Corporate Governance and Credit Rating Services, Inc.

Corporate Governance Rating Report

Tüpraş

2 October 2026

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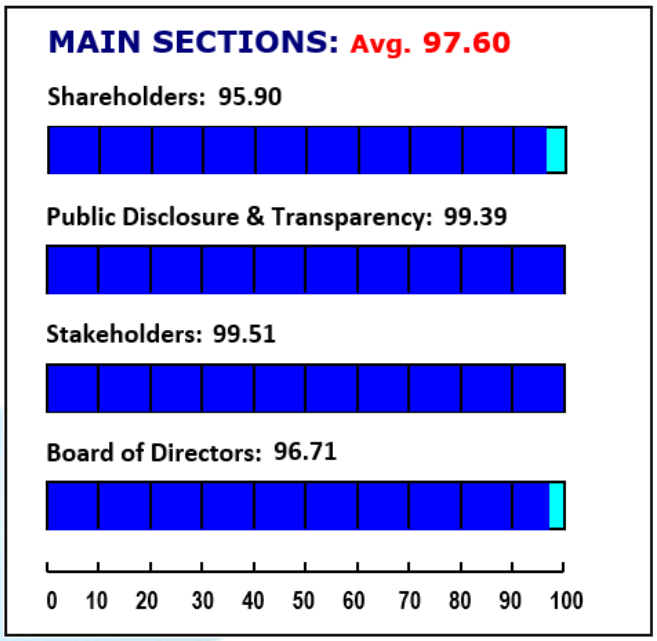
Rating and Executive Summary

TÜRKİYE PETROL RAFİNERİLERİ A.Ş. (TUPRS)

SAHA
Corporate Governance Rating:

9.76

WORLD CORPORATE GOVERNANCE INDEX — Group 1



EXECUTIVE SUMMARY

The Corporate Governance Rating of 9.72 that has been assigned to Türkiye Petrol Rafinerileri A.Ş. ("Tüpraş" or "the Company") on October 2, 2025 is hereby revised as **9.76**. SAHA's rating methodology is based on the Capital Markets Board's (CMB) "Corporate Governance Principles" ("the Communiqué") released on January of 2014.

The Company's corporate governance rating has shaped up as above in consideration with the importance given by Türkiye Petrol Rafinerileri A.Ş. to corporate governance principles, its willingness to carry out the compliance process continuously and dynamically and improvements which had been initiated in this direction.

SAHA publishes (annually) the World Corporate Governance Index (WCGI) which ranks countries in terms of their level of compliance with corporate governance principles as well as their germane institutions, rules, codes, and regulations together with international standards and indices which evaluate countries in a vast array of areas such as transparency, corruption, ease of doing business, etc.. Tüpraş ranks in the first group of countries with a score of 80+ out of 100, according to the World Corporate Governance Index (WCGI) published by SAHA in March 2026. Details of SAHA World Corporate Governance Index (WCGI) accessed at http://www.saharating.com.

Tüpraş is rated with **9.59** under the **Shareholders** heading. Exercise of shareholders' rights complies with the legislation, Articles of Association and other internal rules and regulations, and measures have been taken to ensure the exercise of these rights. Shareholders' written requests for information about the Company are responded to. There is no upper limit or privileges on voting rights. All procedures prior to the general shareholders' meeting as well as the conduct of the meeting comply with the legislation. There is a publicly disclosed, consistent dividend policy of the Company. There are no restrictions on transfer of traded shares. There is a provision in the internal directive of the general assembly for the general shareholders' meetings to be held open to the public. On the other hand, the rate of minority rights in the Company's Articles of Association is limited to 5% as stipulated for public joint stock companies.

Tüpraş attained **9.94** under the **Public Disclosure and Transparency** chapter. There is a comprehensive web site which includes all information listed in the CMB Corporate Governance Principles pertinent to "Public Disclosure". Public announcements are carried out via all communications channels and are in accordance with CMB and Borsa Istanbul A.Ş. (BIST) rules and regulations. Company's web site is also prepared in English for the benefit of international investors.

On the topic of **Stakeholders**, Tüpraş scored **9.95.** The exercise of stakeholders' rights has been facilitated. A written compensation policy for the employees is established and disclosed to the public on the corporate web site. During the rating period, the Company was not held liable by any public authority for any fine/sanctions. Code of ethics is publicly available through the Company's web site. Mechanisms supporting the stakeholders' participation in the Company management have been documented through internal regulations. The Company has a written human resources policy. Sustainability policy and implementations along with social responsibility activities are at top level.

From the perspective of the principles regarding the **Board of Directors**, Tüpraş's tally is **9.67**. There is a well communicated Company mission and vision. The Board consists of twelve members and none of them holds executive duties. The board of directors has four independent members. CMB criteria are complied with for the appointment of independent members. Corporate Governance, Audit, Risk Management and Executive Committees are established within the Board of Directors. The working principles of the Committees are disclosed to the public. Principles of remuneration of Board members and senior executives are available on the Company's web site. The Company does not provide any loans or extend any credit to the Board members or senior executives. There is a manager liability insurance that meets the conditions specified in the Communiqué. There is a diversity policy approved by the Board of Directors. Tüpraş Board of Directors Working Principles are set.

