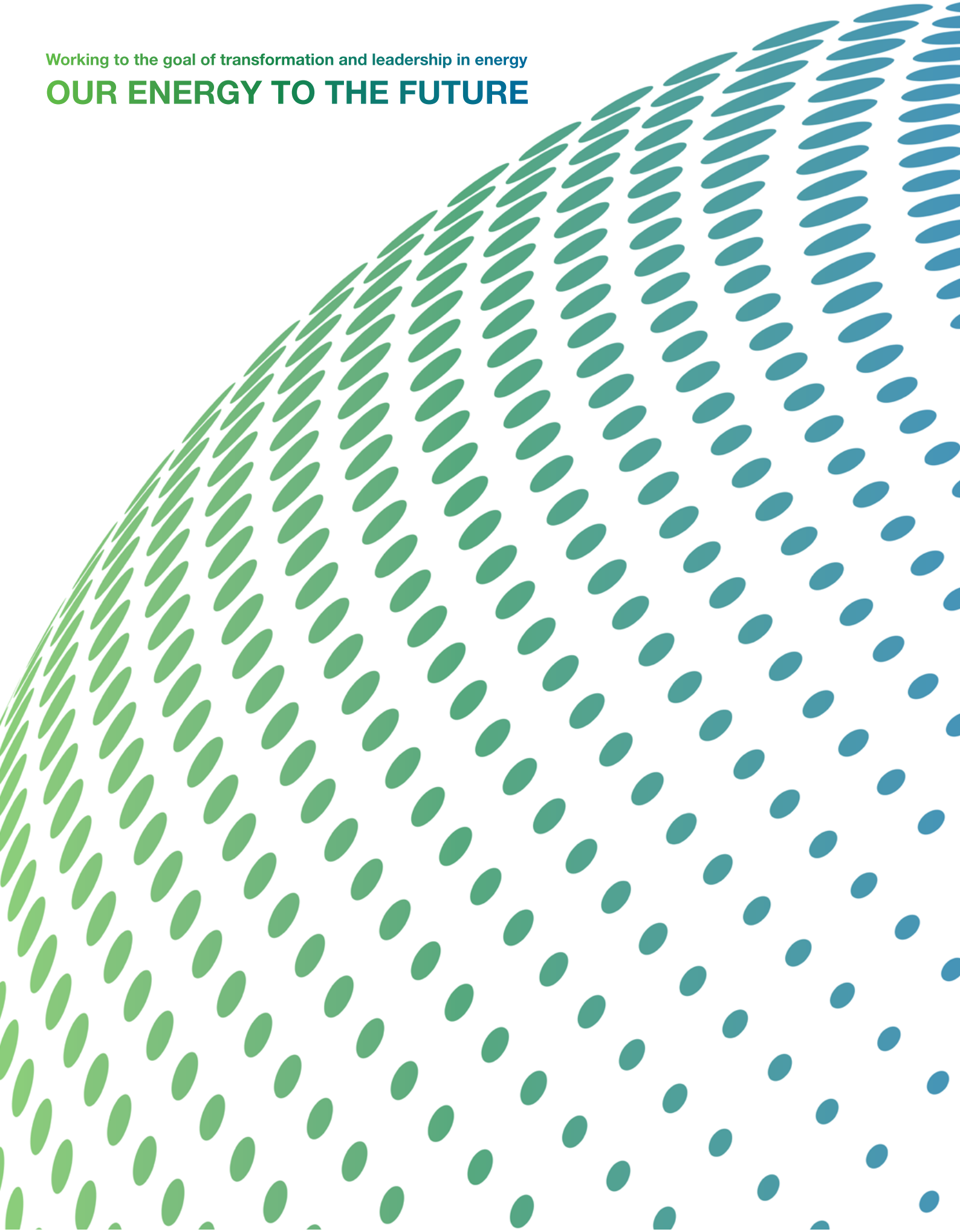
Working to the goal of transformation and leadership in energy

OUR ENERGY TO THE FUTURE



Tüpraş | Energy To the future

2024 Integrated Annual Report

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ABOUT THE REPORT AND INTRODUCTION

Focusing on accountability and transparency, Tüpraş shares its financial and non-financial performance with its stakeholders in the 2024 Integrated Annual Report.

Scope of Reporting

In order to accurately reflect the integrity of the company, information about Tüpraş's subsidiaries and affiliates listed below is included in the report.

- Tupras Trading Ltd
- Opet Petrolcülük A.Ş.
- Ditaş Deniz İşletmeciliği ve Tankerciliği A.Ş
- Körfez Ulaştırma A.Ş.
- Entek Elektrik Üretim A.Ş.
- Tüpraş Enerji Girişimleri A.Ş. (Tupras Ventures)

In the report, "Tüpraş", "Company" and all similar expressions refer to Tüpraş and its subsidiaries subject to consolidation, unless otherwise stated or the context requires otherwise.

The information in the report covers all activities of Tüpraş for the period between 1 January 2023 and 31 December 2024. The report has been prepared in full compliance with the "TSRS 1 General Provisions on Disclosure of Financial Information Related to Sustainability" and "TSRS 2 Climate-Related Disclosures" published by the Public Oversight Authority (KGK). This report has been prepared for the same period and scope as the year-end consolidated financial report prepared for Türkiye Petrol Rafinerileri A.Ş. and its subsidiaries as of 31 December 2024.

Tüpraş has prepared its Integrated Annual Report in accordance with the GRI Universal Standards 2021 as published by the Global Reporting Initiative (GRI), taking into account the IFRS Foundation's Integrated Reporting Framework (<IR> Framework).

This Integrated Annual Report contains details of the company's financial and non-financial performance, its annual activities, the priority issues which it has determined with the double materiality approach, and the impact dimensions of its priority issues, its contribution to the Sustainable Development Goals and its objectives, the value it generates for its stakeholders within the scope of the six capital elements, developments within the scope of the Strategic Transition Plan, its understanding of corporate governance and risk management in detail.

Audit

The report was prepared in compliance with the minimum requirements of the Turkish Commercial Code (TTK) and the Capital Markets Law pertaining to annual reporting. In the report, reasonable assurance was obtained regarding the independent audit carried out by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş for financial information. Limited assurance was obtained for TSRS 1 and TSRS 2 along with selected non-financial information in accordance with the International Standard on Assurance Engagements (ISAE) 3000 Revised - "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" ("ISAE 3000" Revised), which was issued by the International Auditing and Assurance Standards Board, and the International Standard on Assurance Engagements (ISAE) 3410 - "Assurance Engagements on Greenhouse Gas Statements" ("ISAE 3410"). The independent auditor's report, assurance statements and reporting guidance are included in the *Annexes* to the report.

From the Sector-Based Guide for TSRS 2, the volume Oil and Gas - Refinery and Marketing was selected as guide for Tüpraş and Tupras Trading Ltd, Maritime Transportation for Ditaş, Railway Transportation for Körfez Ulaştırma A.Ş., Electrical Facilities and Power Generators for Entek, and Engineering and Construction Services for Tüpraş Enerji Girişimleri A.Ş.

Non-financial data audited in 2024 is expressed as ✓ throughout the report.

Tüpraş's disclosures regarding the issues audited within the scope of TSRS are presented in the TSRS Index (see pages 417-471).

Standards and Frameworks

The Integrated Annual Report has been prepared taking into account the following standards, frameworks and requirements of ESG rating companies:

IFRS Foundation, Integrated Reporting Framework

Public Oversight Authority (KGK).

Türkiye Sustainability Reporting Standards (TSRS)

GRI - Global Reporting Initiative

GRI11: Oil and Gas Industry Standard 2021

SASB - Sustainability Accounting Standards Board

Oil and Gas Industry - Refining and Marketing Standard

TCFD - Task Force on Climate-related Financial Disclosures

United Nations Global Compact

United Nations Sustainable Development Goals

UN Women's Empowerment Principles (UN WEPs)

Navigation Panel

Stakeholders

- Business Partners
- Suppliers
- Customers
- Media
- Financial Institutions
- Public Institutions and Agencies
- Civil Society Organizations
- Employees
- Educational Institutions, Universities, and Research Institutions
- Shareholders and Investors
- Subsidiaries and Associates
- Labor Unions
- National and International Initiatives

Contributed Capital Elements

- Financial Capital
- Manufactured Capital
- Natural Capital
- Intellectual Capital
- Social and Relationship Capital
- Human Capital

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Indicates a link outside the report

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MESSAGE FROM THE CHAIRMAN



As Koç Group and Tüpraş, we continue to work with perseverance and tenacity for the sustainable future of our planet while meeting the energy needs of our country without interruption.

Esteemed Stakeholders,

As Koç Group, we have stepped into the second century of our Republic with strong targets, determination and enthusiasm. We all carry the responsibility of building a stronger and more prosperous Türkiye by utilizing the experiences we gathered from our past and the opportunities of the future.

Preparing to celebrate its centenary next year, Koç Holding continues its operations resolutely with all its companies to transfer this crucial responsibility to future generations.

In line with this goal, Türkiye's largest industrial company Tüpraş has undertaken an important task due to the added value it provides to the country's economy and its strategic vision for the future.

The year 2024 was a challenging one, marked by economic and political uncertainties and the pangs of change were felt all around the world.

While the global economic recovery process, energy transformation and technological innovations were some of the important developments affecting our operations, the election of Donald Trump as president for a second term in the USA saw us entering a new era in which global trade wars have flared up and uncertainties are expected to increase even more. We are all witnessing to the possibility that the competition for global dominance between China and the US could derail and turn into a full-blown conflict, and this naturally unsettles markets significantly.

During 2024 where the fight against inflation was most salient, challenges such as geopolitical tensions, high inflation, central banks' decisions on interest rates and climate change continued to put pressure on the global economy.

The US Federal Reserve (Fed) gradually lowered its policy rate to 4.25-4.5% in December, after keeping it at 5.5% for the first eight months of the year. As for the Eurozone where interest rates hovered at 4.5% for most part of the year, the European Central Bank (ECB) gradually reduced again its policy rate, bringing it down to 3.15% by the last month of 2024. In Türkiye, the CBRT continued its monetary tightening policy: in 2024, inflation was close to expectations with 44.38%, while the interest rate was lowered to 47.5% with a decision taken in December.

We have witnessed the growth of the world economy taking place in accord with long-term forecasts. The IMF's latest report released in January 2025 indicates that the global economy is expected to grow by 3.3% in 2025 and 2026, while the Turkish economy is expected to grow by 2.6% in 2025 and 3.2% in 2026.

Fluctuation in Global Oil Demand

In 2024, the ongoing Russian-Ukrainian war, the Israeli-Palestinian conflict, the negative impact on trade routes of the Suez Canal closed due to the conflicts in the Red Sea, and the developments in the aftermath of the fall of the Bashar al-Assad regime in neighboring Syria in December reminded us, once more, of the importance of taking agile and strategic steps in long-term planning.

There have also been significant changes in global oil demand and refinery activities. According to the International Energy Agency's (IEA) Oil Market Report of February 2025, daily oil demand increased by a total of 870 thousand barrels in 2024. The report states that this increase is expected to be of 1.1 million barrels in 2025.

In Türkiye, the demand for fuel products remained strong. According to the EMRA's December 2024 report, diesel demand increased by 0.4% on a yearly basis, while jet fuel demand increased by 4.7% and gasoline demand by 20.1%. Furthermore, electricity consumption in Türkiye amounted to 348 TWh, 4% higher than the previous year.

We Continue to Meet Türkiye's Energy Demand

As a Group, we pursue with decisiveness our pioneering role in meeting Türkiye's energy demand. In this scope, as of last year, the share of our energy companies in our group's combined revenues and combined operating profit was of 36% and 41% respectively.

With more than half a century of experience, dynamism and highly qualified human resources, Tüpraş maintains its leadership in its sector. The company meets 70% of Türkiye's refining capacity and maintains its leadership in the whole fuel market that consists of gasoline, diesel, jet fuel and fuel oil.

In 2024, at Tüpraş, we reached our targets by achieving a turnover of TL 810 billion with a capacity utilization of 93% resulting in a production volume of 26.7 million tonnes and a total sales volume of 30.4 million tonnes, of which 23.8 million tonnes were from domestic sales. We achieved a net profit of TL 18.3 billion with our strong balance sheet, diversified portfolio structure, effective risk management policies and agile management approach.

First Renewable Energy Investment Abroad

Tüpraş leads the transformation of the energy market with a Strategic Transition Plan launched with the motto "Energy to the Future". Our company supports environmental sustainability and economic development with the projects it develops together with its subsidiaries. In this context, I consider Entek's participation in Tüpraş a key move in our Group's growth strategy in the field of sustainable and renewable energy. We are thrilled that Entek, whose installed capacity for zero carbon electricity has reached 380 MW and total installed capacity has reached 492 MW, has carried out its first investment abroad by initiating a 214.26 MW solar power plant project in Romania.

As Türkiye's largest industrial corporation, we continue to invest in renewable energy sources and clean energy technologies with the objective of becoming a carbon neutral energy company by 2050. We are making strategic investments in the production of Sustainable Aviation Fuel (SAF) that will significantly contribute to Tüpraş' emission reduction, and we are determined to become Türkiye's leading producer in this field as well. Moreover, we carry out comprehensive studies on hydrogen production, one of the sustainable fuel solutions. We believe that our Hydrogen Technologies Center opened at Koç University will support the creation of an ecosystem and market. These steps contribute not only to the transformation of Tüpraş, but also to that of Türkiye's energy sector.

Honorable Stakeholders,

Tüpraş continues to create value for our country by harvesting successes with its subsidiaries. Ditaş and Körfez Ulaştırma A.Ş. (Körfez Transportation), two leading companies operating in the field of transport, provide the corporation with a competitive advantage. Celebrating its 50th anniversary in 2024, Ditaş has one of the largest Turkish flagged tanker fleets in Turkish maritime transport. Körfez Ulaştırma A.Ş., the country's first private railway transport company, is strengthening its fleet and operations with new investments.

