of CO_2e.

Scope 2 greenhouse gas emissions are calculated by multiplying the purchased electricity consumption by the average grid emission factor specific to Türkiye and multiplying the purchased steam consumption by the steam emission factor from the BEIS (DEFRA) 2025 database. The calculations of Scope 2 greenhouse gas emissions are based on the most recently published Türkiye-wide Electricity Generation and Electricity Consumption Point emission factors (2023) published by the Ministry of Energy and Natural Resources and the Energy Efficiency and Environment Department. These calculations are carried out on a location basis, with reported market-based values based on contractual instruments. Entek, a subsidiary, has been reducing and offsetting its Scope 2 greenhouse gas emissions annually since 2022 through renewable energy certificates (I-REC). From 2025, Tüpraş has been calculating and reporting its Scope 2 greenhouse gas emissions using both location-based and market-based methods. In the years when renewable energy certificates are purchased, market-based Scope 2 greenhouse gas emissions are calculated by subtracting the emissions offset by the certificates from location-based Scope 2 greenhouse gas emissions. In years when no renewable energy certificates have been purchased, location-based and market-based Scope 2 emissions are equal. The process of purchasing renewable energy certificates had not yet taken place as of the reporting date for Scope 2 emissions in 2025.

Metrics related to Scope 2 GHG Emissions*

Metric	Unit	2024	2025
Scope 2 Greenhouse Gas Emissions (Location-Based)	tonne CO_2e	81,710	65,333
Scope 2 Greenhouse Gas Emissions (Market-Based)	tonne CO_2e	-	65,333

*Tüpraş and its subsidiaries Entek, Ditaş, Körfez Ulaştırma A.Ş. and Tupras Trading Ltd were all included in the consolidated Scope 2 greenhouse gas emission calculations using an operational control approach.

1.1.3. Scope 3 Greenhouse Gas Emissions

Tüpraş calculates and discloses its Scope 3 greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). The entire value chain (upstream and downstream) and all 15 categories are taken into account. Primary data for Scope 3 greenhouse gas emissions is collected from inputs and SAP records based on Tüpraş's specific activities in the value chain. Tüpraş converts its activity data into greenhouse gas emission data using defined emission factors.

Anthropogenic and biogenic emissions, which are excluded from the scope, are also calculated. This includes greenhouse gas emissions resulting from the combustion, processing and use of biologically based products as a result of human activities. Calculations are based on emission factors in the BEIS (DEFRA) 2025 database, according to the bioethanol blending ratio in gasoline and the biodiesel blending ratio in diesel.

Internal audits of the Integrated Management System are carried out every year at the Head Office and the refineries. Standards for processes within each unit are evaluated during these audits, and issues affecting the process are reported on. Nonconformities identified in the audits are followed up by creating Corrective and Preventive Actions. In accordance with the GHG (Greenhouse Gas) Protocol, Tüpraş includes its greenhouse gas emissions, calculated in compliance with the ISO 14064 standard, in its internal audit processes before they are verified by a third-party verification body. This ensures that the process is complete, consistent, comparable, transparent, reliable and understandable, and that it is properly documented through impartial auditing and reporting.

Since 2024, Tüpraş has incorporated its internal audit processes into its operations on an annual basis to verify compliance with the ISO 14064 standard principles in Scope 3 emission calculations and reporting. This includes independent audits to ensure a complete, consistent, comparable, transparent, reliable, and understandable process, as well as proper documentation. The verification process involves entering an agreement with the independent auditor regarding scope, objectives, criteria, and confidence levels, evaluating greenhouse gas data collection and protection processes; and reporting on the verifications. Tüpraş published its Scope 3 Greenhouse Gas Emissions Calculation Standard in 2024.

There were no significant changes or significant events in the value chain, business model, operations, corporate structure, and exposure to climate and sustainability-related risks and opportunities that would require the Company to reassess the scope of its risks and opportunities in the relevant reporting year.

Scope 3 Greenhouse Gas Emissions Calculations - Inputs

Category	Description	Scope	Inputs
1	Products Purchased	Refinery operations encompass all raw materials (crude oil, intermediates, process natural gas and additives used in the final product)	Crude Oil: Global carbon intensity of crude oil production, Masnadi et al. - 2018 Intermediates, natural gas and additives: BEIS (DEFRA) 2025, EcoInvent 3.12 (2025) Activity Data (quantity) - Primary Data
	Services Purchased	Chemicals, operating materials, spare parts, expense items, etc.	EEIO 2024 Activity Data (spending) - Primary Data
2	Capital Goods	Land and plots, pipelines, machinery, plant and appliances, vehicles, fixtures, etc.	EEIO 2024 Activity Data (spending) - Primary Data
3	Fuel and Energy Related Activities	Electricity, steam, fuel natural gas	BEIS (DEFRA) 2025 Activity Data (Meter reading, billing, consumption) - Primary Data
4	Upstream Transportation and Distribution	Sea, road, rail and pipeline transportation	BEIS (DEFRA) 2025 Activity Data (quantity and distance) - Primary Data
5	Waste Produced as a Result of Production	Waste Declaration Forms	BEIS (DEFRA) 2025 Activity Data (quantity) - Primary Data
6	Employee Business Travel	Road transportation, air transportation and accommodation	BEIS (DEFRA) 2025, EEIO 2024 Activity Data (spending) - Primary Data Activity Data (distance and accommodation) - Primary Data
7	Employee Transportation	Daytime, shift and shuttle busses, remote working	BEIS (DEFRA) 2025 Activity Data (distance and day) - Primary Data
8	Leased Assets	Passenger cars, office, construction equipment, etc.	EEIO 2024 Activity Data (spending) - Primary Data
9	Downstream Transportation and Distribution	Sea, road, rail and pipeline transportation	BEIS (DEFRA) 2025, EcoInvent 3.12 (2025) Activity Data (quantity and distance) - Primary Data
10	Processing of Sold Products	Bitumen, sulphur, naphtha, etc.	EcoInvent 3.12 (2025) Activity Data (quantity) - Primary Data
11	Use of Sold Products	All products subject to combustion such as bioethanol-based gasoline, biodiesel, etc.	BEIS (DEFRA) 2025 Activity Data (quantity) - Primary Data
12	Disposal of Sold Products following their useful life	Products not subject to combustion such as extracts, wax, bitumen, sulphur, etc.	BEIS (DEFRA) 2025 Activity Data (quantity) - Primary Data
13	Leased Assets	Accommodation, offices, warehouses, workshops, dining halls, ports, docks, land, machinery, equipment, etc.	EEIO 2024 Activity Data (spending) - Primary Data
14	Franchises / Agents / Dealerships	Tüpraş and its subsidiaries do not have any activities in this area.	Tüpraş and its subsidiaries do not have any activities in this area.
15	Investments	Opet	BEIS (DEFRA) 2025, EcoInvent 3.12 (2025) Activity Data (amount and equity share) - Primary Data

Metrics related to Scope 3 GHG Emissions

Metric	Unit	2024	2025*
Scope 3 Greenhouse Gas Emissions	tonne CO_2e	106,161,770	107,621,022
Category 1: Purchased Goods and Services	tonne CO_2e	12,480,215	14,624,319
Category 2: Capital Goods	tonne CO_2e	34,630	46,210
Category 3: Fuel and Energy Related Activities	tonne CO_2e	356,193	1,122,363
Category 4: Upstream Transportation and Distribution	tonne CO_2e	992,899	1,610,453
Category 5: Waste Generated as a Result of Production	tonne CO_2e	701	717
Category 6: Employee Business Travel	tonne CO_2e	1,788	4,635
Category 7: Employee Transportation	tonne CO_2e	2,292	3,131
Category 8: Leased Assets	tonne CO_2e	773	2,689
Category 9: Downstream Transportation and Distribution	tonne CO_2e	1,037,952	929,823
Category 10: Processing of Products Sold	tonne CO_2e	236,656	178,362
Category 11: Use of Products Sold	tonne CO_2e	84,337,378	80,434,736
Category 12: Disposal of Products Sold at End of Life	tonne CO_2e	217,246	176,293
Category 13: Leased Assets	tonne CO_2e	126	296
Category 14: Franchises	tonne CO_2e	0	0
Category 15: Investments	tonne CO_2e	6,462,920	8,486,994

* Tüpraş and Entek Consolidated

1.2. Emission Intensity Metrics

Tüpraş monitors its greenhouse gas emission performance not only with absolute values but also in emission intensity metrics, evaluating operational efficiency and carbon management performance more comprehensively. This approach aims to measure the energy and carbon effectiveness of production processes, provide comparability based on different volumes of activity, and identify areas for improvement. The intensity metrics used are associated with both operational and financial indicators and integrated into strategic decision-making processes. Metrics associated with key operating indicators such as raw materials, production, sales revenue and energy output are used in this respect.