Rating Methodology

SAHA's methodology for rating the degree of compliance with the Principles of Corporate Governance is based upon the CMB's "Corporate Governance Principles" released on January 2014.

The CMB based these principles on the leading work of The World Bank, The Organization of Economic Cooperation and Development (OECD), and the Global Corporate Governance Forum (GCGF) which has been established in cooperation with the representatives of the preceding two organizations and private sector. Experts and representatives from the CMB, Borsa Istanbul and the Turkish Corporate Governance Forum have participated in the committee that was established by the CMB for this purpose. Additionally; many qualified academicians, private sector representatives as well as various professional organizations and NGOs have stated their views and opinions, which were added to the Principles after taking into account country specific issues. Accordingly, these Principles have been established as a product of contributions from all high-level bodies.

Certain applications of the Principles are based on "comply or explain" approach and others are mandatory. However, the explanation concerning the implementation status of the Principles, if not detailed reasoning thereof, conflicts arising from inadequate implementation of these Principles, and explanation on whether there is a plan for change in the Company's governance practices in future should be mentioned in the Annual Report and disclosed to the public.

The Principles consist of four main sections: shareholders, public disclosure and transparency, stakeholders, and the Board of Directors.

Based on these Principles, the SAHA Corporate Governance Rating methodology features around 330 sub-criteria. During the rating process, each criterion is evaluated on the basis of information provided by the Company officials and disclosed publicly. Some of these criteria can be evaluated by a simple YES/NO answer; others require more detailed analysis and examination.

SAHA assigns ratings between 1 (weakest) and 10 (strongest). In order to obtain a rating of 10, a company should be in full and perfect compliance with the Principles (see Rating Definitions, p.24).

To determine the total rating score for each main section parallel to the CMB's Corporate Governance Principles, SAHA allocates the following weights:

Shareholders: **25%**
Public Disclosure and Transparency: **25%**
Stakeholders: **15%**
Board of Directors: **35%**

To determine the final overall rating, SAHA utilizes its proprietary methodology which consists of sub-section weightings and weightings for the criteria there under. A separate rating is assigned to each one of the main sections as well.

Company Overview

TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	
Tüpraş	**Chairman of the Board** Mehmet Ömer KOÇ **General Manager** İbrahim YELMENOĞLU
Gülbahar Mah., Büyükdere Cad., No: 101/A, 34394 Şişli, Istanbul Tel: (0212) 878 90 00 https://www.tupras.com.tr	**Assistant General Manager** **Responsible of Investor Relations** Gökhan DİZEMEN Tel: (0212) 878 98 01 gokhan.dizemen@tupras.com.tr

Türkiye Petrol Rafinerileri A.Ş. ("Tüpraş" or "the Company") was established on November 16, 1983. Tüpraş's roots trace back to the Batman Refinery, which was established in 1955 to process domestic crude oil. The operations of the four refineries located in İzmit, İzmir, Kırıkkale, and Batman have been continuing under the umbrella of Tüpraş since 1983. Across its four refineries, Tüpraş has a total crude oil processing design capacity of 30 million tons.

Through its production complexes and subsidiaries, Tüpraş is an integrated energy company operating in crude oil refining, production and sales of refined petroleum products, petroleum product retail, storage and international trade, maritime and road transportation, electricity generation, and engineering and consultancy for energy projects. Operating across various geographies, primarily in Türkiye and the UK, the company continues to serve over 4,000 customers with a human resource of more than 6,000 employees and a network of 4,153 suppliers.

A significant portion of the main operations of Tüpraş and its subsidiaries (collectively referred to as the "Group") is located in Türkiye, with the Group's activities consolidated under the refining sector, petroleum products trade and transportation and electricity generation and supply.

The Company's shares have been traded on Borsa Istanbul A.Ş. ("BIST") since 1991.

The Company shares are traded under "TUPRS" code at BIST Stars Market – Group 1 and Tüpraş is a constituent of BIST CHEM., PETROL, PLASTIC / BIST 100 / BIST INDUSTRIALS / BIST LIQUID 10 EX BANKS / BIST PARTICIPATION 100 / BIST 50 / BIST DIVIDEND / BIST ALL SHARES / BIST STARS / BIST 500 / BIST DIVIDEND 25 / BIST PARTICIPATION ALL SHARES / BIST CORPORATE GOVERNANCE / BIST SUSTAINABILITY 25 / BIST PARTICIPATION 30 / BIST PARTICIPATION DIVIDEND / BIST SUSTAINABILITY / BIST KOCAELI / BIST 30 / BIST PARTICIPATION 50 / BIST SUSTAINABILITY PARTICIPATION indices.