As Koç Group we make good use of the precious synergy that exists between our companies in our social activities. One of the best examples for this is at the Hope Cities that we established in the regions affected by the earthquake. Tüpraş and its subsidiaries continue to stand by the people living in Hope Cities as a united front.

As Koç Group and Tüpraş, we continue to work with perseverance and tenacity for the sustainable future of our planet while meeting the energy needs of our country without interruption. I sincerely believe that we will achieve greater success with this strong vision. I would like to thank all our employees, business partners and stakeholders for their support and contributions.

Ömer M. Koç

Chairman of the Board of Directors

GENERAL ASSEMBLY MEETING AGENDA

AGENDA OF THE ORDINARY GENERAL ASSEMBLY MEETING OF TÜRKİYE PETROL RAFİNERİLERİ ANONİM ŞİRKETİ TO BE HELD ON 27 MARCH 2025

1. Opening and Election of the Chairing Committee,
2. Review, discussion and approval of the Annual Report of the Company for the fiscal year 2024 as prepared by the Board of Directors,
3. Presentation of the summary of the Independent Audit Report for the year 2024,
4. Review, discussion and approval of the 2024 Financial Statements,
5. Release of the members of the Board of Directors from liability for the affairs of the Company for the year 2024,
6. Approval of the amendment to be made to the Company's “Dividend Distribution Policy” for the year 2025 and the following years in accordance with the Capital Markets Board regulations,
7. Within the framework of the Company's dividend policy; approval, amendment or disapproval of the Board of Directors’ proposal on profit distribution of year 2024 and the date of dividend distribution,
8. Approval, approval with amendments or rejection of the Board of Directors' proposal on the amendment of Article 6 titled as "Capital" of the Company's Articles of Association, for the purpose of increasing the registered capital ceiling and extending its validity period,
9. Determination of the number of Board Members, their term of office, election of members in accordance with the number determined and election of Independent Board Members,
10. In accordance with the Corporate Governance Principles, presentation to shareholders and approval by the General Assembly of the “Remuneration Policy” for the members of the Board of Directors and the Senior Executives and the payments made on that basis,
11. Resolution of annual gross salaries of the Members of the Board of Directors,
12. Approval of the Independent Audit Firm as selected by the Board of Directors, in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Board regulations and Public Oversight, Accounting and Auditing Standards Authority,
13. Presentation to shareholders of the donations made by the Company in 2024 and resolution of an upper limit for donations to be made for 2025 as per the “Donation and Sponsorship Policy”,
14. In accordance with the Capital Markets Board regulations, presentation to shareholders of the securities, pledges and mortgages granted in favor of the third parties in the year 2024 and of any benefits or income thereof,
15. Authorization of the shareholders with management control, the members of the Board of Directors, the senior executives and their spouses and relatives related by blood or affinity up to the second degree as per the provisions of Articles 395 and 396 of the Turkish Commercial Code and presentation to shareholders, of the transactions carried out thereof in the year 2024 pursuant to the Corporate Governance Communique of the Capital Markets Board,
16. Informing the Shareholders about the Strategic Transition Plan announced by Tüpraş regarding the low-carbon economy transition plan and the work carried out in 2024 within the scope of the plan,
17. Wishes and Opinions.

INDEPENDENT AUDITOR’S REPORT ON THE BOARD OF DIRECTORS’ ANNUAL REPORT

EY
Shape the future with confidence

To the Shareholders of Türkiye Petrol Rafinerileri Anonim Şirketi

1) Opinion

We have audited the annual report of Türkiye Petrol Rafinerileri Anonim Şirketi (“the Company) and its subsidiaries (“the Group”) for the period of January 1 – December 31, 2024.

In our opinion, the consolidated financial information provided in the annual report of the Board of Directors and the discussions made by the Board of Directors on the situation of the Group are presented fairly and consistent, in all material respects, with the audited full set consolidated financial statements and the information we obtained during the audit.

2) Basis for Opinion

We conducted our audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and Independent Auditing Standards (“InAS”) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (“POA”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Annual Report* section of our report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors (“Code of Ethics”) as issued by the POA, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Our Auditor’s Opinion on the Full Set Consolidated Financial Statements

We have expressed an unqualified opinion in our auditor’s report dated February 17, 2025 on the full set consolidated financial statements of the Group for the period of January 1 – December 31, 2024.

4) The Responsibility of the Board of Directors on the Annual Report

In accordance with Articles 514 and 516 of the Turkish Commercial Code 6102 (“TCC”) and the provisions of the Communiqué II-14.1 on the Principles of Financial Reporting in Capital Markets” (“the Communiqué”) of the Capital Market Board (“CMB”), the management of the Group is responsible for the following items:

a) Preparation of the annual report within the first three months following the balance sheet date and submission of the annual report to the general assembly.

b) Preparation and fair presentation of the annual report; reflecting the operations of the Group for the year, along with its financial position in a correct, complete, straightforward, true and honest manner. In this report, the financial position is assessed according to the consolidated financial statements. The development of the Group and the potential risks to be encountered are also noted in the report. The evaluation of the board of directors is also included in this report.

INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT

c) The annual report also includes the matters below:

- Subsequent events occurred after the end of the fiscal year which have significance,
- The research and development activities of the Group,
- Financial benefits such as salaries and bonuses paid to the board members and to those charged governance, allowances, travel, accommodation and representation expenses, financial aids and aids in kind, insurances and similar deposits.

When preparing the annual report, the board of directors takes into account the secondary legislative arrangements published by the Ministry of Trade and related institutions.

5) Auditor's Responsibilities for the Audit of the Annual Report

Our aim is to express an opinion, based on the independent audit we have performed on the annual report in accordance with provisions of the Turkish Commercial Code and the Communiqué, on whether the consolidated financial information provided in this annual report and the discussions of the Board of Directors are presented fairly and consistent with the Group's audited consolidated financial statements and to prepare a report including our opinion.

The independent audit we have performed is conducted in accordance with InAS and the standards on auditing as issued by the Capital Markets Board of Turkey. These standards require compliance with ethical provisions and the independent audit to be planned and performed to obtain reasonable assurance on whether the consolidated financial information provided in the annual report and the discussions of the Board of Directors are free from material misstatement and consistent with the consolidated financial statements.

The name of the engagement partner who supervised and concluded this audit is Seçkin Özdemir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Seçkin Özdemir, SMMM
Partner

March 5, 2025
İstanbul, Türkiye

INDEPENDENT AUDITOR'S REPORT (OPINION)

Our opinion [1]

We have audited the consolidated financial statements of Türkiye Petrol Rafinerileri Anonim Şirketi ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards ("TFRS").

[1] For the full Independent Auditor's Opinion, see page 286-290.

CONSOLIDATED BALANCE SHEET/ CONSOLIDATED INCOME STATEMENT

Consolidated Balance Sheet

(TL thousand)	2024	2023*	
Total Current Assets	185,591,048	290,417,521	-36%
Total Non-Current Assets	268,536,479	239,155,513	12%
Total Assets	**454,127,527**	**529,573,034**	**-14%**
Total Short Term Liabilities	148,768,451	224,178,678	-34%
Total Long Term Liabilities	19,111,355	12,390,507	54%
Total Liabilities	**167,879,806**	**236,569,185**	**-29%**
Total Equity	**286,247,721**	**293,003,849**	**-2%**

Consolidated Income Statement

(TL thousand)	2024	2023*	
Revenues	810,385,588	991,202,993	-18%
Costs of Goods Sold	-742,355,284	-832,772,469	-11%
Gross Profit	68,030,304	158,430,524	-57%
Operating Profit	35,709,966	106,303,044	-66%
Profit Before Tax	31,745,504	83,480,454	-62%
Taxes	-12,711,864	-5,700,367	123%
Net Profit for the Period	19,033,640	77,780,087	-76%
Equity Holders of the Parent	18,315,157	77,354,421	-76%
Earnings per Share (TL)	9.51	40.15	-76%

*Readjusted in accordance with inflation accounting.

PROFIT DISTRIBUTION POLICY

Our Company distributes dividends in compliance with the Provisions of Turkish Commercial Code, the Capital Markets Regulations, the Tax Regulations and other related regulations and the related provisions of our Company's Articles of Association regarding dividend distribution. In the dividend distribution, in compliance with the Corporate Governance Principles, a balanced and consistent policy is pursued between the shareholders and the Company benefits.

In principle; as far as the related regulations, investment needs and financial situation allow, the entire amount of the "net distributable profit for the period", calculated within the frame of the Capital Markets Regulations, is distributed in cash – taking into consideration the market expectations, long term company strategies, investment and financing policies, profitability and cash position – as long as it is covered from the existing resources in our legal records. The General Assembly or the Board of Directors, if authorized, may decide to distribute dividends with installments in compliance with the regulations of the Capital Markets.

There is no privilege in the Articles of Association regarding the participation to dividend distribution. The aim is to make the dividend distribution within one month at the latest after the General Assembly meeting. Dividend distribution date is decided by the General Assembly.

As per the Company Articles of Association; in compliance with the Regulations of the Capital Markets, the Board of Directors may distribute advance dividend provided that the authorization is granted by the General Assembly. Profit distribution policy and the annual profit distribution proposal are included to the Annual Report and submitted to the approval of the shareholders at the General Assembly.

PROFIT DISTRIBUTION PROPOSAL

On February 17, 2025, our Board of Directors will be able to:

With the assessment of the dividend distribution table based on the financial statements for the accounting period January 1 - December 31, 2024, in compliance with the TAS/TFRS and statutory results, prepared by Turkish Petroleum Refineries Corporation, and audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi and results based on Tax Procedure Law (TPL), our proposal for profit distribution is explained below:

Realizing a net profit of TL 18,315,157,000 for the company according to the financial statements prepared in compliance with TAS/TFRS and considering the Principle Decision of the CMB dated 28.12.2023 regarding the application of inflation accounting, while a net profit of TL 16,398,289,585.91 for the accounting year according to the Tax Procedure Law records;

a) Pursuant to Article 519 of the Turkish Commercial Code, 5% Legal Reserve that needs to be set aside is not reserved since as of December 31st, 2024, capital reserve already exceeds 20% of company's equity as per TPL records;

Net profit according to the financial statements prepared in compliance with TAS/TFRS in the amount of TL 18,315,157,000 increases to TL 18,893,958,000 of first assessment base for dividend when donations of TL 578,801,000 are added.

b) In accordance with Capital Market Board Regulations, 18th Article of Company's Articles of Association and Company's Dividend Distribution Policy approved by shareholders at the General Assembly Meeting dated March 31, 2014; considering market expectations, Company's long-term strategies, investment and financing policies, profitability and cash position, the following profit distribution is to be proposed as;

TL 29,300,000,000 to be distributed as dividend to shareholders.

TL 2,920,366,022.01 to be put aside as general legal reserve,

c) The dividend amount of TL 29,300,000,000.00 to be fully paid in cash,

d) The above-mentioned dividend distribution proposal is approved by the General Assembly; according to the records prepared in accordance with VUK, the total dividend of 29,300,000,000.00 TL to be paid to shareholders will be covered as follows: 14,883,821,633.17 TL from current year earnings, 7,934,785,911.88 TL from previous year earnings, 591,528,189.00 TL from extraordinary reserves, and 5,889,864,265.95 TL from unrestricted distributable general legal reserves. Additionally, 1,478,748,185.33 TL from current year earnings, 793,478,591.19 TL from previous year earnings, 59,152,818.90 TL from extraordinary reserves, and 588,986,426.59 TL from unrestricted distributable general legal reserves will be allocated as general legal reserves, totaling 2,920,366,022.01 TL. Also, according to the financial statements prepared in accordance with TFRS under CMB regulations, the total dividend of 29,300,000,000.00 TL to be paid to shareholders will be covered as follows: 16,658,900,889.08 TL from current year earnings, 6,751,234,844.97 TL from previous year earnings, and 5,889,864,265.95 TL from unrestricted distributable general legal reserves. Additionally, 1,656,256,110.92 TL from current year earnings, 675,123,484.50 TL from previous year earnings, and 588,986,426.59 TL from unrestricted distributable general legal reserves will be allocated as general legal reserves, totaling 2,920,366,022.01 TL.

e) After distribution of dividend, the remaining amount according to VUK records to be transferred to the extraordinary reserves account,

f) The payment of the dividend in two installments, with the payment date for the first installment of TL 15,000,000,000.00, which is 51.19% of the total TL 29,300,000,000.00 decided to be distributed, is determined as March 28, 2025, and for the second installment of TL 14,300,000,000.00, which is 48.81%, is determined as September 30, 2025,

g) To our partners with fully taxed institutions and narrow taxpayer institutions that earn dividends through a workplace or permanent representative in Türkiye; For a share with a nominal value of TL 1.00, a gross cash dividend of TL 7.7849461 at a rate of 778.49461% in the 1st instalment and TL 7.7849461; to our other shareholders at a rate of 778.49461% for shares with a nominal value of TL 1.00 and a gross amount of TL 7.7849461; 661.72041% and 6.6172041 TL net cash dividend payment, and for the 2nd instalment, 742.16486% and 7.4216486 TL gross = net cash dividend; to our other shareholders at a rate of 742.16486% for shares with a nominal value of TL 1.00 and a gross amount of TL 7.4216486; Payment of a net cash dividend of 630.84013% and TL 6.3084013; thus, to our partners with fully taxed institutions and narrow taxpayer institutions that receive dividends through a workplace or permanent representative in Türkiye; A total of 1,520.65948% and a total gross = net cash dividend of TL 15.2065948 for a share with a nominal value of TL 1.00; to our other shareholders at a total rate of 1,520.65948% for shares with a nominal value of TL 1.00 and a total gross of TL 15.2065948; It has decided to pay a net cash dividend of 1.292.56055% and a total of TL 12.9256055.