Emission Intensity related Metrics - Carbon Pricing Risk related Metrics

Metric	Unit	2024	2025
Greenhouse Gas Intensity per Crude Oil Processed*	tonne CO_2e/tonne processed crude oil	0.23	0.23
Greenhouse Gas Intensity per Charged Processed*	tonne CO_2e/tonne process charged	0.21	0.22
Greenhouse Gas Intensity per Production*	tonne CO_2e/tonne production	0.22	0.23
Greenhouse Gas Intensity per Revenue*	tonne CO_2e/million TL revenue	7.29	7.28
Greenhouse Gas Intensity per Energy Production**	tonne CO_2e/MWh	0.09	0.10

* Tüpraş solo
** Entek solo

1.3. Climate-related Transition Risk Metrics

Pursuant to the Draft Turkish Emissions Trading System (ETS) Regulation published by the Ministry of the Environment, Urbanization and Climate Change of the Republic of Türkiye after the Climate Law entered into force in July 2025, facilities with annual greenhouse gas emissions of between 50,000 and 500,000 tonnes of CO_2 equivalent (Category B) and above 500,000 tonnes of CO_2 equivalent (Category C) are included in the scope of the ETS.

In this context, Tüpraş's İzmit, İzmir and Kırıkkale Refineries are classified under 'Category C' and Entek's natural gas combined cycle power plant in Kocaeli is classified under 'Category B' and included in the ETS. The Batman Refinery, on the other hand, is currently excluded from the scope as it is below the threshold value, but it may be included in the scope of the ETS if its annual emissions exceed the threshold value of 50,000 tonnes of CO_2 equivalent due to the increase in the capacity utilization rate. Considering these three refineries and Entek's natural gas cycle power plant together, approximately 96% of Tüpraş's consolidated emissions in 2025 will be subject to some degree of regulations under the ETS. This demonstrates that the requirements under the ETS have become an element to be taken into account in Tüpraş's carbon management policies. The preparation and compliance process with the ETS is expected to include steps such as the monitoring, verification and reporting of emissions (MRV) and allocation management, integrating carbon costs into planning processes, establishing the ETS Governance structure within the Company and technical preparations for benchmark values.

In assessing climate-related transition risks, vulnerability is a technical indicator that refers to the level of sensitivity an asset or activity exhibits to shifts in carbon pricing, regulatory requirements and allowance policies. The share of turnover from the facilities to be included in the scope of the ETS among Tüpraş and its subsidiaries stood at approximately 76%, amounting to TL 631 billion. This suggests that changes in parameters such as an increase in carbon costs, a reduction in free allowances, an expansion in the scope of the ETS or the revision of benchmarks based on sector-specific emission intensity may have a potential impact on the company's financial performance and revenue structure by narrowing profitability margins. Therefore, vulnerability to carbon pricing is directly related to how sensitive the company's cost structure is to these changes, the extent to which price increases can be reflected in the income statement, and the level of financial flexibility in managing this pressure. Thus, vulnerability is considered to be an indicator of the magnitude of the potential financial effects that carbon pricing may have in the future, rather than a realized financial loss.

1.4. Climate-related Physical Risk Metrics

Extreme weather events caused by climate change, floods caused by excessive rainfall, water shortages due to prolonged heat waves and increased water stress, restrictions on access to water resources and reductions in water allocation are among the main physical risks that can affect refining and power generation operations. Such incidents may result in disruptions in production processes, damage to critical infrastructure, and additional costs related to energy-water management, negatively impacting operational efficiency and continuity.

Irregularities in the precipitation regime due to climate change, especially the increase in sudden and heavy rainfall, raises the risk of flooding and overflow in areas where the refineries and energy production facilities are located. Such extreme rainfall events can overwhelm the capacity of drainage systems in the field, leading to the flooding of critical infrastructure, physical damage to pumps, electrical panels, pipelines and process equipment, as well as increasing safety risks in crude oil and product tank sites. From an operational point of view, floods disrupt the rate of production, cause process units to be temporarily disabled, interrupt logistics operations (such as port, pier, loading and unloading) and activate emergency response processes. From a financial point of view, excessive rainfall may have effects such as increased repair and maintenance expenses, require investments in water drainage and infrastructure reinforcement, lead to inventory and delivery costs due to delays in the supply chain and decrease revenues due to production losses. The profitability of the refineries could come under significant short-term pressure, especially in scenarios where production grinds to a halt. Additional financial burdens such as increased insurance premiums and compensation processes due to damage or disruption may arise. In this respect, excessive rainfall both reduces the efficiency of the facilities by threatening operational continuity while creating multidimensional physical risks that could affect the company's financial performance.

The fact that all (100%) of Tüpraş refineries and approximately 83% of the installed capacity of the Entek facilities are located in high and very high water stress regions significantly exacerbates operational vulnerability during periods of limited water access. Physical climate risks such as extreme heat, drought, and high water stress create additional vulnerabilities, particularly in terms of cooling water supply, process safety, and fulfilling environmental compliance obligations. Extreme heat waves may raise cooling water temperatures, reducing process efficiency, increasing the thermal load on equipment, accelerating the need for maintenance and leading to increased energy consumption. Restrictions on water withdrawal, flow rate reductions or additional limitations in permitting processes may arise during periods of drought and high water stress, placing pressure on production continuity.

From a financial point of view, the physical risks in question include additional water supply costs, infrastructure investments to increase treatment and recovery capacity, efficiency losses in cooling systems, damage to equipment and decreased revenue due to possible decreases in production volume. Additionally, production constraints due to extreme temperatures and water supply issues may lead to delays in product supply planning, inventory management pressures and disruption in port and docking operations, impacting the financial performance of refinery and power generation processes.

Therefore, regular monitoring and reporting of the proportion of facilities in areas with high and very high water stress, as well as the amount of water withdrawn and consumed, is critical to managing both operational vulnerability and long-term financial impacts. The fact that these physical risks arising from water stress have the potential to affect 76% of Tüpraş's total consolidated turnover amounting to TL 631 billion further increases the strategic importance of water management and related infrastructure investments.

Climate-related Physical Risk Metrics - Water Stress Risk-related Metrics

Metric	Unit	2024	2025
Raw Water Withdrawal	million m^3	18.31	17.04
Total Water Withdrawals	million m^3	25.24	23.01
Surface Water Sources	million m^3	17.93	16.94
Grid	million m^3	0.38	0.10
Treated Wastewater from the Körfez Municipality	million m^3	6.93	5.96
Raw Water Withdrawal from Water Stress Area	million m^3	18.31	17.04
Raw Water Withdrawal per Crude Oil Processed	m^3/tonne processed crude oil	0.72	0.66
Total Water Withdrawal per Crude Oil Processed	m^3/tonne processed crude oil	0.97	0.88
Raw Water Withdrawal per Production	m^3/tonne production	0.68	0.63
Recovered Water	million m^3	18.49	18.51
Ratio of Recycled Water to Total Water Withdrawals	%	73.25	80.47
Waste Water Discharge	million m^3	14.99	11.37
Total Water Consumption	million m^3	10.25	11.64

1.5. Climate-related Opportunity Metrics

Tüpraş is evaluating its assets and activities in line with climate-related opportunities within the scope of its Strategic Transition Plan, while investing in sustainable refining, sustainable aviation fuel, zero-carbon electricity and green hydrogen. Sustainable aviation fuel (SAF) offers Tüpraş both a new market and a long-term revenue opportunity by responding to the rapidly increasing demand for low-carbon fuels in the international aviation sector. Green hydrogen, meanwhile, represents a significant growth area by replacing carbon-intensive fossil fuels, reducing emissions in refining processes and creating new business models in the developing hydrogen economy. The generation of zero-carbon electricity helps reduce operational emissions by meeting electricity needs from renewable sources, while also creating a competitive advantage in the electricity market with low-carbon production capacity. Sustainable refining investments strengthen the company's long-term climate adaptation through technologies that raise process efficiency, reduce energy consumption and accelerate the transformation of carbon-intensive assets.

