

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
THE INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS  
(ORIGINALLY ISSUED IN TURKISH)**

**TÜRKİYE PETROL RAFİNERİLERİ A.Ş.**

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2023**

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

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# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

ASSETS	Notes	Unaudited	Audited
		30 September 2023	31 December 2022
<b>Current Assets</b>		<b>196,665,762</b>	<b>119,710,705</b>
Cash and cash equivalents	5	83,466,940	47,635,158
Financial investments	6	3,153,744	2,135,177
Trade receivables	8	42,096,284	21,417,520
Due from related parties	8, 28	8,161,787	3,187,872
Trade receivables from third parties		33,934,497	18,229,648
Other receivables		150,621	40,622
Other receivables from third parties		150,621	40,622
Derivative instruments	18	1,958,295	3,597,033
Inventories	9	52,182,480	36,046,008
Prepaid expenses	13	1,512,666	748,787
Other current assets	14	12,144,732	8,090,400
<b>Non-Current Assets</b>		<b>54,433,334</b>	<b>49,181,630</b>
Financial investments		213,326	66,325
Investments accounted for using the equity method	10	4,376,601	2,962,632
Property, plant and equipment	11	36,370,265	32,904,315
Right of use asset		324,397	219,531
Intangible assets		575,000	556,630
Goodwill		599	599
Other intangible assets	12	574,401	556,031
Derivative instruments	18	61,562	57,048
Prepaid expenses	13	1,264,232	618,384
Deferred tax assets	26	7,665,186	9,195,612
Other non-current assets	14	3,582,765	2,601,153
<b>Total Assets</b>		<b>251,099,096</b>	<b>168,892,335</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>		<b>152,675,285</b>	<b>78,895,410</b>
Short-term financial liabilities	7	130,642	863,318
Current portion of long-term financial liabilities	7	9,339,208	11,131,173
Trade payables	8	101,224,909	52,698,764
Due to related parties	8, 28	1,560,906	1,156,421
Trade payables, third parties		99,664,003	51,542,343
Liabilities for employee benefits	16	541,698	417,647
Other payables	17	6,933,484	262,395
Due to related parties	17, 28	33,367	169,841
Other payables to third parties		6,900,117	92,554
Derivative instruments	18	5,227,983	994,512
Deferred income		160,537	116,249
Current income tax liabilities	26	4,337,762	955,255
Short-term provisions	15	1,816,328	530,528
Short-term provisions for employee benefits		536,869	47,604
Other provisions		1,279,459	482,924
Other current liabilities	14	22,962,734	10,925,569
<b>Non-current liabilities</b>		<b>25,858,901</b>	<b>22,811,153</b>
Long Term Borrowings	7	23,885,033	21,274,459
Long-term provisions	15	1,468,225	1,190,116
Long-term provisions for employee benefits		1,468,225	1,190,116
Deferred income		14,931	3,199
Derivative Instruments	18	428,173	298,200
Deferred Tax Liability	26	52,168	44,464
Other Long-Term Liabilities		10,371	715
<b>Total liabilities</b>		<b>178,534,186</b>	<b>101,706,563</b>
<b>Equity</b>		<b>72,564,910</b>	<b>67,185,772</b>
Share capital	20	1,926,796	275,257
Adjustment to share capital	20	-	1,344,243
Share premium		1,000,699	1,000,699
Accumulated other comprehensive income/(expense) not to be reclassified to profit or loss		12,570,497	13,901,774
Gains/ losses on revaluation and remeasurement		12,291,437	13,622,714
Gain on revaluation of properties		12,578,617	13,928,679
Actuarial gain/(loss) arising from defined benefit plans		(287,180)	(305,965)
Share of other comprehensive income of investments accounted for using equity method that will not be reclassified to profit or loss		279,060	279,060
Accumulated other comprehensive income/(expense) to be reclassified to profit or loss		(660,011)	1,169,774
Currency translation differences		1,339,491	622,209
Hedging gains/(losses)		(3,246,357)	(423,080)
Cash flow hedge gains/(losses)		(3,246,357)	(423,080)
Share of other comprehensive income of investments accounted for using equity method that will be reclassified to profit or loss		1,246,855	970,645
Restricted reserves	20	3,201,966	503,343
Retained earnings		18,542,270	7,503,568
Net income		35,271,565	41,044,621
<b>Total equity attributable to equity holders of the parent</b>		<b>71,853,782</b>	<b>66,743,279</b>
<b>Non-controlling interests</b>		<b>711,128</b>	<b>442,493</b>
<b>Total equity and liabilities</b>		<b>251,099,096</b>	<b>168,892,335</b>

This interim condensed consolidated financial information as of and for the year ended 30 September 2023 have been approved for issue by the Board of Directors on 25 October 2023.

The accompanying notes form an integral part of this interim condensed consolidated financial information.

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER CONDENSED COMPREHENSIVE INCOME

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Unaudited		Unaudited	
		1 January – 30 September 2023	1 July – 30 September 2023	1 January – 30 September 2022	1 July – 30 September 2022
Revenue	21	382,368,716	185,137,166	365,738,864	150,608,799
Cost of sales	21	(318,094,623)	(152,334,031)	(322,428,181)	(131,111,115)
<b>Gross profit (loss)</b>		<b>64,274,093</b>	<b>32,803,135</b>	43,310,683	19,497,684
General administrative expenses	22	(5,131,060)	(2,029,846)	(2,341,175)	(945,284)
Marketing expenses	22	(3,367,961)	(1,689,033)	(2,766,450)	(1,028,438)
Research and development expenses	22	(102,049)	(32,704)	(42,825)	(15,757)
Other operating income	23	6,398,766	2,405,159	3,797,609	1,435,854
Other operating expenses	23	(15,588,328)	(4,566,616)	(12,633,125)	(5,210,529)
<b>Operating profit (loss)</b>		<b>46,483,461</b>	<b>26,890,095</b>	29,324,717	13,733,530
Income/ (expenses) from investment activities	24	156,946	158,196	162,386	129,488
Income (loss) from investments accounted by equity method	10	1,387,779	848,497	514,326	180,115
<b>Operating profit before financial income (expense)</b>		<b>48,028,186</b>	<b>27,896,788</b>	30,001,429	14,043,133
Financial income	25	11,260,137	3,417,440	5,648,954	2,793,744
Financial expense	25	(14,923,767)	(4,173,412)	(9,891,249)	(3,589,686)
<b>Profit (loss) before tax from continued operations</b>		<b>44,364,556</b>	<b>27,140,816</b>	25,759,134	13,247,191
<b>Tax income (expense)</b>		<b>(8,815,000)</b>	<b>(5,715,397)</b>	(2,141,501)	(1,628,523)
Taxes on income		(7,676,613)	(4,288,426)	(3,774,028)	(2,070,407)
Deferred tax income (expense)	26	(1,138,387)	(1,426,971)	1,632,527	441,884
<b>Net income (loss) from continued operations</b>		<b>35,549,556</b>	<b>21,425,419</b>	23,617,633	11,618,668
<b>Other comprehensive income:</b>					
<b>Items not to be reclassified to profit or loss</b>		(1,331,336)	(1,331,336)	-	-
Tax effect of other comprehensive income (loss) not to be reclassified to profit or loss		(1,331,336)	(1,331,336)	-	-
Deferred tax income (expense)		(1,331,336)	(1,331,336)	-	-
<b>Items to be reclassified to profit or loss</b>		(1,839,082)	(1,385,425)	3,201,685	4,452,913
Currency translation differences related to the translation of foreign businesses		717,282	130,487	380,992	158,230
Gains (losses) on foreign currency translation differences related to the translation of foreign operations		717,282	130,487	380,992	158,230
Share of other comprehensive income accounted for investment using equity method that will be reclassified to profit or loss		276,210	39,573	135,362	51,077
Gain (loss) from translation of foreign currency of investments using equity method	10	276,210	39,573	135,362	51,077
Income (expense) relating to avoidance of risk of cash flow		(3,764,168)	(2,193,377)	3,311,052	5,320,318
Income (loss) of avoidance of risk cash flow		(3,764,168)	(2,193,377)	3,311,052	5,320,318
Tax effect of other comprehensive income (loss) to be reclassified to profit or loss		931,594	637,892	(625,721)	(1,076,712)
Deferred tax income (expense)	26	931,594	637,892	(625,721)	(1,076,712)
<b>Other comprehensive income (expense)</b>		<b>(3,170,418)</b>	<b>(2,716,761)</b>	3,201,685	4,452,913
<b>Total comprehensive income (expense)</b>		<b>32,379,138</b>	<b>18,708,658</b>	26,819,318	16,071,581
<b>Distribution of income for the period:</b>					
Non-controlling interests		277,991	119,171	161,515	64,375
Attributable to equity holders of the parent		35,271,565	21,306,248	23,456,118	11,554,293
<b>Distribution of total comprehensive income</b>					
Non-controlling interests		268,635	129,909	146,760	61,383
Attributable to equity holders of the parent		32,110,503	18,578,749	26,672,558	16,010,198
<b>Earnings (loss) per share from continued operations</b>					
Earnings per share with nominal value Kr1 each (Kr)	27	27.10	11.06	85.22	41.98

The accompanying notes form an integral part of this interim condensed consolidated financial information.

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

	Accumulated other comprehensive income/(expense) not to be reclassified to profit or loss						Accumulated other comprehensive income/(expense) that will be reclassified to profit or loss				Total retained earnings				Total equity
	Share Capital	Adjustments to share capital	Premiums related to shares	Gains/(losses) on revaluation of properties	Gains/(losses) on valuation and remeasurement	Share of other comprehensive income of investments accounted for using equity method that will be not reclassified to profit or loss	Currency translation differences	Hedge gains/(losses)	Cash flow hedge gains/(losses)	Share of other comprehensive income of investments accounted for using equity method that will be reclassified to profit or loss	Restricted reserves	Retained earnings	Net income/(expense)	Equity holders of parent	
Unaudited															
31 December 2021	250,419	1,344,243	-	10,957,223	(12,462)	88,998	297,679	(3,575,726)	599,871	503,343	3,784,488	3,319,134	17,557,210	270,307	17,827,517
Transactions under common control	24,838	-	1,000,699	53,322	(259)	-	-	(226,798)	-	-	224,243	175,703	1,251,748	1,735	1,253,483
1 January 2022 (Restated)	275,257	1,344,243	1,000,699	11,010,545	(12,721)	88,998	297,679	(3,802,524)	599,871	503,343	4,008,731	3,494,837	18,808,958	272,042	19,081,000
Transfers	-	-	-	-	-	-	-	-	-	-	3,494,837	(3,494,837)	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Net profit for the period	-	-	-	-	-	-	-	-	-	-	-	23,456,118	23,456,118	161,515	23,617,633
- Other comprehensive income (expense)	-	-	-	-	-	-	380,992	2,700,086	135,362	-	-	-	3,216,440	(14,755)	3,201,685
Total comprehensive income (expense)	-	-	-	-	-	-	380,992	2,700,086	135,362	-	-	23,456,118	26,672,558	146,760	26,819,318
30 September 2022	275,257	1,344,243	1,000,699	11,010,545	(12,721)	88,998	678,671	(1,102,438)	735,233	503,343	7,503,568	23,456,118	45,481,516	418,802	45,900,318
Unaudited															
1 January 2022	275,257	1,344,243	1,000,699	13,928,679	(305,965)	279,060	622,209	(423,080)	970,645	503,343	7,503,568	41,044,621	66,743,279	442,493	67,185,772
Transfers	-	-	-	-	-	-	-	-	-	2,698,623	38,345,998	(41,044,621)	-	-	-
Increase of capital	1,651,539	(1,344,243)	-	-	-	-	-	-	-	-	(307,296)	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	(27,000,000)	-	(27,000,000)	-	(27,000,000)
- Net profit for the period	-	-	-	-	-	-	-	-	-	-	-	35,271,565	35,271,565	277,991	35,549,556
- Other comprehensive income (expense)	-	-	-	(1,350,062)	18,785	-	717,282	(2,823,277)	276,210	-	-	-	(3,161,062)	(9,356)	(3,170,418)
Total comprehensive income (expense)	-	-	-	(1,350,062)	18,785	-	717,282	(2,823,277)	276,210	-	-	35,271,565	32,110,503	268,635	32,379,138
30 September 2023	1,926,796	-	1,000,699	12,578,617	(287,180)	279,060	1,339,491	(3,246,357)	1,246,855	3,201,966	18,542,270	35,271,565	71,853,782	711,128	72,564,910

The accompanying notes form an integral part of these interim condensed consolidated financial information.

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

		Unaudited 1 January - 30 September 2023	Unaudited 1 January - 30 September 2022
	Notes	30 September 2023	30 September 2022
<b>Cash flows from operating activities</b>		<b>58,886,675</b>	<b>30,136,587</b>
<b>Profit/(loss) for the period</b>		<b>35,549,556</b>	23,617,633
<b>Adjustment for reconciliation of profit/(loss) for the period</b>		<b>5,116,553</b>	20,281,990
Adjustment for depreciation and amortisation expense	11, 12	<b>846,544</b>	680,255
Adjustments for Impairment Loss (reversal of impairment loss)		<b>(466,922)</b>	226,204
Adjustments for Impairment Loss (reversal of impairment loss) of Receivables	9	<b>(466,922)</b>	226,204
Adjustment for provisions	15	<b>2,168,600</b>	823,427
Adjustment for interest (income) and expense	25	<b>(2,672,240)</b>	1,539,776
Adjustment for unrealized foreign currency translation differences		<b>(4,444,765)</b>	(4,439,817)
Adjustment for fair value (gain) or loss		<b>(9,950,806)</b>	12,317,148
Adjustment for undistributed profit accounted by equity method	10	<b>(1,387,779)</b>	(514,326)
Adjustment for tax expenses(income)		<b>8,815,000</b>	2,141,501
Adjustment for (gain)/loss on sales of property, plant and equipment	24	<b>(69,097)</b>	2,346
Adjustment for other items related with cash flow of investment or financial activities	25	<b>12,016,588</b>	7,458,304
Other adjustments for reconciliation of profit/(loss)		<b>261,430</b>	47,172
<b>Changes in working capital</b>		<b>23,588,361</b>	(11,543,997)
Adjustment for decrease/(increase) in trade receivables		<b>(20,749,087)</b>	(15,541,913)
Adjustment for decrease/(increase) in other receivables related with operations		<b>(6,565,923)</b>	(7,711,443)
Adjustment for decrease/(increase) in derivative assets		<b>1,634,224</b>	(2,073,730)
Adjustment for decrease/(increase) in inventories		<b>(15,669,550)</b>	(11,637,413)
Adjustment for increase/(decrease) in trade payables		<b>49,018,299</b>	24,582,159
Adjustment for increase/(decrease) in other payables related with operations		<b>11,556,954</b>	3,254,183
Adjustment for decrease/(increase) in derivative liabilities		<b>4,363,444</b>	(2,415,840)
<b>Cash flows from operating activities</b>		<b>64,254,470</b>	32,355,626
Tax returns/(payments)		<b>(4,294,106)</b>	(1,824,580)
Other cash inflow/(outflow)		<b>(1,073,689)</b>	(394,459)
<b>Cash flows from investing activities</b>		<b>(5,113,129)</b>	(1,458,815)
Dividends received		<b>250,020</b>	240,055
Cash inflows from the sales of property, plant and equipment and intangible assets		<b>8,116</b>	(820)
Cash outflows from the purchase of property, plant and equipment and intangible assets		<b>(4,440,547)</b>	(1,698,050)
Other cash inflow/(outflow)	6	<b>(930,718)</b>	-
<b>Cash flows from financing activities</b>		<b>(25,011,864)</b>	(15,048,367)
Cash inflows from financial liabilities	7	<b>5,220,067</b>	16,853,786
Cash outflows from financial liabilities	7	<b>(15,023,200)</b>	(20,531,111)
Cash inflows from derivative instruments		<b>2,610,596</b>	2,812,339
Cash outflows from derivative instruments		<b>(121,394)</b>	(12,752,087)
Cash outflows from payments of rent agreements	7	<b>(47,341)</b>	(63,762)
Dividends paid		<b>(20,206,552)</b>	-
Interest paid		<b>(2,098,168)</b>	(2,190,236)
Interest received		<b>4,654,128</b>	822,704
<b>Net increase/(decrease) in cash and cash equivalents before the effect of foreign currency translation differences</b>		<b>28,761,682</b>	13,629,405
<b>Impact of foreign currency translation differences on cash and cash equivalents</b>		<b>4,444,765</b>	4,439,817
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>33,206,447</b>	18,069,222
<b>Cash and cash equivalents at the beginning of the period</b>		<b>41,316,635</b>	16,913,462
<b>Cash and cash equivalents at the end of the period</b>	5	<b>74,523,082</b>	34,982,684

The accompanying notes form an integral part of these interim condensed consolidated financial information.