DIVIDEND DISTRIBUTION TABLE

01.01.2024-31.12.2024 DIVIDEND DISTRIBUTION TABLE			
TÜRKİYE PETROL RAFİNERİLERİ A.Ş. DIVIDEND DISTRIBUTION TABLE(TL)			
1.	**1. Paid in Capital/Issued Capital***		**1,926,795,598.00**
2.	**2. Total Legal Reserves (According to Statutory Income Statement)****		**7,492,332,331.54**
Information on privileges in profit distribution if any in the Articles of Association			
		According to CMB	According to Statutory Records
3.	**Current period profit/loss(=)**	31,745,504,000.00	18,727,484,717.45
4.	**Taxes Payable(-)**	12,711,864,000.00	2,329,195,131.54
5.	**Net Profit(=)**	**18,315,157,000.00**	**16,398,289,585.91**
6.	**Previous Years Losses(-)**		
7.	**General Legal Reserves(-)**		
8.	**DISTRIBUTABLE NET PROFIT FOR THE PERIOD(=)**	**18,315,157,000.00**	**16,398,289,585.91**
9.	**Donations Made during the Year(+)**	578,801,000.00	
10.	**Net Distributable Profit Added Donations**	**18,893,958,000.00**	**16,398,289,585.91**
11.	**First Dividend to Shareholders**		
	- Cash***	16,658,900,889.08	96,339,779.90
	- Bonus		
	- Total	**16,658,900,889.08**	**96,339,779.90**
12.	Dividend to privileged shareholders		
13.	**Distributed Other Dividend**	**0.00**	**0.00**
	- Dividend to the Board Members		
	- Dividend to the Employees		
	- Other		
14.	Dividend to redeemed shareholders		
15.	Secondary dividends to shareholders		14,787,481,853.27
16.	General legal reserves	1,656,256,110.92	1,478,748,185.33
17.	Statutory reserves		
18.	Special reserves		
19.	**EXTRAORDINARY RESERVES**	**0.00**	**35,719,767.41**
20.	**Other Resources to be Distributed**	**12,641,099,110.92**	**14,416,178,366.83**
	- Previous years profit	6,751,234,844.97	7,934,785,911.88
	- Extraordinary reserves		591,528,189.00
	- Other distributable reserves as per the law and the Articles of Association	5,889,864,265.95	5,889,864,265.95
21.	**Allocated Legal Reserves to be distributed from other sources**	**1,264,109,911.09**	**1,441,617,836.68**
	- Reserve Fund to be Allocated from Previous Year's Profit	675,123,484.50	793,478,591.19
	- Reserve Fund to be Allocated from Extraordinary reserves		59,152,818.90
	- Reserve Fund to be Allocated from other distributable reserves as per the law and the Articles of Association	588,986,426.59	588,986,426.59

* The amount is the registered nominal capital amount, and there is a capital inflation adjustment difference of TL 9,080,388,225 in the records prepared in accordance with VUK.
** The amount is the nominal general legal reserves amount, and there is an inflation adjustment difference of TL 8,883,183,960 regarding the legal reserves in the records prepared in accordance with the Tax Procedure Law after the inflation accounting application.

***The first dividend amount is calculated by taking into account the registered nominal capital amount.

DIVIDEND RATIO TABLE						
	GROUP	TOTAL AMOUNT OF DIVIDEND DISTRIBUTED		TOTAL DISTRIBUTED DIVIDEND/NET DISTRIBUTED PROFIT	DIVIDEND PER SHARE WITH NOMINAL VALUE OF TL 1	
		AMOUNT (TL)	BONUS (TL)	RATIO (%)	AMOUNT (TL)	RATIO (%)
NET	A	27,283,217,820.73		148.97	12.9256055	1,292.56055
	C	0.73		0.00	12.9256055	1,292.56055
	TOTAL	**27,283,217,821.46**	**0,00**	**148.97**		

(*) With this calculation of dividend distribution, 54.11% shares are owned by corporate tax payers and are not publicly traded, are not subject to withholding tax, whilst 0.21% shares of individual shares that are not publicly traded and 45.67% shares that are publicly traded are subject to a 10% withholding tax on the assumption that the beneficial owners are individual taxpayers.

2025 BOARD OF DIRECTORS CANDIDATES

Ömer M. Koç

Ali Y. Koç

Rahmi M. Koç

Semahat S. Arsel

Levent Çakıroğlu

Yağız Eyüboğlu

Erol Memioğlu

A. Ümit Taftalı

M. Yıldız Günay (Independent Member)

Dr. Şadan Kaptanoğlu Dikici (Independent Member)

Dr. Mehmet Cem Kozlu (Independent Member)

As of the date this report is published, no assignment has been made for the representative by the Privatization Administration.

- For the CV of Ümit Taftalı see the Information Document Regarding the Ordinary General Assembly Meeting Appendix/2 (page *506*), see the Board of Directors CVs section (pages *256-260*), for the other CVs.
- For information about the BoD and executive management members' transactions on behalf of themselves or someone else within the framework of the permission granted by the General Assembly, and their operations within the scope of the competition ban, see the agenda item description numbered 24 in the see the Information Document Regarding the Ordinary General Assembly Meeting (page *502*).
- The key management of Tüpraş is identified as the Chair and members of the Board of Directors, the General Manager and Assistant General Managers reporting directly to the General Manager. Information on total key management compensation incurred by Tüpraş in 2024 is available in note 29 of the financial tables (page *346*).

REMUNERATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

This policy document defines the remuneration systems and practices of our Board of Directors members and our senior executives, who consist of the general manager, assistant general managers and directors directly reporting to the general manager. Turkish Commercial Code and Türkiye Petrol Rafinerileri A.Ş. In accordance with Article 12 of the Articles of Association, a fixed remuneration is determined each year at the ordinary general assembly meeting for the membership functions of the Board of Directors, valid for the entire Board of Directors. Members of the Board of Directors are paid on a pro-rata basis, taking into account the time they have been in office as of the dates of their appointment and departure.

Members of the Executive Board are also paid within the scope of the policy determined for senior executives, the details of which are explained below.

Additional payment is made to the executive members of the Board in accordance with the policy established for senior executives.

Additional payment is made to the Board members who have been assigned specific duties to support the activities of the Company the amount of which is to be determined by the Board of Directors in consultation with the Corporate Governance Committee.

To the chairman and members of the Executive Committee of the Board which supports the Board in the proper management of the Company in all respects, additional compensation determined by the Board of Directors in consultation with the Corporate Governance Committee by taking into account such Committee Members' contributions, attendance at the meetings, functions, etc. can be granted. Payments made thereof to Executive Committee members within the year are to be deducted from the amount determined at the end of the year.

In respect of remuneration of the independent members of the Board of Directors, a payment plan based on the performance of the Company may not be used.

Pro rata payment is made to the members of the Board of Directors by taking into account the time they carried out their duty between the date of appointment and the date of resignation. Expenses incurred by the members of the Board of Directors on account of making contributions to the company (such as transportation, telephone, insurance, etc.) can be paid by the Company.

The remuneration of Senior Executives is to consist of two components, which are fixed and performance based.

Fixed salaries of senior executives are determined in accordance with international standards and legal obligations by taking into account the prevailing macroeconomic data in the market, the salary policies prevailing in the market, the size and long-term targets of the Company and the positions of the persons.

Bonuses for executives are calculated according to the bonus base, the performance of the Company and the individual performance in a way that will support companies to exceed business goals encourage high performance and reward sustainable success. A summary of the criteria is as follows:

- **Bonus Base:** Bonus Bases are updated at the beginning of each year. They vary depending on the work volume of the executives' positions. When updating the bonus bases, senior management bonus policies in the market are taken into account.
- **Company Performance:** The performance of the Company is determined at the end of the year by measuring the financial and operational targets (market share, exports, overseas operations, productivity, etc.) assigned to the Company at the beginning of each year. In determination of the Company's targets, the sustainability of success and the degree to which it incorporates improvements over previous years are the principles taken into account.
- **Individual Performance:** In the determination of individual performance, the individual and collective objectives and key results determined by senior executives together with their teams and executives are taken into account. In the measurement of individual performance, the principle of achieving long-term sustainable improvement in areas and compliance with Environmental, Social and Governance (ESG) policies apart from the financial dimension are also observed.

Severance payments may be granted to the key executives by taking into account total term of service, term of service as an executive, as well as contributions made to the company, the recent bonus base, and the salaries and bonuses paid in the last year of service.

Total amounts determined by the above principles and paid to the members of the Board of Directors during the year are submitted for shareholder approval at the next general meeting.



TÜPRAŞ AT A GLANCE

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38 Global and Sectoral Developments in 2024
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MESSAGE FROM THE GENERAL MANAGER



We aim to lead the transformation of the Turkish energy sector by investing in new areas that support the transition to a low-carbon economy, while managing our existing assets with a sustainable profitability approach.

The year 2024 will be etched into our memories as a year when important elections in different parts of the world, heightened geopolitical competition and international conflicts played a decisive role in the balance of power.

From an economic perspective, inflation continued to fall and global trade began to revive. The war between Russia and Ukraine and the tensions surrounding Israel's conflicts with countries in the Middle East, especially Palestine, increased the level of risk.

The comprehensive sanctions in place against Russia, the ongoing war in the Middle East and the escalating tensions in the Red Sea all kept energy supply security at the top of the global policy agenda. It was a year of increased trade volumes in the global market due to Asia's supply deficit in crude oil and petroleum products and the supply surplus in the Atlantic Basin.

Demand for oil in Europe was broadly in parallel with its 2023 levels, while increasing globally to end the year 2024 at 102.9 million barrels per day. In terms of supply, with the sanctions imposed against Russia and Iran, production from the OPEC+ countries was approximately 240 thousand barrels per day lower than in 2023. Developments such as the continued increase in non-OPEC+ production, led by the USA, and the recovery of Iranian production partially eased supply-related concerns.

Optimization and source diversification in oil purchases

With these developments, the Brent crude oil price, which had started the year at USD 75.7/bbl, entered an upward trend due to the decision of OPEC+ countries to press ahead with their current production cuts, Ukraine's drone attacks on Russian oil and refining infrastructure and ongoing geopolitical tensions, with oil prices reaching USD 93.4/bbl in April, ahead of Iran's attack on Israel.

The Brent crude oil price, which maintained its relatively strong course in the summer months, edged down to USD 70.6/bbl in September due to reasons such as a narrowing war risk premium, weak economic data and OPEC+'s decision to cut production before reaching USD 74.7/bbl at the end of December. Crude oil prices averaged USD 80.8/bbl in 2024, 2.3% below their 2023 level.

Tüpraş focused on managing market risks and opportunities in 2024

At Tüpraş, we have always gone to great lengths to optimize our crude oil purchasing operations and diversify our crude oil slate in order to diversify risk in the supply chains and benefit from price and freight advantages. In this regard, we purchased 24 different types of crude oil from 13 countries, including Türkiye.

Product margins continued to support Tüpraş's refining profitability due to the buoyant market demand conditions in the first half of the year, rising tensions in the Red Sea and drone attacks on Russian refineries. This gave way to some weakening in the second half of the year due to global increase in refinery output, with a softer performance than in the first 6 months.

In line with these developments, Tüpraş rounded off 2024 with a net refining margin of USD 6.3/bbl.

Sales volume of 30.4 million tonnes

Tüpraş meets our country's energy needs with an approach of "safe operation". It reached its production to 26.7 million tonnes with a 93% capacity utilization rate. Tüpraş met a significant portion of market demand, with 23.8 million tonnes sold to the domestic market and a total sales volume of 30.4 million tonnes with the inclusion of exports and transit sales. Our zero-carbon electricity sales amounted to 1,227 GWh.

In a year marked by significantly more global volatility, Tüpraş maintained its strong financial position by pursuing effective financing policies and a proactive balance sheet management strategy. Our cash position reflects our disciplined cash management and solid operational performance, amounting to USD 2.1 billion at the end of 2024, despite completing our USD 700 million Eurobond payment. Supported by the increase in product margins and strong momentum in domestic and international sales, our Company wrote a net profit of TL 18.3 billion.

In the coming period, we will continue to implement the steps in our Strategic Transition Plan by ensuring the continuity of our strong balance sheet with our disciplined and effective financing policies.

Progress achieved in our Strategic Transition Plan

In line with the "Strategic Transition Plan" which we announced in 2021, we aim to lead the transformation of the Turkish energy sector by investing in new areas that support the transition to a low-carbon economy, while managing our existing assets with a sustainable profitability approach.

We have also achieved tremendous progress in energy efficiency with our work on Sustainable Refining. We achieved 1,732 TJ of annual energy savings and reduced our CO_2 emissions by 135 thousand tonnes thanks to the 59 energy efficiency projects which we implemented. We aim to continuously reduce our energy intensity index through our activities on energy efficiency and operational improvements. Our energy intensity index value, which is used to measure the energy efficiency performance of refineries around the world, has improved by 28 points since 2008 to reach 92.3. As of the end of 2024, we managed to reduce our Scope 1 and Scope 2 emissions by 18% compared to the base year of 2017 with the projects we implemented.

Another important development in the field of Sustainable Refining has been the implementation of our "Production Strategy Plan" with the relevant teams of our General Directorate and refineries in order to manage our work more effectively. We launched the agile transformation process at the refineries with our Production Strategy Plan, which aims to increase efficiency, reduce costs and align production processes with our strategic goals.

MESSAGE FROM THE GENERAL MANAGER

We are implementing two new projects at our İzmit and İzmir refineries that will enable us to achieve our Sustainable Refining goals. We started actual field work on the USD 256 million “Propylene Splitter” and the related Storage and Sales Systems Facility at our İzmit and İzmir refineries, which will enable us to produce propylene with a purity that can be used in the petrochemical industry.

We are also implementing exemplary practices in our sector with our investments in the field of Zero Carbon Electricity. We commissioned solar power plants with an installed capacity of 36.3 MW within the scope of our work on the installation of solar and wind power plants at our refineries. Work is ongoing on projects with an installed capacity of 92.4 MW, while our 41.2 MW solar power plant project in Tekirdağ is currently in the EIA process.