As the first and critical step of the Strategic Transition Plan, energy efficiency serves as a fundamental lever for both short-term emission reduction and long-term competitiveness. Having acquired Entek Elektrik within the scope of Zero Carbon Electricity, Tüpraş is accelerating the low-carbon energy transition by integrating zero-carbon electricity systems into its refinery facilities. With the exclusion of the Kocaeli Natural Gas Power Plant, 77.2% of Entek's total installed capacity from renewable sources of energy will be aligned with climate change opportunities in 2025 through wind, hydroelectric, and hybrid wind-solar power plant operations.

Tupras Ventures creates strategic climate opportunities for Tüpraş through its investments in climate, sustainability and energy transition-oriented initiatives. Through its collaboration with open innovation programs, accelerators and startups, it is possible to test and scale new technologies for digitalization, energy efficiency, process optimization, and carbon reduction at an early stage. With the impact-oriented performance tracking system applied in the production processes, reductions in greenhouse gas emissions, reductions in water and waste, and the cost improvement potential of start-up solutions can be transparently measured and integrated into operations. This structure provides an innovation-driven and financially scalable climate opportunity area that supports Tüpraş's low-carbon growth strategy.

In line with Ditaş's long-term strategic goals, work on the construction of two methanol-ready tankers continues within the scope of Ditaş's goals of investing in energy-efficient vessel designs and transitioning to zero carbon or low carbon fuel use, and Körfez Ulaştırma A.Ş.'s acquisition of hybrid locomotives which can run on electricity as an alternative to fossil resources stand out as significant developments and opportunities that are strengthening the adaptation of transportation operations to climate change.

Sustainable financing is positioned as a lever in the strategic transition processes being carried out by Tüpraş for its transition to a low-carbon economy, which both ensures the continuity of investments and accelerates the pace of transformation. While business areas such as zero-carbon electricity, green hydrogen, biofuels and sustainable refining require long-term and high-cost investments, sustainable financing instruments offer the opportunity for these investments to be carried out with lower cost and more predictable resources. As such, they support energy efficiency, emission reducing and modernization projects, both strengthening Tüpraş's competitive advantage and contributing to the value creation targets set out within the scope of the Strategic Transition Plan. The access to projects compatible with the EU Taxonomy and similar international classification systems diversifies financing opportunities while providing access to sustainable resources in transformation investments. The EU Taxonomy, which classifies the economic activities of companies according to their environmental targets and ensures that sustainable financing flows are directed to environmentally beneficial, low-carbon projects, presents investors with a transparent and comparable basis for information, helping companies develop investment plans in line with sustainable financing frameworks.

Within the scope of taxonomy activities, the consolidated investment (CapEx), operational expenses (OpEx), and consolidated turnover of Tüpraş and its subsidiaries Entek, Ditaş, Körfez Ulaştırma A.Ş., and Tupras Trading Ltd are systematically classified according to the eligibility and alignment principles with the six climate and environmental objectives defined in the EU Taxonomy Regulation, and their impact on financial performance has been voluntarily reported on, starting in 2023.

Tüpraş's EU Taxonomy revenue reporting includes transitional activities such as the generation of electricity from solar, wind, and hydroelectric resources, electricity transmission, installation and maintenance of renewable energy technologies, and recycling of non-hazardous waste, all of which are considered as climate opportunities. These activities are defined as "environmentally sustainable activities" in the taxonomy criteria due to their ability to both reduce carbon intensity and accelerate the energy transition.

This creates strategic opportunities for Tüpraş, such as increasing the share of lower-carbon revenue sources in its portfolio, expanding its renewable energy production and service capabilities, and developing energy efficiency and circular economy-focused business models. Tüpraş allocated approximately TL 10.1 billion of its revenue from EU Taxonomy-compliant activities as sustainable revenue in this vein in 2025, representing 1.2% of its total consolidated revenue. In the medium and long term, Tüpraş anticipates growth in revenue from climate opportunities through the transportation of low-carbon products in both marine and rail transportation.

Tüpraş and Entek's greenhouse gas reductions achieved through their annual electricity generation at solar, wind and hydroelectric power plants are calculated using combined margin emission factors calculated specifically for the type of each source, with the latest (2023) Turkish national electricity grid emission factors published by the Ministry of Energy and Natural Resources of the Republic of Türkiye being used for this purpose. In the 2025 reporting period, electricity generation from renewable energy totaled 1,116,884 MWh (91,492 MWh from Solar power, 383,208 MWh from Wind power and 642,184 MWh from Hydro-electric power), resulting in a total reduction of 630,272 tonnes of CO_2e in greenhouse gas emissions as calculated using the combined margin emission factors applied according to the relevant source types, with a combined margin emission factor of 0.6242 tonnes of CO_2e/MWh calculated for solar and wind power plants and 0.5350 tonnes of CO_2e/MWh calculated for other renewable energy plants (such as hydro-electric power).

In the evaluation of climate-related opportunities, the volume of treated wastewater obtained from the Körfez Municipality is an important performance indicator that highlights the potential for the use of alternative sources of water and freshwater substitution implemented by Tüpraş in its operations. The use of treated wastewater as process water reduces the water density per unit product, providing a measurable opportunity for improved water efficiency indicators, resilience to water stress and operational sustainability. Accordingly, this metric is tracked to technically monitor the performance of resource efficiency, climate adaptation and long-term water management strategies.

Climate and Sustainability Opportunity Metrics - Sustainable Finance Access Opportunity Metrics

Metric	Unit	2024	2025
Indirect Electricity Generation - Renewable Resources	MWh	-	1,116,884
Indirect Electricity Generation - Renewable Resources - Solar	MWh	-	91,492
Indirect Electricity Generation - Renewable Resources - Wind	MWh	-	383,208
Indirect Electricity Generation - Renewable Resources - Hydro	MWh	-	642,184
Zero Carbon Electricity Installed Power Capacity	MW	416.6	415.3
Greenhouse Gas Emission Saving from Zero-Carbon Electricity Generation	Tonnes CO_2e	23,777	630,272
Treated Wastewater from Körfez Municipality	million m^3	6.93	5.96
Investment expenditures pertaining to taxonomy-compliant, environmentally sustainable (aligned) activities*	million TL	766	5,388
Operational expenditures pertaining to taxonomy-compliant, environmentally sustainable (aligned) activities**	million TL	542	661
Turnover pertaining to taxonomy-compliant, environmentally sustainable (aligned) activities**	million TL	7,768	10,072
Proportion of environmentally sustainable (aligned) activities in taxonomy in investment expenditures*	%	6.19	28.68
Proportion of taxonomy-compliant, environmentally sustainable (aligned) activities in operational expenditures**	%	3.17	5.03
Proportion of taxonomy-compliant, environmentally sustainable (aligned) activities in revenue**	%	0.96	1.21

**: The amounts presented in TL have been converted from USD based on the average exchange rate for 2025 published by the Central Bank of the Republic of Türkiye. (1 USD = 39.4264 TL).*

***: The amounts presented in TL have been converted from USD based on the central bank rate dated 31 December 2025 (1 USD = 42.8623 TL) published by the Central Bank of the Republic of Türkiye.*

1.6. Capital Deployment and Investment Metrics

Capital expenditures, investments and financing allocated for climate-related risks and opportunities are metrics that directly reflect the financial resources that companies allocate in line with their low-carbon transition and climate strategies.

Accordingly, investments in areas such as sustainable refining, sustainable aviation fuel, zero-carbon electricity and green hydrogen serve to accelerate the energy transformation. Tüpraş plans to invest TL 167.16 billion* (USD 3.9 billion) in energy efficiency, modernization, decarbonization and value-added product production projects in the field of sustainable refining by 2035 and plans to invest a total of TL 353.61 billion* (USD 8.25 billion), including in the new strategic focus areas.