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 1. ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP

Türkiye Petrol Rafinerileri A.Ş. (“Tüpraş” or the “Company”) was established on 16 November 1983. The Company is mainly engaged in the following fields:

- To provide and refine all kinds of crude oil, petroleum and chemical products, to sustain all kinds of commercial operations of produced and imported crude oil, petroleum and chemical products including export along with the storage and transportation activities during production and selling stages and to establish and operate domestic and foreign refineries for this purpose.
- To establish and operate factories and facilities in petrochemical and other related industries,
- To provide the necessary raw and supplementary materials and process, produce or trade these materials in order to obtain petrochemical and other related products,
- To package the products produced during various phases of production and to establish a packaging industry for this purpose, to evaluate and/or to sell waste, by products and substandard products, to establish and operate the necessary facilities for the destruction of the waste products,
- To establish and operate facilities and plants related with all kinds of energy and energy related industries within the framework of the laws and regulations. To obtain, use and trade all kinds of equipment, materials and chemical substances for this purpose,
- Domestic and foreign wholesale and retail purchase, sale, import, export, storage, marketing of all kinds of petroleum products, LPG and natural gas, with other real and legal persons to operate partially or completely in these purposes and subjects, such as distribution and marketing company or similar other establishing partnerships or appropriating the stocks and documents representing the shares of existing partnerships, selling them when necessary, buying or transferring the participation shares.

The main operations of Tüpraş and its subsidiaries (collectively referred as “the Group”) are in Turkey and the Group’s business segment has been identified as refining, trading of petroleum products, electricity production and supply.

The Company is registered at the Capital Markets Board (“CMB”) of Turkey and its shares have been quoted at Borsa İstanbul A.Ş. (“BIST”) since 1991. As of 30 September 2023, the principal shareholders and their respective shareholdings in the Company are as follow (Note 20):

	(%)
Enerji Yatırımları A.Ş.	46.40
Koç Holding A.Ş.	6.35
Koç Family Members and Companies owned by Koç Family Members	0.47
Publicly held	46.78
	<b>100.00</b>

The parent of the Company is controlled by Koç Holding A.Ş., Koç Family and the companies owned by Koç Family.

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 1. ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP (Continued)

The nature of the business of the subsidiaries and joint ventures of the Group is as follows:

Subsidiaries	Country of incorporation	Nature of business
Ditaş Deniz İşletmeciliği ve Tankerciliği A.Ş. (“Ditaş”)	Turkey	Crude oil and petroleum products transportation
Üsküdar Tankercilik A.Ş. (“Üsküdar”)	Turkey	Crude oil and petroleum products transportation
T Damla Denizcilik A.Ş. (“Damla”)	Turkey	Mooring and tug service
Kadıköy Tankercilik A.Ş. (“Kadıköy”)	Turkey	Crude oil and petroleum products transportation
Beykoz Tankercilik A.Ş. (“Beykoz”)	Turkey	Crude oil and petroleum products transportation
Sarıyer Tankercilik A.Ş. (“Sarıyer”)	Turkey	Crude oil and petroleum products transportation
Kartal Tankercilik A.Ş. (“Kartal”)	Turkey	Crude oil and petroleum products transportation
Maltepe Tankercilik A.Ş. (“Maltepe”)	Turkey	Crude oil and petroleum products transportation
Salacak Tankercilik A.Ş. (“Salacak”)	Turkey	Crude oil and petroleum products transportation
Karşıyaka Tankercilik A.Ş. (“Karşıyaka”)	Turkey	Crude oil and petroleum products transportation
Bakırköy Tankercilik A.Ş. (“Bakırköy”)	Turkey	Crude oil and petroleum products transportation
Karaköy Tankercilik A.Ş. (“Karaköy”)	Turkey	Crude oil and petroleum products transportation
Çengelköy Tankercilik A.Ş. (“Çengelköy”)	Turkey	Crude oil and petroleum products transportation
Pendik Tankercilik A.Ş. (“Pendik”)	Turkey	Crude oil and petroleum products transportation
Tuzla Tankercilik A.Ş. (“Tuzla”)	Turkey	Crude oil and petroleum products transportation
Göztepe Tankercilik A.Ş. (“Göztepe”)	Turkey	Crude oil and petroleum products transportation
Kuruçeşme Tankercilik A.Ş. (“Kuruçeşme”)	Turkey	Crude oil and petroleum products transportation
Körfez Ulaştırma A.Ş. (“Körfez”)	Turkey	Air carriage and transportation
Tupras Trading Ltd. (“Tupras Trading”)	England	Crude oil and petroleum products trade
Entek Elektrik Üretimi A.Ş. (“Entek”)	Turkey	Electricity and steam production and trade
Eltek Elektrik Enerjisi İthalat		
İhracat ve Toptan Ticaret A.Ş. (“Eltek”)	Turkey	Electricity trade
Menzelet Kılavuzlu Elektrik		
Üretimi A.Ş. (“Menzelet Kılavuzlu”)	Turkey	Electricity production and trade
Süloğlu Elektrik Üretimi A.Ş. (“Süloğlu”)	Turkey	Electricity production and trade
Enspire Enerji Yatırımları ve Hizmetleri A.Ş. (“Enspire”)	Turkey	Establishing a power generation facility
Tüpraş Enerji Girişimleri A.Ş. (“Tüpraş Ventures”)	Turkey	Technology and venture investments

  

Joint ventures	Country of Incorporation	Nature of business
OPET Petrolcülük A.Ş. (“Opet”)	Turkey	Petroleum products retail distribution
THY Opet Havacılık Yakıtları A.Ş.	Turkey	Jet fuel supply services
Opet International Limited	England	Petroleum products trading
Opet Trade B.V.	The Netherlands	Petroleum products trading
Opet Trade Singapore (In liquidation) (*)	Singapore	Petroleum products trading
Opet Market ve Akaryakıt İstasyon İşletmeciliği A.Ş.	Turkey	Petroleum products trading
Opet Fuchs Madeni Yağ San. ve Tic. A.Ş.	Turkey	Lube oil trading
Op Ay Akaryakıt Ticaret Ltd. Şti.	Turkey	Petroleum products trading
Akdeniz Akaryakıt Depolama Nakliyat ve Tic. A.Ş.	Turkey	Petroleum products trading
Opet Aygaz Gayrimenkul A.Ş.	Turkey	Real estate

(\*) Ceased its activities since 15 July 2015.

The average number of employees of the Group as of 30 September 2023 is 6,008 (31 December 2022 – 6,043).

The address of the registered office of the Company is as follows:

Türkiye Petrol Rafinerileri A.Ş.  
Gülbahar Mahallesi  
Büyükdere Caddesi No:101/A  
Şişli, İstanbul



# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY"), unless otherwise indicated.)

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### 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

#### 2.1. Basis of presentation

##### 2.1.1. Financial reporting standards

The consolidated financial statements and disclosures have been prepared in accordance with the communiqué numbered II-14,1 "Communiqué on the Principles of Financial Reporting in Capital Markets" (the Communiqué) announced by the Capital Markets Board ("CMB") on 13 September 2013 which is published on Official Gazette numbered 28676. In accordance with article 5th of the Communiqué, companies should apply Turkish Financial Reporting Standards ("TFRS") and interpretations regarding these standards as published by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA").

The consolidated financial statements are presented in accordance with the formats specified in the "Announcement on TMS Taxonomy" published by the POA on 4 October 2022 and the Financial Table Examples and User Guide published by the CMB.

The Group and the group companies established in Turkey maintain their books of account and prepare their statutory financial statements ("Statutory Financial Statements") in accordance with rules and principles published by POA, the Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. These consolidated financial statements have been prepared under the historical cost convention except for derivative instruments that are carried at fair value. These consolidated financial statements are based on the statutory records with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the Turkish Financial Reporting Standards.

Public Oversight Accounting and Auditing Standards Authority ("POA") made an announcement on 20 January 2022 about Application of Financial Reporting in Hyperinflationary Economies for Turkish Financial Reporting Standards and Reporting Standards for Large and Medium Sized Entities. In accordance with the announcement, companies that apply TFRS should not adjust financial statements for TAS 29 - Financial Reporting in Hyperinflationary Economies. As of the preparation date of this interim condensed consolidated financial information, POA did not make an additional announcement and no adjustment was made to this interim condensed consolidated financial information in accordance with TAS 29.

#### Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in TRY, which is the functional currency of Tüpraş and the presentation currency of the Group.

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

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### 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.1. Basis of presentation (Continued)

##### 2.1.2. Amendments in Turkish Financial Reporting Standards (“TFRS”)

###### The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of 30 September 2023 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and IFRIC interpretations effective as of 1 January 2023. The effects of these standards and interpretations on the Group’s financial position and performance have been disclosed in the related paragraphs.

###### a) *Standards, amendments and interpretations applicable as of 30 September 2023:*

- **Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8;** effective from annual periods beginning on or after 1 January 2023. The amendments aim to improve accounting policy disclosures and to help users of financial statements to distinguish between changes in accounting estimates and changes in accounting policies.
- **Amendment to IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction;** effective from annual periods beginning on or after 1 January 2023. These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.
- **IFRS 17, ‘Insurance Contracts’;** effective from annual periods beginning on or after 1 January 2023. This standard replaces IFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.
- **Amendment to IAS 12 - International tax reform - pillar two model rules;** The deferred tax exemption and disclosure of the fact that the exception has been applied, is effective immediately. The other disclosure requirements are effective annual periods beginning on or after 1 January 2023. These amendments give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development’s (“OECD”) international tax reform. The amendments also introduce targeted disclosure requirements for affected companies.

###### b) *Standards, amendments and interpretations that are issued but not effective as of 30 September 2023:*

- **Amendment to IAS 1 – Non current liabilities with covenants;** effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.
- **Amendment to IFRS 16 – Leases on sale and leaseback;** effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

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### 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.1. Basis of presentation (Continued)

##### 2.1.2. Amendments in Turkish Financial Reporting Standards (“TFRS”) (Continued)

###### b) *Standards, amendments and interpretations that are issued but not effective as of 30 September 2023 (Continued):*

- **Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements;** effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company’s liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB’s response to investors’ concerns that some companies’ supplier finance arrangements are not sufficiently visible, hindering investors’ analysis.
- **Amendments to IAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.
- **IFRS S1, ‘General requirements for disclosure of sustainability-related financial information;** effective from annual periods beginning on or after 1 January 2024. This is subject to endorsement of the standards by local jurisdictions. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity’s value chain.
- **IFRS S2, ‘Climate-related disclosures’;** effective from annual periods beginning on or after 1 January 2024. This is subject to endorsement of the standards by local jurisdictions. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

The mentioned amendments and improvements evaluate impacts on the financial position and performance of the Group.

##### 2.1.3. Financial statements of subsidiaries and joint ventures operating in foreign countries

Financial statements of subsidiaries and joint ventures operating in foreign countries are prepared according to the legislation of the country in which they operate and adjusted to the Turkish Financial Reporting Standards to reflect the proper presentation and content. In this context, Tupras Trading, a subsidiary of the Group, prepares its financial statements in US Dollar functional currency. Tupras Trading’s assets and liabilities are translated into TRY with the foreign exchange rate at the balance sheet date. Exchange differences arising from the retranslation of the opening net assets of foreign undertakings and differences between the average and balance sheet date rates are included in the statements of other comprehensive income and shareholders’ equity.

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.1. Basis of presentation (Continued)

##### 2.1.4. Principles of consolidation

- a) The interim condensed consolidated financial information for the interim period ended 30 September 2023 have been prepared in accordance with principles stated on the consolidated financial statements for the year ended 31 December 2022 and include financial statements of Tüpraş, and its Subsidiaries.
- b) As of 30 September 2023, and 31 December 2022, the voting rights and effective partnership shares of the subsidiaries and joint ventures that were consolidated are as follows.

	30 September 2023		31 December 2022	
	Direct and indirect voting right possessed by the company (%)	Proportion of effective interest (%)	Direct and indirect voting right possessed by the company (%)	Proportion of effective interest (%)
<b>Subsidiary</b>				
Ditaş	79.98	79.98	79.98	79.98
Üsküdar	79.98	79.98	79.98	79.98
Damla	79.98	79.98	79.98	79.98
Beykoz	79.98	79.98	79.98	79.98
Kadıköy	79.98	79.98	79.98	79.98
Sarıyer	79.98	79.98	79.98	79.98
Kartal	79.98	79.98	79.98	79.98
Maltepe	79.98	79.98	79.98	79.98
Salacak	79.98	79.98	79.98	79.98
Karşıyaka	79.98	79.98	79.98	79.98
Bakırköy	79.98	79.98	79.98	79.98
Karaköy	79.98	79.98	79.98	79.98
Çengelköy	79.98	79.98	79.98	79.98
Pendik	79.98	79.98	79.98	79.98
Tuzla	79.98	79.98	79.98	79.98
Göztepe	79.98	79.98	79.98	79.98
Kuruçeşme	79.98	79.98	79.98	79.98
Körfez	100.00	100.00	100.00	100.00
Tupras Trading	100.00	100.00	100.00	100.00
Entek	99.23	99.23	99.23	99.23
Eltek	99.23	99.23	99.23	99.23
Menzelet Kılavuzlu	99.23	99.23	99.23	99.23
Süloğlu	99.23	99.23	99.23	99.23
Enspire	99.23	99.23	99.23	99.23
Tüpraş Ventures	100.00	100.00	100.00	100.00

The financial position statements and income statements of the Subsidiaries have been consolidated using the full consolidation method, and the registered contributory value of the shares owned by the company is mutually clarified with the relevant equity. Transactions and balances within the scope of consolidation between the Company and Subsidiaries are mutually write off. The book values of the subsidiary shares owned by the Company and the dividends arising from these shares have been netted off from the related equity and comprehensive income statement accounts.

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.1. Basis of presentation (Continued)

##### 2.1.4. Principles of consolidation (Continued)

- c) Joint ventures are companies in which the Group has joint control. Joint control is the contractually agreed sharing of control. The control exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The Group’s interest in joint ventures is accounted for with equity method. Investments accounted by equity method are presented in consolidated statement of financial position with additions or deductions of changes on share of the Group on net assets of the affiliate and with deduction of provisions for the decline in the value.

The table below shows the total interest of the Group in its joint ventures accounted by using the equity method as at 30 September 2023 and 31 December 2022:

	30 September 2023		31 December 2022	
	Direct and indirect voting right possessed by the company (%)	Proportion of effective interest (%)	Direct and indirect voting right possessed by the company (%)	Proportion of effective interest (%)
<b>Joint ventures accounted by equity method</b>				
Opet	50.00	41.67	50.00	41.67
Opet International Limited (*)	50.00	41.67	50.00	41.67
Opet Trade B.V.(*)	50.00	41.67	50.00	41.67
Opet Trade Singapore (In liquidation) (*) (***)	50.00	41.67	50.00	41.67
Opet Market ve Akaryakıt İstasyon İşletmeciliği A.Ş. (*)	50.00	41.67	50.00	41.67
THY Opet Havacılık Yakıtları A.Ş. (**)	25.00	20.84	25.00	20.84
Opet Fuchs Madeni Yağ San. ve Tic. A.Ş. (**)	25.00	20.84	25.00	20.84
Op Ay Akaryakıt Ticaret Ltd. Şti.(**)	25.00	20.84	25.00	20.84
Akdeniz Akaryakıt Depolama Nakliyat ve Tic. A.Ş. (**)	16.65	13.88	16.65	13.88
Opet Aygaz Gayrimenkul A.Ş. (**)	25.00	20.84	25.00	20.84

(\*) Related companies are accounted by consolidation in Opet’s financial statements.