As of the report date, the capital structure of the Company is as follows:

TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş. Capital Structure		
Shareholder	**Share Value (TL)**	**Share (%)**
ENERJİ YATIRIMLARI A.Ş.*	893,996,545.48	46.4
KOÇ HOLDING A.Ş.	71,297,870.88	3.7
OTHER	961,501,181.64	49.9
TOTAL	**1,926,795,598.00**	**100.00**

** Enerji Yatırımları A.Ş. is under the control of Koç Holding A.Ş., the Koç family and their subsidiaries.*

As of the date of our report, the structure of the Board of Directors is as follows:

TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş. Board of Directors	
Members	**Title**
Mehmet Ömer KOÇ	Chairman of the Board
Yıldırım Ali KOÇ	Vice-chairman
Mustafa Rahmi KOÇ	Board Member
Semahat Sevim ARSEL	Board Member
Levent ÇAKIROĞLU	Board Member
Erol MEMİOĞLU	Board Member
Yağız EYÜBOĞLU	Board Member
Aykut Ümit TAFTALI	Board Member
Zekeriya KAYA	Independent Board Member
Şadan KAPTANOĞLU DİKİCİ	Independent Board Member
Mine Yıldız GÜNAY	Independent Board Member
Mehmet Cem ZORLU	Independent Board Member

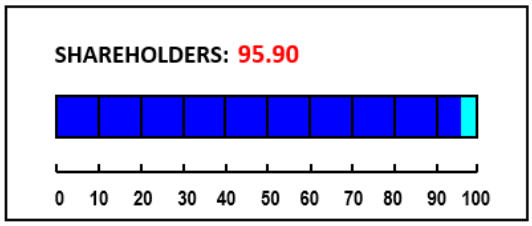
** No executive member on the Board of Directors consisting of 12 members.*

Corporate Governance Committee	
Members	**Title**
Şadan KAPTANOĞLU DİKİCİ	Chairperson
Yağız EYÜBOĞLU	Member
Gökhan DİZEMEN	Member

Audit Committee	
Members	**Title**
Mehmet Cem KOZLU	Chairperson
Mine Yıldız GÜNAY	Member

Risk Management Committee	
Members	**Title**
Mine Yıldız GÜNAY	Chairperson
Erol MEMİOĞLU	Member

SECTION 1: SHAREHOLDERS



SYNOPSIS	
+	Active Investor Relations Department
+	Policy on donations and grants is established and submitted to the general shareholders' meeting for approval
+	General shareholders' meetings are conducted in compliance with the legislation
+	No voting privileges
+	Specific and consistent dividend distribution policy
+	No restrictions on transfer of publicly traded shares
+	Articles of Association contain a provision permitting general shareholders' meetings to be held open to public
=	Prescribed rate of minority rights for public joint stock companies (5%) is adopted as it is

1.1. Facilitating the Exercise of Shareholders' Statutory Rights:

Tüpraş's relations with shareholders are carried out by the Investor Relations and Corporate Governance Unit established within the Enterprise Risk Management and Investor Relations Directorate under the responsibility of Mr. Gökhan DİZEMEN, Assistant General Manager in charge of Investor Relations and member of the Corporate Governance Committee. The department official has the qualifications specified in the Communiqué.

Along with other units of the Company, the "Investor Relations and Corporate Governance Department" plays an active role in protecting and facilitating shareholders' rights and in particular the right to obtain and review information, and its duties are as follows;

a) To ensure that the records relating to the written correspondence with the investors and other information are kept in a healthy, safe and updated manner.

b) To respond to the queries of the shareholders requesting written information on the Company.

c) To ensure the general shareholders' meeting is held in compliance with the applicable legislation, Articles of Association and other Company by-laws.

d) To prepare the documents that might be used by shareholders in the general shareholders' meeting.

e) To supervise the fulfillment of the obligations arising from capital markets legislation including all corporate governance and public disclosure matters.

Investor Relations and Corporate Governance Department submits a report to the Board of Directors at least once a year on its conducted activities.

Information and explanations that may affect use of shareholders' rights is available up to date on the corporate web site.

No fine/warning was received in this direction within the rating period.

All shareholders are given the opportunity to attend informative briefings other than the general shareholders' meetings.

1.2. Shareholders' Right to Obtain and Evaluate Information:

There is no evidence of any hindering process or application regarding the appointment of a special auditor at the request of shareholders.

All kinds of information about the Company are provided in a complete, timely, honest, and diligent manner and there is no fine/warning received in this direction within the rating period.

The Company has also established a disclosure policy and disclosed it to the public on the corporate web site.

1.3. General Shareholders' Meeting:

In addition to the methods of invitation in the legislation and in order to ensure attendance of maximum number of shareholders, the invitation to the general shareholders' meeting held on March 11, 2026 covering 2025 fiscal year is performed through all means of communication available to the Company on February 13, 2026 in accordance with the Corporate Governance Principles.

All announcements prior to the general shareholders' meeting included information such as the date and time of the meeting; without any ambiguity exact location of the meeting; agenda items of the meeting; the body inviting to the general shareholders' meeting; and the exact location where Annual Report, financial statements and other meeting documents can be examined.