Sustainable Refining: The goal is to diversify the product portfolio with non-combustible applications such as propylene and light chemical products without investing in new refining or conversion capacity. In this context, TL 167.16 billion* (USD 3.9 billion) of investments are projected for the 2025-2035 period, with a planned total EBITDA contribution of TL 557.21 billion* (USD 13 billion). Investment expenditures also include energy efficiency-focused fleet renewals for logistics subsidiaries.

Biofuels (Sustainable Aviation Fuel): In line with the goal of becoming a leader in sustainable aviation fuel production in Türkiye, work is being carried out to secure the supply of raw materials within the scope of used vegetable and animal waste oils, the supply of SAF through strategic collaborations and the production of SAF in the refinery. Tüpraş plans to invest TL 34.29 billion* (USD 800 million) in this area over the 2025-2035 period, with the EBITDA contribution from the investment expected to be TL 81.44 billion* (USD 1.9 billion).

Zero Carbon Electricity: Investments in Hydro-electric Power Plants, Wind Power Plants and Solar Power Plants have increased installed Zero carbon capacity. A total of TL 120.01 billion* (USD 2.8 billion) is projected to be invested in this area in the 2025-2035 period, with the investments projected to contribute EBITDA of TL 85.72 billion* (USD 2 billion).

Green Hydrogen: A total of TL 32.15 billion* (USD 750 million) is planned to be invested in green hydrogen in the 2025-2035 period, with the investments projected to contribute EBITDA of TL 12.86 billion* (USD 300 million).

Strategic Transition Plan (2025 - 2035) Investment and Contribution to EBITDA

Alan	Investment** (billion TL)	Investment (billion USD)	EBITDA Contribution** (billion TL)	EBITDA Contribution (billion USD)
Sustainable Refining	167.16	3.9	557.21	13
Biofuels - Sustainable Aviation Fuel	34.29	0.8	81.44	1.9
Zero Carbon Electricity	120.01	2.8	85.72	2
Green Hydrogen	32.15	0.75	12.86	0.3
Total	**353.61**	**8.25**	**737.23**	**17.2**

***: The amounts presented in TL have been converted from USD based on the central bank rate dated 31 December 2025 (1 USD = 42.8623 TL) published by the Central Bank of the Republic of Türkiye.*

Since 2023, investment expenditures aligned with the Climate Change Mitigation and Climate Change Adaptation environmental targets have been tracked and reported separately within the scope of EU Taxonomy reporting. Accordingly, investments that support the transition to low-carbon technologies or increase resilience to physical climate risks are classified according to technical criteria, thus transparently presenting the level of compatibility of capital distribution with climate strategies.

Tüpraş's R&D expenditures reached TL 235.5 million in 2025, significantly strengthening the company's capacity to develop innovative and low-carbon solutions. These expenditures represent a strategic capital expenditure within the scope of climate-related opportunities, supporting the development of new products, processes and technologies in areas such as energy efficiency, carbon capture, utilization and storage, process optimization, sustainable fuels, digitalization and climate technologies. R&D investments also contribute to Tüpraş's goals of carving out a competitive advantage in low-carbon growth areas, developing new business models and generating long-term value, in line with its Strategic Transition Plan.

Tupraş's subsidiary, Tupraş Ventures invested in a total of seven startups in 2025 through funding investments in areas such as water treatment equipment, digitalization of water operations, on-site sensor-based water quality monitoring technologies for persistent contaminants in water and wastewater such as perfluoroalkyl and polyfluoroalkyl substances (PFAS), sustainable materials and packaging solutions, high-quality laser marking solutions, advanced recycling technologies for converting polyethylene terephthalate (PET) into high-quality plastic, and solid-state power steering systems for energy digitalization, and through direct investments in two start-ups focusing on carbon capture and sustainable aviation fuel. To date, Tupraş Ventures has invested in a total of 56 startups, 50 being through fund investments and six through direct investments, all focusing on climate technology and sustainable industrial technologies, including green hydrogen, thermal energy storage, robotics, and operational digitalization. Tupraş Ventures executed two successful exits from the fund investments.

Tüpraş prioritizes low carbon and zero carbon technologies and environmentally and socially sustainable projects while leveraging innovative and sustainable financing instruments to diversify its sources of capital. In this vein, key investment decisions are handled in line with the Strategic Transition Plan with support provided for sustainability-oriented growth; ESG factors and investor expectations as well as national and international regulations are taken into account in the financing processes. In line with its sustainable financing strategy, during 2025, Tüpraş secured a 5-year, sustainability-linked syndicated loan of TL 19.71 billion* (USD 500 million), structured based on environmental and operational performance indicators, with the participation of 7 international banks. This transaction provides a concrete demonstration of the company's capacity for transitioning to sustainable finance and its commitment to climate-focused investments.

Investment and Spending Metrics

Metric	Unit	2024	2025
R&D Expenditures	million TL	229.3	235.5
Investment expenditures on taxonomy-compliant, environmentally sustainable (aligned) activities *	million TL	766	5,388

**: The amounts presented in TL have been converted from USD based on the average exchange rate for 2025 published by the Central Bank of the Republic of Türkiye.*

(1 USD = 39.4264 TL).

1.7. Internal Carbon Pricing Metrics

Tüpraş uses internal carbon pricing mechanisms in its decision-making processes to better assess the climate impacts of its investments and accelerate the low-carbon transition. In this context, the company applies the shadow carbon price approach, which includes Scope 1 and Scope 2 emissions, as a parameter in the feasibility studies of all investment projects, and shapes its investment decisions by considering the future effects of carbon costs. Internal carbon pricing encourages low-carbon investments while also reducing the company's climate-related financial risks, allowing it to seize low-carbon opportunities and creating a strong basis for the company to adapt to potential regulatory changes in operations and the supply chain.

This approach allows Tüpraş to systematically consider the impact of carbon costs in its investment decisions and scenario analyses, thereby managing both its operational and financial sustainability performance in line with its long-term climate goals. The scenarios, assumptions, carbon price roadmaps and data sources used in internal carbon pricing are set out in detail in the Strategy section.

Internal Carbon Pricing Metrics

Period	Internal Carbon Price* (TL / tonne CO_2e)	Internal Carbon Price (USD / tonne CO_2e)
2025-2029	986	25
2030-2034	1,301	33
2035-2039	1,498	38
2040-2044	1,695	43
2045-2050	1,892	48

**: The amounts presented in TL have been converted from USD based on the average exchange rate for 2025 published by the Central Bank of the Republic of Türkiye.*

(1 USD = 39.4264 TL).

2. Targets related to Climate Risks and Opportunities

Tüpraş sets out detailed climate targets related to the priority topics of Tackling Climate Change, the Energy Transition, Energy Management and Operational Excellence, which it has established in line with its Strategic Transition Plan, as well as the metrics it uses within the scope of these goals and its progress towards the targets which it has set.

2.1. Climate Goals and Strategic Alignment

Tüpraş shapes its strategy and business model by focusing on the goals set by the latest international agreements within the scope of tackling climate change. In line with Türkiye's ratification of the Paris Climate Agreement in 2021 and its adoption of the target of achieving Net Zero by 2053, Tüpraş has also accelerated its approach and actions in the transition to a low-carbon economy. In this vein, the company aligns its processes to reduce carbon emissions with international trends and sustainably transforms its operations with low-emission production technologies and investments in energy efficiency. In addition, in line with Türkiye's target of a 41% reduction in emissions by 2030 compared to the baseline scenario and the implementation of the Emissions Trading System, which is expected to get underway with a pilot period in 2027 after a 3-year transition period, Tüpraş is integrating its carbon management strategies into these changes.