(\*\*) Related companies are accounted by equity method in Opet’s financial statements.

(\*\*\*) Ceased its activities since 15 July 2015.

- d) The non-controlling shareholders’ share of the net assets and results for the period for the subsidiaries are classified separately in the consolidated statement of financial position and statements of comprehensive income as non-controlling interests.

#### 2.2. Changes in accounting policies

##### 2.2.1. Comparative informations

Significant changes in accounting policies are applied retrospectively and prior period financial statements are restated.

The Group has prepared the consolidated statement of financial position as of 30 September 2023, the consolidated statement of financial position prepared as of 31 December 2022 and the consolidated statement of comprehensive income for the interim period 30 September 2022 prepared comparatively with the interim consolidated financial statements.

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

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### 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.2. Changes in accounting policies (Continued)

##### 2.2.2. Offsetting

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

#### 2.3. Summary of significant accounting policies

The condensed interim consolidated financial statements for the period ended 30 September 2023 have been prepared in accordance with TAS 34 for the preparation of interim financial statements of TFRS. In addition, the condensed interim consolidated financial statements as of 30 September 2023 have been prepared by applying the accounting policies that are consistent with the accounting policies applied during the preparation of the consolidated financial statements for the year ended 31 December 2022, except for the accounting policy changes effective from 1 January 2023. Therefore, these condensed interim consolidated financial statements should be evaluated together with the consolidated financial statements for the year ended 31 December 2022.

### 3. BUSINESS COMBINATIONS

No business combinations occurred during the period ended 30 September 2023.

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 4. SEGMENT REPORTING

The Group management has decided to use industrial segments as the reporting format for operating segments, considering that the Group's risks and returns are affected by developments in the energy sector. The Group management thinks that the Group operates under the industrial divisions formed by these two sectors, since the Group's field of activity is the refining and the electricity sectors as of the date of acquisition of Entek shares. The Group has presented the segment reporting it has prepared for the refining and electricity sectors in the consolidated financial statements.

#### a) Analysis of information by segments

<b>1 January – 30 September 2023</b>	<b>Refining</b>	<b>Electric</b>	<b>Cross-section correction</b>	<b>Consolidated Total</b>
Revenue	377,833,179	4,535,537	-	382,368,716
Cost of sales	(314,843,974)	(3,250,649)	-	(318,094,623)
<b>Gross profit (loss)</b>	<b>62,989,205</b>	<b>1,284,888</b>	<b>-</b>	<b>64,274,093</b>
Operating expenses	(8,316,914)	(284,156)	-	(8,601,070)
Other operating income	6,382,416	16,350	-	6,398,766
Other operating expenses	(15,570,440)	(17,888)	-	(15,588,328)
<b>Operating profit</b>	<b>45,484,267</b>	<b>999,194</b>	<b>-</b>	<b>46,483,461</b>
Income/ (expenses) from investment activities	137,586	19,360	-	156,946
Income (loss) from investments accounted by equity method	1,387,779	-	-	1,387,779
<b>Operating profit before financial income (expense)</b>	<b>47,009,632</b>	<b>1,018,554</b>	<b>-</b>	<b>48,028,186</b>
Financial income	10,467,051	793,086	-	11,260,137
Financial expense	(13,950,393)	(973,374)	-	(14,923,767)
<b>Profit (loss) before tax from continued operations</b>	<b>43,526,290</b>	<b>838,266</b>	<b>-</b>	<b>44,364,556</b>
Tax (expense) income from continued operations	(9,141,608)	326,608	-	(8,815,000)
<b>Net income (loss) from continued operations</b>	<b>34,384,682</b>	<b>1,164,874</b>	<b>-</b>	<b>35,549,556</b>

<b>1 July – 30 September 2023</b>	<b>Refining</b>	<b>Electric</b>	<b>Cross-section correction</b>	<b>Consolidated Total</b>
Revenue	183,492,618	1,644,548	-	185,137,166
Cost of sales	(151,360,721)	(973,310)	-	(152,334,031)
<b>Gross profit (loss)</b>	<b>32,131,897</b>	<b>671,238</b>	<b>-</b>	<b>32,803,135</b>
Operating expenses	(3,624,279)	(127,304)	-	(3,751,583)
Other operating income	2,401,375	3,784	-	2,405,159
Other operating expenses	(4,560,731)	(5,885)	-	(4,566,616)
<b>Operating profit</b>	<b>26,348,262</b>	<b>541,833</b>	<b>-</b>	<b>26,890,095</b>
Income/ (expenses) from investment activities	141,078	17,118	-	158,196
Income (loss) from investments accounted by equity method	848,497	-	-	848,497
<b>Operating profit before financial income (expense)</b>	<b>27,337,837</b>	<b>558,951</b>	<b>-</b>	<b>27,896,788</b>
Financial income	3,230,910	186,530	-	3,417,440
Financial expense	(3,872,718)	(300,694)	-	(4,173,412)
<b>Profit (loss) before tax from continued operations</b>	<b>26,696,029</b>	<b>444,787</b>	<b>-</b>	<b>27,140,816</b>
Tax (expense) income from continued operations	(6,122,707)	407,310	-	(5,715,397)
<b>Net income (loss) from continued operations</b>	<b>20,573,322</b>	<b>852,097</b>	<b>-</b>	<b>21,425,419</b>

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 4. SEGMENT REPORTING (Continued)

#### a) Analysis of information by segments (Continued)

1 January – 30 September 2022	Refining	Electric	Cross-section correction	Consolidated Total
Revenue	360,604,379	5,134,485	-	365,738,864
Cost of sales	(318,548,953)	(3,879,228)	-	(322,428,181)
<b>Gross profit (loss)</b>	<b>42,055,426</b>	<b>1,255,257</b>	<b>-</b>	<b>43,310,683</b>
Operating expenses	(5,046,500)	(103,950)	-	(5,150,450)
Other operating income	3,778,568	19,041	-	3,797,609
Other operating expenses	(12,579,559)	(53,566)	-	(12,633,125)
<b>Operating profit</b>	<b>28,207,935</b>	<b>1,116,782</b>	<b>-</b>	<b>29,324,717</b>
Income/ (expenses) from investment activities	153813	18004	(9,431)	162,386
Income (loss) from investments accounted by equity method	514,326	-	-	514,326
<b>Operating profit before financial income (expense)</b>	<b>28,876,074</b>	<b>1,134,786</b>	<b>(9,431)</b>	<b>30,001,429</b>
Financial income	5,275,978	372,976	-	5,648,954
Financial expense	(9,235,525)	(655,724)	-	(9,891,249)
<b>Profit (loss) before tax from continued operations</b>	<b>24,916,527</b>	<b>852,038</b>	<b>(9,431)</b>	<b>25,759,134</b>
Tax (expense) income from continued operations	(2,818,798)	677,297	-	(2,141,501)
<b>Net income (loss) from continued operations</b>	<b>22,097,729</b>	<b>1,529,335</b>	<b>(9,431)</b>	<b>23,617,633</b>

1 July – 30 September 2022	Refining	Electric	Cross-section correction	Consolidated Total
Revenue	148,278,297	2,330,502	-	150,608,799
Cost of sales	(129,264,010)	(1,847,105)	-	(131,111,115)
<b>Gross profit (loss)</b>	<b>19,014,287</b>	<b>483,397</b>	<b>-</b>	<b>19,497,684</b>
Operating expenses	(1,949,427)	(40,052)	-	(1,989,479)
Other operating income	1,436,377	(523)	-	1,435,854
Other operating expenses	(5,208,708)	(1,821)	-	(5,210,529)
<b>Operating profit</b>	<b>13,292,529</b>	<b>441,001</b>	<b>-</b>	<b>13,733,530</b>
Income/ (expenses) from investment activities	143,123	(13,635)	-	129,488
Income (loss) from investments accounted by equity method	180,115	-	-	180,115
<b>Operating profit before financial income (expense)</b>	<b>13,615,767</b>	<b>427,366</b>	<b>-</b>	<b>14,043,133</b>
Financial income	2,588,140	205,604	-	2,793,744
Financial expense	(3,311,858)	(277,828)	-	(3,589,686)
<b>Profit (loss) before tax from continued operations</b>	<b>12,892,049</b>	<b>355,142</b>	<b>-</b>	<b>13,247,191</b>
Tax (expense) income from continued operations	(2,404,933)	776,410	-	(1,628,523)
<b>Net income (loss) from continued operations</b>	<b>10,487,116</b>	<b>1,131,552</b>	<b>-</b>	<b>11,618,668</b>

#### b) Assets by segments

Assets by segmenting	30 September 2023	31 December 2022
Refining	243,034,758	162,732,988
Electric	8,064,338	6,149,916
Cross-section correction	-	9,431
<b>Total Assets</b>	<b>251,099,096</b>	<b>168,892,335</b>



# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 5. CASH AND CASH EQUIVALENTS

	30 September 2023	31 December 2022
Cash at banks		
Demand deposits	4,485,272	863,000
Time deposits	70,037,810	40,453,635
Demand deposits (blocked)	4,042,661	2,706,134
Time deposits (blocked)	2,681	751
Revenue share (blocked)	4,386,481	3,369,904
Time deposit interest accruals	512,035	241,734
<b>Total</b>	<b>83,466,940</b>	<b>47,635,158</b>

As required by the Petroleum Market License Regulation, the revenue share collected from the customers by the Group is held at banks and considered as blocked deposit in the Company’s books. The revenue share was invested as demand deposits with government debt securities interest rate and overnight interest rate as at 30 September 2023, and 31 December 2022 (Note 14). In addition, demand blocked deposits amounting to TRY4,042,661 thousand are available for derivative transactions carried out in foreign exchanges. (31 December 2022 – TRY2,706,134 thousand). Time blocked deposits amounting to TRY2,681 thousand are available for time electricity market and renewable energy resources guarantee system (31 December 2022 – TRY751 thousand).

#### Time deposits and other cash and cash equivalents

As of 30 September 2023, and 31 December 2022 the maturity and the currency information of the time deposits, are as follows:

#### 30 September 2023

	Effective rate of interest (%)	Less than 1 month	1 - 3 months	Total
TRY	41.44	34,392,717	1,402,624	35,795,341
USD	4.73	32,904,591	1,276,712	34,181,303
EUR	0.15	54,696	-	54,696
GBP	0.05	6,470	-	6,470
<b>Time deposit</b>		<b>67,358,474</b>	<b>2,679,336</b>	<b>70,037,810</b>

#### 31 December 2022

	Effective rate of interest (%)	Less than 1 month	1 - 3 months	Total
TRY	25.48	23,009,851	500,000	23,509,851
USD	3.71	16,816,503	65,692	16,882,195
EUR	0.10	52,501	-	52,501
GBP	0.05	9,088	-	9,088
<b>Time deposit</b>		<b>39,887,943</b>	<b>565,692</b>	<b>40,453,635</b>

Cash and cash equivalents included in the consolidated statements of cash flows for the periods ended 30 September 2023 and 2022 are as follows:

	30 September 2023	30 September 2022
Cash and cash equivalents	83,466,940	40,093,559
Less: Blocked deposits (Revenue share)	(4,386,481)	(3,186,036)
Less: Blocked deposits	(4,042,661)	(1,897,976)
Less: Blocked time deposits	(2,681)	-
Less: Time deposit interest accruals	(512,035)	(26,863)
<b>Cash and cash equivalents</b>	<b>74,523,082</b>	<b>34,982,684</b>

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 6. FINANCIAL INVESTMENTS

#### Short-term Financial Investments:

	30 September 2023	31 December 2022
Currency protected deposits (*)	3,150,991	2,135,177
Investment fund	2,753	-
<b>Total</b>	<b>3,153,744</b>	<b>2,135,177</b>

(\*) Currency protected time deposit account is a deposit product that offers foreign exchange rate protection in case the US Dollar exchange rate increases more than the interest rate at maturity. Currency protected deposit accounts are accounted for as financial assets at fair value through profit or loss.

As of 30 September 2023, and 31 December 2022, the nominal amount and fair values of the currency protected deposits that are Exchange-rate protected TRY time deposits are as follows:

	Nominal amount (original currency)	30 September 2023	
		Fair value (TL equivalent)	Term
TRY	3,063,142	3,150,991	1-3 months
		<b>3,150,991</b>	

  

	Nominal amount (original currency)	31 December 2022	
		Fair value (TL equivalent)	Term
TRY	2,068,764	2,135,177	1-3 months
		<b>2,135,177</b>	

The financial investment movement table is as follows:

	2023	2022
1 January	2,135,177	-
Withdrawals	(2,238,842)	-
Nominal amount	3,166,807	2,061,820
Fair value difference	87,849	164,677
<b>30 September</b>	<b>3,150,991</b>	<b>2,226,497</b>

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 7. FINANCIAL LIABILITIES

	30 September 2023	31 December 2022
<b>Short-term borrowings:</b>		
Short-term bank borrowings	125,279	840,440
Interest accruals of bank borrowings	5,363	22,878
<b>Total</b>	<b>130,642</b>	<b>863,318</b>
<b>Short-term portion of long-term borrowings:</b>		
Short-term portion of long-term bank borrowings	8,643,619	9,230,404
Bonds issued	-	1,390,000
Interest accruals of bank borrowings	229,148	306,432
Interest accruals of bonds issued	390,460	148,354
Lease liabilities	75,981	55,983
<b>Total</b>	<b>9,339,208</b>	<b>11,131,173</b>
<b>Long-term borrowings:</b>		
Long-term bank borrowings	4,314,903	7,911,504
Bonds issued	19,163,690	13,088,810
Interest accruals of bank borrowings	467	2,455
Lease liabilities	405,973	271,690
<b>Total</b>	<b>23,885,033</b>	<b>21,274,459</b>
<b>Total borrowings</b>	<b>33,354,883</b>	<b>33,268,950</b>

Tüpraş has issued a bond on 3 February 2021 with a nominal value of TRY1,100 million, with a maturity of 728 days, coupon payment every 3 months and repayment of principal and coupon at maturity, with 140 bps additional yields on 3MTLREF reference rate. The said bond was redeemed and paid on 3 February 2023. Tüpraş has issued a bond on 21 January 2021 with a nominal value of TRY290 million, with a maturity of 728 days, coupon payment every 3 months and repayment of principal and coupon at maturity, with 140 bps additional yields. The said bond was redeemed and paid on 20 January 2023.

Tüpraş has issued a bond on 12 October 2017 with a nominal value of USD700 million, with a maturity of 7 years, coupon payment every 6 months and repayment of principal and coupon at maturity, with an annual interest rate of 4.5%, on the London Stock Exchange.

In 2011, Tüpraş has signed three loan agreements in order to finance Residuum Upgrading Project (“RUP”) and further to the agreements the loans amounting to USD1,998 million were utilized between 2011 and 2015 for credit insurance payments and capital expenditures. According to financing package loan was insured by SACE and CESCE have 12 years to maturity also there will be no principal and interest payment in first 4 years. The third loan has 7 years to maturity and there will be no principal payment in the first four years. The repayment of the loans has started in 2015 and as of 30 September 2023 the outstanding amount of the loans is USD 96 millions (31 December 2022 – USD 193 millions).