Besides, the Company has prepared a descriptive disclosure document on agenda items.

Commencing from the date of announcement of invitation for the general shareholders' meeting; the Annual Report, financial statements and reports, and all other related documents pertaining to the agenda items are made available to all shareholders for examination purposes in convenient locations including the headquarters or branches of the Company, and the electronic media.

Shareholders are informed of the total number of shares and voting rights reflecting the Company's shareholding structure as of the date of disclosure and whether there are any privileged share groups within the Company capital via the corporate web site.

Agenda items were put under a separate heading and expressed clearly in a manner not to result in any misinterpretations. Expressions like "other" and "various" were not used. Information submitted to the shareholders prior to the conduct of the general shareholders' meeting was related to the agenda items.

Items on the agenda were conveyed in detail and in a clear and understandable way by the chairman of the meeting and shareholders were given equal opportunity to voice their opinions and ask questions.

Agenda of the general shareholders' meeting included the proposal for the permission to be granted to shareholders who have control of the management, members of the Board of Directors, managers with administrative responsibility, their spouses and up to second degree blood relatives to execute transactions and compete with the Company and/or its affiliates, to make a commercial business transaction for himself or on

behalf of others or to join to another company dealing with the same type of commercial business as a partner with unlimited responsibility.

The members of the Board of Directors related with the issues of a special nature on the agenda, other related personality, authorized persons who are responsible for preparing the financial statements and auditors were present to give necessary information and to answer questions at the general shareholders' meeting.

The Company has established a policy on donations and submitted to the general shareholders' meeting for approval. Shareholders are informed, with a separate agenda item, on all donations effectuated during the period and the amount of benefits and beneficiaries at this meeting.

The general shareholders' meetings are held open to public including stakeholders and the media without the right to vote, and there is a provision in this regard in the guidelines of the general shareholders' meetings.

General shareholders' meeting is attended by the representative of the external auditor.

1.4. Voting Rights:

The Company's shares are divided into two groups, Group A and Group C, all of which are registered shares. The issued capital of the Company is TL 1,926,795,598 and has been paid free of collusion.

As stated in the Company's Articles of Association; a total of 1 (C) group share has a veto right on decisions regarding merger, division or liquidation of the Company which will restrict and/or prevent fuel need of the Turkish Armed Forces.

In addition, one registered (C) group share belonging to the Republic of Turkey Prime Ministry Privatization Administration has the privilege to nominate a candidate to the Board of Directors.

Apart from the stated regulations, there are no privileges regarding voting rights.

The Company avoids applications that make it difficult to exercise voting rights and all shareholders, including those who reside abroad, are given the opportunity to exercise their voting rights conveniently and appropriately.

1.5. Minority Rights:

Maximum care is given to the exercise of minority rights. However, minority rights are not recognized for shareholders who hold an amount less than one-twentieth of the share capital and the Company has adopted the rate foreseen in the legislation for listed companies.

There is no evidence of any conflict of interest between the majority shareholders and that of the Company.

1.6. Dividend Rights:

The dividend policy of the Company is clearly defined and disclosed to the public on the corporate web site, and submitted to the shareholders for approval at the general shareholders' meeting.

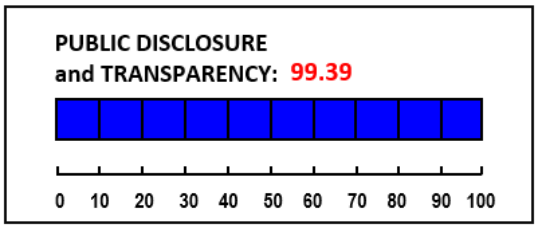
The Company's dividend distribution policy contains minimum information clear enough for investors to predict any future dividend distribution procedures and principles. A balanced policy is followed between the interests of the shareholders and that of the Company.

Since the financial statements prepared in accordance with the provisions of the Tax Procedure Law showed a distributable profit for the fiscal year 2025, the issue of distributing dividends, together with its justification, was submitted to the approval of the ordinary general shareholders' meeting and approved by a majority of votes.

1.7. Transfer of Shares:

Neither the Articles of Association of the Company nor any resolutions adopted at the general shareholders' meeting contain any provisions that impede the free transfer of shares which are publicly traded. There is a provision in the Articles of Association of the Company stating that " Capital Markets Board regulations shall apply to the transfer of registered shares traded on the stock exchange ".

SECTION 2: PUBLIC DISCLOSURE AND TRANSPARENCY



SYNOPSIS	
+	Comprehensive web site, actively used for public disclosure
+	Annual Report complies with the legislation, comprehensive and informative
+	Important events and developments disclosed in accordance with the legislation
+	English version of the web site for international investors

2.1. Corporate Web Site:

Company's web site is actively used for disclosure purposes and the information contained therein is timely updated.