Tüpraş has quantitatively developed its climate targets by using cross-sectoral and sector-specific greenhouse gas emissions metrics in line with the Strategic Transition Plan that it created within the scope of the transition to a low-carbon economy to tackle climate change. In its Strategic Transition Plan, the company established and publicly announced its target for reducing greenhouse gas emissions in its operational activities in a manner that will provide a positive contribution to the efforts to tackle climate change. Tüpraş's climate targets within the scope of its Strategic Transition Plan are based on the reduction of absolute and gross emissions. The current plan aims for a gradual reduction in consolidated Scope 1 and Scope 2 emissions covering all of Tüpraş's operations, including those of its subsidiaries, with the goal of becoming a carbon-neutral energy company by 2050. This greenhouse gas emission target will cover the period between 2017 (the base year) and 2050. The greenhouse gas emission reduction targets for the sub-target years, when compared to 2017 levels, are as follows

- 20% reduction in gross Scope 1 and 2 emissions by 2030
- 25% reduction in gross Scope 1 and 2 emissions by 2035
- 49% reduction in gross Scope 1 and 2 emissions by 2040
- 100% reduction in gross Scope 1 and 2 emissions by 2050, with a transition to being a carbon-neutral energy company

In addition to the target for reducing greenhouse gas emissions, Tüpraş's climate targets include increasing the installed capacity in zero-carbon electricity generation, reducing the energy intensity index value through energy efficiency projects and reaching the first quarter benchmark value of operational availability on a Solomon basis. Information on the base year, absolute/ intensity target status and final/interim target years for the relevant targets are as follows:

Tüpraş's climate targets

Climate Target	Goal-related Metric	Base Year	Absolute / Density Target	Target Year and Value	Interim Goals / Milestones	2024	2025
Reducing Scope 1 and Scope 2 emissions and transitioning into a carbon-neutral energy company by 2050	Reduction rate of Scope 1 and Scope 2 emissions Scope 1 greenhouse gas emissions by Type and Source Location and Market-based Scope 2 greenhouse gas emissions Reductions in Greenhouse gas emissions from zero-carbon electricity generation Normalized annual emission reductions from energy efficiency	2017	Absolute	2050 - 100%	2030 - 20% 2035 - 25% 2040 - 49%	18% reduction	17% reduction
Increasing installed capacity in zero-carbon electricity generation	Zero-carbon electricity installed power capacity	2021	Absolute	2035 - 2.5 GW	2027 - 1.0 GW 2030 - 1.6 GW	416.6 MW	415.3 MW
Reducing the energy intensity index value with energy efficiency projects	Energy Intensity Index Change in energy consumption Number of energy efficiency projects Potential for normalized annual energy savings from energy efficiency Investment expenditures in energy efficiency projects	2008	Density	2030 - 88.7	-	92.3 A decrease of 26.8 points was achieved when compared to the base year.	90.0 A decrease of 29.1 points was achieved compared to the base year.

2.2. Approach to Verification, Review and Monitoring of Climate Targets

In line with the Strategic Transition Plan announced to the public at the end of 2021 and updated in April 2025, Tüpraş transparently publishes its climate targets related to the priority issues of Combating Climate Change, the Energy Transition, Energy Management and Operational Excellence, the metrics it uses within the scope of these goals and its annual progress towards the target. Tüpraş addresses every target it sets within the framework of its Strategic Transition Plan to the relevant functions in its business units and subsidiaries and develops climate targets under the leadership of different business lines such as refinery operations, energy, operational excellence, logistics, sustainability, strategic planning and business development. The role and impact of Tüpraş and its subsidiaries in the realization of the relevant climate targets vary according to the content of the relevant target. For example, while the Tüpraş refineries provide the main contribution to the operational availability target, Entek plays a major role in the development of zero-carbon electricity installed power capacity. In its transformation to become a carbon-neutral company by 2050, the holistic actions and operational activities planned by Tüpraş, along with its subsidiaries, emerge as the key factors in reducing greenhouse gas emissions.

In order to strengthen the accuracy, consistency and reliability of greenhouse gas emissions classified and calculated in accordance with the GHG (Greenhouse Gas) Protocol, Tüpraş also subjects its calculation, monitoring and reporting processes regarding Scope 1 and Scope 2 greenhouse gas emissions to independent third-party audits, and had received limited assurance in line with the GDS 3410 Standard for Assurance Audits for Greenhouse Gas Declarations as of 2022. In addition, since the 2017 base year, Tüpraş, together with its subsidiaries, has requested the services of accredited and independent third-party verification bodies to verify its greenhouse gas emissions within the framework of the ISO 14064-1 Standard for Verification and Reporting of Greenhouse Gas Emissions, within the scope of the ISO 14065 Accreditation of Greenhouse Gas Verification Bodies standard, for each year of operation. Climate, energy and environmental metrics monitored in relation to climate targets other than greenhouse gas emissions also receive limited assurance from a third-party independent auditor.

Tüpraş takes account of international developments and trends in setting and reviewing climate targets. Tüpraş reviews its targets annually, taking account of the trends in global developments both in internationally accepted policies such as the Paris Climate Agreement and in the focus areas in which it has built its strategy.

Following the initial announcement of the Strategic Transition Plan, global geopolitical tensions and economic uncertainties have led to significant volatility in the energy sector. As well as the flaring up of geopolitical events such as the war between Russia and Ukraine and the Red Sea crisis, automotive producers' delays to the electric vehicle (EV) rollout and international sanctions have dimmed the focus in this area, with companies shifting their focus away from their transformation journeys and increasingly resuming fossil fuel investments. The focus on sustainability, which stood out with the Paris Agreement, has given way to a focus on energy security in the last 2-3 years. Tüpraş has developed its flexibility and adaptability in the energy transformation, and in order to respond quickly to market dynamics and geopolitical developments, it decided to review the Strategic Transition Plan announced in 2021 and updated it in April 2025.

In the revised Strategic Transition Plan, emission reduction targets have been updated in line with sectoral and operational conditions. Compared to the 2017 base year, the 2030 target has been revised from 27% to 20%, and the 2035 target has been revised from 35% to 25%. On the energy efficiency side, the target has been moved further, and it is envisaged that energy intensity will be improved from 91.2 to 88.7 by 2030. In the SAF area, while the previous plan planned to convert an existing unit, as a result of the advances in engineering studies, it was decided to establish a new SAF production unit in İzmir. In order to respond to the domestic SAF demand until this new unit is commissioned, SAF production by co-processing methods using existing refinery units has also been added to the transformation plan. The 2030 installed capacity target in the zero carbon electricity business area was increased from 1 GW to 1.6 GW; on the green hydrogen side, the 2030 electrolyzer target has been updated from 400 MW to 128 MW, and the 2035 target has been updated from 1 GW to 350 MW in line with the sector outlook. In addition, the implementation timetable for the use of green hydrogen in SAF production after 2030 has been clarified and the start of third-party sales has been postponed from 2030 to 2035. This comprehensive revision aligns the strategic transition roadmap with current market conditions, technology development, and investment priorities.

Metrics for climate targets are monitored and recorded on a monthly basis and reported to the Senior Management, and performance outputs are evaluated as part of the corporate performance evaluation system. Carbon emissions generated by energy projects carried out within the framework of the energy transformation and emission management policies are monitored on a monthly basis and reported to the relevant Technical Deputy General Manager, to the Sustainability Committee at quarterly meetings throughout the year, and to the General Manager. These targets are included in the performance cards of Senior Management and employees. As a step in closely monitoring the alignment of the Strategic Transition Plan with global sectoral developments, progress towards each climate target is reported to the Senior Management of Tüpraş and Koç Holding, and the Head of the Energy Group, who is also a member of the Board of Directors, at the annual Strategy Review meeting. This meeting provides an opportunity to monitor progress towards current targets, while also evaluating changes in targets in global markets or the emergence of additional obligations in line with the targets.