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 7. FINANCIAL LIABILITIES (Continued)

Foreign currency balances and effective interest rates for the short and long-term financial liabilities as at 30 September 2023 and 31 December 2022 are as follows:

		30 September 2023	
	Effective interest rate (%)	Original currency	Thousand TRY
<b>Short-term borrowings:</b>			
TRY bank borrowings	22.57	125,279,000	125,279
			125,279
Interest accruals			5,363
<b>Total short-term financial liabilities</b>			<b>130,642</b>
<b>Short-term portion of long-term borrowings:</b>			
TRY borrowings	18.73	936,345,636	936,345
USD bank borrowings	6.28	281,526,711	7,707,272
TRY lease liabilities	25.89	51,755,741	51,756
EUR lease liabilities	3.20	321,937	9,346
GBP lease liabilities	4.35	444,453	14,881
			8,719,600
Interest accruals			619,608
<b>Total short-term portion of long-term borrowings</b>			<b>9,339,208</b>
<b>Long-term borrowings:</b>			
TRY borrowings	18.39	1,823,135,530	1,823,136
USD borrowings	6.52	91,017,827	2,491,768
USD bonds issued	4.55	700,000,000	19,163,690
TRY lease liabilities	27.69	172,728,050	172,728
EUR lease liabilities	3.23	6,010,506	174,488
GBP lease liabilities	4.55	1,754,874	58,756
			23,884,566
Interest accruals			467
<b>Total long-term borrowings</b>			<b>23,885,033</b>

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 7. FINANCIAL LIABILITIES (Continued)

			31 December 2022
	Effective interest rate (%)	Original currency	Thousand TRY
Short-term borrowings:			
TRY bank borrowings	17.02	186,000,000	186,000
USD bank borrowing	4.09	34,999,983	654,440
			840,440
Interest accruals			22,878
<b>Total short-term financial liabilities</b>			<b>863,318</b>
Short-term portion of long-term borrowings:			
TRY borrowings	17.12	4,163,003,794	4,163,004
TRY bonds issued	12.10	1,390,000,000	1,390,000
USD bank borrowings	5.36	271,008,642	5,067,400
TRY lease liabilities	24.38	42,369,551	42,371
EUR lease liabilities	3.04	332,733	6,633
GBP lease liabilities	4.16	310,327	6,979
			10,676,387
Interest accruals			454,786
<b>Total short-term portion of long-term borrowings</b>			<b>11,131,173</b>
Long-term borrowings:			
TRY borrowings	18.47	2,696,099,203	2,696,099
USD borrowings	5.92	278,924,064	5,215,405
USD bonds issued	4.55	700,000,000	13,088,810
TRY lease liabilities	27.30	147,039,149	147,039
EUR lease liabilities	3.23	6,252,903	124,651
			21,272,004
Interest accruals			2,455
<b>Total long-term borrowings</b>			<b>21,274,459</b>

As of 30 September 2023, and 31 December 2022 the redemption schedule of long-term bank borrowings is as follows:

	30 September 2023	31 December 2022
1-2 years	<b>21,455,044</b>	17,514,350
2-3 years	<b>462,409</b>	1,911,115
3-4 years	<b>383,850</b>	294,140
4-5 years	<b>363,467</b>	294,774
Over 5 years	<b>1,220,263</b>	1,260,080
<b>Total</b>	<b>23,885,033</b>	21,274,459

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 7. FINANCIAL LIABILITIES (Continued)

The movement of borrowings as of 30 September 2023 and 2022 is as follows:

	2023	2022
1 January	33,268,950	33,193,664
New financial borrowings	5,087,397	16,835,491
Principal payments	(15,023,200)	(20,531,111)
Increase due to lease liabilities	132,670	18,295
Decrease due to payment of lease liabilities	(47,341)	(63,762)
Changes in interest accruals	154,021	159,263
Changes in foreign exchange rates	9,782,386	6,912,893
<b>30 September</b>	<b>33,354,883</b>	<b>36,524,733</b>

### 8. TRADE RECEIVABLES AND PAYABLES

#### Short-term trade receivables:

	30 September 2023	31 December 2022
Trade receivables	34,084,768	18,311,455
Due from related parties (Note 28)	8,161,787	3,187,872
Doubtful trade receivables	7,475	5,622
Other trade receivables	12	6
Less: Unearned credit finance income	(150,283)	(81,813)
Less: Expected credit loss	(7,475)	(5,622)
<b>Total short-term trade receivables (net)</b>	<b>42,096,284</b>	<b>21,417,520</b>

Tüpraş discounts the domestic receivables by using domestic government bonds and foreign receivables by using monthly libor rates.

As of 30 September 2023, TRY4,200,000 thousand collected from factoring companies within the scope of irrevocable factoring has been deducted from trade receivables (31 December 2022 – TRY6,211,000 thousand).

Movement of the provision for doubtful receivables for the years ended 30 September 2023 and 2022 is as follows:

	2023	2022
1 January	5,622	5,625
Charge for the period	1,872	-
Payments during the period	(19)	-
<b>30 September</b>	<b>7,475</b>	<b>5,625</b>

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 8. TRADE RECEIVABLES AND PAYABLES (Continued)

#### Short-term trade payables:

	30 September 2023	31 December 2022
Trade payables	100,351,405	51,737,591
Due to related parties (Note 28)	1,560,906	1,156,421
Less: Unrealised credit finance charges trade payables	(687,402)	(195,248)
<b>Total short-term trade payables (net)</b>	<b>101,224,909</b>	<b>52,698,764</b>

Tüpraş discounts short-term trade payables by using monthly libor rates.

### 9. INVENTORIES

	30 September 2023	31 December 2022
Raw materials and supplies	2,320,489	7,151,989
Work-in-progress	12,497,873	9,174,496
Finished goods	12,979,054	8,824,262
Trade goods	844,335	1,497,384
Goods in transit	23,181,991	9,527,620
Other inventories	360,133	338,574
<b>Total</b>	<b>52,183,875</b>	<b>36,514,325</b>
Provision for impairment of inventory	(1,395)	(468,317)
<b>Total</b>	<b>52,182,480</b>	<b>36,046,008</b>

As of 30 September 2023, and 2022, movements of provision for inventory impairment are as follows:

	2023	2022
1 January	468,317	-
Changes in period	1,395	226,204
Provisions no longer required	(468,317)	-
<b>30 September</b>	<b>1,395</b>	<b>226,204</b>

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 10. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	30 September 2023		31 December 2022	
	Participation share (%)	Amount	Participation share (%)	Amount
OPET Petrolçülük A.Ş.	41.67	4,376,601	41.67	2,962,632
		<b>4,376,601</b>		<b>2,962,632</b>

Goodwill amounting to TRY189,073 thousand arising from the purchase of Opet shares on 28 December 2006 has been reclassified to investments accounted for using the equity method in the financial statements. On 8 December 2022, the shares corresponding to 1.67% of Opet's capital were purchased for a total cash price of TRY 179,600 thousand and added to the participation value.

The movement in the investments accounted for using the equity method during the period ended 30 September 2023 and 2022 is as follows:

	2023	2022
1 January	2,962,632	2,150,156
Investments accounted for using the equity method;		
Shares in current period profit	1,387,779	514,326
Dividend payment	(250,020)	(240,000)
Currency translation differences	276,210	135,362
<b>30 September</b>	<b>4,376,601</b>	<b>2,559,844</b>

Consolidated summary financial statements of investments accounted for using the equity method (before Group's effective interest) are as follows:

	30 September 2023	31 December 2022
Current assets	38,387,952	22,749,707
Non-current assets	8,433,106	6,920,789
<b>Total assets</b>	<b>46,821,058</b>	<b>29,670,496</b>
Short term liabilities	35,031,425	18,460,825
Long term liabilities	2,171,376	4,724,773
Equity	9,618,257	6,484,898
<b>Total liabilities</b>	<b>46,821,058</b>	<b>29,670,496</b>

	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
Sales (net)	155,772,939	76,284,938	125,074,822	52,190,902
Gross profit	8,936,065	4,307,697	4,559,098	1,734,923
Operating profit	6,030,378	3,203,640	2,839,587	1,090,025
Net (loss)/income for the period	3,330,403	2,036,229	1,285,814	450,288

#### Competition Authority investigation:

With the decision of the Competition Board dated 27 August 2018; By determining the resale price of its dealers, an investigation was initiated against Opet to determine whether Article 4 of the Law on the Protection of Competition numbered 4054 was violated, and as a result of the investigation, the Authority sentenced Opet to a fine of TRY433,932. TRY 325,450, which is three-fourths of the administrative fine calculated within the framework of article 17 of the Misdemeanor Law No,5326, was paid by Opet to the Large Taxpayers Tax Office, without prejudice to all legal rights regarding the relevant decision. A lawsuit was filed by Opet for the annulment of the aforementioned decision, and a stay of execution decision was made in the aforementioned case. As a result of the trial, the Court decided to cancel the administrative fine and return it to Opet together with its legal interest. In September 2021, a penalty of TRY325,450 and legal interest of TRY22,550 were withdrawn. The Competition Authority's application dated 13 September 2021, to the court of appeal for the annulment of the first instance court's annulment decision was unanimously rejected by the decision of the 8th Administrative Case Division of the Ankara Regional Administrative Court, dated 20 April 2022. The defendant administration appealed the decision of appeal on 30 May 2022. With the decision of the 13th Civil Chamber of the Council of State dated 14 June 2023, it was unanimously decided to reject the appeal of the defendant party and to approve the decision of the 8th Administrative Case Division of the Ankara Regional Administrative Court, dated 20 April 2022.



# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 11. PROPERTY, PLANT AND EQUIPMENT

The movements of property, plant and equipment and related accumulated depreciation for the period ended 30 September 2023 and 2022 is as follows:

	1 January 2023	Currency translation differences	Additions	Transfers	Disposals	30 September 2023
<b>Cost:</b>						
Lands	15,500,361	-	-	-	-	15,500,361
Land improvements	4,431,480	-	117,796	-	(1,518)	4,547,758
Buildings	1,096,789	-	30,195	-	(2)	1,126,982
Machinery and equipment	16,252,055	1,187	219,945	-	(3,259)	16,469,928
Motor vehicles	2,678,713	-	1,109,077	-	(7,634)	3,780,156
Furniture and fixtures	400,893	685	72,050	-	(5,258)	468,370
Construction in progress	2,080,539	-	2,680,626	(3,664)	-	4,757,501
Special costs	65,792	3,145	-	-	-	68,937
Other tangible assets	68,670	-	904	-	(142)	69,432
	<b>42,575,292</b>	<b>5,017</b>	<b>4,230,593</b>	<b>(3,664)</b>	<b>(17,813)</b>	<b>46,789,425</b>
<b>Accumulated depreciation:</b>						
Land improvements	(2,097,759)	-	(135,630)	-	716	(2,232,673)
Buildings	(302,029)	-	(16,716)	-	1	(318,744)
Machinery and equipment	(6,589,149)	(1,483)	(451,418)	-	2,324	(7,039,726)
Motor vehicles	(469,433)	-	(77,547)	-	3,410	(543,570)
Furniture and fixtures	(163,330)	(450)	(54,799)	-	4,905	(213,674)
Special costs	(26,776)	(2,217)	(10,537)	-	-	(39,530)
Other tangible assets	(22,501)	-	(8,749)	-	7	(31,243)
	<b>(9,670,977)</b>	<b>(4,150)</b>	<b>(755,396)</b>	<b>-</b>	<b>11,363</b>	<b>(10,419,160)</b>
<b>Net book value</b>	<b>32,904,315</b>					<b>36,370,265</b>

	1 January 2022	Currency translation differences	Additions	Transfers	Disposals	30 September 2022
<b>Cost:</b>						
Lands	12,257,773	-	-	-	-	12,257,773
Land improvements	4,256,804	-	65,793	677	(1,085)	4,322,189
Buildings	1,042,151	-	7,150	(9)	(55)	1,049,237
Machinery and equipment	15,854,948	809	67,943	(181)	(12,512)	15,911,007
Motor vehicles	2,251,880	-	377,819	-	(475)	2,629,224
Furniture and fixtures	226,298	-	20,975	1,547	(2,040)	246,780
Construction in progress	1,150,437	-	637,280	(4,817)	-	1,782,900
Special costs	63,845	-	1,876	-	-	65,721
Other tangible assets	36,535	-	13,201	2,783	(2,381)	50,138
	<b>37,140,671</b>	<b>809</b>	<b>1,192,037</b>	<b>-</b>	<b>(18,548)</b>	<b>38,314,969</b>
<b>Accumulated depreciation:</b>						
Land improvements	(1,930,097)	-	(125,690)	(17)	1,079	(2,054,725)
Buildings	(267,150)	-	(16,165)	(4)	52	(283,267)
Machinery and equipment	(6,081,639)	(489)	(390,245)	(46)	11,872	(6,460,547)
Motor vehicles	(395,359)	-	(51,496)	-	355	(446,500)
Furniture and fixtures	(125,281)	-	(25,694)	67	1,562	(149,346)
Special costs	(11,229)	-	(12,107)	-	-	(23,336)
Other tangible assets	(13,617)	-	(8,211)	-	2,104	(19,724)
	<b>(8,824,372)</b>	<b>(489)</b>	<b>(629,608)</b>	<b>-</b>	<b>17,024</b>	<b>(9,437,445)</b>
<b>Net book value</b>	<b>28,316,299</b>					<b>28,877,524</b>

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 11. PROPERTY, PLANT AND EQUIPMENT (Continued)

Total depreciation expense amounting to TRY755,396 thousand (30 September 2022 – TRY629,608 thousand) related to tangible fixed assets in the comprehensive consolidated income statement for the period ended as of 30 September 2023 has been allocated to cost of goods sold amounting to TRY426,139 thousand (30 September 2022 – TRY445,868 thousand), to general administration expenses amounting to TRY233,258 thousand (30 September 2022 – TRY104,861 thousand), to marketing, amounting to TRY75,808 thousand (30 September 2022 – TRY68,343 thousand), to research and development expenses amounting to TRY20,191 thousand (30 September 2022 – TRY10,536).

The depreciation expense related to right-of-use assets in the consolidated statement of comprehensive income for the period ended as of 30 September 2023 at TRY44,126 thousand (30 September 2022 – TRY19,269 thousand), is classified to general administrative expenses amounting to TRY25,179 thousand (30 September 2022 – TRY11,218 thousand), to marketing, amounting to TRY9,939 thousand (30 September 2022 TRY5,125), and to cost of goods sold amounting to TRY9,008 thousand (30 September 2022 – TRY2,926).

As of 30 September 2023, there are no pledge on property, plant and equipment (30 September 2022: None). As of 30 September 2023, the Group has no capitalized borrowing costs associated with its investments (31 December 2022: None).

### 12. INTANGIBLE ASSETS

#### Other intangible assets:

The movements of intangible assets and related accumulated amortisation for the period ended 30 September 2023 and 2022 are as follows:

	1 January 2023	Additions	Transfers	Disposals	30 September 2023
<b>Cost:</b>					
Rights and software	162,587	11,932	-	(5,441)	169,078
Development expenses	127,242	49,515	-	-	176,757
Other intangible assets	572,016	1,947	3,664	(176)	577,451
	<b>861,845</b>	<b>63,394</b>	<b>3,664</b>	<b>(5,617)</b>	<b>923,286</b>
<b>Accumulated amortisation:</b>					
Rights and software	(109,379)	(17,992)	-	3,943	(123,428)
Development expenses	(103,213)	(12,895)	-	-	(116,108)
Other intangible assets	(93,222)	(16,135)	-	8	(109,349)
	<b>(305,814)</b>	<b>(47,022)</b>	<b>-</b>	<b>3,951</b>	<b>(348,885)</b>
<b>Net book value</b>	<b>556,031</b>				<b>574,401</b>

	1 January 2022	Additions	Transfers	Disposals	30 September 2022
<b>Cost:</b>					
Rights and software	128,623	350	-	-	128,973
Development expenses	124,603	1,782	-	-	126,385
Other intangible assets	571,039	763	-	(200)	571,602
	<b>824,265</b>	<b>2,895</b>	<b>-</b>	<b>(200)</b>	<b>826,960</b>
<b>Accumulated amortisation:</b>					
Rights and software	(93,657)	(10,133)	-	-	(103,790)
Development expenses	(92,749)	(8,005)	-	-	(100,754)
Other intangible assets	(75,673)	(13,240)	-	198	(88,715)
	<b>(262,079)</b>	<b>(31,378)</b>	<b>-</b>	<b>198</b>	<b>(293,259)</b>
<b>Net book value</b>	<b>562,186</b>				<b>533,701</b>

Total amortisation expenses amounting to TRY47,022 thousand (30 September 2022: TRY31,378 thousand) in the consolidated statement of comprehensive income for the period ended 30 September 2023 have been allocated to the general administration expenses amounting to TRY32,942 thousand (30 September 2022: TRY19,536 thousand) and the cost of sales amounting to TRY14,080 thousand (30 September 2022: TRY11,842 thousand).