Our company aims to take environmentally friendly fuel production in the aviation sector to higher levels with its sustainability vision and become Türkiye’s leading producer of Sustainable Aviation Fuel (“SAF”). In this vein, our engineering work is ongoing at the Izmir Refinery. We expect the final investment assessment to be completed by the end of 2025. We also took steps to ensure the reliability of the raw material supply once we transition to the production phase, entering agreements to secure the supply of at least 300 thousand tonnes of Tüpraş’s estimated annual 450 thousand tonnes waste raw material requirement, to be in effect from 1 January 2029 for a period of 10 years.

We consider hydrogen, a sustainable fuel solution for the future, to be a complement to zero-carbon electricity. We are developing our competencies to be a pioneer in the formation of a clean hydrogen ecosystem and market in our country.

We are a member of Hydrogen Europe, an organization which directs Europe-focused work on green hydrogen, to develop collaborations which will support our goals and provide for an exchange of information. In addition, we are among the founding members of the Hydrogen Technologies Center, which was opened at the Koç University with the cooperation of our Group companies.

In the context of determining water risks, we conduct risk-based assessments for the basins where our refineries are located, using the internationally accepted WRI Aqueduct method, saving over 1 million m^3 of water with the implementation of projects such as wastewater recycling and reducing our water requirements.

We additionally continue to develop innovative technologies with a focus on sustainability through our R&D activities. We conduct innovative activities in the fields of “Carbon capture, transformation, storage”, “clean hydrogen”, “renewable fuels”, “zero carbon electricity and energy efficiency”, “the circular economy” and “innovative process technologies” with the EU-supported R&D projects.

Our Tüpraş R&D Laboratory has achieved significant success, obtaining the “Green Laboratory Certificate”, which is recognized by the United Nations as an important criterion in the transition to a carbon-neutral future.

We deem sustainability and digitalization to be processes which we will conduct simultaneously, with both triggering and stimulating each other. As Türkiye’s leading industrial company, we are shaping the future of the energy sector with pioneering and exemplary applications in the fields of data analytics, Artificial Intelligence, autonomous robotic technologies, the S/4 Hana transformation, the cultural transformation and operational efficiency.

We are transforming hand in hand with our subsidiaries

Our subsidiaries contribute invaluably to our strategic goals with the successful work they carry out. With a total of 16 tankers and a carrying capacity of 662 thousand DWT, Ditaş carried out 86.4% of Tüpraş’s crude oil transportation and 96.7% of its petroleum product transportation in line with the needs of our refineries.

Körfez Ulaştırma A.Ş. transported 2.2 million tonnes of fuel products and all of our intermediate products using its own trains during 2024. Boasting the largest fleet among private railway transportation companies in its sector, Körfez Ulaştırma A.Ş. added two new hybrid diesel/electric locomotives to its fleet of 12 locomotives

Tupras Trading Ltd allows us to closely monitor market opportunities with the added value it provides to our supply and sales chain. In this context, we traded a total of 4.7 million tonnes of products and realized approximately 6.6 million tonnes of spot crude oil connections and 1.4 million tonnes of third-party trade to meet the needs of our refineries.

Entek, meanwhile, commands a total zero carbon installed electricity generation capacity of 380 MW and a total installed capacity of 492 MW. Entek is one step closer to its goal of expanding its renewable energy portfolio with international investments. Our company acquired the shares of Eco Sun Niculeşti S.R.L. and Euromec-Ciocanari S.R.L., which hold permits for solar power plants with a capacity of 214.26 MWm in Romania.

Opet successfully rounded off the year with a total market share of 18.4%, 18.6% in white products and 32.0% in black products, with 1,882 petrol stations and a storage capacity of 1.1 million m^3.

To date, Tupras Ventures has invested in 34 start-ups through funds. Tupraş Ventures has undertaken direct investments in five technology start-ups in various fields such as robotic technologies, hydrogen, fuel cells and energy storage.

An inclusive approach based on sustainability

Our company is a signatory to the United Nations Global Compact (UNGC) and the United Nations Women's Empowerment Principles (UN WEPs). The company maintains an inclusive, egalitarian, fair and safe working environment which is respectful of human rights at the heart of all of its processes.

Under the banner of “Our Energy for Equality Never Ends”, we continue to work with the goal that one of every two new people hired to the Company is a woman. In line with this approach, women accounted for 31% of all new recruitments in 2024.

In line with Koç Holding’s global leadership at the United Nations Women’s Generation Equality Forum, we aim to reach 100,000 female students by 2026 in order to contribute to the commitments announced in the field of technology and innovation. Our Technology and Design Workshops within the scope of the “Women in Technology and Innovation Program” reached 57,930 female students.

In parallel with our Strategic Transition Plan, our work on environmental, social and administrative issues continues to be included in sustainability indices.

As Türkiye’s largest industrial company, we will continue to provide energy for our country and to create value for our employees, business partners, shareholders and all stakeholders, as we always have done.

I would like to thank all my colleagues, who contribute to our Company with their devoted work and have ensured it has been executed safely, and all of our stakeholders who have given us strength with their support.

Respectfully,

İbrahim Yelmenoğlu
General Manager

TÜPRAŞ AT A GLANCE

The roots of Tüpraş go back to the Batman Refinery, which was established in 1955 to process domestic crude oil. The operations of the four refineries established in İzmit, İzmir, Kırıkkale and Batman have been continuing under the umbrella of Tüpraş since 1983. The total capacity of Tüpraş's refineries today is 30 million tonnes following significant capacity increases and the conversion unit investments realized over the years.



Today, Tüpraş is an integrated energy company operating in the following areas with its production complexes and subsidiaries.

- Crude oil refining,
- Production and sale of refined petroleum products,
- Retail sale of petroleum products,
- Warehousing and international trade,
- Marine and land transportation,
- Electricity generation
- Engineering and consultancy for energy projects

Tüpraş offers an uninterrupted and high-quality service to over 4,000 customers, backed by its experience developed in different regions, including Türkiye and the UK, over 6,000 employees and a network of around 5,000 suppliers.

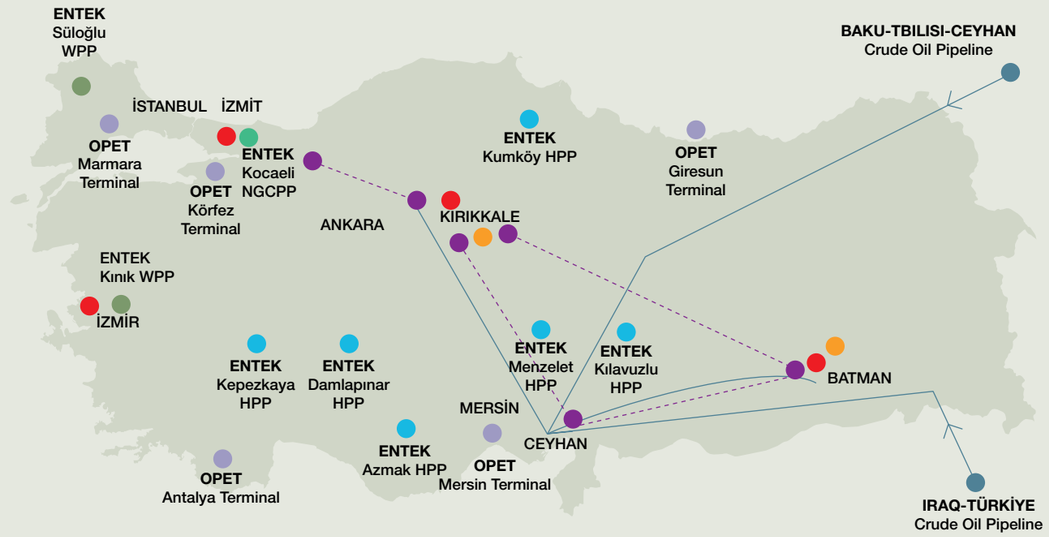
With the added value it creates and a turnover of TL 810.4 billion in 2024, it is the 36th largest refiner in the world, the 7th largest refiner in Europe and the largest industrial enterprise in Türkiye. Accounting for nearly 53% of the country's storage capacity and a 51% share in the Turkish fuel products market, Tüpraş our country's leading exporter in the chemicals category. In 2024, Tüpraş exported approximately.

6.6 million tonnes of value-added fuel and crude oil-derived products worth USD 3.8 billion. With its high production and conversion capacity, it stands among the most important refiners in its region, especially in the Mediterranean basin.

Positioned to take advantage of the opportunities presented by the mounting geopolitical risk factors in the supply-demand balance in the markets, Tüpraş has become a reliable and preferred supplier with its operational flexibility, wide product portfolio and accredited laboratories. Tüpraş is constantly expanding its customer portfolio and developing new commercial connections with its existing customers by carrying out advanced compliance controls with its "zero risk policy". At the same time, Tüpraş seeks out new markets for its existing products and expanding its export product portfolio by deploying its operational flexibility to manufacture new high quality products that are in demand in the market and offer high added value.

Tüpraş is one of the few refineries with a high complexity in the Mediterranean, with an average Nelson Complexity Index of 9.5.

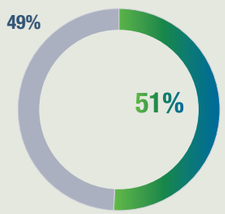
TÜPRAŞ AT A GLANCE



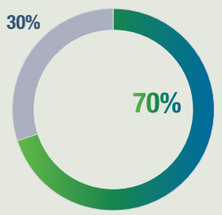
Railway · Crude Oil Pipeline · Terminal · Refinery · WPP · HPP · NGCPP · SPP

Tüpraş is the largest industrial company in Türkiye on the basis of added value and turnover.

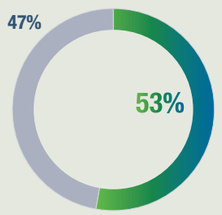
Tüpraş's total share in Turkish petroleum products market is 51%.



Tüpraş has 70% of Türkiye's current refining capacity.



Tüpraş's total share in Türkiye's storage capacity is 53%.



total refining capacity of
30 million tonnes/year

4 REFINERIES

İZMİT REFINERY



İZMİR REFINERY



KIRIKKALE REFINERY



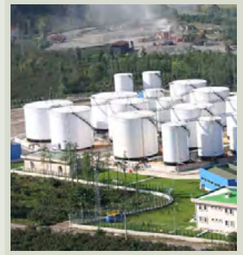
BATMAN REFINERY



storage capacity
1.1 million m³

5 TERMINALS

OPET TERMINALS



1,882 STATIONS

153 with Electric Vehicle Charging Stations

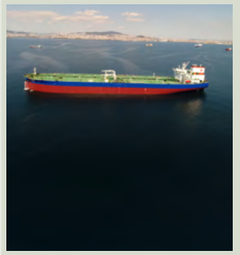
OPET STATIONS



661,787 DWT
carriage capacity

16 TANKERS*

DİTAŞ



14 LOCOMOTIVES
551 FUEL OIL AND PLATFORM WAGONS

KÖRFEZ ULAŞTIRMA A.Ş.

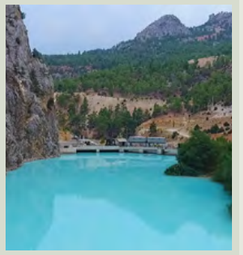


492 MW
installed capacity

8 HPP, 2 WPP, 1 NGCPP

ENTEK





* Owned by Ditaş



TÜPRAŞ AT A GLANCE

Detailed information about our Subsidiaries & Affiliates is available on the *website*.

Subsidiaries & Affiliates

Tüpraş Trading

Tüpraş holds 100% of Tupras Trading Ltd's shares.

Located in the UK, Tupras Trading Ltd closely follows up international market opportunities through its activities, thus supporting Tüpraş's existing foreign trade operations. It also creates additional added value from the supply and sales chain.

Ditaş

Tüpraş holds 79.98% of Ditaş's shares.

With a total of 16 tankers and about 662 thousand DWT carriage capacity Ditaş has Türkiye's largest fleet of fuel products and provides significant operational and cost advantages to Tüpraş.

ENTEK

Tüpraş holds 99.23% of Entek's shares.

Entek, with a total installed capacity of 492 MW, aims to increase its zero-carbon electricity installed capacity and diversify its portfolio, which is mainly focused on hydroelectric resources, by completing the development and permitting processes of 12 projects with a total capacity of 718.3 MW.

Opet

Tüpraş holds 41.67% of Opet's shares.

With its 1,882 stations and storage capacity of nearly 1 million m^3, Opet operates a wide service area in Türkiye with five terminals, and provides superior products and services to customers.

Körfez Ulaştırma

Tüpraş holds 100% of Körfez Ulaştırma A.Ş.'s shares.

Körfez Ulaştırma A.Ş. is the first private railway operator in Türkiye.

Tüpraş Ventures

Tüpraş holds 100% of Tupras Ventures' shares.

Tüpraş established Tupras Ventures in September 2022 for direct investment in start-ups by furthering its open innovation efforts. Detailed information about our Subsidiaries & Affiliates is available on the *website*.

Refineries

Tüpraş has a total refining capacity of 30 million tons/year, including 11.3 million tons of Izmit Refinery, 11.9 million tons of Izmir Refinery, 5.4 million tons of Kırıkkale Refinery and 1.4 million tons of Batman Refinery.

The 36th largest refining company in the world	The 7th largest refining company in Europe	Türkiye's largest industrial company
36th	7th	1st

Detailed information about our Subsidiaries & Affiliates is available on the *website*

Investment of USD 7.9 billion after privatization	The average number of personnel working within the Group	The leading exporter in the chemicals category
7.9	6,062	1st

Tüpraş has 70% of Türkiye's current refining capacity.	Tüpraş's total share in Turkish petroleum products market is 51%.	Tüpraş's total share in Türkiye's storage capacity is 53%.
70%	51%	53%

Strategic Transition Plan

Tüpraş has set its primary goal as meeting the increasing energy needs of a developing Türkiye safely and without interruption by undertaking continuous improvements in areas such as Environment, Social and Governance (ESG).