2.3. Scope and Methodology of Climate Targets

Scope 1 and Scope 2 greenhouse gas emissions from CO_2, CH_4 and N_2O greenhouse gases are included in the scope of Tüpraş's goal of "Transforming into a Net Zero energy company by 2050 by reducing Scope 1 and Scope 2 emissions", reflecting Tüpraş's acceleration in the transition to low-carbon technologies. The emissions within the target are evaluated on the basis of CO_2 equivalent. Scope 1 and Scope 2 emissions come within the scope of the greenhouse gas emission reduction target set by the Authority within the scope of the Strategic Transition Plan, which was announced to the public at the end of 2021 and updated in April 2025, while Scope 3 emissions do not yet come within the scope of the relevant target. Nevertheless, Tüpraş's commitment, clearly set out in its Environmental Management Policy, not to increase its fossil fuel processing capacity, its plans to transition to alternative petrochemical products that do not emit combustion-related emissions during consumption, its priority investments in low carbon or zero carbon technologies, and its diversification of the product portfolio in the medium to long term, indicate that Tüpraş will gradually reduce its Scope 3 emission intensity. Tüpraş determines its Scope 1 and Scope 2 greenhouse gas emission reduction targets based on gross emissions and reports its reduction targets directly in terms of absolute emission levels.

There is currently no scientifically and globally standardized Sectoral Decarbonization Approach for the oil and gas sector, in which Tüpraş operates, with work ongoing on the development of a methodology. Tüpraş is undertaking investments focused on low-emission products, renewable energy and carbon management within the framework of its Strategic Transition Plan, referencing global scenarios and policy sets. In this regard, it aims to reduce its dependence on fossil fuel derivatives and decarbonize its operations by focusing on areas such as sustainable refining, green hydrogen production, sustainable aviation fuel (SAF) and zero-carbon electricity. Furthermore, it plans to participate in carbon markets and comply with carbon pricing mechanisms. In this context, the company is closely following developments in the Emissions Trading System and related Carbon Credit and Offsetting legislation, which will be implemented in Türkiye for a pilot period in 2027. Tüpraş and its subsidiaries do not currently plan any use of carbon credits to offset consolidated greenhouse gas emissions. For the fiscal year in question, Tüpraş and its subsidiaries do not have any carbon credits obtained from technology-based/nature-based applications such as carbon capture, utilization, and storage (CCS) projects, and have not purchased or used any carbon credits; therefore, the gross and net greenhouse gas emission targets are equal. In this respect, the percentage and content of carbon credits used to achieve Tüpraş's greenhouse gas emission reduction target, as well as details regarding the type of carbon credit and the verification/certification process, have not been determined for the relevant fiscal year. The use of carbon credits within the scope of this target in future years will be determined according to the rate of decarbonization in future periods.

3. Metrics related to Sustainability Risks and Opportunities

In line with its Strategic Transition Plan, Tüpraş has identified areas requiring a focus in the Environmental, Social, and Governance areas of sustainability, based on the impacts of its operations, stakeholder expectations, sectoral trends, and long-term value creation goals. Accordingly, occupational health and safety and process safety are considered as fundamental elements of the sustainability approach.

OHS is not just a legal obligation; it is a strategic area that ensures the continuity of operations by protecting the safety of employees, business partners and society, while strengthening corporate resilience. Given the complex and high-risk nature of refinery operations, creating safe and healthy working conditions is an indispensable part of the sustainable business model. Tüpraş therefore regularly monitors measurable performance metrics in the field of OHS, such as incident frequency, process safety performance and behavior-oriented safety indicators.

Verification processes have been carried out by third-party independent auditors since 2022 within the scope of GDS 3000 limited assurance in order to increase the consistency and reliability of these metrics. Thanks to this multi-layered monitoring, reporting and verification approach, Tüpraş ensures the accuracy and integrity of its OHS performance, exhibiting a management approach that strengthens employee safety, operational continuity and corporate sustainability.

Metrics related to Sustainability Risks and Opportunities

Sustainability Performance Indicator	2024	2025
Process Safety Accident Frequency	0.37	0.17
Total Recordable Incident Frequency (1M)	2.19	1.79
Total OHS Training Hours	495,489	335,285
Number of Buildings Damaged in the Earthquake	0	0

4. Targets related to Sustainability Risks and Opportunities

The process safety accident frequency rate is a critical indicator in terms of preventing incidents that may occur in high-risk processes in refinery operations and increasing operational resilience against major industrial accidents. The regular monitoring of this metric enables early detection of weaknesses in areas such as equipment integrity, process safety barriers and operational discipline, preventing large-scale losses and environmental impacts.

Total Recorded Accident Frequency (TRIF), on the other hand, as one of the most basic indicators of employee safety, revealing the frequency of occupational accidents on a holistic basis, and is critical for both protecting the well-being of employees and measuring the maturity of the safety culture. Continuous monitoring of the TRIF enables the effectiveness of behavior-oriented safety practices to be assessed, risky work areas to be identified and the impact of actions to improve safety performance to be monitored.

From 2025, the reporting of the TRIF value, which represents the total frequency of recordable accidents, replaces the LTIF indicator, which was based on lost-day accidents, and which had been used in previous periods. Since the TRIF indicator covers all recordable incidents, it provides a more holistic and comprehensive perspective on incident assessment. It also aligns with the measurement approach widely used in international energy and refinery companies.

In 2025, the company updated its target value to further improve its current performance level in response to the earlier-than-expected improvements in its process safety objectives. This update reflects the company's proactive management approach to continuous process safety improvement, allowing us to achieve even higher levels of operational excellence and risk reduction.

Tüpraş's Sustainability Goals

Sustainability Goal	Goal-related Metric	Base Year	Target Year and Value	Interim Goals / Milestones
Reducing the process safety accident frequency	Process safety accident frequency	2021	2030 - 0.14	-
Reducing the total recorded accident frequency	TRIF - OSHA (per 1 million working hours)	2021	2030 - 1.2	-

5. Sector-Based Metrics on Climate and Sustainability Risks and Opportunities

In the process of identifying climate and sustainability risks and opportunities and to ensure compliance with international standards and national regulations, the sector-specific disclosure topics and metrics listed in the Sector-Based Guide for TSRS 2 were considered for climate-related risks and opportunities, and the disclosure topics and metrics in the Sector-Specific Sustainability Accounting Standards (SASB) were considered for sustainability-related risks and opportunities. Accordingly, all disclosure topics and metrics defined in the relevant supplementary volumes were examined comprehensively; for each company, disclosure topics and metrics directly related to both the field of activity and significant risks and opportunities were included in the evaluation.

- **TSRS 2-Annex Volume-13 for Tüpraş: Oil and Gas - Refining and Marketing**
- **TSRS 2-Supplementary Volume-13 for Tupras Trading Ltd: Oil & Gas - Refining & Marketing**
- **TSRS 2-Annex Volume-32 for Entek: Electric Utilities and Power Generators**
- **TSRS 2-Annex Volume-33 for Tüpraş Enerji Girişimleri A.Ş.: Engineering and Construction Services**
- **TSRS 2-Annex Volume-66 for Ditaş: Marine Transportation**
- **TSRS 2-Annex Volume-67 for Körfez Ulaştırma: Rail Transportation**
- **TSRS 2-Annex Volume-13 for Opet: Oil & Gas - Refining & Marketing**

GUIDE ON SECTOR-BASED IMPLEMENTATION OF SASB INDEX & TSRS 2

SASB + TSRS Volume-13. Oil & Gas - Refining & Marketing (Tüpraş)