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 13. PREPAID EXPENSES

#### Short term prepaid expenses

	30 September 2023	31 December 2022
Insurance and other expenses	941,168	291,474
Advances given	571,498	457,313
<b>Total</b>	<b>1,512,666</b>	<b>748,787</b>

#### Long term prepaid expenses:

	30 September 2023	31 December 2022
Advances given to third parties for property, plant and equipment	864,260	603,734
Other prepaid expenses	375,453	14,359
Advances given to related parties for property, plant and equipment (Note 28)	24,519	291
<b>Total</b>	<b>1,264,232</b>	<b>618,384</b>

### 14. OTHER ASSETS AND LIABILITIES

#### Other current assets:

	30 September 2023	31 December 2022
Deferred Value Added Tax (“VAT”)	9,242,180	2,370,747
VAT to be refunded	1,165,015	2,647,439
Deferred Special Consumption Tax (“SCT”)	852,063	737,222
Taxes and funds to be offsetted	221,671	1,793,142
Spare parts and material stocks	179,009	84,131
Income accruals	173,672	74,677
Deferred VAT	113,275	29,791
Income accruals from commodity hedge (*)	-	288,075
Other current assets	197,847	65,176
<b>Total</b>	<b>12,144,732</b>	<b>8,090,400</b>

(\*) As of 31 December 2022, income accruals from forward goods purchase and sale transactions consist of income accruals from derivative transactions made by Tüpraş for hedging purposes. The expense accruals recognized under cost of goods sold and paid on 9 January 2023.

#### Other non-current assets:

	30 September 2023	31 December 2022
Spare parts and material stocks	3,576,372	2,595,287
Other	6,393	5,866
<b>Total</b>	<b>3,582,765</b>	<b>2,601,153</b>

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## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 14. OTHER ASSETS AND LIABILITIES (Continued)

#### Other short-term liabilities:

	30 September 2023	31 December 2022
Deferred Value Added Tax (“VAT”)	9,242,180	2,370,747
SCT payable	5,981,298	2,010,561
Revenue share	4,416,889	3,383,851
VAT payable	2,004,785	181,802
Deferred Special Consumption Tax (“SCT”)	852,063	737,222
Taxes and liabilities payable	170,859	1,953,306
Expense accruals	15,654	80,133
Expense accruals from commodity hedge (*)	-	79,045
Other	279,006	128,902
<b>Total</b>	<b>22,962,734</b>	<b>10,925,569</b>

(\*) As of 31 December 2022, expense accruals consist of commodity derivative transactions for inventory of Tüpraş which are exposed to commodity price risk. The expense accruals recognized under cost of goods sold and paid on 9 January 2023.

Deferred VAT and SCT include VAT and SCT amounts related to export committed sales and are classified within “Other current assets” under assets and within “Other current liabilities” under liabilities. Such SCT and VAT amounts are offset when the export transaction is certified and the related taxes are cancelled by the tax office.

According to the Petroleum Market Law, financing needs of refinery owners to maintain the National Petroleum Stock are supplied by the revenue share, which is a surplus added to the sales price, limited to a ceiling of USD 10/ton as determined by Energy Market Regulatory Authority (“EMRA”). In the case of importation of petroleum products, the revenue share is to be paid to the refinery owner by the importer.

The Group has been collecting the revenue share over the sales of petroleum products and non-refinery imports of petroleum products since 1 January 2005, the date the relevant article of the regulation came into force. The Group has been collecting revenue share for LPG sales since 16 September 2005 in addition to the revenue share collected for petroleum products, in accordance with the Liquefied Petroleum Gas (“LPG”) Market Regulation.

It has been decided by the National Petroleum Reserves Commission that the investment management of the revenue share collected will be conducted by the General Directorate of Tüpraş, and the collected amount will be invested in overnight reverse repurchase agreements.

As a result of these regulations, the revenue share amounting to TRY4,416,889 thousand accumulated as at 30 September 2023 (31 December 2022: TRY3,383,851 thousand) which is not recognized in the comprehensive income statement, has been classified as “Revenue Share” within “Other short-term liabilities”. TRY4,386,481 thousand is (31 December 2022: TRY3,369,904 thousand) blocked in banks as demand deposits with government debt securities interest rate and overnight interest rate related to the calculated revenue share has been classified as Revenue share “Blocked” within “Cash and cash equivalents” (Note 5).

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 15. PROVISIONS

#### Provision for employee benefits:

#### Short-term provision for employee benefits:

	30 September 2023	31 December 2022
Personnel bonus accruals	479,196	10,198
Seniority incentive bonus provision	57,673	37,406
<b>Total</b>	<b>536,869</b>	<b>47,604</b>

#### Long-term employee benefits:

	30 September 2023	31 December 2022
Provision for employment termination benefits	1,231,167	1,052,351
Provision for unused vacation	212,342	124,011
Seniority incentive bonus provision	24,716	13,754
<b>Total</b>	<b>1,468,225</b>	<b>1,190,116</b>

#### *Seniority incentive bonus provision:*

Seniority incentive bonus is paid to hourly paid worker together with their monthly salary when certain seniority levels are reached. The bonus amounts to 45 days of salary for 5 years of seniority level, 55 days of salary for 10 years of seniority level, 70 days of salary for 15 years of seniority level, 80 days of salary for 20 years of seniority level, 90 days of salary for 25 years of seniority level, 100 days of salary for 30 years of seniority level, 105 days of salary for 35 years of seniority level and 110 days of salary for 40 years of seniority level, paid once for each seniority level.

The movements in the provision for seniority incentive bonus during the period are as follows:

	2023	2022
1 January	51,160	27,894
Charge for the period	90,055	48,663
Payments during the period	(58,826)	(30,804)
<b>30 September</b>	<b>82,389</b>	<b>45,753</b>

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## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 15. PROVISIONS (Continued)

#### *Provision for employment termination benefits:*

Under the Labour Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 for women and 60 for men), Since the legislation was changed on 23 May 2002, there are certain transitional provisions relating to length of service prior to retirement.

The liability is not funded, as there is no funding requirement.

The provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees.

TAS 19 requires that actuarial valuation methods to be developed to estimate the Group’s employment termination benefit provision. The following actuarial assumptions have been used in the calculation of the total provision:

	30 September 2023	31 December 2022
Discount rate (%)	0.55%	0.55%
Turnover rate to estimate probability of retirement (%)	99.17%	99.24%

The principal assumption is that maximum liability of employment termination benefits for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Employment termination benefits of the joint ventures of the Group, which are registered in Turkey are calculated from the maximum amount of TRY23,489.83 which is effective as of 1 July 2023 (1 January 2023: TRY19,982.83).

The movement in the provision for employment termination benefits during the period is as follows:

	2023	2022
1 January	1,052,351	371,235
Interest expense	57,866	16,175
Increase during the period	288,681	183,599
Payments during the period	(167,731)	(30,561)
<b>30 September</b>	<b>1,231,167</b>	<b>540,448</b>

#### *Provision for unused vacation:*

The movement in the provision for unused vacation during the period is as follows:

	2023	2022
1 January	124,011	68,699
Charge for the period	117,705	62,751
Payments during the period	(29,374)	(6,149)
<b>30 September</b>	<b>212,342</b>	<b>125,301</b>

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## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 15. PROVISIONS (Continued)

#### Other short-term provisions:

	30 September 2023	31 December 2022
Provision for demurrage	663,228	268,254
Provisions for donation	217,500	-
EMRA participation share (*)	190,137	120,172
Provisions for pending claims and lawsuits	26,831	33,818
Other	181,763	60,680
<b>Total</b>	<b>1,279,459</b>	<b>482,924</b>

(\*) EMRA participation share is the participation fee that is paid by the refinery license owners in accordance with the Petroleum Market License Regulation, calculated by multiplying net sales with the participation share rate determined by EMRA.

Movement of the short-term provisions for the period ended 30 September 2023 and 2022 are as follow:

	Provision for pending claims and lawsuits	EMRA participation share	Provision for demurrage	Provision for donation	Other	Total
<b>1 January 2023</b>	33,818	120,172	268,254	-	60,680	482,924
Changes for the period, net	(6,731)	130,050	737,431	632,460	121,083	1,614,293
Payments during the period, net	(256)	(60,085)	(342,457)	(414,960)	-	(817,758)
<b>30 September 2023</b>	<b>26,831</b>	<b>190,137</b>	<b>663,228</b>	<b>217,500</b>	<b>181,763</b>	<b>1,279,459</b>
<b>1 January 2022</b>	20,978	78,170	72,961	-	27,670	199,779
Changes for the period, net	8,238	88,818	349,957	31,676	42,559	521,248
Payments during the period, net	(727)	(39,085)	(127,486)	(9,009)	-	(176,307)
<b>30 September 2022</b>	<b>28,489</b>	<b>127,903</b>	<b>295,432</b>	<b>22,667</b>	<b>70,229</b>	<b>544,720</b>

### 16. LIABILITIES FOR EMPLOYEE BENEFITS

	30 September 2023	31 December 2022
Social security withholdings payment	295,432	164,563
Due to the personnel	246,266	253,084
<b>Total</b>	<b>541,698</b>	<b>417,647</b>

### 17. OTHER PAYABLES

	30 September 2023	31 December 2022
Dividend payables to third parties	6,760,081	-
Deposits and guarantees received	140,036	92,554
Dividend payables to related parties (Note 28)	33,367	-
Other payables to related parties (Note 28)	-	169,841
<b>Total</b>	<b>6,933,484</b>	<b>262,395</b>

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## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 18. DERIVATIVE INSTRUMENTS

	30 September 2023				31 December 2022			
			Fair values				Fair values	
	Purchase contract amount	Sales contract amount	Assets	Liabilities	Purchase contract amount	Sales contract amount	Assets	Liabilities
<i>Cash flow hedge</i>								
Interest rate swap	1,396,264	1,396,266	39,864	-	2,175,174	2,175,174	51,350	8,368
Cross currency swap	161,243	13,662	161,776	-	231,290	51,634	229,188	-
Commodity derivative	35,919,986	35,919,986	1,403,954	4,894,580	42,836,125	42,836,125	3,239,526	700,087
<i>Derivatives held for trading</i>								
Currency forwards	30,675,866	34,295,470	352,701	24,010	5,570,109	5,582,094	-	208,553
Commodity derivative	6,455,221	4,325,490	-	261,818	369,401	482,831	76,969	77,504
Cross currency swap	19,876	64,525	-	47,575	-	-	-	-
<b>Short term derivative instruments</b>			<b>1,958,295</b>	<b>5,227,983</b>			<b>3,597,033</b>	<b>994,512</b>
<i>Cash flow hedge</i>								
Interest rate swap	596,678	596,678	61,562	-	1,068,431	1,068,431	57,048	-
Cross currency swap	-	-	-	-	198,760	437,540	-	298,200
<i>Derivatives held for trading</i>								
Cross currency swap	178,884	580,724	-	428,173	-	-	-	-
<b>Long term derivative instruments</b>			<b>61,562</b>	<b>428,173</b>			<b>57,048</b>	<b>298,200</b>
<b>Total derivative instruments</b>			<b>2,019,857</b>	<b>5,656,156</b>			<b>3,654,081</b>	<b>1,292,712</b>

As of 30 September 2023, forward foreign exchange transactions consist of forward transactions which generate a sales obligation of TRY 34,295,470 thousand in exchange of USD 1,120,510 thousand (As of 31 December 2022, forward foreign exchange transactions consist of forward and currency swap transactions which generate a sales obligation of TRY 5,582,094 thousand in exchange of USD 297,894 thousand).

As of 30 September 2023, interest rate swap consists of exchange of floating rate instalment payments of long-term borrowings and bonds amounting to USD 72,797 thousand (31 December 2022: USD 147,265 thousand and 31 December 2022: TRY 490,000 thousand) thousand with fixed rate installment payments for cash flow hedging.

As of 30 September 2023, cross currency swap transactions consist of swaps with fixed interest rate transaction of foreign currency indexed floating interest rate USD 13,150 thousand (31 December 2022: USD 22,999 thousand) and fixed interest rate long-term borrowings amounting to TRY 658,911 thousand (31 December 2022 TRY 489,174).

As of 30 September 2023, and 31 December 2022, it consists of forward goods purchase and sale transactions and product crack margin fixing transactions. Fixing the product crack margin of the future sales was made for the 4th quarter of 2023 and a total of 7,926 thousand barrels (31 December 2022 – None). Goods purchase and sale transactions consist of 55,184 thousand barrels (31 December 2022 – 97,742 thousand barrels) crude oil purchase and sale transactions realized in various maturities to hedge the risk of crude oil price changes in the Group's highly probable future sales. There is no ineffective portion of these derivative instrument transactions.



# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 19. COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

	30 September 2023		31 December 2022	
	Original currency (*):	TRY amount:	Original currency (*):	TRY amount:
<b>Guarantees received:</b>				
Letter of guarantees received		<b>6,706,958</b>		5,419,947
- Letter of guarantees in TRY	3,292,964	3,292,964	3,456,913	3,456,913
- Letter of guarantees in USD	88,409	2,420,351	80,355	1,502,511
- Letter of guarantees in EUR	31,899	926,056	21,692	432,427
- Letter of guarantees in other currencies	-	67,587	-	28,096
Guarantee notes received		<b>4,338</b>		423
- Guarantee notes in TRY	423	423	423	423
- Guarantee notes in USD	143	3,915	-	-
Guarantee letters received		<b>1,442,120</b>		1,000,818
- Guarantee letters received in TRY	50,000	50,000	50,000	50,000
- Guarantee letters received in USD	50,851	1,392,120	50,851	950,818
Guarantee letters of credit		<b>2,692,503</b>		323,985
- Letters of credit in USD	98,350	2,692,503	17,327	323,985
Direct debiting limits		<b>1,183,579</b>		899,939
- TRY direct debiting limits	1,183,579	1,183,579	899,939	899,939
<b>Total guarantees received</b>		<b>12,029,498</b>		7,645,112
<b>Guarantees given:</b>				
Letter of credits given		<b>15,461,637</b>		9,782,951
- Letter of credits in USD	526,620	14,417,119	523,200	9,782,951
- Letter of credits in EUR	1,057	30,685	-	-
- Letter of credits in other currencies	55,320	1,013,833	-	-
Letter of guarantees given		<b>6,423,604</b>		8,425,157
- Letter of guarantees in TRY	6,418,125	6,418,125	8,421,415	8,421,415
- Letter of guarantees in USD	200	5,479	200	3,742
Letters of guarantee given to customs offices		<b>3,854,463</b>		1,768,072
- Letter of guarantees in TRY	3,680,280	3,680,280	1,648,463	1,648,463
- Letter of guarantees in EUR	6,000	174,183	6,000	119,609
Guarantee bond		<b>18,709</b>		22,088
- Guarantee bond in TRY	360	360	1,626	1,626
- Guarantee bond in USD	599	16,399	1,094	20,462
- Guarantee bond in EUR	67	1,951	-	-
Letters of guarantee given to banks		<b>946,147</b>		870,962
- Letter of guarantees in USD	34,560	946,147	46,580	870,962
Guarantees		<b>2,749,250</b>		1,944,623
- Guarantees in USD	99,200	2,715,768	104,000	1,944,623
- Guarantees in other currencies	1,000	33,482	-	-
<b>Total guarantees given</b>		<b>29,453,810</b>		22,813,853

(\*) Original balance amounts are expressed in thousands of currencies.