Along with the information required to be disclosed pursuant to the legislation, the Company's web site includes; trade register information, information about latest shareholder and management structure, information on inexistence of any privileged shares, the date and the numbers of the trade registry gazettes on which the changes are published along with the final version of the Company's Articles of Association, publicly disclosed material information, Annual Reports, periodical financial statements, prospectuses and circulars and other public disclosure documents, agendas of the general shareholders' meetings and list of participants and minutes of the general shareholders' meeting, form for proxy voting at the general shareholders' meeting, disclosure policy, dividend distribution policy, ethical rules of the Company, frequently asked questions including requests for information, questions and notices, and responses thereof.

The information contained on the web site exists also in English (exactly same with the Turkish content) for the benefit of international investors.

The Company's web site also includes; investor presentations, working principles of the Committees, important Board decisions under the heading of material disclosures, the vision/mission of the Company established by the Board of Directors, information on capital increases and dividend payments, general shareholders' meeting internal guidelines, news, social responsibility activities, information on senior management, financial data, main ratio analysis, timetable on events/developments which considers investments, and the human resources policy.

The Corporate Governance Compliance Report (CRF) and the Corporate Governance Information Form (CGIF) for the year 2025, prepared in accordance with the CMB Resolution No. 2/49 dated January 10, 2019 and approved by the Board of Directors, are both included in the Annual Report, and the relevant documents are also available on the corporate governance page of the Company on the Public Disclosure Platform. Tüpraş posted its CGIF and CRF notifications via PDP on February 17, 2026, within the specified notification period.

The Company's shareholding structure is available on the corporate web site.

Shares held by the Company's ultimate controlling individual shareholders over 5% as identified after being released from indirect or cross shareholding relationships between co-owners are disclosed as follows: "The Company's main shareholder, Enerji Yatırımları A.Ş., is controlled by Koç Holding A.Ş., Koç Family and companies owned by them".

2.2. Annual Report:

The Annual Report is prepared in detail by the Board of Directors to provide public access to complete and accurate information on the Company.

It covers information such as;

- Period covered by the report, the title of the Company, trade register number, contact information,
- The names and surnames of the chairman, members and executive members involved in the management and supervisory boards during the covered period, their limits of authority, tenure of office (with start and end dates),
- The sector in which the Company operates and information on its position in the sector,
- Qualifications of the departments within the Company, general explanations regarding the activities during the year and developments witnessed,
- Progress on investments,
- CGIF and CRF templates,
- Information on related party transactions,
- Other issues not included in the financial statements, but are beneficial for users,
- Company's organization, capital and ownership structure and any changes in the related accounting period,
- All benefits provided to staff and workers, information on number of personnel,
- Explanation on privileged shares and their amount,
- R&D activities,
- Dividend distribution policy,
- Basic ratios on the financial position, profitability and solvency,
- Company's financing resources and risk management policies,
- Information on major events occurred between the closing of the accounting period and the date of the general shareholders' meeting where financial statements are evaluated.

In addition to the matters specified in the legislation, following issues also took place in the Annual Report:

- External duties of Board members and executives,
- Members of the Committees within the Board and the frequency of meetings held, assessment of the Board of Directors regarding the working principles and the effectiveness of the Committees, including the activities carried out,
- Number of Board meetings held during the year and status of participation of the members,
- Changes in legislation which could significantly affect the Company's operations,

- Major court cases against the Company and possible consequences,

- Information on shareholding in excess of 5% of the capital,

- Benefits and vocational training of employees, and other Company activities that give rise to social and environmental results,

- Rating results,

- Corporate Governance Compliance Declaration.

2.3. External Audit:

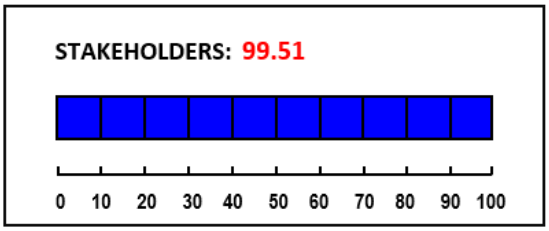
The external audit of the Company is conducted by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

There has not been a situation during the reporting period where the external auditor avoided to express its opinion and not signed the audit report, nor has reported a qualified opinion. It has been declared that there has been no legal conflict between the Company and the external audit firm.

Independent audit firm and their audit staff did not provide consulting services for a price or free of charge during the audit period.

Neither a consulting company in which the external audit firm is in a dominant position either directly or indirectly in management or capital provided any consulting services during the same period.

SECTION 3: STAKEHOLDERS



SYNOPSIS	
+	Measures to safeguard stakeholders' rights are facilitated
+	A set of code of ethics is prepared and disclosed to the public
+	A written compensation policy for employees established and disclosed to the public
+	There are mechanisms supporting stakeholders' participation in the Company management
+	Company was not held liable by any public authority for any punishment/sanctions within the rating period
+	Sustainability policy and practices along with Social Responsibility activities are at top level

3.1. Company Policy Regarding Stakeholders:

Tüpraş recognizes the rights of stakeholders established by law or through any other mutual agreement. In case the rights of the stakeholders are not regulated by the relevant legislation and protected by contracts, the Company protects the interest of stakeholders under good faith principles and within the capabilities of the Company. Effective and expeditious compensation is provided in case of violation of the rights.