Sustainability Disclosure Topics and Accounting Metrics - Tüpraş

Subject	Metric	Category	Measurement Unit	Code	2024	2025
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Quantitative	Metric tonnes CO_2-e, Percentage (%)	EM-RM-110 a.1	5,840,760 tonnes CO_2e The percentage of emissions covered under emission limiting regulations is not reported.	5,991,686 tonnes CO_2e 99%
	Discussion of the long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of the performance against those targets	Discussion and Analysis	None	EM-RM-110 a.2	Tüpraş Strategic Transition Plan	Tüpraş Strategic Transition Plan
Water Management	(1) Total water withdrawn, (2) Total water consumed, (3) percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m^3), Percentage (%)	EM-RM-140 a.1	18,250,000 m^3 72.9% 100%	17,000,000 m^3 80.2% 100%
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Quantitative	Number	EM-RM-140 a.2	The incident count is not reported. Water fines are reported in monetary terms.	1
Workforce Health & Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near-miss frequency rate(NMFR) for (a) direct employees and (b) contract employees	Quantitative	Rate	EM-RM-320 a.1	2.19 0.03	1.79 0.00
	Discussion of management systems used to integrate a culture of safety	Discussion and Analysis	None	EM-RM-320 a.2	Tüpraş conducts all of its operations within the framework of the ISO 45001 Occupational Health and Safety Management System.	Tüpraş conducts all of its operations within the framework of the ISO 45001 Occupational Health and Safety Management System.
Product Specifications and Clean Fuel Blends	Volumes of renewable fuels for the fuel blending: (1) net amount produced, (2) net amount purchased	Quantitative	Barrels of Oil equivalent (BOE)	EM-RM-410a.3	Not yet produced -	Not yet produced Bioethanol: 10,815 tonnes Biodiesel: 3,100 tonnes
Critical Incident Risk Management	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1) and lesser consequence (Tier 2)	Quantitative	Rate	EM-RM-540 a.1	Process Safety Accident Frequency Tier 1: 0.17 Tier 2: 0.20	Process Safety Accident Frequency Tier 1: 0.03 Tier 2: 0.14
	Challenges to Safety Systems indicator rate (Tier 3)	Quantitative	Rate	EM-RM-540 a.2	It is calculated, but not yet reported.	It is calculated, but not yet reported.
	Discussion of measurement of Operating Discipline and Management System Performance through Tier 4 Indicators (Tier 4)	Discussion and Analysis	None	EM-RM-540 a.3	It is calculated, but not yet reported.	It is calculated, but not yet reported.

Activity Metrics - Tüpraş

Activity Metric	Category	Measurement Unit	Code	2024	2025
Refining throughput of crude oil and other feedstocks	Quantitative	Barrels of oil equivalent (BOE)	EM-RM-000. A	200,026,000 Barrels	204,458,000 Barrels
Refining operating capacity	Quantitative	Million barrels per day (MBPD)	EM-RM-000. B	0.625	0.625

SASB + TSRS Volume-67. Rail Transportation - Körfez Ulaştırma A.Ş.

Sustainability Disclosure Topics and Accounting Metrics - Körfez Ulaştırma A.Ş.

Subject	Metric	Category	Measurement Unit	Code	2024	2025
Greenhouse Gas Emissions	Gross global Scope 1 emissions	Quantitative	Metric tonnes (t) CO_2e	TR-RA-110a.1	14,768 The calculations were carried out based on fuel data included in Scope 1, consumed by locomotives, shunting vehicles and company vehicles.	12,546 The calculations were carried out based on fuel data included in Scope 1, consumed by locomotives, shunting vehicles and company vehicles.
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emission reduction targets, and an analysis of performance against those targets	Discussion and Analysis	None	TR-RA-110a.2	The proportion of diesel-fueled locomotives in the fleet has begun to decrease with new investments. While the fleet consisted entirely of diesel locomotives in 2017, with the investments in hybrid electric-diesel locomotives, 42% of the locomotives were diesel fueled with 58% being electric-diesel by 2022. By the end of 2024, with the addition of new locomotives to the fleet, the ratios had changed to 36% for diesel and 64% for electric-diesel locomotives. In the medium term, TCDD's climate change action plan includes work to increase the proportion of electrified lines in the railway infrastructure.	The proportion of diesel-fueled locomotives in the fleet has begun to decrease with new investments. While the fleet consisted entirely of diesel locomotives in 2017, with the investments in hybrid electric-diesel locomotives, 42% of the locomotives were diesel fueled with 58% being electric-diesel by 2022. By the end of 2024, with the addition of new locomotives to the fleet, the ratios had changed to 36% for diesel and 64% for electric-diesel locomotives. In the medium term, TCDD's climate change action plan includes work to increase the proportion of electrified lines in the railway infrastructure.
	Total fuel consumed, percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	TR-RA-110a.3	197,409 The rate of use of renewable energy in the use of diesel fuel is 0%.	167,638 The rate of use of renewable energy in the use of diesel fuel is 0%.
Workforce Health & Safety	(1) Total recordable incident rate (TRIR), (2) Fatality rate, and (3) Near-miss frequency rate (NMFR) for (a) direct employees and (b) contract employees	Quantitative	Rate	TR-RA-320a.1	(1) 1.34 (2) 0 (3) 5.89	(1) 0 (2) 0 (3) 6.85

SASB + TSRS Volume-66. Marine Transportation - Ditaş

Sustainability Disclosure Topics and Accounting Metrics - Ditaş

Subject	Compute Metric	Category	Measurement Unit	Code	2024	2025
	Gross global Scope 1 emissions	Quantitative	Metric tonnes (t) CO_2-e	TR-MT-110a.1	175,421	179,105
Greenhouse Gas Emissions	Discussion of the long- and short-term strategy and plan for manage Scope 1 emissions, emission reduction targets, and an analysis of performance against those targets	Discussion and Analysis	None	TR-MT-110a.2	To manage Scope 1 emissions, the short-term focus is on improving operational efficiency (speed and route optimization, port processes) and maintenance programs (such as the use of silicone paint and advanced propeller systems). The long-term goal is to transition to zero carbon or low carbon fuels with highly energy-efficient ship designs: the construction of two methanol-ready tankers is ongoing. Emissions and fuel consumption per tonne-mile are measured annually, with reductions are sustained; in line with IMO targets, the goal is to achieve a reduction of at least 20% in carbon emissions by 2030 and achieve net zero by 2050.	In the short term, improvements in operational efficiency are being achieved by focusing on speed and route optimization, biofuel use, process improvements in port operations and maintenance practices such as silicon-based hull coatings and advanced propeller systems in managing Scope 1 emissions, improving emission rates per tonne-mile. In the long term, the construction of two methanol-ready tankers is ongoing as part of a strategy to design next-generation vessels with high energy efficiency and transition to zero carbon or low carbon fuels. Emissions and fuel consumption per tonne mile are regularly monitored with the goal of reducing carbon emissions by at least 20% by 2030 and achieving Net Zero emissions by 2050, in line with IMO targets.
Workforce Health & Safety	Lost time incident rate (LTIR)	Quantitative	Rate	TR-MT-320a.1	1.02	1.18

SASB + TSRS Volume-32. Electric Utilities & Power Generators - Entek

Sustainability Disclosure Topics and Accounting Metrics - Entek Elektrik

Subject	Metric	Category	Measurement Unit	Code	2024	2025
Greenhouse Gas Emissions and Energy Resource Planning	(1) Gross global Scope 1 emissions, (2) emissions-limiting regulations and (3) emissions-reporting regulations	Quantitative	Metric tonnes (t) CO_2-e, Percentage (%)	IF-EU-110a.1	(1) 141,468 (2) and (3) The percentage of emissions covered within the regulations set to limit emissions is not reported.	(1) 127,714 (2) Regulations to limit emissions are not included (3) Reporting on emissions is not included in the regulations.
	Greenhouse gas (GHG) emissions associated with power deliveries	Quantitative	Metric tonnes (t) CO_2-e	IF-EU-110a.2	Greenhouse gas (GHG) emissions associated with power distributions are not reported.	867,621.4
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	None	IF-EU-110a.3	The Kumköy, Damlapınar and Kepezkaya hydro-electric power plants and the Kınık Wind Power Plant, which are in Entek's renewable energy portfolio, produce carbon credits registered in the VCS system. Projects that have completed the first credit period are planned to continue producing carbon certificates in the second credit period covering the next 10 years. The average annual carbon offset of the four projects is approximately 210,000 tCO_2e. Registered in the Gold Standard system, Süloğlu Elektrik Üretimi A.Ş. may produce certificates which can offset approximately 140,000 tCO_2e of carbon. The Azmak and Menzelet Kılavuzlu hydroelectric power plants, which are registered in the I-REC system, may convert all of their annual production into IREC certificates within the scope of renewable energy certificates. These certificates are offered by Eltek to end consumers to offset Scope 2 emissions.	Our approach to managing Scope 1 emissions is structured in line with short, medium and long-term targets for reducing emissions. The base year has been determined as 2017 and monitoring emissions and regular evaluation of reduction performance are among the main management elements. Accordingly, the aim is to reduce Scope 1 emissions by 20% by 2030, 25% by 2035, 49% by 2040 and 100% by 2050 compared to the 2017 base year. Progress towards reducing emissions is regularly monitored within the framework of the targets set and evaluated through performance indicators.