As of 30 September 2023 and 31 December 2022, letter of guarantees received are composed of guarantees from customers and suppliers. Guarantees given are composed letter of credit with of guarantees given to government entities and customs offices. As of 30 September 2023, letters of guarantee given to banks are given for loans which were used by Companies within scope of consolidation amounting to TRY886,700 thousand (31 December 2022: TRY817,272 thousand) and for derivative financial instruments amounting to TRY59,447 thousand (31 December 2022: TRY53,691 thousand).

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## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 19. COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES (Continued)

Collaterals, pledges, mortgages given by the Group as at 30 September 2023 and 31 December 2022 are as follows:

	30 September 2023	31 December 2022
A. CPMs given for companies in the name of its own legal personality	25,758,412	19,998,267
- TRY	10,098,765	10,071,504
- USD	14,438,995	9,807,154
- EUR	206,819	119,609
- Other	1,013,833	-
B. CPMs given on behalf of the fully consolidated companies	3,695,398	2,815,586
- USD	3,661,916	2,815,586
- Other	33,482	-
C. CPMs given for continuation of its economic activities on behalf of third parties	-	-
D. Total amount of other CPMs	-	-
i) Total amount of CPMs given on behalf of the majority shareholder	-	-
ii) Total amount of CPMs given to on behalf of other Group companies which are not in scope of B and C.	-	-
iii) Total amount of CPMs given on behalf of third parties which are not in scope of C.	-	-
<b>Total</b>	<b>29,453,810</b>	<b>22,813,853</b>

### 20. EQUITY

The Company’s shareholders and their shareholding percentages as at 30 September 2023 and 31 December 2022 are as follows:

	30 September 2023	Share (%)	31 December 2022	Share (%)
Enerji Yatırımları A.Ş.	893,997	46.40	127,714	46.40
Koç Holding A.Ş.	122,298	6.35	17,471	6.35
Koç Family Members and Companies owned by Koç Family Members	9,153	0.47	1,308	0.47
Publicly held	901,348	46.78	128,764	46.78
<b>Paid-in Capital</b>	<b>1,926,796</b>	<b>100.00</b>	<b>275,257</b>	<b>100.00</b>
Adjustments to share capital	-	-	1,344,243	-
<b>Total Capital</b>	<b>1,926,796</b>	-	<b>1,619,500</b>	-

It was decided at the Board of Directors meeting dated 14 February 2023 that the capital of the company, amounting to TRY275,257 thousand, would be increased by TRY1,651,539 thousand to TRY1,926,796 thousand, fully covered by internal resources. Following the approval of the capital increase application by the CMB, the amendment of the "Capital" article of the Company's Articles of Association was registered by the Istanbul Trade Registry on 14 April 2023.

Capital adjustment differences represent the difference between the inflation-adjusted total amounts of cash and cash-like additions to paid-in capital and the amounts before inflation adjustment.

Registered capital of the Company is TRY500,000 thousand and is divided into 50,000,000,000 shares with a registered nominal value of 1 Kuruş (“Kr”) (31 December 2022: 1Kr) each. The authorised and paid-in share capital of the Company comprises 192,679,559,799 (31 December 2022: 27,525,651,399) Group A shares with a registered nominal value of 1Kr and one Group C share with privileges belonging to the Privatisation Administration.

As per the articles of association of the Company, one member of the Board of Directors should be nominated by Group C shareholders. Board of Directors’ decisions on the supply needs of petroleum products of the Turkish Military Forces requires the consent of the member representing the Group C shareholders.

Retained earnings, as per the statutory financial statements other than legal reserves, are available for distribution, subject to the legal reserve requirement referred to below.

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

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### 20. EQUITY (Continued)

#### *Restricted reserves*

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code (“TCC”). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum until the total reserve reaches 20% of the Company’s paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. Under the TCC, the legal reserves can only be used to offset loss and are not available for any other usage unless the reserve exceeds 50% of paid-in share capital.

In accordance with Turkish Financial Reporting Standards the aforementioned amounts should be classified under “Restricted Reserves”. On 30 September 2023, the restricted reserves of the Company amount to TRY3,201,966 thousand (31 December 2022 - TRY503,343).

#### *Dividend distribution*

Listed companies distribute dividends in accordance with the Communiqué No. II-19.1 issued by the CMB which is effective from 1 February 2014.

Companies distribute dividends in accordance with their dividend payment policies settled and dividend payment decision taken in general assembly and also in conformity with relevant legislations. The communiqué does not constitute a minimum dividend rate. Companies distribute dividends in accordance with the method defined in their dividend policy or articles of incorporation. In addition, dividend can be distributed by fixed or variable instalments and advance dividend can be paid in accordance with profit on year-end financial statements of the Company.

In accordance with the Turkish Commercial Code (TCC), unless the required reserves and the dividend for shareholders as determined in the article of association or in the dividend distribution policy of the company are set aside, no decision may be made to set aside other reserves, to transfer profits to the subsequent year or to distribute dividends to the holders of usufruct right certificates, to the members of the board of directors or to the employees; and no dividend can be distributed to these persons unless the determined dividend for shareholders is paid in cash.

In the interim period ending on 30 September 2023, it has been committed and paid in the March to distribute a total of 12,500,000 thousand TL as gross cash dividend from the remaining balance after the second legal funds are set aside from the 2022 net distributable profit for the year according to the legal records. While the relevant distribution is being made, one share with a nominal value of TRY1.00 and a rate of 4,541.22% is given to full-fledged corporations and limited taxpayer partners who receive dividends through a workplace or permanent representative in Turkey and paid TRY45,412 gross = net dividend payment. For other shareholders at a rate of 4,541.22% and a cash dividend of TRY45,412 gross and at a rate of 4,087.10% TRY40,871 net cash dividend was paid for one share with a nominal value of TRY1.00.

At the Extraordinary General Assembly Meeting held on 26 September 2023, the Company decided to distribute a total of TRY14,500,000 thousands as gross cash dividends from the remaining balance after the second legal funds are set aside from the 2022 net distributable profit for the year according to the legal records. While making the relevant distribution shareholders, that are full taxpayer institutions and limited taxpayer institutions that obtain dividends through a workplace or permanent representative in Turkey, will receive dividend payout with a ratio of 752.54% and TRY7,525 gross = net profit share for each share with a nominal value of TRY1.00; and the rest of the shareholders will receive gross dividend payout with a ratio of 752.54% and TRY7,525 gross profit share, a net dividend payout with a ratio of 677.29% and TRY6,773 net profit share for each share with a nominal value of TRY1.00. While the owner of the shares that were not available for trading on the stock exchange were paid on 29 September 2023, the payment for the owner of the shares that were open to trading on the stock exchange was made on 3 October 2023.

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 21. REVENUE AND COST OF SALES

	1 January - 30 September 2023	1 July- 30 September 2023	1 January - 30 September 2022	1 July- 30 September 2022
Domestic revenue	324,647,509	153,044,430	285,734,358	120,805,433
Export revenue	63,563,738	35,041,670	84,650,402	31,676,912
<b>Gross revenue</b>	<b>388,211,247</b>	<b>188,086,100</b>	370,384,760	152,482,345
Less: Sales discounts	(5,403,416)	(2,699,503)	(4,578,823)	(1,853,374)
Less: Sales returns	(439,115)	(249,431)	(67,073)	(20,172)
<b>Sales (net)</b>	<b>382,368,716</b>	<b>185,137,166</b>	365,738,864	150,608,799
Cost of goods sold	(318,094,623)	(152,334,031)	(322,428,181)	(131,111,115)
<b>Gross profit</b>	<b>64,274,093</b>	<b>32,803,135</b>	43,310,683	19,497,684
<b>Cost of sales:</b>				
	1 January - 30 September 2023	1 July- 30 September 2023	1 January - 30 September 2022	1 July- 30 September 2022
Raw material, manufactured and consumable material	299,201,669	145,756,021	309,391,448	125,886,350
Energy expenses	9,304,716	3,006,504	8,739,955	3,571,449
Personnel expenses	2,714,425	1,039,379	1,535,092	591,399
Depreciation and amortization (Note 11-12)	449,227	171,168	460,636	147,411
Other production expenses	6,424,586	2,360,959	2,301,050	914,506
<b>Cost of sales</b>	<b>318,094,623</b>	<b>152,334,031</b>	322,428,181	131,111,115

### 22. GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES AND RESEARCH AND DEVELOPMENT EXPENSES

#### General administrative expenses:

	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
Personnel expenses	1,891,204	844,972	1,009,461	402,890
Insurance expenses	647,662	263,935	328,583	144,198
Donations	632,460	166,312	31,676	12,078
Outsourced services	427,079	172,507	205,759	82,680
Tax duties and fees	402,773	132,036	196,295	81,031
Depreciation and amortization (Note 11-12)	291,379	100,690	135,615	51,084
Office expenses	217,192	70,937	158,473	63,709
Subscription fees	149,792	56,104	100,634	41,514
Lawsuit and consultancy expenses	140,814	71,929	62,405	19,834
Transportation and travel expenses	31,210	12,606	12,667	5,198
Other	299,495	137,818	99,607	41,068
<b>Total general administrative expenses</b>	<b>5,131,060</b>	<b>2,029,846</b>	2,341,175	945,284

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY"), unless otherwise indicated.)

### 22. GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES AND RESEARCH AND DEVELOPMENT EXPENSES (Continued)

#### Marketing expenses:

	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
Transportation, storage and insurance expenses	2,303,679	1,300,359	2,096,026	774,947
Personnel expenses	472,636	141,178	250,345	100,510
Energy expenses	103,894	29,880	100,244	41,478
Outsourced services	88,311	62,898	72,194	11,084
Depreciation and amortization (Note 11)	85,747	28,092	73,468	24,678
Advertising expenses	83,795	22,251	46,837	20,410
Other	229,899	104,375	127,336	55,331
<b>Total marketing expenses</b>	<b>3,367,961</b>	<b>1,689,033</b>	<b>2,766,450</b>	<b>1,028,438</b>

#### Research and development expenses:

	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
Personnel expenses	59,572	20,805	22,515	7,934
Depreciation and amortization (Not 11)	20,191	6,891	10,536	3,489
Tax duties and fees	10,755	16	441	42
Outsourced services	1,045	467	627	182
Other	10,486	4,525	8,706	4,110
<b>Total research and development expenses</b>	<b>102,049</b>	<b>32,704</b>	<b>42,825</b>	<b>15,316</b>

### 23. OTHER OPERATING INCOME/(EXPENSES)

Other operating income:	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
Foreign exchange gain from trade receivables	3,583,390	753,497	790,210	150,001
Credit finance gains	2,585,191	1,597,451	2,809,891	1,184,626
Rent expenses	13,742	5,024	7,425	2,590
Other	216,443	49,187	190,083	98,637
<b>Total other operating income</b>	<b>6,398,766</b>	<b>2,405,159</b>	<b>3,797,609</b>	<b>1,435,854</b>
Other operating expense:	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
Foreign exchange loss from trade payables	(12,482,979)	(2,823,978)	(11,583,171)	(4,708,906)
Credit finance charges	(2,403,358)	(1,577,153)	(718,783)	(251,431)
Other	(701,991)	(165,485)	(331,171)	(250,192)
<b>Total other operating expense</b>	<b>(15,588,328)</b>	<b>(4,566,616)</b>	<b>(12,633,125)</b>	<b>(5,210,529)</b>

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 24. INCOME/(EXPENSE) FROM INVESTMENT ACTIVITIES

	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
Financial investments fair value change	87,849	85,699	164,677	134,002
Gain/(loss) on sales of property plant and equipment and intangible assets	69,097	72,497	(2,346)	(4,514)
Dividend income	-	-	55	-
<b>Total income/(expense) from investment activities</b>	<b>156,946</b>	<b>158,196</b>	<b>162,386</b>	<b>129,488</b>

### 25. FINANCIAL INCOME/(EXPENSES)

	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
<b>Financial income:</b>				
Interest income on deposits	4,924,429	2,329,893	809,723	450,665
Foreign exchange gains on deposits	4,444,765	635,061	4,439,817	1,946,011
Gains on derivative instruments	1,890,943	452,486	399,414	397,068
<b>Total financial income</b>	<b>11,260,137</b>	<b>3,417,440</b>	<b>5,648,954</b>	<b>2,793,744</b>
<b>Financial expense:</b>				
Foreign exchange losses on borrowings	(12,016,588)	(2,977,616)	(7,458,304)	(2,858,308)
Interest expenses	(2,252,189)	(840,676)	(2,349,499)	(759,012)
Losses on derivative instruments	(520,798)	(284,140)	(40,668)	6,606
Other	(134,192)	(70,980)	(42,778)	21,028
<b>Total financial expense</b>	<b>(14,923,767)</b>	<b>(4,173,412)</b>	<b>(9,891,249)</b>	<b>(3,589,686)</b>

Gains and losses arising from derivative instruments include gains and losses on forward foreign currency transactions and interest rate swap transactions.

### 26. TAX ASSETS AND LIABILITIES

	30 September 2023	31 December 2022
Current period corporate tax provision (*)	7,676,613	2,714,126
Current year tax assets	(3,338,851)	(1,758,871)
<b>Current income tax liabilities</b>	<b>4,337,762</b>	<b>955,255</b>

(\*) In accordance with the Law No. 7440 on the “Restructuring of Certain Receivables and Amending Certain Laws” published in the Official Gazette on 12 March 2023, the exemption and deduction subject to corporate income deduction in accordance with the regulations in the laws, by being shown in the corporate tax return for the year 2022. An additional tax of 10% should be calculated over the deduction amounts and tax bases subject to reduced corporate tax, without being associated with the period’s income, and 5% over the exempted earnings. As of 30 September 2023, the amount accrued by the Company for the related tax in addition to the corporate tax is TRY2,594,252 thousand, and the payment for the said tax made in two installments. The first installment of the said tax was paid in May and the second installment was paid in August.

Turkish tax legislation does not permit a parent company, its subsidiaries, and its joint ventures to file a consolidated tax return. Therefore, provisions for taxes, as reflected in these consolidated financial statements, have been calculated on an individual-entity basis.

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY"), unless otherwise indicated.)

### 26. TAX ASSETS AND LIABILITIES (Continued)

Corporate tax rate in Turkey as of 30 September 2023 is 25% (2022: %23). Corporation tax is payable on the total income of the companies after adjusting for certain disallowable expenses, corporate income tax exemptions (participation exemption, investment allowance, etc.) and allowances (as research and development expenditures deduction).