It has been concluded that the web site of the Company is actively used to provide adequate information on policies and procedures towards the protection of stakeholders' rights.

The corporate governance structure of the Company ensures that its stakeholders, including its employees and representatives, report their concerns to the management concerning any illegal or unethical transactions.

In addition, a written compensation policy is established and disclosed to the public.

3.2. Stakeholders' Participation in the Company Management:

Tüpraş has developed models for stakeholders, particularly employees to participate in management without impeding the operations of the Company. These models adopted are included in the internal regulations of the Company and the documents have been seen by us.

3.3. Company Policy on Human Resources:

The Company has a written human resources policy and in general, public disclosure on human resources practices is included on the web site.

Within this scope, the Company offers equal opportunity to persons with the same qualifications in recruitment and career planning.

In cases which management reshuffle could cause disruptions, succession

planning for determination of new manager appointments is in place.

In addition, as per both the human resources practices disclosed by the Company to the public and the CRF and CGIF notifications;

- The criteria for recruitment are determined in writing and adhered to,

- Employees are treated equally with regard to their rights. Training programs are organized and training policies are developed to enhance the knowledge, skills, and conduct of personnel,

- Meetings are held for employees on matters such as financial status of the Company, wage, career, education, health, and opinions are exchanged,

- Decisions taken or developments concerning employees are notified to employees or their representatives,

- Job descriptions, distribution of duties, performance and rewarding criteria are shared with employees,

- Productivity is taken into account in determining the wages and other benefits of employees,

- The Company does not discriminate among its employees in terms of their race, religious belief, language or gender, and takes precautions to protect employees against all kinds of physical, emotional or spiritual abuse,

- Safe working environment and conditions provided for employees.

Furthermore, Tüpraş respects employees' trade union rights and allows them to exercise these rights freely. Employees are encouraged to become members of trade unions and non-governmental organizations provided that they are organized within the framework of the law. The Company has been signing Collective Labor Agreements since its establishment. Petrol-İş Trade Union (Turkish Petroleum Chemical Rubber Workers Union) is organized at Tüpraş and there are workplace representatives of the union in the numbers determined within the framework of legal regulations.

3.4. Relations with Customers and Suppliers:

Tüpraş is taking all necessary precautions to attain customer satisfaction in the sales and marketing of its products and services.

The Company notifies customers when there is a delay in processing their requests for the products purchased.

Care is taken on the confidentiality of all trade secret data and information on customers and suppliers.

We have witnessed no evidence on non-market pricing of goods and services that the Company offers.

3.5. Ethical Rules & Social Responsibility:

Ethical rules of the Company are disclosed to the public on the corporate web site.

Tüpraş's activities within the scope of social responsibility are generally considered to be at a top notch by us.

To account for the environmental costs incurred throughout the year, "Environmental Cost Tables" are utilized in compliance with minimum GRI (Global Reporting Initiative) criteria, and environmental investments and expenditures are regularly monitored. In 2025, the

company conducted a total of 21,411 hours of environmental management training.

The Company has not been subject to any significant sanctions by the public administrations during the course of the rating period.

In addition, the Company has declared that it fights against all forms of corruption, including extortion and bribery, through the CRF notification and published its anti-bribery and anti-corruption policy on its web site.

It has been concluded that Tüpraş complies with the regulations regarding the environment, the consumer, public health and ethical rules, and respects internationally recognized human rights. A policy on human rights has been established.

3.6. Sustainability:

The Company has policies and internal regulations on environment, nature, energy saving, recycling and education.

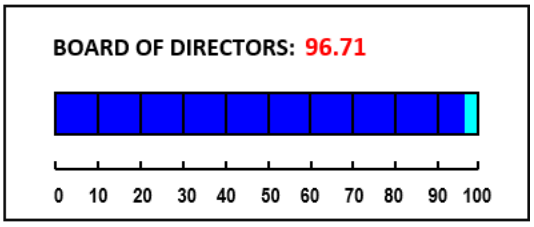
The Company statement declaring that Tüpraş evaluates sustainability as a management component and manages it systematically is in line with our observations. The sustainability report, which includes the social, economic and environmental impacts of the Company's activities and the results it obtained from the work carried out in these areas, was disclosed to the public through the corporate web site. The Company published a Sustainability Report annually between 2007 and 2021; since 2022, it has been publishing an Integrated Annual Report, which presents its financial and non-financial performance through a holistic approach. All of these reports can be accessed on the Company's website.

In all refineries of Tüpraş, integrated Management Systems of ISO 14001 Environmental Management System, ISO 9001 Quality Management System, ISO 18001 Occupational Health and Safety Management Systems, ISO 27001 Information Security Management System, ISO 50001 Energy Management System and ISO 10002 Customer Satisfaction Management System have been implemented efficiently.