A pioneer of the Turkish energy industry for 70 years, Tüpraş formulates its process of tackling climate crisis and transitioning to a low carbon economy in parallel with the vision put forward by Koç Holding. In this respect, in 2021, Tüpraş announced the Strategic Transition Plan that it has created with the aim of producing the energy of the future.

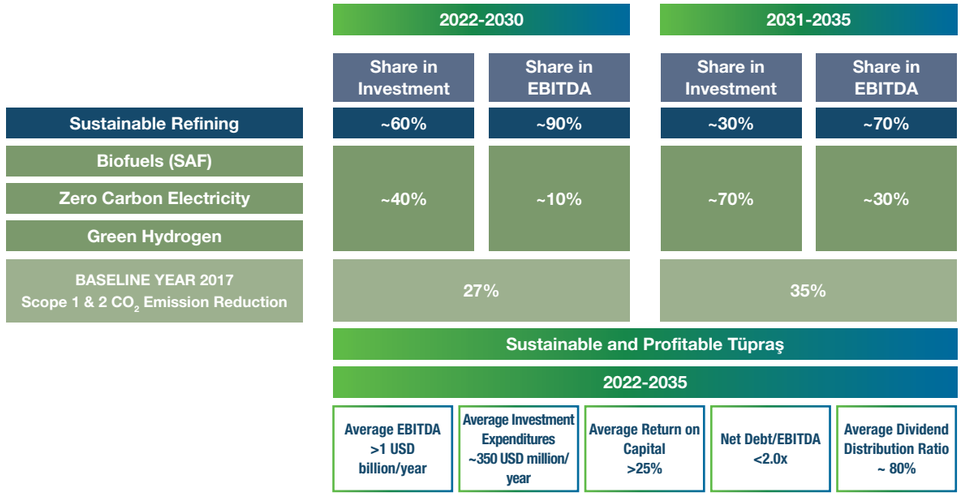
Tüpraş aims to lead the transformation of the Turkish energy sector by investing in new areas such as sustainable aviation fuels (SAF), zero-carbon electricity and green hydrogen which support the transition to a low-carbon economy while managing its existing refinery operations with a sustainable profitability approach within the framework of its Strategic Transition Plan. In line with this plan, Tüpraş has embarked upon the journey of transforming itself into a carbon-neutral energy company with a balanced and diversified clean energy portfolio by reducing its emissions.

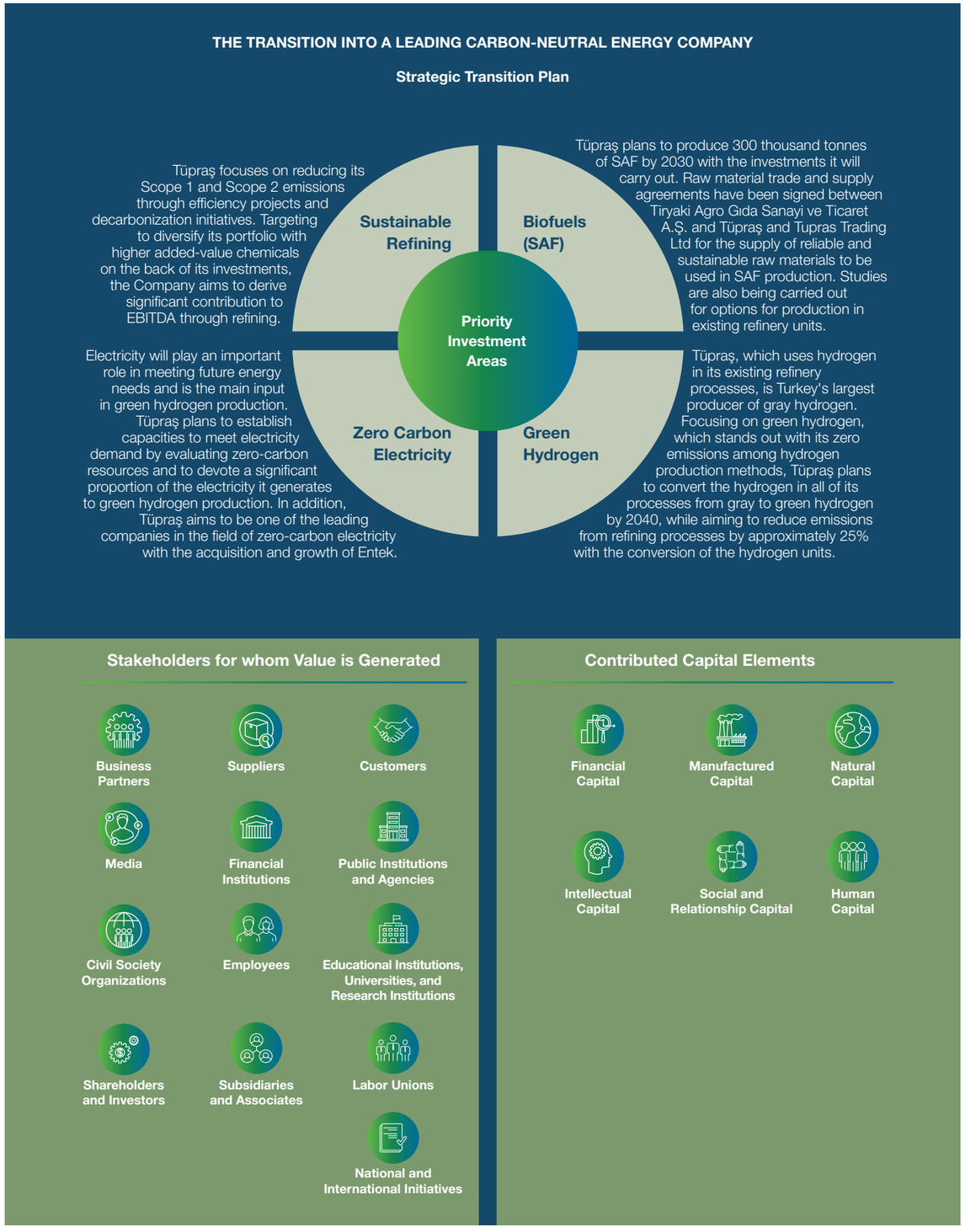
While building the Tüpraş of the future with the motto “Our Energy to the Future” by pursuing a balance between a sustainable world and life, the company has devised the roadmap for transforming its products and services to a format that will respond to the expectations of all stakeholders. Under this roadmap, Tüpraş endeavors to obtain the resources required for the transition from its existing assets and to render its refining operations more sustainable with investments in energy efficiency, increased productivity and value-added products which it will carry out in these areas.

Since the initial announcement of the Strategic Transition Plan, global geopolitical tensions and economic uncertainties have led to significant volatility in the energy sector. While the geopolitical impact of events such as the war between Russia and Ukraine as well as the Red Sea crisis have increased, the decision by electric vehicle (EV) manufacturers to postpone their plans have weakened the focus in this area, with companies starting to back away from their focus on transformation. This has been accompanied by an increasing trend towards fossil fuel investments. The priority that had been placed on sustainability with the Paris Agreement has shifted to energy security over the last 2-3 years.

Given the developments in the sector and the concerns over energy supply, oil is gradually expected to give up its leading position to low-carbon alternative energy sources, but will remain one of the most important sources of energy for many years to come. When compared to the expectations set out in the 2021 Strategic Transition Plan, refining activities are exhibiting a very strong performance. Backed by Tüpraş’s strong balance sheet and the expectation that demand for its main refining products will remain high going forward, Sustainable Refining will continue to significantly contribute to EBITDA, while SAF, positioned as a priority investment area, will be a source for zero carbon electricity and green hydrogen.

Global sectoral developments are continuously in the spotlight and the compliance of the Strategic Transition Plan with sectoral developments is closely monitored. Progress towards each climate target within the scope of the Strategic Transition Plan is reported to the Senior Management of Tüpraş, Koç Holding and the Energy Group President, who is a member of the Board of Directors, during the Strategy Review meeting which is held once a year. This meeting provides an opportunity to monitor progress in current targets, while also evaluating changes in the targets in global markets and the emergence of additional liabilities in line with the targets.





Sustainability Concept and Strategies of Tüpraş

Under the Strategic Transition Plan, Tüpraş targets to achieve a 27% reduction in Scope 1 and Scope 2 emissions from production activities by 2030 and a reduction of 35% by 2035 as compared to 2017 baseline year, and to be a carbon-neutral energy company by 2050.

Strategic Transition Plan in the Light of Global Developments

Sustainable Refining

Refining is one of Tüpraş's core strengths and a fundamental transformation area. Looking at the oil demand forecasts in the energy market, we would note that many institutions have been raising their base scenarios upward. While oil is expected to gradually give up its leading position to low-carbon alternatives, it will remain one of the most important sources of energy for many years to come. Current forecasts indicate that the year oil demand will peak has shifted back from 2030 to 2035, with the oil demand equivalent slipping to 90% of today's level by 2050.

Within the framework of its transformation process, Tüpraş plans to invest USD 2.3 billion in sustainable refining, including energy efficiency, modernization, decarbonization and value-added product development projects, starting from 2022 and continuing until 2035.

While transferring the majority of resources obtained from refining to new investment areas and reducing its carbon footprint, Tüpraş also aims to maintain its dividend distribution policy simultaneously. The new business model allows Tüpraş to distribute an average of 80% of its net distributable income as dividends.

Two different projects will enable us to achieve our goal of producing high value-added chemical products in the field of sustainable refining. Following the investment decision taken in 2024, the Propylene Project investment, totaling USD 256 million, will be carried out in the İzmit and İzmir Refineries with the target of producing 180,000 tonnes of propane and propylene per year. The units are planned to be commissioned in the second quarter of 2027.

Basic engineering studies for the Alkylation project have been completed at the İzmit and İzmir Refineries, while evaluation work is ongoing. Under the project, units will produce 345 thousand tonnes of alkylate per year and, if the project is given the green light from the feasibility studies, the units are expected to be commissioned in the last quarter of 2030.

While investing in the country's future with these projects, the company aims to increase its competitive position by diversifying its product portfolio with high value-added chemical products. In addition, our Scope 3 emissions from combustion will be reduced with the products to be sold to the petrochemical sector.

By concentrating on projects focused on reducing emissions in refining or investments which will offer a short-term return, more valuable products will be produced with lower emissions with existing assets. Within the scope of energy efficiency activities being carried out at Tüpraş's refineries, 59 energy efficiency projects were realized in 2024, achieving an annual levelized energy reduction of 1,732 TJ and a reduction of 135 tonnes CO_2e.

In parallel with Tüpraş's Strategic Transition Plan, its environmental, social and administrative issues are evaluated in indices such as Borsa İstanbul Sustainability 25 Index, FTSE4Good, MSCI ESG Rating, Sustainalytics, Moody's and Bloomberg GEI. As a result of all its work in the field of sustainable refining and sustainability, *Tüpraş's current index scores* have improved by 67% when compared to 2020.

Biofuels

The use of Sustainable Aviation Fuel (SAF) is of tremendous importance for decarbonization in aviation while helping the aviation sector achieve its sustainability goals. International and local regulations encourage and require the use of SAF in the aviation sector while the International Air Transport Association (IATA) has a target of net zero carbon emissions by 2050. Achieving this target will require international flights to be carbon neutral in the 2021-2035 period. The International Civil Aviation Organization (ICAO) is also taking important steps towards reducing carbon emissions in the aviation sector, and targets a 5% reduction in emissions by consuming new generation low emission fuels by 2030. The European Union has introduced regulations stipulating that a minimum of 2% sustainable aviation fuel must be mixed into jet fuel in the European Union starting from 2025 with the Refuel EU regulation. The General Directorate of Civil Aviation (SHGM), which is responsible for the regulation, supervision and development of the aviation sector in Türkiye, is working to reduce greenhouse gas emissions originating from national and international aviation activities and is working on the instructions to be implemented to encourage the use of SAF in Türkiye.

The aviation industry is one of our country's leading sectors on a global scale. By focusing on Sustainable Aviation Fuel (SAF), Tüpraş will continue to be the biggest supporter and business partner of the aviation industry going forward. Tüpraş will also contribute significantly to emission reduction targets. It is targeted to convert 400 thousand tonnes of plant and animal-based waste materials into SAF, renewable diesel and other products annually at the facility to be established at İzmir Refinery. Under the project, a license agreement has been signed with Honeywell, a leading technology company in the world, for the use of UOP Ecofining™ technology. Basic engineering work has been completed for the Ecofining Unit that will be set up, and detailed engineering work is ongoing. It is planned to produce approximately 300 thousand tons of SAF with the Ecofining Unit.

In addition to the Ecofining Unit, production options are being examined in the existing refinery units.

In 2024, raw material trade and supply agreements were signed between Tiryaki Agro Gıda Sanayi ve Ticaret A.Ş. and Tüpraş and Tupras Trading Ltd to secure a reliable and sustainable supply of raw materials. Within the framework of the agreements reached, the process for waste oil trade was started by Tupras Trading Ltd with effect from 1 January 2025, with Tiryaki Agro and/or its affiliates to supply at least 300,000 tonnes of Tüpraş's annual requirement of 450,000 tonnes of vegetable and animal waste oil for 10 years starting from 1 January, 2029.

The aviation industry is one of our country's leading sectors on a global scale. By focusing on Sustainable Aviation Fuel (SAF), Tüpraş will continue to be the biggest supporter and business partner of the aviation industry going forward.

Zero-Carbon Electricity

Electricity will play a key role in the energy sector, both in meeting future energy needs directly and more efficiently, and as the main input in the production of green hydrogen.

While establishing the capacities to meet the additional demand for electricity that will arise, Tüpraş uses only zero-carbon resources in line with its approach to tackling climate change. While Tüpraş plans to use most of the electricity to be generated at the facilities which it will establish for green hydrogen production for integration purposes, it plans to periodically sell electricity for optimization and provide zero carbon electricity to the consumers. Tüpraş aims to be one of the leading companies in the field of zero carbon electricity, increasing its installed capacity through both production and possible acquisitions. Total installed capacity of Entek, which Tüpraş acquired in 2022 for the purpose mentioned earlier, reached 492 MW as at year-end 2024. Entek carries out production with eight hydroelectric power plants (HPPs) installed in Kahramanmaraş, Karaman, Samsun and Mersin with a combined capacity of 264 MW; two wind power plants with

a combined capacity of 116 MW installed in Edirne and İzmir, and a 112 MW-natural gas cycle power plant in Kocaeli.