The analysis of cumulative temporary differences and the related deferred tax assets and liabilities in respect of items for which deferred income tax has been provided as of 30 September 2023 and 31 December 2022 using the enacted tax rates are as follows:

	Cumulative temporary differences		Deferred tax (liability)/asset	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Investment incentives (*)	(30,932,630)	(48,706,750)	6,186,526	9,741,350
Accumulated deductible financial losses (**)	-	(184,517)	-	36,904
Difference between the carrying values and tax base of property, plant, equipment and intangible assets	(6,150,728)	(7,426,682)	1,470,288	1,429,862
Employment termination benefits	(899,736)	(686,501)	224,651	137,493
Inventories	(4,095,657)	1,466,052	1,023,914	(293,210)
Provision for unused vacation liability	(171,307)	(99,863)	42,552	20,059
Deferred financial income (expense), net	93,852	(108,067)	(33,697)	28,090
Provision lawsuits	(25,148)	(33,818)	6,287	6,814
Fair value difference of derivative instruments	(3,390,345)	2,586,950	845,731	(508,507)
Gain on revaluation of tangibles	15,341,907	15,341,907	(2,876,608)	(1,534,191)
Other	(3,969,040)	(693,407)	723,374	86,484
<b>Deferred tax asset - net</b>			<b>7,613,018</b>	<b>9,151,148</b>

(\*) In the first quarter of 2011, within the scope of the decree of the Council of Ministers dated 14 July 2009 and numbered 2009/15199, the Company was granted a Large-Scaled Investment Incentive Certificate for Residuum Upgrading Project (RUP). Investment expenditures made within the scope of this certificate are subject to 30% contribution from the government, where the contribution is provided as a reduction in corporate tax payable by 50%. As of 7 October 2013, Residuum Upgrading Project was granted Strategic Investment Incentive by Incentive Implementation and Foreign Investment Department of Ministry of Economy of Republic of Turkey which became applicable after 19 October 2012. Expenditures made within the scope of Strategic Investment Incentive Certificate are subject to 50% contribution from the government, where the contribution is provided as a reduction in corporate tax payable by 90%. The company has performed the revaluation of the unutilized investment incentives for both certificates by using the 18,95% revaluation rate, which was announced for the second provisional tax period of 2021 by the Ministry of Finance. In addition to the government contribution within the scope of Strategic Investment Incentive, the Company benefits from VAT exemption, VAT refund, customs duty exemption, incentive for employer share of insurance premium and interest incentive from this certificate.

There are two priority and one regional comprehensive incentive certificates for the expansion investments made by Körfez, one of the company's subsidiaries. Within the scope of these 3 incentive certificates, in order to continue its main activities, investment expenditures were made for technical machinery as well as locomotives and wagon investments. With these documents, the company benefits from a 40% investment contribution rate, 80% corporate tax reduction, VAT exemption, customs tax exemption, employer's insurance premium support and interest support incentives.

(\*\*) The deferred tax effect of deductible tax losses is calculated separately for each company included in the consolidation of the group. Group has no deductible accumulated financial losses as of 30 September 2023 (Deductible accumulated financial losses: 31 December 2022 - TRY184,517 thousand, Deferred tax asset: 31 December 2022 - TRY36,904 thousand).

### *Tax Advantages Obtained Under the Investment Incentive System:*

Earnings of the Group that are derived from investments linked to an investment incentive certificate are subject to corporate tax at discounted rates for a certain period, which starts when the investment starts to partly or fully operate and ends when the maximum investment contribution amount is reached. Within this scope, the Group has accounted for TRY6,186,526 thousand (December 31, 2022: TRY9,741,350 thousand) of tax advantages as deferred tax assets which are expected to be recovered in the foreseeable future in the consolidated financial statements as of 30 September 2023. TRY3,554,824 thousand of deferred tax loss is recognized in the consolidated profit or loss statement for the period between 1 January – 30 September 2023, from accounting of such deferred tax assets.

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY"), unless otherwise indicated.)

### 26. TAX ASSETS AND LIABILITIES (Continued)

#### *Tax Advantages Obtained Under the Investment Incentive System (Continued):*

Deferred tax assets are recognized for deductible temporary differences, carry forward tax losses and indefinite-life investment incentives which allows payment of corporate tax at discounted rates, as long as it is probable that sufficient taxable income will be generated in the future. In this context, the Group recognizes deferred tax assets from investment incentives based on long-term plans, including taxable profit projections derived from business models, which are re-evaluated at each balance sheet date to assess recoverability of such deferred tax assets. The Group expects to recover such deferred tax assets within 5 years from the balance sheet date.

In the sensitivity analysis performed as of 30 September 2023, when the inputs of key macroeconomic and sectoral assumptions that form the business plans are increased/decreased by 10%, there is no change in the projected 5-year recovery periods of deferred tax assets related to investment incentives.

The movement of deferred taxes is as follows:

	2023	2022
<b>Deferred tax asset/(liability), net</b>		
1 January	9,151,148	6,280,930
Charge for the period	(1,138,387)	1,632,527
Charge to equity:		
- Hedging cash flow gains/(losses)	931,594	(625,721)
- Actuarial gains/(losses) arising from defined benefit plans	18,784	-
- Revaluation of property gains/(losses)	(1,350,121)	-
<b>30 September</b>	<b>7,613,018</b>	<b>7,287,736</b>

### 27. EARNINGS PER SHARE

	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
Profit for the year attributable to shareholders of the Group	35,271,565	21,306,248	23,456,118	11,554,293
Weighted average number of shares with nominal value of Kr1 each	130,139,660,663	192,679,559,800	27,525,651,400	27,525,651,400
<b>Basic and diluted (loss) earnings per share in Kr</b>	<b>27.10</b>	<b>11.06</b>	85.22	41.98



# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY"), unless otherwise indicated.)

### 28. RELATED PARTY TRANSACTIONS

Related party transactions were classified according to the following groups and contain all descriptions in this footnote,

- (1) Joint ventures
- (2) Koç Holding group companies
- (3) Parent, ultimate parent

#### a) Deposits:

	30 September 2023	31 December 2022
Yapı ve Kredi Bankası A.Ş. (2)	6,775,070	10,785,491
<b>Total</b>	<b>6,775,070</b>	<b>10,785,491</b>

#### b) Due from related parties:

	30 September 2023	31 December 2022
Opet Petrolcülük A.Ş. (1)	6,541,361	2,666,239
THY OPET Havacılık Yakıtları A.Ş. (1)	1,212,065	252,453
Aygaz A.Ş. (2)	305,711	108,337
Opet Fuchs Madeni Yağ San. ve Tic. A.Ş. (1)	57,636	23,502
Other (2)	45,014	137,341
<b>Total</b>	<b>8,161,787</b>	<b>3,187,872</b>

As of 30 September 2023, Tüpraş deducted TRY 1,100,000 thousand collected from factoring companies from trade receivables from related parties (31 December 2022 - TRY 1,385,000 thousand).

#### c) Trade payables:

	30 September 2023	31 December 2022
Opet Petrolcülük A.Ş. (1)	850,760	899,130
Otokoç Otomotiv Tic. ve San. A.Ş. (2)	211,291	7,163
Ford Otomotiv Sanayi A.Ş. (2)	155,434	6,135
Zer Merkezi Hizmetler ve Ticaret A.Ş. (2)	68,435	66,168
Aygaz A.Ş. (2)	52,306	15,639
Koç Sistem Bilgi ve İletişim A.Ş. (2)	37,423	90,151
Demir Export (2)	31,233	18,692
Türk Traktör ve Ziraat Makineleri A.Ş. (2)	26,107	-
Opet Fuchs Madeni Yağ San. ve Tic. A.Ş. (1)	15,014	7,938
Other (2)	112,903	45,405
<b>Total</b>	<b>1,560,906</b>	<b>1,156,421</b>

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY"), unless otherwise indicated.)

### 28. RELATED PARTY TRANSACTIONS (Continued)

#### d) Other payables:

	30 September 2023	31 December 2022
Enerji Yatırımları A.Ş. (3)	33,367	-
Koç Holding A.Ş. (3)	-	169,841
<b>Total</b>	<b>33,367</b>	<b>169,841</b>

#### e) Advances given for property, plant and equipment

	30 September 2023	31 December 2022
Ark İnşaat A.Ş. (2)	24,519	291
<b>Total</b>	<b>24,519</b>	<b>291</b>

#### f) Bank loans:

	30 September 2023	31 December 2022
Yapı ve Kredi Bankası A.Ş. (2)	52,177	-
<b>Total</b>	<b>52,177</b>	<b>-</b>

#### g) Lease liabilities:

	30 September 2023	31 December 2022
Otokoç Otomotiv Tic. ve San. A.Ş. (2)	108,773	82,583
Koç Ailesi (3)	7,746	18,549
Temel Ticaret ve Yatırım A.Ş. (3)	7,226	7,226
Zer Merkezi Hizmetler ve Ticaret A.Ş. (2)	677	-
<b>Total</b>	<b>124,422</b>	<b>108,358</b>

#### h) Product and service sales:

	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
Opet Petrolcülük A.Ş. (1)	90,976,099	47,751,046	64,454,303	31,266,313
THY OPET Havacılık Yakıtları A.Ş. (1)	8,947,496	4,462,856	5,581,664	3,138,011
Aygaz A.Ş. (2)	2,325,182	1,205,787	2,817,000	992,174
Ford Otomotiv Sanayi A.Ş. (2)	523,220	523,220	-	-
Opet Fuchs Madeni Yağ San. ve Tic. A.Ş. (1)	287,395	150,606	192,350	70,061
Other (2)	706,850	664,881	985,908	651,575
<b>Total</b>	<b>103,766,242</b>	<b>54,758,396</b>	<b>74,031,225</b>	<b>36,118,134</b>

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 28. RELATED PARTY TRANSACTIONS (Continued)

#### i) Product and service purchases:

	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
Opet Petrolcülük A.Ş. (1)	4,876,814	2,241,941	3,847,923	2,289,430
Ram Sigorta Aracılık Hizmetleri A.Ş. (2) (*)	1,057,472	364,940	532,317	411,674
Aygaz A.Ş. (2)	682,453	128,223	324,539	129,348
Zer Merkezi Hizmetler ve Ticaret A.Ş. (2)	443,870	145,433	222,577	94,873
Ark İnşaat San. Tic. A.Ş. (2)	199,770	136,082	35,246	5,732
Koç Sistem Bilgi ve İletişim A.Ş. (2)	184,579	42,977	58,290	32,935
Arçelik A.Ş. (2)	143,133	2,129	-	-
Arçelik Pazarlama A.Ş. (2)	117,253	117,253	-	-
Koç Holding A.Ş. (3) (**)	98,416	30,470	77,633	29,408
Otokoç Otomotiv Tic. ve San. A.Ş. (2)	51,964	21,048	22,779	9,527
Opet Fuchs Madeni Yağ San. ve Tic. A.Ş. (1)	48,034	22,410	18,540	7,002
Other (2)	217,079	8,598	325,141	296,654
<b>Total</b>	<b>8,120,837</b>	<b>3,261,504</b>	<b>5,464,985</b>	<b>3,306,583</b>

(\*) It includes the paid and accrued premium amounts within the scope of policies signed with insurance companies which are not related parties, via Ram Sigorta Aracılık Hizmetleri A.Ş. which operates as an insurance agency.

(\*\*) Consists of the Group’s share of invoices issued by Koç Holding, the ultimate parent of Tüpraş in accordance with the “11-Intra-group Services” of General Communique numbered 1 on Distribution of Hidden Income through Transfer Pricing which represents the services provided for financing, legal, tax and remuneration of senior management by the ultimate parent to its group companies.

#### j) Fixed asset purchases:

	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
Koç Sistem Bilgi ve İletişim A.Ş. (2)	70,123	55,986	22,242	6,476
Aygaz A.Ş. (2)	17,807	17,807	-	-
Ark İnşaat A.Ş. (2)	-	-	37,350	-
Other (2)	1,610	771	564	155
<b>Total</b>	<b>89,540</b>	<b>74,564</b>	<b>60,156</b>	<b>6,631</b>

#### k) Remuneration of board of directors and executive management:

The Company’s senior executives have been determined as the Chairman and Members of the Board of Directors, the General Manager, Assistant General Managers and Directors directly reporting to the General Manager. For the period ending on 30 September 2023, the total amount of benefits provided to the Company’s top executives is TRY45,968 thousand (30 September 2022 – TRY22,220 thousand). TRY5,231 thousand (30 September 2022 - None) of this amount is related to the payments made due to leaving the job, and the remaining part consists of short-term benefits.

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## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 28. RELATED PARTY TRANSACTIONS (Continued)

#### l) Financial expenses paid to related parties:

	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
Yapı Kredi Faktoring A.Ş. (2)	32,375	8,223	15,535	-
Yapı ve Kredi Bankası A.Ş. (2)	3,387	3,387	41,846	1,905
<b>Total</b>	<b>35,762</b>	<b>11,610</b>	<b>57,381</b>	<b>1,905</b>

#### m) Time deposit interest income:

	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
Yapı ve Kredi Bankası A.Ş. (2)	797,958	176,990	203,387	75,338
<b>Total</b>	<b>797,958</b>	<b>176,990</b>	<b>203,387</b>	<b>75,338</b>

#### n) Donations:

As of 30 September 2023, total donation amount paid to related parties is TRY35,308 thousand (30 September 2022 – TRY7,225 thousand).

### 29. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Group’s activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Group’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.

#### *Credit risk:*

The Group is subject to credit risk arising from trade receivables related to credit sales, deposits at banks. These risks are managed by limiting the aggregate risk from any individual counterparty and obtaining sufficient collateral where necessary and making only cash-based sales to customers considered as having a higher risk. The collectability of trade receivables is evaluated by management depending on their past experiences and current economic condition and are presented in the consolidated financial statements net of adequate doubtful provision.

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## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 29. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

Credit risks of the Group for each financial instrument type as of 30 September 2023 and 31 December 2022 are as follows:

30 September 2023	Receivables				Bank deposits	Derivative instruments	Other
	Trade Receivables		Other Receivables				
	Related Parties	Other Parties	Related Parties	Other Parties			
<b>Maximum exposed credit risk as of reporting date</b>	<b>8,161,787</b>	<b>33,934,497</b>	-	<b>150,621</b>	<b>83,466,940</b>	<b>2,019,857</b>	-
- Secured portion of the maximum credit risk by guarantees, etc.	-	3,464,601	-	-	-	-	-
A. Net book value of financial asset either are not due or not impaired	8,161,787	33,351,596	-	150,621	83,466,940	2,019,857	-
B. Net book value of overdue but not impaired financial assets	-	582,901	-	-	-	-	-
C. Net book value of the impaired assets	-	-	-	-	-	-	-
- Overdue(gross book value)	-	7,475	-	2,860	-	-	-
- Impairment (-)	-	(7,475)	-	(2,860)	-	-	-
- Secured portion of the net value by guarantees, etc.	-	-	-	-	-	-	-
- Not due yet (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Secured portion of the net value by guarantees, etc.	-	-	-	-	-	-	-
D. Components which are including credit risk except financial statement	-	-	-	-	-	-	-

31 December 2022	Receivables				Bank deposits	Derivative instruments	Other
	Trade Receivables		Other Receivables				
	Related Parties	Other Parties	Related Parties	Other Parties			
<b>Maximum exposed credit risk as of reporting date</b>	<b>3,187,872</b>	<b>18,229,648</b>	-	<b>40,622</b>	<b>47,635,158</b>	<b>3,654,081</b>	-
- Secured portion of the maximum credit risk by guarantees, etc.	-	2,906,682	-	-	-	-	-
A. Net book value of financial asset either are not due or not impaired	3,187,872	18,079,489	-	40,622	47,635,158	3,654,081	-
B. Net book value of overdue but not impaired financial assets	-	150,159	-	-	-	-	-
C. Net book value of the impaired assets	-	-	-	-	-	-	-
- Overdue(gross book value)	-	5,622	-	2,612	-	-	-
- Impairment (-)	-	(5,622)	-	(2,612)	-	-	-
- Secured portion of the net value by guarantees, etc.	-	-	-	-	-	-	-
- Not due yet (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Secured portion of the net value by guarantees, etc.	-	-	-	-	-	-	-
D. Components which are including credit risk except financial statement	-	-	-	-	-	-	-

### Maturity analysis of past due and not impaired trade receivables

30 September 2023	Receivables		Bank deposits	Derivative instruments	Other
	Trade Receivables	Other Receivables			
Overdue (1-30 days)	512,654	-	-	-	-
Overdue (1-3 months)	57,689	-	-	-	-
Overdue (3-12 months)	12,244	-	-	-	-
Overdue (1-5 years)	314	-	-	-	-
Overdue (5+ years)	-	-	-	-	-

  

31 December 2022	Receivables		Bank deposits	Derivative instruments	Other
	Trade Receivables	Other Receivables			
Overdue (1-30 days)	78,972	-	-	-	-
Overdue (1-3 months)	66,297	-	-	-	-
Overdue (3-12 months)	3,175	-	-	-	-
Overdue (1-5 years)	1,715	-	-	-	-
Overdue (5+ years)	-	-	-	-	-

During the impairment test of financial assets, the Group considered the indicators regarding uncollectibility of receivables that are due. The Group has guarantees received amounting to TRY471,049 thousand (31 December 2022: TRY29,097 thousand) for trade receivables overdue but not impaired, Major part of receivables without guarantees are from government entities which regularly made sales, any collection risk is not projected.