Tüpraş is included in a number of national and international sustainability indices such as the FTSE4Good, MSCI ESG Rating, BIST SE (Refinitiv), Sustainalytics, Vigeo Eiris (Moody's) and the Bloomberg GEI.

There are no fines or any lawsuits filed against the Company for damages to the environment during the rating period.

SECTION 4: BOARD OF DIRECTORS



SYNOPSIS	
+	The Board of Directors has been structured in accordance with the Communiqué
+	Four independent members on the Board
+	Audit, Corporate Governance, Risk Management, and Executive Committees established and working efficiently
+	Principles of remuneration of Board members and senior executives are established and disclosed to the public
+	A manager liability insurance issued with a coverage exceeding 25% of the share capital
+	Board-approved diversity policy

4.1. Functions of the Board of Directors:

Strategic decisions of the Board of Directors aim to manage the Company's risk, growth, and return balance at an appropriate level and conduct a rational and cautious risk management approach with a view to the long-term interests of the Company. The Board administers and represents the Company within these parameters.

The Board of Directors has defined the Company's strategic goals and identified the needs in human and financial resources, controls management's performance and oversees that Company activities are managed in compliance with the legislation, Articles of Association, internal procedures and established policies.

4.2. Principles of Activity of the Board of Directors:

The Board of Directors performs its activities in a transparent, accountable, fair and responsible manner.

Distribution of tasks between the members of the Board of Directors is explained in the Annual Report. In addition, CRF and CGIF templates are included in the content of the decision to be taken by the Board of Directors regarding the approval of the financial statements and Annual Reports, and the declaration to be made in this context.

The Board of Directors established various internal control systems which are inclusive of risk management, information systems, and processes by also taking into consideration the views of the Committees. In this context, the Board reviews the effectiveness of risk management and internal control systems at least once a year. The presence, functioning, and effectiveness of internal controls and

internal audit are explained in the Annual Report.

Chairman of the Board and chief executive officer/general manager's executive powers are clearly separated in the Articles of Association.

The Board of Directors plays a leading role in maintaining effective communication between the Company and the shareholders and settling any disputes which may arise. The Board works in close coordination with the Corporate Governance Committee and the Shareholder Relations Unit in this context.

There is a manager liability insurance on compensation for losses that may be incurred by the Company, and third parties, as a result of not performing the executives' duties duly. The coverage amount is in excess of 25% of the Company's share capital as recommended in the Communiqué, and the related explanation is included in the Annual Report.

4.3. Structure of the Board of Directors:

The Company's Board of Directors is composed of twelve members with no executive members. Among the non-executive Board members there are four independent members who have the ability to execute their duties without being influenced under any circumstances.

CMB criteria are complied with in determining independent candidates. The Corporate Governance Committee have prepared a report on the candidates proposed by the Board and shareholders, by taking into consideration of whether or not the candidate meets the independency criteria and submitted this assessment as a report to the Board for its approval.

Independent candidates for the Board of Directors have each signed a declaration of independence within the framework of the legislation, Articles of Association, and the CMB criteria.

There are three female members on the Board of Directors, currently representing 25% of the Board.
A diversity policy is in place within the scope of the Communiqué's advisory principle of setting a target rate and target time for the ratio of female members on the Board of Directors, which should not be less than 25%, and establishing a policy to achieve these targets. The composition of the Board of Directors is diverse.

4.4. Conduct of the Meetings of the Board of Directors:

Board members allocate sufficient time for Company affairs. The Board of Directors convenes frequently enough for the Company's business and a total of 35 Board resolutions were reached during the year.

Chairman of the Board of Directors sets the agenda for Board meetings in consultation with other members and the CEO.

Information on the agenda items of the Board of Directors is made available to the members in sufficient time prior to the meeting date by a coordinated flow of information.

Each member of the Board has a right to one vote.

The conduct of Board meetings has been documented in writing through internal regulations and the Working Principles of the Board of Directors have been established.

The duties of the members of the Board of Directors held outside the Company and their justifications were submitted for the information of the shareholders

at the general shareholders' meeting where their election was discussed, with a distinction between in-group and out-group duties.

4.5. Committees Established Within the Board of Directors:

Corporate Governance, Audit, Risk Management and Executive Committees are established from within the Board of Directors in order to fulfill its duties and responsibilities.

Functions of the Committees, their working principles, and its members are designated by the Board of Directors and disclosed to the public on the Company's web site.

All members of the Audit Committee and the chairmen of the other Committees are elected among the independent Board members. The chief executive officer/general manager is not on the Committees. In accordance with the Communiqué, the majority of the members of the Committees are non-executive members. With the exception of the independent members, care is taken to avoid appointment of a Board member on multiple committees.

All necessary resources and support needed to fulfill the tasks of the Committees are provided by the Board of Directors. Committees can invite any manager as they deem necessary to their meetings and obtain their views.

The frequency of Committee meetings is found sufficient. According to the CGIF disclosure, in 2025 the Corporate Governance Committee held 7 meetings, the Audit Committees met 10 times, the Risk Management Committee 6 times, and the Executive Committee convened 12 times.