Entek has received preliminary license approval with the commitment to establish a storage facility, and out of 12 storage projects with a total capacity of 718.3 MW for which the development process is ongoing, approval has been granted for 10 projects for which Technical Interaction Analysis (TEA) applications were submitted. Of the projects currently undergoing an Environmental Impact Assessment (EIA), an “EIA positive” decision has been issued for the Büyükkışla Wind Farm and the 55 MW capacity Eren Wind Farm, with the wind farms to have a capacity of 99.9 MW.

The acquisition of Entek and its continued growth marks an important step towards reaching the installed capacity targets in the Strategic Transition Plan. On the other hand, studies were initiated for the installation of solar panels and wind turbines in the refineries. In this context;

- The installation of the 29.3 MW part, which includes the 1st and 2nd stage phases of the Solar Power Plant licensed hybrid facility which is planned to have an installed capacity of 57.9 MW in the Kırıkkale Refinery, has been completed and production has started. The EIA positive decision for the 3rd stage solar power plant project, with a capacity of 28.6 MW, has been published and the EPC tender has been completed.
- The EIA and zoning processes of the 50.0 MW unlicensed solar power plant planned to be established on the Kırıkkale Refinery site and the 41.2 MW unlicensed solar power plant project in Tekirdağ are ongoing.
- The 5.0 MW capacity solar power plant project in Batman Refinery has been completed and the installed capacity of the solar power plant has been reached with a capacity of 7.0 MW. The acceptance processes of the Batman 5 MW licensed power plant were completed in September 2024 and electricity sales to the grid have started.
- Field work for the 1.2 MW licensed solar power plant in İzmir have got underway and work on the tender for the 12.6 MW licensed wind farm project are ongoing.
- In addition to the capacity developments in the country, Entek has completed its first international purchase with the investment processes ongoing ahead of work on starting the installation of the solar power plant which will have an installed capacity of 214.26 MW.

Continuing its zero-carbon electricity investments with the goal of becoming Türkiye's leading zero-carbon electricity producer, Tüpraş aims to reach 1 GW of installed capacity in 2030 and 2.5 GW by 2035.

Green Hydrogen

Using hydrogen in its current refinery processes, Tüpraş is Türkiye's largest gray hydrogen producer. The company's Strategic Transition Plan set out the company's focus on producing green hydrogen with electrolyzers, which stand out among hydrogen production methods given their zero emissions. In this vein the company follows different electrolysis technologies as well as potential sectors and applications for the technology. The quadrupling in electrolyzer investment costs since the pandemic, when compared to expectations and forecasts, has prevented the process of adaptation green hydrogen from gaining the expected momentum. Tüpraş continues to closely follow developments in the sector and conducts periodical evaluations, and completed the basic engineering study for the 20 MW pilot electrolyzer installation. Tüpraş targets the following:

- Start the installation of a 20 MW electrolyzer in green hydrogen production before gradually increasing its installed electrolyzer capacity to 400 MW,
- Start selling green hydrogen in the field of logistics and heavy transportation from 2030; to also operate in different areas in the value chain for green hydrogen, which will be the fuel of the future; to serve many different sectors, especially transportation; to be a versatile player by seizing potential export opportunities,
- Reach an electrolyzer capacity of 1 GW by 2035,
- Convert the hydrogen in all of its processes from grey to green hydrogen by 2040 and reduce emissions from refining processes by approximately 25% through the conversion of hydrogen units.

Tupras Ventures has invested in longenics, which develops energy-efficient, safe and modular systems for green hydrogen production, as well as Verdagy, which develops high-capacity green hydrogen production technology, and Ionomr, which develops special materials used in green hydrogen production systems. In addition, Tupras Ventures has contributed to the establishment of the Koç University Hydrogen Technologies Research Center (KUHytech), where new technologies will be developed in the field of green hydrogen through collaboration between industry and academia, while developing its R&D and technology competencies in order to pioneer the creation of a clean hydrogen ecosystem and market in our country.

Tüpraş aims to be a leading player in the field of zero-carbon electricity, and will increase its installed production capacity in this area, along with potential acquisitions.

Tackling climate change and sustainability form an integral part of our corporate strategy.

Tüpraş will continue to be the biggest supporter and business partner of the aviation sector today and going forward by focusing on Sustainable Aviation Fuel (SAF), while also contributing significantly to the emission reduction targets.

Tüpraş aims to be a leading player in the field of zero-carbon electricity, and will increase its installed production capacity in this area, along with potential acquisitions.

Tackling climate change and sustainability form an integral part of our corporate strategy.

Tüpraş views tackling climate change and promoting sustainability as an integral part of its corporate strategy, and places this at the heart of its strategy and operations.

- Low/zero carbon acquisitions,
- Investing in low carbon projects in the investment portfolio,
- Integration of zero carbon electricity into energy efficiency, modernization and refinery operations,
- Carbon management, primarily in sustainable refining, biofuels, zero carbon electricity and green hydrogen,
- Investment in domestic and international technology initiatives in the fields of smart information technologies, Industry 4.0, energy efficiency, the environment, recycling and waste management,
- Monitoring refinery operations in both absolute and density-based emission, energy and water management,
- Increasing operational excellence in refining operations,
- Commitment not to increase fossil resource volume and capacity in refining operations,
- Production of value-added products,
- Reducing the consumption of natural resources and ensuring the sustainable use of natural resources with water saving and water efficiency projects, including strategic focus areas and awareness of water risk,
- Ensuring the safe and sustainable use of waste plant and animal raw materials in the production phase in addition to biofuel production cooperation with licensors in sustainable aviation fuel (SAF) production, which is considered to be a part of Tüpraş’s holistic approach towards strategy and sustainability.

In line with the Strategic Transition Plan,

i) Tüpraş has initiated its transformation into a being carbon-neutral energy company with a clean, balanced and diversified energy portfolio
ii) by advancing the responsibilities which it has undertaken in the process of contributing to the circular economy and transitioning to a low-carbon economy and by reducing emissions.

Global sectoral developments are constantly monitored and the alignment of the Strategic Transition Plan with sectoral developments is closely monitored. Progress towards each climate target within the scope of the Strategic Transition Plan is reported to Tüpraş Senior Management, Koç Holding and the President of the Energy Group, who is a member of the Board of Directors, at the Strategy Review meeting held once a year. In this meeting, while creating an opportunity to monitor the progress in the current targets, at the same time, the changes in the targets in the global markets or the emergence of additional obligations in line with the targets are also evaluated.

HIGHLIGHTS AND DEVELOPMENTS FROM 2024

GOVERNANCE

- 27% ratio of women on the Board of Directors
- Türkiye's largest industrial organization (ISO 500)
- Adoption of the "Policy on Preventing Laundering the Proceeds of Crime, Financing of Terrorism and Proliferation of Weapons of Mass Destruction"
- Moody's long-term foreign and local currency credit rating upgraded to "Ba3" with a "Positive" outlook
- First Integrated Annual Report
- Market value TL 273 billion
- Corporate Governance Principles Compliance Rating of 9.72 out of 10
- Adoption "Policy on Protecting the Confidentiality of Internal Information and Preventing the Misuse of Information"
- A total of TL 6.8 billion in bond issuances during 2024
- Total dividends of TL 43 billion distributed to investors

ENVIRONMENT

- 18% reduction in Scope 1 and Scope 2 emissions compared to the 2017 base year
- Scope 3 emissions in all categories disclosed to the public for the first time *
- Work started on İzmir Refinery U4000 FCC unit revamp project for energy recovery and flue gas treatment
- 1 million m^3 in water savings: * 97%* Waste Recycling Rate
- Inclusion of 2 new hybrid locomotives in the Körfez Ulaştırma A.Ş. fleet
- Reducing CO_2e emissions by 135 thousand tonnes with 59 energy efficiency projects*
- Initiating electricity sales from 5 MW capacity solar power plant at Batman Refinery
- Tüpraş R&D Laboratory awarded 'Green Laboratory Certificate'
- Raw material supply agreement with Tiryaki Agro for SAF production
- Tupras Ventures invests in two start-up companies in the field of green hydrogen

SOCIAL, OPERATIONAL AND SUSTAINABILITY

- Total number of employees: 6,062
- Proportion of female employees at all managerial levels: 25%
- TL 113.4 million training expenditure
- Inclusion in Bloomberg Gender Equality Index since 2021
- Inclusion in the BIST Sustainability 25 Index
- Number of female employees: 749
- 356,854 hours of training
- 495,489 person hours OHS training*
- TL 481.8 million donation*
- Inclusion in the FTSE4Good Index for four consecutive years while increasing its score each year
- Starting value-added production investments with "İzmit and İzmir Refinery Propylene Splitter Project" and "İzmir Refinery Propane Propylene Storage and Sales System Facility Project"
- Digitalization of production processes with Kırıkkale Refinery Wide Scope Optimization (RWO) Project that will provide maximum profitability and minimum energy consumption
- Planned Halt at İzmit Refinery Fuel Oil Conversion Facility
- Winning of Tender to supply Jet Fuel to Istanbul Airport
- Implementation of TUPRISE S/4 HANA

* Tüpraş unconsolidated

GLOBAL AND SECTORAL DEVELOPMENTS IN 2024

The year 2024 was a year in which the global economy remained resilient, inflation continued to fall and global trade started to rebound. However, mounting geopolitical tensions, in particular the escalation of conflicts in the Middle East and the emergence of risks to oil supply security in the region, continued to cast a shadow over the short-term outlook.

Global Developments

The international oil trade faced significant challenges in 2024 due to the comprehensive package of sanctions imposed against Russia, the ongoing war in the Middle East and attacks on tankers passing through the critical shipping corridor in the Red Sea. During this period, energy supply security remained a central element of the global policy agenda. The widening supply deficit in Asia's crude oil and petroleum product market and constantly increasing supply surplus in the Atlantic Basin have given rise to the emergence of new trade routes in the global oil market. This eastward shift toward non-OECD Asia, particularly China and India, has brought about a series of new changes that are driving oil market activity as the energy transition accelerates.

Global demand growth, which decreased by 0.6 million barrels/day on an annual basis in the first quarter of 2024, rebounded with growth of 1.2 million bbl/day in the 2nd quarter, 1.0 million barrels/day in the 3rd quarter and 0.6 million bbl/day in the 4th quarter, with global demand ending the year at 102.9 million barrels/day. This growth in oil demand is estimated to have been 1.0 million bbl/day for the full year, with China accounting for 0.2 million bbl/day of this growth. European demand remained virtually unchanged in 2024 while total demand in the OECD region as a whole was also subdued, increasing by just 0.1 million bbl/day.

Countries outside the OPEC+ grouping step up to provide the additional supply

In a period, when the OPEC+ countries postponed their decisions to cut oil supply at various points throughout the year, the sanctions imposed against Russia and Iran, which are the largest oil exporters in the OPEC+ grouping, caused concerns that they may lead to a supply deficit. The USA stood out during the year, raising its oil supply by 0.7 million barrels/day, with Canada and Guyana also raising supply by 0.2 million barrels/day. OPEC+ countries produced approximately 240 thousand barrels/day less than in 2023. The factors such as the continued increase in non-OPEC+ production led by the USA and the recovery of the Iran's production limited the concerns for supply security. Moreover, the non-OPEC+ production increased by 900 thousand barrels/day in 2024, led by the USA.

Russian crude oil and products, boycotted by EU countries, shifted to new markets, primarily in Asia. The EU closed the supply gap by increasing its imports from the Middle East, Asia, Africa and America. With the ongoing war in Ukraine reaching a deadlock, there was pressure on supply of natural gas on the back of the sanctions imposed by the G7 and the EU. Interruptions to natural gas supplies transiting via pipeline precipitated record high prices in the EU. In terms of crude oil markets, China and increasingly India started to replace the EU and G7 countries as the largest market. The periodical disruption experienced in Europe were overcome without turning into a full-blown crisis. Meanwhile, Russian diesel turned to Brazilian, African and Turkish markets while Asia, the Middle East and the USA assumed a higher share of EU imports. For most of the year, the Russian crude oil and products were directed to markets outside the EU without being subject to sanctions, because they remained below the G7 ceiling price.

Spike in oil prices turns out to be short-lived

A combination of increasing demand, continued supply cuts from OPEC+ countries and additional cuts and curtailments on exports by Saudi Arabia and Russia kept pressure on oil prices throughout 2024. Oil prices approached USD 85 /bbl in the high season. However, weak manufacturing activity against a backdrop of a tightened monetary policy, increased non-OPEC+ supply, a rise in Iranian production and an easing in Venezuelan sanctions meant this spike in oil prices proved short-lived. Although the escalating tensions in the Red Sea and increasing geopolitical tensions brought prices back to USD 80/ bbl, the absence of a supply deficit throughout 2024 limited the price increases. In this environment, the Brent crude oil price, which had started the year at USD 80.30 /bbl, peaked at USD 93/ bbl during the year, falling to USD 70-75/ bbl when supply concerns abated, and at one point seeing levels as low as USD 70 / bbl. Although additional cuts lifted oil prices back to over USD 80 / bbl, the expectation that global demand growth would remain at 1 million bbl/day in 2024 as of early December caused prices to dip below USD 80 /bbl again.

Average global crude oil stocks in 2024 were similar to their 2023 levels. There was a very limited increase in gasoline and middle distillate stocks compared to the previous year. The environment of strong profitability in the refining sector that emerged in 2023 continued into 2024. Despite an increase of 0.8 million bbl /day in net refinery capacity, demand continued to outstrip the growth in capacity, supporting refining profitability in 2024. Another important driver of refining profitability this year were the unexpected shutdowns and delays in the commissioning of new capacity, with average refinery shutdowns and maintenance amounting to 1.4 million bbl/day below 2019. Looking at the annual averages, crack spreads were higher than 2019 levels across the board in 2024, by 85% for gasoline, 33% for diesel, 24% for jet fuel and 5% for naphtha, with the only exception being fuel oil where margins were 14% lower. Although there were some declines in 2024 when compared to the previous year, it was a year of balancing in light and medium distillate margins.