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## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY"), unless otherwise indicated.)

### 29. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### *The credit quality of trade receivables that are neither past due nor impaired*

The Group categorizes the details of credit quality of trade receivables that are neither past due nor impaired or receivables whose conditions are examined under four groups. The details of credit quality of such trade receivables as of 30 September 2023 and 31 December 2022 are as follows:

	30 September 2023	31 December 2022
Group 1	-	2,488
Group 2	7,889,210	4,503,595
Group 3	31,774,508	16,273,084
Group 4	1,849,665	488,194
<b>Total</b>	<b>41,513,383</b>	<b>21,267,361</b>

Group 1 - New customers (less than three months)

Group 2 - State owned enterprises

Group 3 - Existing customers with no payment defaults in previous periods (have been customers by more than three months)

Group 4 - Customers with previous record of collection delays but from which all receivables due are collected (Excluding Group 1 and 2)

#### **Market risk:**

Tüpraş identifies commodity price, interest rate and currency risk as major components of market risk, foreign exchange and interest risk are evaluated separately based on portfolio and product.

#### *Commodity price risk*

The Company is exposed to effects of fluctuation in oil prices related to its crude oil inventory held for production, For the elimination of commodity price risk, the management regularly reviews the amount of stocks.

Sales prices' of Tüpraş's products, are determined based on Mediterranean product prices, which is described as the "closest accessible free market formation in the world" by the Turkish Petroleum Market Law N, 5015, and USD selling rates. Within the framework of legal definitions, changes of prices in Mediterranean petroleum products market and changes in USD exchange rate are assessed daily by the management and the new selling price based on these two factors is updated when it differs significantly upwards or downwards from the current sales price.

Since instability in crude oil prices may cause unwanted and unexpected fluctuations in net profit and cash flows, the Company has constituted hedging policy in order to eliminate this risk, within this framework, short and long term hedging transactions are made by using various derivative instruments (Note 18).

#### *Product crack risk*

Besides the fluctuations in crude oil prices, in order to eliminate fluctuation risk in product prices profit margins of the products (crack) can be fixed by using various derivative instruments (hedging). Therefore, a hedging policy has been created by comparing historical price levels and by hedging a certain percentage of the total sales volume at certain crack levels (Note 18).

#### *Foreign exchange risk*

The Group is exposed to foreign exchange risk due to operations in foreign currency. These risks are managed by analysis of the foreign currency monetary assets and liabilities in the consolidated financial statements, by a comprehensive risk tracking system which includes natural hedging and similar practices.

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 29. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

The table below summarizes the net balance sheet foreign currency position risk and components that are managed within the risk tracking system of the Group as at 30 September 2023 and 31 December 2022.

	30 September 2023		31 December 2022	
	TRY	USD(*)	TRY	USD(*)
Monetary assets	47,691,749	1,742,056	24,961,804	1,334,977
Monetary liabilities	(128,983,087)	(4,711,418)	(70,242,219)	(3,756,610)
<b>Monetary assets / (liabilities) foreign currency position</b>	<b>(81,291,338)</b>	<b>(2,969,362)</b>	<b>(45,280,415)</b>	<b>(2,421,633)</b>
Non-monetary assets	333,380	12,178	434,631	23,244
Net foreign currency position of derivative financial instruments	30,066,102	1,098,237	5,215,079	278,907
<b>Net foreign currency asset / (liability) position</b>	<b>(50,891,856)</b>	<b>(1,858,948)</b>	<b>(39,630,705)</b>	<b>(2,119,482)</b>
Cash flow hedging (**)	1,051,985	38,426	3,833,336	205,010
<b>Net foreign currency position after cash flow hedging</b>	<b>(49,839,871)</b>	<b>(1,820,522)</b>	<b>(35,797,369)</b>	<b>(1,914,472)</b>
Inventory in natural hedge scope (***)	51,767,793	1,890,944	35,834,819	1,916,475
<b>Net foreign currency position after cash flow hedging and natural hedge</b>	<b>1,927,922</b>	<b>70,422</b>	<b>37,450</b>	<b>2,003</b>

(\*) Dollar equivalent amounts are determined through dividing total TRY equivalent positions to exchange rate of dollar as at balance sheet date.

(\*\*) The Group uses investment loans amounting to USD38,426 thousand, which is equivalent to TRY1,051,985 thousand (31 December 2022 - USD205,010 thousand equivalents to TRY3,833,336 thousand) as prevention against USD/TRY spot foreign exchange risk of USD denominated export revenue, which is highly probable to be realized. Based on the outcome of effectiveness test performed on related process, the Group has considered that the process is fully effective and therefore applied cash flow hedge accounting. As of 30 September 2023, TRY917,493 thousand of (31 December 2022 - TRY3,153,308 thousand) foreign exchange loss that arose from investment loans is classified under equity “Cash flow hedge gains (losses)” which has no effect on current year income statement. As of 30 September 2023, the foreign exchange loss amounting to TRY3,230,324 thousand corresponding to the export income of investment loans denominated in USD has been transferred to the foreign exchange loss in the income statement from “Cash flow hedge gains (losses)” account under equity. Moreover, as of 30 September 2023, foreign exchange loss of these loans in 2023 amounting to TRY994,509 thousand were added to the "Cash flow hedge gains (losses)" account under equity.

(\*\*\*) The Group manages its foreign currency risk arising from foreign currency denominated financial liabilities and trade payables by regularly considering and reflecting the foreign exchange rate changes in the determination of petroleum product prices. As of 30 September 2023, the Group has crude oil and petroleum products inventories amounting to TRY51,767,793 thousand (31 December 2022: TRY35,834,819 thousand).

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## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 29. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

	Foreign exchange position table									
	30 September 2023					31 December 2022				
	TRY equivalent (In terms of functional currency)	USD	EUR	GBP	Other	TRY equivalent (In terms of functional currency)	USD	EUR	GBP	Other
Trade receivables	733,938	26,787	20	-	-	684,274	36,498	79	-	252
Monetary financial assets (including cash, banks)	46,948,577	1,711,395	2,029	1,115	-	24,269,419	1,293,278	3,090	1,144	-
Other	333,380	8,658	1,819	1,301	-	427,802	21,720	527	497	-
<b>Current assets</b>	<b>48,015,895</b>	<b>1,746,841</b>	<b>3,868</b>	<b>2,416</b>	<b>-</b>	<b>25,381,495</b>	<b>1,351,496</b>	<b>3,696</b>	<b>1,641</b>	<b>252</b>
Monetary financial assets	9,234	337	-	-	-	8,111	434	-	-	-
Other	-	-	-	-	-	6,829	-	-	304	-
<b>Non-current assets</b>	<b>9,234</b>	<b>337</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,940</b>	<b>434</b>	<b>-</b>	<b>304</b>	<b>-</b>
<b>Total assets</b>	<b>48,025,129</b>	<b>1,747,178</b>	<b>3,868</b>	<b>2,416</b>	<b>-</b>	<b>25,396,435</b>	<b>1,351,930</b>	<b>3,696</b>	<b>1,945</b>	<b>252</b>
Trade payables	78,635,524	2,855,120	15,542	615	-	44,483,940	2,352,258	24,753	324	-
Financial liabilities	8,513,849	310,104	322	444	-	6,095,967	325,289	333	310	-
Other monetary liabilities	19,783,983	722,065	452	92	-	1,173,502	56,707	637	4,467	-
Other payables	150,973	5,169	233	81	-	57,488	2,892	154	16	-
<b>Current liabilities</b>	<b>107,084,329</b>	<b>3,892,457</b>	<b>16,549</b>	<b>1,233</b>	<b>-</b>	<b>51,810,897</b>	<b>2,737,146</b>	<b>25,877</b>	<b>5,117</b>	<b>-</b>
Financial liabilities	21,898,758	791,053	6,011	2,026	-	18,431,322	979,055	6,253	-	-
<b>Non-current liabilities</b>	<b>21,898,758</b>	<b>791,053</b>	<b>6,011</b>	<b>2,026</b>	<b>-</b>	<b>18,431,322</b>	<b>979,055</b>	<b>6,253</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>128,983,087</b>	<b>4,683,510</b>	<b>22,560</b>	<b>3,259</b>	<b>-</b>	<b>70,242,219</b>	<b>3,716,201</b>	<b>32,130</b>	<b>5,117</b>	<b>-</b>
Net asset/(liability) position of off-balance sheet foreign currency derivatives	30,066,102	1,180,624	-	-	(2,255,480)	5,215,079	278,906	-	-	-
Total amount of off-balance sheet derivative financial assets	74,259,061	2,712,491	-	-	-	50,864,265	2,720,261	-	-	-
Total amount of off-balance sheet derivative financial liabilities	(44,192,959)	(1,531,868)	-	-	(2,255,480)	(45,649,186)	(2,441,355)	-	-	-
<b>Net foreign currency asset/(liability) position</b>	<b>(50,891,856)</b>	<b>(1,755,708)</b>	<b>(18,692)</b>	<b>(843)</b>	<b>(2,255,480)</b>	<b>(39,630,705)</b>	<b>(2,085,365)</b>	<b>(28,434)</b>	<b>(3,172)</b>	<b>252</b>
<b>Cash flow hedging</b>	<b>1,051,985</b>	<b>38,426</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,833,336</b>	<b>205,010</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net foreign currency position after cash flow hedging</b>	<b>(49,839,871)</b>	<b>(1,717,282)</b>	<b>(18,692)</b>	<b>(843)</b>	<b>(2,255,480)</b>	<b>(35,797,369)</b>	<b>(1,880,355)</b>	<b>(28,434)</b>	<b>(3,172)</b>	<b>252</b>
<b>Net monetary foreign currency asset/(liability) position</b>	<b>(81,140,365)</b>	<b>(2,939,822)</b>	<b>(20,278)</b>	<b>(2,063)</b>	<b>-</b>	<b>(45,222,927)</b>	<b>(2,383,099)</b>	<b>(28,807)</b>	<b>(3,957)</b>	<b>252</b>
<b>Fair value of derivative instruments used for hedging</b>	<b>490,467</b>	<b>17,915</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(277,565)</b>	<b>(14,844)</b>	<b>-</b>	<b>-</b>	<b>-</b>



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## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 29. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

The table below summarizes the effect of foreign currency rate changes on net balance sheet foreign currency position of the Group as of 30 September 2023 and 31 December 2022.

Statement of foreign currency risk sensitivity				
30 September 2023				
	Profit/Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
<b>10% change in USD rate:</b>				
USD net assets/ liabilities	(8,048,261)	8,048,261	(205,239)	205,239
Amount hedged for USD risk (-)	3,399,678	(3,399,678)	-	-
<b>USD net effect</b>	<b>(4,648,583)</b>	<b>4,648,583</b>	<b>(205,239)</b>	<b>205,239</b>
<b>10% change in EUR rate</b>				
Euro net assets/ liabilities	(58,868)	58,868	-	-
Amount hedged for Euro risk (-)	-	-	-	-
<b>EUR net effect</b>	<b>(58,868)</b>	<b>58,868</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>(4,707,451)</b>	<b>4,707,451</b>	<b>(205,239)</b>	<b>205,239</b>

Statement of foreign currency risk sensitivity				
31 December 2022				
	Profit/Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
<b>10% change in USD rate:</b>				
USD net assets/ liabilities	(4,455,990)	4,455,990	(399,352)	399,352
Amount hedged for USD risk (-)	897,647	(897,647)	-	-
<b>USD net effect</b>	<b>(3,558,343)</b>	<b>3,558,343</b>	<b>(399,352)</b>	<b>399,352</b>
<b>10% change in EUR rate</b>				
Euro net assets/ liabilities	(53,864)	53,864	-	-
Amount hedged for Euro risk (-)	-	-	-	-
<b>EUR net effect</b>	<b>(53,864)</b>	<b>53,864</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>(3,612,207)</b>	<b>3,612,207</b>	<b>(399,352)</b>	<b>399,352</b>

The Group accounted investment loans in scope of cash flow hedge accounting and foreign exchange income / expense arising from these loans are recognised in equity. 10% increase and decrease effect of foreign exchange rates are calculated with the same method and the calculated foreign exchange gains / losses are presented as hedged portion in the foreign exchange sensitivity table. Furthermore, the hedged portion of foreign exchange gains / losses via forwards and cross currency swap transactions is classified as the amount hedged against the US dollar in the statement of exchange rate sensitivity analysis.

### Export and import

	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
<b>Export</b>				
USD (equivalent of thousand TRY)	60,337,779	32,392,680	57,303,378	19,939,495
EUR (equivalent of thousand TRY)	1,344	-	4,420	-
<b>Total</b>	<b>60,339,123</b>	<b>32,392,680</b>	<b>57,307,798</b>	<b>19,939,495</b>
<b>Import</b>				
USD (equivalent of thousand TRY)	250,769,886	114,263,922	248,764,457	96,109,483
<b>Total</b>	<b>250,769,886</b>	<b>114,263,922</b>	<b>248,764,457</b>	<b>96,109,483</b>

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 29. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### *Capital risk management*

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt. The gearing ratios as of 30 September 2023 and 31 December 2022 are as follows:

	30 September 2023	31 December 2022
Total financial liabilities (Note 7)	33,354,883	33,268,950
Less: Cash and cash equivalents (Note 5)	(75,035,117)	(41,558,369)
Less: Financial investments (Note 6)	(3,153,744)	(2,135,177)
Net financial liabilities	(44,833,978)	(10,424,596)
Total shareholders’ equity	72,564,910	67,185,772
<b>Total capital invested</b>	<b>27,730,932</b>	<b>56,761,176</b>
<b>Gearing ratio</b>	<b>-161.67%</b>	<b>-18.37%</b>

#### **Fair value of financial instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The estimated fair values of financial instruments have been determined by the Group, using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realise in a current market exchange.

#### *Financial liabilities*

The fair values of short-term financial liabilities and other financial liabilities are estimated to be their fair values since they are short term. The fair values of long-term bank borrowings with variable interest are considered to approximate their respective carrying values, since the initial rates applied to bank borrowings are updated periodically by the lender to reflect active market price quotations.

# TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”), unless otherwise indicated.)

### 29. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### Fair value hierarchy table:

The Group classifies the fair value measurement of each class of financial instruments according to the source, using the three-level hierarchy, as follows:

Level 1: Market price valuation techniques for the determined financial instruments traded in markets (unadjusted)

Level 2: The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other variables used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

Level 3: Valuation techniques does not contain observable market inputs

Fair value hierarchy table as of 30 September 2023 is as follows:

<b>Financial assets at fair value in statement of financial position</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Derivative financial assets	-	<b>2,019,857</b>	-
Financial investments	-	<b>3,153,744</b>	-
<b>Financial liabilities at fair value in statement of financial position</b>			
Derivative financial liabilities	-	<b>5,656,156</b>	-

Fair value hierarchy table as of 31 December 2022 is as follows:

<b>Financial assets at fair value in statement of financial position</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Derivative financial assets	-	3,654,081	-
Financial investments	-	2,135,177	-
<b>Financial liabilities at fair value in statement of financial position</b>			
Derivative financial liabilities	-	1,292,712	-

### 30. SUBSEQUENT EVENTS

At the Extraordinary General Assembly Meeting held on 26 September 2023, the Company decided to distribute a total of TRY14,500,000 thousands as gross cash dividends from the remaining balance after the second legal funds are set aside from the 2022 net distributable profit for the year according to the legal records. While the owner of the shares that were not available for trading on the stock exchange were paid on 29 September 2023, the payment for the owner of the shares that were open to trading on the stock exchange was made on 3 October 2023 (Note 20).

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