The Corporate Governance Committee is established in order to determine whether or not corporate governance principles are being fully implemented by the Company, if implementation of some of the principles are not possible, the reason thereof, and assess any conflict of interests arising as a result of imperfect implementation of these principles, and present remedial advices to the Board of Directors. In addition, it oversees the work of the Investor Relations Department.

In accordance with the Communiqué, Assistant General Manager Responsible for Investor Relations, Mr. Gökhan Dizemen is a member of the Corporate Governance Committee.

The Audit Committee;

- Supervises the operation and efficiency of the Company's accounting system, public disclosure, external audit and internal audit systems,

- Determines the methods and criteria to be applied on reviewing complaints that are received by the Company regarding Company accounting, internal and external independent audit systems, within the framework of the principle of confidentiality and finalizes them,

- Following taking the opinion of responsible managers of the Company and the external auditor, notifies the Board in writing on whether the annual and interim statements disclosed to the public is in accordance with the Company's accounting principles, true and accurate,

- Immediately notifies the Board in writing on findings related to their duties and responsibilities and the related assessment and recommendations.

Audit Committee members possess the qualifications mentioned in the Communiqué.

The Annual Report contains information on working principles of the Audit Committee, number of written notices given to the Board of Directors in the fiscal year and the meeting results. The Committee held 10 meetings in 2025.

The nomination and election process of the external audit firm, taking into account its competence and independence, starts with a proposal from the Audit Committee to the Board and ends with the Board's choice being presented and approved at the general shareholders' meeting.

The Risk Management Committee reviews risk management systems at least once a year, achieves early identification of risks that may jeopardize the Company's existence and continued development, implements the necessary measures identified with the associated risks and performs studies to manage such risks.

In accordance with the Communiqué, the Corporate Governance Committee carries out the duties of the Nomination and Remuneration Committees, since they are not established yet.

The Corporate Governance Committee works to establish a transparent system for the identification, evaluation and training of suitable candidates for the Board of Directors and managerial positions with administrative responsibilities, and to determine policies and strategies in this regard. The Committee regularly evaluates the structure and efficiency of the Board of Directors and submits its recommendations to the Board regarding possible changes in these matters.

Likewise, it determines the principles, criteria and practices to be used in the remuneration of the members of the Board of Directors and managers with administrative responsibilities, taking into account the long-term goals of the Company, monitors them and submits its recommendations to the Board of Directors taking into account the degree of achievement of the criteria used in remuneration.

4.6. Remuneration of the Board of Directors and Managers with Administrative Responsibility:

The principles of remuneration of Board members and senior executives has been documented in writing and submitted to the shareholders as a separate item in the general shareholders' meeting. A remuneration policy prepared accordingly can be found on the corporate web site. Performance-based payments are not included in the remuneration package of the independent Board members.

As disclosed through the CRF notification, the Company does not lend any funds or extend any credits to a member of the Board or to senior executives, or grant any personal loans through a third party, or extend any guarantees.

There have been no cases where the executives used confidential and non-public Company information in favor of themselves or others. Also, there are no executives who accepted a gift or favor directly or indirectly related to the Company's affairs and provided unfair advantage. There is an insurance policy on compensation for losses incurred by the Company, and third parties, as a result of not performing the executives' duties duly.

Orientation process for newly appointed managers is determined in writing in the Company's internal regulations. With the Adaptation Process Guidance Program, a Guidance Support Program is implemented for newly recruited Tüpraş employees during the first 3-month orientation period in order to ensure their rapid adaptation to the corporate culture and work.

Rating Definitions

Rating	Definition
9 - 10	The company performs **very good** in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified and actively managed all significant corporate governance risks through comprehensive internal controls and management systems. The company's performance is considered to represent best practice, and it had almost no deficiencies in any of the areas rated. Deserved to be included in the BIST Corporate Governance Index on the highest level.
7 - 8	The company performs **good** in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified all its material corporate governance risks and is actively managing the majority of them through internal controls and management systems. During the rating process, minor deficiencies were found in one or two of the areas rated. Deserved to be included in the BIST Corporate Governance Index.
6	The company performs **fair** in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified the majority of its material corporate governance risks and is beginning to actively manage them. Deserved to be included in the BIST Corporate Governance Index and management accountability is considered in accordance with national standards but may be lagging behind international best practice. During the ratings process, minor deficiencies were identified in more than two of the areas rated.
4 - 5	The company performs **weakly** as a result of poor corporate governance policies and practices. The company has, to varying degrees, identified its minimum obligations but does not demonstrate an effective, integrated system of controls for managing related risks. Assurance mechanisms are weak. The rating has identified significant deficiencies in a number (but not the majority) of areas rated.
<4	The company performs **very weakly** and its corporate governance policies and practices are overall very poor. The company shows limited awareness of corporate governance risks, and internal controls are almost non-existent. Significant deficiencies are apparent in the majority of areas rated and have led to significant material loss and investor concern.

DISCLAIMER

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