The oil sector, which had scraped its lowest levels in history in 2020, has recovered rapidly since 2021, with demand reaching an all-time high in 2024. In the medium term, the consolidation in the refining sector is expected to continue until 2030 with a reduction of 3.3 million bbl/day in net capacity.

In the same period, demand for refinery products is expected to increase by approximately 3.0 million bbl/day, led by LPG/ethane and jet fuel. Although this may appear quite bullish at first glance, considering that previously idle refineries have started to be fired up and significant new capacity, which will affect regional balances, will come on stream, the sector is expected to become even more competitive in the coming period. Nevertheless, it promises to be a positive period for the refining sector in general.

Developments in Türkiye

A year of normalized product profitability in the sector

Based on EMRA's December 2024 figures, demand for petroleum products in Türkiye increased by 2.7% compared to the previous year. Demand for diesel increased by 0.4% and demand for jet fuel rose by 4.7%. Gasoline recorded the highest growth in demand, with an increase of 20.1%.

From the perspective of the refining sector, demand for all products except fuel oil and aviation fuel exceeded their 2023 levels during 2024. Demand for gasoline increased by 0.8 million tonnes while demand for diesel increased by 93 thousand tonnes amid weak economic activity, only reaching its 2019 level. Demand for jet fuel, which had dipped to historical lows in 2020, decreased by 17,000 tonnes in 2024 despite the recovery. The trend towards the decrease in stocks, which had started in 2021, started to recover from its bottom in 2022, adopting a more stable direction in both 2023 and 2024.

Developments in the electricity sector

According to data provided by Türkiye Elektrik İletim A.Ş. (TEİAŞ), Türkiye 's installed electricity generation capacity increased by 4% to reach 116 GW at the end of 2024. Türkiye's installed generation capacity can be broken down as follows:

- Private sector production plants 62%,
- Public production plants 19%,
- Unlicensed plants 16%,
- Production plants operating with Build-Operate and Build-Operate-Transfer models 3%

By source, the installed generation capacity is broken down as follows;

- 28% hydroelectric,
- 21% natural gas,
- 19% coal,
- 11% wind,
- 17% solar power,
- 4% other renewable and thermal power plants

In Türkiye, 348 TWh of electricity was consumed in 2024, marking an increase of 4% when compared to the previous year.

The Last Resource Supply Tariff limit, which was set at 1 million kWh/year for 2024, was determined as 5,000 kWh per year for residential subscribers and 15,000 kWh per year for commercial and industrial subscribers as of February 2025. In addition, the free consumer limit for 2024 was set at 950 kWh/year. The limit for 2025 was reduced to 750 kWh/year.

The EPİAŞ Day-Ahead Market ceiling price, set at TL 2,700 /MWh until 1 July 2024, was updated to TL 3,000 /MWh with effect from 1 July 2024.

The arithmetic average of the Market Clearing Price (MCP) throughout 2024 increased by 2.1% compared to 2023 to reach TL 2,235 /MWh.

A 50.7% increase was applied to the System Usage Variable Fee and System Operation Fee for producers with effect from 1 July 2024.

A 23.2% discount was applied to the Variable Transmission System Fee for production and 10.6% for consumption in 2025.

Announcements and details regarding the YEKA (Renewable Energy Resource Area) wind farm competitions were posted in issue 32706 of the Official Gazette dated 28 October 2024 and the YEKA solar power competitions were posted in issue 32712 of the Official Gazette dated 4 November 2024. The aim of these competitions was to establish a wind energy-based facility with a total capacity of 1,200 MW in 5 different provinces and a solar energy-based facility with a total capacity of 800 MW in 6 different provinces.

National electricity tariffs were updated as of 1 July 2024. While there is no change in the industrial tariff, a 20% increase was applied to the commercial tariff and a 38% increase to the residential electricity tariff.

With the amendment to the Electricity Market Capacity Mechanism Regulation published in the Official Gazette dated 3 January 2025, domestic natural gas power plants and imported-coal power plants were excluded from the scope of the capacity mechanism.

Developments in Sea Transportation

Maritime oil transportation underwent significant changes in 2024 due to geopolitical uncertainty and environmental challenges. Conflicts in the Red Sea region caused security concerns on trade routes and limited Suez Canal passages. The drought in the Panama Canal severely affected logistics networks by limiting ship passages. These developments forced many tankers on to alternative longer routes, especially around the Cape of Good Hope, driving up fuel consumption and insurance costs as they extend journey times. At the same time, the absence of restrictions such as length, width, draught in canal passages on alternative routes has led to a shift towards larger-capacity vessels. Since this has reduced costs per tonne, there has been no significant change in overall transportation costs.

The extension of routes precipitated an increase of 2.3% in maritime crude oil transportation on a tonne-mile basis, while total amount of crude oil transported decreased by 0.7% on a tonnage basis, amounting to 39.6 million bbl/ day. In the same period, the transportation of petroleum products increased by 0.4% on a tonnage basis to 23.1 million bbl/ day, while growing significantly by 7.6% on a tonne-mile basis.

There was 0.8% growth in the global tanker fleet in 2024 to 695 million Dwt. The petroleum product tanker fleet accounted for 80% of this growth while there was no significant change in the crude oil tanker fleet capacity in 2024.

Developments in Railway Freight Transportation

Our country has started to see an increase in private sector initiatives in the field of railway freight transportation. Companies that produce high volumes of freight or have a freight pool have turned to railway train operations (RTO). In this vein, the number of private sector companies holding RTO licenses in our country has increased to nine, with three RTOs actually operating locomotives.

Fossil fuel consumption in Türkiye is expected to peak in 2030, when diesel in particular is expected to start being replaced by hydrogen and electric vehicles.

Türkiye is a natural bridge between Asia and Europe, with projects such as the Baku-Tbilisi-Kars (BTK) Railway Line, the Marmaray, the Yavuz Sultan Selim Bridge and the Zangezur Corridor striking examples of this, revealing the potential of the country's unique location. As a new project of close interest to our country, an uninterrupted transportation network extending from Iraq's Fav Port to London is planned to be established within the scope of the Development Road Project, with the building of 1,200 kilometers of dual highways and railways by 2030.

The railway sector will play an important role in achieving the Green Deal environmental goals with low carbon emissions and energy efficiency. Türkiye has determined its goals of compliance with the EU for energy efficiency, renewable energy, circular economy and reduction of carbon emissions with the "Green Deal Action Plan" and the Energy Management and Climate Change Action Plan published in line with these goals. The railway sector has achieved considerably more progress in the area electrification than the highways. Electrified lines account for around 50% of the railway sector in the European geographical area. Since the expansion of electrification to all lines is a high-cost investment, projects for battery and hydrogen locomotives remain on the agenda, if currently on the back burner. Hydrogen trains are expected to primarily develop in intra-city/ near-city passenger transportation in the medium term for energy efficiency, while being expected to achieve partial penetration in freight transportation in the longer term.

2030: A significant turning point for the Turkish energy sector

Tüpraş is aware that the accelerating "Green Transformation" offers many opportunities to achieve its goals. The company is in a unique location that borders the EU, which is at the heart of the green transformation, and its growing domestic market demand.

The International Energy Agency (IEA) reported that sales electric vehicles increased by 21% to 17 million units in 2024. While the global market continues to grow under China's leadership, the delays to the ambitious targets to ban the sale of internal combustion vehicles is notable. According to the IEA's Stated Policy Scenario, the market share of electric vehicles is expected to reach approximately 50% in 2035. On the other hand, according to the Zero Emission Vehicles Declaration signed by 41 governments, it was declared that all new car and light truck sales would be zero emission vehicles globally by 2040 and in leading markets by 2035 at the latest. As of June 2024, there were a total of 93,000 hydrogen-fueled vehicles registered worldwide, and the use of hydrogen as a fuel is expected to gradually increase from 2030 and gain momentum from 2040.

In our country, which is host to one of the world's leading aviation sectors, approximately 10% of Tüpraş's aviation fuel sales are expected to consist of Sustainable Aviation Fuel (SAF) by 2030. Synthetic and hydrogen-based sustainable fuels are also expected to be included in this pool in the longer term.

In line with these expectations, fossil fuel consumption in Türkiye is expected to peak in 2030, when diesel in particular is expected to start being replaced by hydrogen and electric vehicles. Despite this, the current domestic refining capacity for diesel, currently a large import market, will be needed for a very long time to come.



KEY INDICATORS

Financial and Operational Indicators

Net Sales	Operating Profit	Pre-tax profit
810.3 TL billion	35.7 TL billion	31.7 TL billion
Profit After Tax*	**EBITDA**	**Return on Equity**
18.3 TL billion	51.3 TL billion	6.5%
Net Working Capital	**Capital Expenditure**	
-6.5 TL billion	376 USD million	

* Parent Shareholder's Share

Operational Indicators

Production	Total Sales
26.7 million tonnes	30.4 million tonnes
Total White Product Ratio	**Semi-Product Included Capacity Usage**
77.9%	92.7%

Key ESG Commitments

- Scope 1 and 2 greenhouse gas emissions reduction target: To be carbon neutral by 2050 (18% in 2024)
- Commitment to Female Board Members: 25% within 5 years (27% in 2024)
- Target female recruitment rate: 50% (2023: 37%, 2024: 31%)
- Commitment to increase female employment in STEM positions (2021 base year: 23%, 2022: 25%, 2023: 29%, 2024: 30%, 2026 target 40%)
- Commitment to reach 100,000 girls with STEM education through the Women in Technology and Innovation Program by 2026 (2023: 15,000, 2024: 57,930)

International Platforms

- UN Women's Empowerment Principles (UN WEPs) — WOMEN'S EMPOWERMENT PRINCIPLES
- Processes4Planet — ASPIRE (PROCESSES4PLANET RESEARCH ASSOCIATION)
- United Nations Global Compact (UNGC) — UN GLOBAL COMPACT
- Action Coalition on Technology and Innovation of the UN Generation Equality Forum — UN WOMEN
- Hydrogen Europe — Hydrogen Europe™
- Water Europe — Water Europe, Technology & Innovation



VALUE THROUGH SUSTAINABILITY AT TÜPRAŞ

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SUSTAINABILITY AT TÜPRAŞ FROM PAST TO PRESENT

As it moves forward on its sustainability journey, Tüpraş generates value for its stakeholders with its integrated business model and strategy. Attaching importance to its impact in terms of sustainability from environmental, social, governance and economic aspects throughout its value chain, Tüpraş maintains its activities with an approach to maximize sustainability, which forms the basis of its Strategic Transition Plan. Starting its sustainability reporting process with the publication of its Corporate Social Responsibility report in 2007, Tüpraş went on to publish its first Integrated Report in 2022, its first Integrated Annual Report in 2023, and its Integrated Annual Report compliant with the Turkish Sustainability Reporting Standards (TSRS). Tüpraş has placed its approach to sustainability at the heart of all of its operations under the banner of "Our Energy for the Future". The company demonstrated its double materiality approach by assessing its potential impacts on the value chain during the reporting period.



SUSTAINABILITY AT TÜPRAŞ FROM PAST TO PRESENT

2007
- First Corporate Social Responsibility (CSR) Report
- Health, Safety and Environment (HSE) Policy

2008
- GRI compliant CSR Report
- Integrated Management System (ISO 9001, ISO 14001, OHSAS 18001)

2013
- ISO 50001:2011 Energy Management System
- ISO/IEC 27001:2005 Information Security Management System

2015
- Participation in COP21

2017
- Signatory of the UN WEPs
- ISO 14064 Greenhouse Gas Verification

2020
- Sustainability Principles Compliance Framework

2021
- Participation in COP26
- Tüpraş Strategic Transition Plan / 2050 Carbon Neutral goal
- Tüpraş Diversity, Equality and Inclusion Committee
- Target set for 25% members of the Board of Directors to be women within 5 years
- Anti-Bribery and Anti-Corruption, Donations and Sponsorship, Human Rights and Diversity at the Board of Directors policies
- Compliance with Competition Law, Gift and Hospitality and Supply Chain Compliance policies
- Codes of Ethics
- Compliance and Social Investment policies

2022
- Participation in COP27
- Tüpraş Sustainability Committee
- First Integrated Report (GRI, SASB, TCFD, IIR)
- First limited assurance work on Sustainability Performance Indicators
- Limited assurance work for 82 Sustainability Performance Indicators
- 19 Sustainability Performance Indicators announced for the first time
- Supporter of TCFD
- Acquisition of Entek Elektrik Üretimi A.Ş.
- Licence agreement established with Honeywell for SAF production
- Tüpraş Enerji Girişimleri A.Ş. established.
- Membership of Hydrogen Europe
- Policies on Notifications, Discipline and Protection of Personal Data Framework set up
- Diversity, Equality and Inclusion Policy

2023
- Participation in COP28
- First Integrated Annual Report
- Limited assurance work for 271 Sustainability Performance Indicators
- 85 Sustainability Performance Indicators announced for the first time
- Consolidation of all subsidiaries in Sustainability Performance Indicators
- The first European Union Taxonomy compliance reporting
- Obtained Scope 3 emissions verification for the 2017-2023 period in accordance with the ISO14064 standard, with their disclosure to the public for the first time
- Awarded a "B" Management Level" rating in the CDP Climate Change and Water Security programs
- Sustainable Supply Chain Program
- The first Turkish Industrial Company to become a member of the Water Europe platform
- Received the Best Environmental, Social, Corporate Governance Program award in the Institutional Investor survey
- Received sustainability First Prize in the Large-Scale Enterprise Category awarded by The Kocaeli Chamber of Industry
- Produced the first graduates of the "Innovation in Young Minds and Women's Enterprise Program" carried out in cooperation with the Batman University