Subject	Metric	Category	Measurement Unit	Code	2024	2025
Water Management	(1) Total water withdrawn, (2) total water consumed; Percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m^3), Percentage (%)	IF-EU-140a.1	(1) 520,500 (2) 419,900 99.91% (also applies to total water withdrawn and consumed)	470.35 322.97 99.91% of the water is withdrawn and 100% of the water consumed in areas with high or extremely high baseline water stress.
	Number of incidents of non-compliance associated with water quality permits, standards and regulations	Quantitative	Issue	IF-EU-140a.2	0	0
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	None	IF-EU-140a.3	In order to tackle climate change, which triggers water stress, Entek operates in line with its main objectives of continuously reducing the volume of water withdrawals, increasing the share of recycled water in water withdrawals and ensuring the reuse of more water. In this vein, the Company constantly undertakes improvements in its systems in order to keep water consumption to a minimum, while at the same time encouraging water conservation by raising awareness regarding the use of water. Water footprint assessment reports have started to be prepared in all Entek facilities within the scope of the ISO 14046 standard. Entek's hydroelectric and wind power plants do not consume significant volumes of water in line with their process. In the Kocaeli Natural Gas Cycle Power Plant, the only location where water is used as a source in production, the volume of water consumed varies in parallel with energy generation. However, the measures taken to prevent leakage and losses within the scope of the work carried out by the Company to increase general efficiency have served to continuously reduce the consumption of water. Within the scope of the Environmental and Social Action Plan (ESAP), in 2018, the Company created the Downstream Impact Assessment and Management Plan to prevent the Menzelet and Rehberlu Hydroelectric Power Plants having impacts on the livelihoods of those living downstream of the plants. For the Kocaeli Natural Gas Combined Cycle Power Plant, which is located in a high water risk area, a minimum of 96% of the total water withdrawn in process water use is provided by the recovery of wastewater, with the exception of incidental and compulsory cases (gray water).	In order to tackle climate change risks, which trigger water stress, Entek aims to increase the share of recycled water resources (grey water) in water withdrawal and expand water reuse as much as possible. In this vein, the Company constantly undertakes improvements in its systems in order to keep water consumption to a minimum, while at the same time encouraging water conservation by raising awareness regarding the use of water. Entek's hydroelectric and wind power plants do not consume significant volumes of water in line with their process. The only location with process-induced water consumption is the Kocaeli Natural Gas Cycle Power Plant. For the Kocaeli Natural Gas Cycle Power Plant, which is located in a high water risk area, Entek aims to obtain a minimum of 96% of the total water withdrawals in process water use through the recovery of wastewater, except in cases of malfunctions and compulsory situations. The ratio of grey water in total water withdrawals stood at 98.5% with the ratio in process water use being 99.1% in 2025.
Workforce Health & Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) Near-miss frequency rate (NMFR) for (a) direct employees (b) contract employees	Quantitative	Rate	IF-EU-320a.1		(1) 0.95 - Recorded Injury Frequency (1M) (2) 0 (3) Not calculated.

Limited Assurance Report under TSRS

Shape the future with confidence

(Convenience Translation of Auditor's Limited Assurance Report Originally Issued in Turkish)

LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR ON THE INFORMATION PRESENTED UNDER THE TURKISH SUSTAINABILITY REPORTING STANDARDS OF TÜRKİYE PETROL RAFİNERİLERİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

To the Shareholders of Türkiye Petrol Rafinerileri Anonim Şirketi,

We have been assigned to perform a limited assurance engagement on the information ("Sustainability Information") presented in accordance with Türkiye Sustainability Reporting Standards 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and Türkiye Sustainability Reporting Standards 2 "Climate-Related Disclosures", which is included in the subsection of "Türkiye Sustainability Reporting Standards-Compliant Sustainability Report 2025" under the "Annexes" section of the Integrated Annual Report of Türkiye Petrol Rafinerileri Anonim Şirketi and its subsidiaries (collectively referred to as the "Group") for the year ended December 31, 2025.

Our assurance engagement does not include the information related to other information included in the 2025 Integrated Annual Report and other information (including any images, audio files, website links or embedded videos) associated with Sustainability Information and 2025 Integrated Annual Report.

Limited Assurance Conclusion

Based on the procedures performed and the evidence obtained, as summarized under the section "Summary of the Work we Performed as the Basis for our Assurance Conclusion", nothing has come to our attention that causes us to believe that the Sustainability Information included in the subsection "Türkiye Sustainability Reporting Standards-Compliant Sustainability Report 2025" under the "Annexes" section of the Group's Integrated Annual Report for the year ending December 31, 2025, has not been prepared in accordance with the Türkiye Sustainability Reporting Standards ("TSRS"), as published by the Public Oversight Accounting and Auditing Standards Authority of Türkiye ("POA") in the Official Gazette dated December 29, 2023 and numbered 32414(M). We do not provide any assurance conclusion regarding the information related to other information included in the 2025 Integrated Annual Report and any other information (including any images, audio files, website links or embedded videos) associated with the Sustainability Information and 2025 Integrated Annual Report.

Inherent Limitations in the Preparation of Sustainability Information

The Sustainability Information is subject to inherent uncertainties due to lack of scientific and economic information. The inadequacy of scientific data leads to uncertainties in the calculation of greenhouse gas emissions. Additionally,

due to the lack of data regarding the likelihood, frequency, and impacts of potential physical and transition climate risks, the Sustainability Information is subject to uncertainties related to climate-related scenarios.

Responsibilities of Management and Those Charged with Governance Regarding Sustainability Information

The Group's Management is responsible for:

- Preparing the Sustainability Information in accordance with the principles of Türkiye Sustainability Reporting Standards;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error; w
- Additionally, the Group Management is responsible for selecting and implementing appropriate sustainability reporting methodologies as well as making reasonable assumptions and suitable estimates.

Those Charged with Governance is responsible for overseeing the Group's sustainability reporting process

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

We are responsible for the following:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Group Management.

Since we are responsible for providing an independent conclusion on the Sustainability Information prepared by management, we are not permitted to be involved in the preparation process of the Sustainability Information in order to ensure that our independence is not compromised.

Professional Standards Applied

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

Independence and Quality Control

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

Limited Assurance Report under TSRS

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Sustainability Information, we:

- Face-to-face interviews were conducted with the Group's key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period.
- Site visits were conducted at the Group's facility with the largest production capacity. At each site visited, a limited amount of Sustainability Information was reviewed, where appropriate, leading to or extracted from supporting records.
- The Group's internal documentation was reviewed and assessed to evaluate the sustainability related information.
- The disclosure and presentation of sustainability-related information have been evaluated.
- Through inquiries, obtained an understanding of Group's control environment, processes and information systems relevant to the preparation of the Sustainability Information. However, we did not evaluate the design of particular control activities, we did not obtain evidence about their implementation or we did not test their operating effectiveness.
- Evaluated whether Group's methods for developing estimates are appropriate and had been consistently applied. However our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Group's estimates.

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

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Didem Tuşel Özdoğan, SMMM
Partner

16 February 2026
İstanbul, Türkiye

Identity

Trade Name	Türkiye Petrol Rafinerileri A.Ş. (Tüpraş)
Address	Gülbahar Mah. Büyükdere Cad. No. 101/A 34394 Şişli/İstanbul
Trade Registry and Number	İstanbul Trade Registry / 305678-5
Central Registration System Number	0875-0014-2670-0011
Website Address	www.tupras.com.tr
Registered Capital Ceiling	TL 10,000,000,000
Paid-in Capital	TL 1,926,795,598

BIST Code	TUPRS
Reuters Code	TUPRS.IS
Bloomberg Code	TUPRS.TI
Date of initial public offering	1991

Tüpraş Communication

Telephone: (+90 212) 878 90 00

Fax: (+90 212) 211 30 81-82

E-mail: info@tupras.com.tr

Registered email: tupras@tupras.hs02.kep.tr

Corporate Governance e-mail: _Tupras-BILGI-KurumsalYonetim@tupras.com.tr

Investor Relations e-mail: ir@tupras.com.tr

Sustainability e-mail: surdurulebilirlik@tupras.com.tr