2024
- Participation in COP29
- TSRS-compliant Integrated Annual Report
- First public sharing of all categories of Scope 3 emissions
- Success in being included in the BIST Sustainability 25 Index
- Rising to 15th place in the global Refinitiv Index among 405 companies in Its Industry
- Being included in the FTSE4Good Index for 4 consecutive years while Increasing its score each year
- Tupras Ventures' investment in two green hydrogen start-ups
- Artificial Intelligence Factory 2024 Sustainability and Impact Gold Award

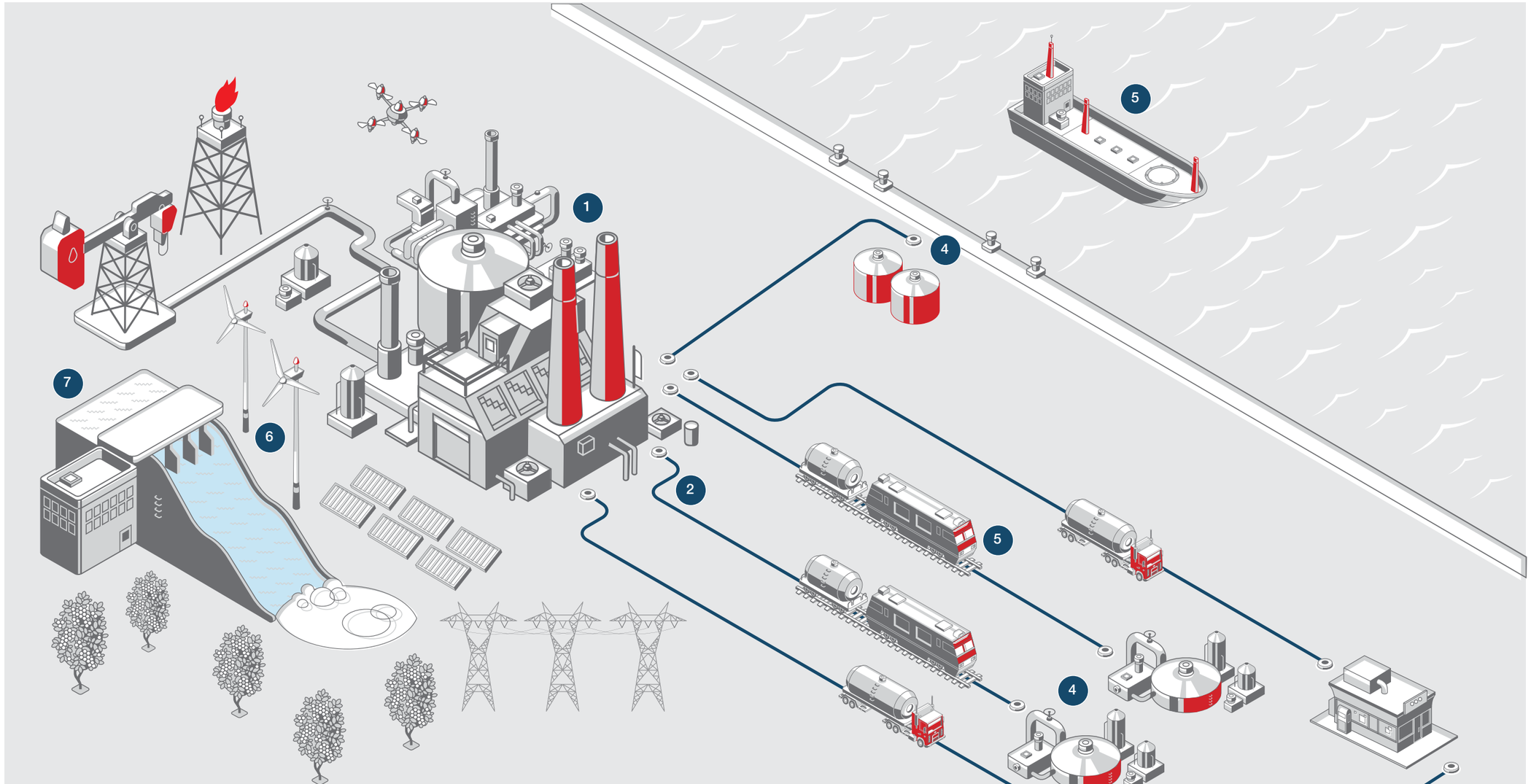


CREATING VALUE WITH THE BUSINESS MODEL

With our vision of "Our Energy to the Future" for a sustainable world... **...we create value for all our stakeholders.**

	MATERIAL ISSUES	INPUTS	OUTPUTS	VALUE CREATED	ASSOCIATED RISKS	ASSOCIATED SDG	VALUE FOR STAKEHOLDERS
FINANCIAL CAPITAL	- Operational Excellence - Corporate Governance - Stakeholder Management - Fighting Climate Change - Energy Transition	- Total equity of TL 286,247 million - Total assets of TL 454,127 million - 54,546 million TL net debt - USD 376 million in consolidated CapEx - EUR 29.2 million for Entek Romania Solar Power Plant acquisition - USD 17.7 million in consolidated CapEx for zero-carbon electricity - Integrated risk management approach	- TL 810.4 billion net sales - TL 51.3 billion EBITDA - TL 18.3 billion net profit (equity holders of the parent) - 6.5% return on equity - TL 316 billion in tax and similar liability payments - TL 144 billion export revenue - TL 43 billion dividend - 9.72 Corporate Governance Rating - Türkiye Green Taxonomy and EU Taxonomy Reporting - Europe's 7th largest and the world's 36th largest refinery company	- Sustainable economic growth - Increased confidence among shareholders and investors - Direct and indirect contribution to the country's economy	- Financial Risk - Strategic Risk - Commercial Risk - Climate-Related Risks	Direct: 8, 16, 17 Indirect: 10	- Business partners - Suppliers - Customers - Employees - Financial Institutions - Subsidiaries and Associates - Public institutions and agencies - Shareholders and Investors - Labor Unions
HUMAN CAPITAL	- Healthy and Safe Workplace - Process Safety - Talent Management - Diversity, Equity and Inclusion	- Diverse, equal, inclusive, safe workplace culture and supportive policies - Skilled workforce of 6,062 ✓ employees - 7.6 years of average work experience - 812 ✓ newly-hired employees - TL 113.4 million ✓ in training expenditures - TL 17.3 billion - Payments made to employees - Fair and performance-based reward systems	- 356,854 hours of total training - Average 59 hours ✓ of training per employee - 12% female employee rate - 26% ✓ ratio of middle-level female managers - 16% ✓ employee turnover rate - 84% ✓ employee engagement survey participation rate and 51% ✓ employee engagement rate - 1,874 number of employees subjected to regular performance and career development evaluations - 122 open positions filled with internal candidates - 495,489 person*hours ✓ of total OHS training - 119 ✓ Number of notifications to Ethic Line, 87% resolved - 0.16 LTI ✓ frequency, 5.06 LTI ✓ intensity (Unconsolidated Tüpraş)	- Happy employees with a healthy and safe working environment - Career and talent development - Employee retention and high employee loyalty - Mental and physical health of employees - Inclusive and equitable work environment	- Operational Risk - Technical Safety and Environmental Risk - Strategic Risk - Reputation Risk - Compliance and Legal Risk	Direct: 3, 5, 8, 10 Indirect: 4, 17	- Employees - Business partners - Subsidiaries and Associates
MANUFACTURED CAPITAL	- Operational Excellence - Fighting Climate Change - Energy Transition	- 4 refineries (30 million tonnes of crude oil processing capacity) - 15 million m² refining production facility - 8 hydro-electric power plants, 2 wind power plants and 3 Solar Power Plants - 416.6 MW ✓ (Zero Carbon Electricity) Installed Power Capacity - Advanced logistics and distribution network - 16 tankers (661,787 DWT), 12 tugs, 6 mooring vessels, 1 service craft vessels, 2 agency vessels, 1 pilot vessel, 1 solid waste vessel - 14 locomotives (9 hybrids), 551 fuel oil and platform wagons - 5 storage terminals (1.1 million m³) - 1,882 stations	- Production of 26.7 million tonnes ✓ of petroleum products - Sales of 30.4 million tonnes ✓ of petroleum products - Production of 1,295 GWh ✓ zero carbon electricity - 51% total share in the Turkish fuel products market - 70% of Türkiye's refining capacity - 10.5 million tons of crude oil and 6.9 million tons of oil products (by sea transportation) - 2.2 million tons of fuel products and intermediate products, 20 thousand tons of iron ore (by rail transportation) - 4.7 million tons of product trade, 6.6 million tons of spot crude oil trade and 1.4 million tons of third party transactions. - 95.1 availability rate	- Industry leadership and strong market share - Efficiency in production - Getting ready for the future with opportunities created in new business areas - Pioneering position in the transition to a low carbon economy and increased sustainable brand perception	- Strategic Risk - Commercial Risk - Operational Risk - Technology Risk - Climate-Related Risks	Direct: 8, 12, 17 Indirect: 3, 4, 6, 9, 11, 13, 14	- Suppliers - Customers - Employees - Subsidiaries and Associates
INTELLECTUAL CAPITAL	- R&D and Innovation - Digitalization - Data Security and Cyber Security - Fighting Climate Change - Energy Transition	- 72 R&D employees - TL 229.3 million ✓ in R&D expenditure - Participating in integration studies, acceleration programs and consortiums with the entrepreneurship ecosystem in the world and in our country - Inowhatif 360 Program coordinated by the Innovation and Venture Capital Directorate - Establishment of Tupras Ventures - Tupras Ventures becoming an investor in 2 venture capital funds investing in new technologies in the US and Europe - 5 new intrapreneurship projects for a total of 49 projects - Data Analytics Offices at METU and ITU - 69 digital transformation projects - USD 11 million for digital transformation projects expenses	- 103 patent applications, 50 registered trademarks, 43 scientific publications (cumulative) - 8 ongoing, 14 successfully completed and 3 newly accepted international R&D projects - Tupras Ventures' direct and indirect investments in 39 startups, 5 technology startups including 3 in green hydrogen, 1 in robotics and 1 in thermal energy storage - Collaboration with more than 60 stakeholders and 16 different departments within Tüpraş - Collaboration with start-ups from more than 12 countries - Demo and PoC studies with more than 40 start-ups - 4 Horizon2020, 4 Horizon Europe projects	- Intellectual property - Innovative products and services - Innovative projects with R&D and innovation in the transition to a low carbon economy	- Operational Risk - Strategic Risk - Commercial Risk - Financial Risk	Direct: 8, 9, 12 Indirect: 7, 13, 17	- Employees - Suppliers - Business partners - Customers - Civil Society Institutions - Subsidiaries and Associates - Educational Institutions, Universities and Research Organizations
SOCIAL AND RELATIONAL CAPITAL	- Sustainable Supply Chain - Customer Experience - Human Rights - Stakeholder Management	- 5,000 suppliers - 4,000 customers - TL 579 million ✓ payments made for public benefit	- 422,000 students reached through Our Energy to Students Science Experiments Project program - 118,736 students ✓ reached through Our Energy to the Future; I Code, I Model, I Produce Project - 88% ✓ customer satisfaction - 85% ✓ supplier satisfaction - 88% ✓ contractor satisfaction - TL 35.3 billion business volume with indirect suppliers - TL 574 billion business volume with direct suppliers - Successful results, recognition and awards in sustainability indices - 7,234 hours of Ethical Principles and Code of Conduct, Anti-Bribery and Corruption and Human Rights Trainings	- Strong brand reputation - Business continuity provided by a sustainable supply network - High customer loyalty with unique customer experience - Gaining recognition and trust in society through social investment activities - Transparent and effective interaction with all stakeholders - Strong stakeholder relationships in the Tüpraş ecosystem - Strong supply network, supplier communication channels and sustainable supply chain practices - Ongoing "Our Energy to the Future: I Code, I Model, I Produce" program in earthquake zones in cooperation with the Ministry of Education	- Strategic Risk - Operational Risk - Reputation Risk - Market Risk - Competition Risk - Climate-Related Risks	Direct: 4, 5, 10, 17 Indirect: 8, 11	- Business partners - Media - Educational Institutions, Universities and Research Organizations - Suppliers - Financial Institutions - Customers - National and International Initiatives - Civil Society Institutions
NATURAL CAPITAL	- Fighting Climate Change - Energy Management - Air Quality - Water Management - Circular Economy - Biodiversity - Energy Transition	- 24 types of crude oil amounting to a total of 25.5 million tonnes from 13 countries, including Türkiye, which have a specific gravity varying between 16 and 47 API. - 18,3 million m³ ✓ in raw water withdrawal - Use of 6.9 million m3 of recycled grid wastewater - Total energy consumption of 91,079 TJ ✓ - TL 3,848 million emission reduction-related expenses - TL 2,508 million spent on water-related operational improvements - 80 ✓ energy efficiency projects - TL 6,493 million environmental investments and expenditures	- 23,777 tonnes of CO_2e ✓ emission reduction in Scope 1 and Scope 2 emissions through renewable electricity generation - 18% reduction in Scope 1 and Scope 2 emissions (base year: 2017) - Annual reduction of 141.581 tonnes of CO_2e ✓ through energy efficiency projects - 73.25% ✓ recycled water to total water withdrawal ratio - 97% ✓ waste recovery ratio - TL 115 million ✓ economic gain through waste recovery and industrial symbiosis - Recycling of 36,937 tons of waste within the scope of circular economy activities	- Responsible sourcing and responsible production - Strong steps in the combat against climate change - Biodiversity guide created within the framework of the UN biological diversity convention	- Climate Related Risks - Technical Safety and Environmental Risks - Reputation Risk - Operational Risk - Strategic Risk - Compliance and Legal Risks	Direct: 7, 12, 13, 14, 15 Indirect: 6, 17	- Business partners - Public institutions and agencies - Suppliers - Subsidiaries and Associates - Customers - Civil Society Institutions

VALUE CHAIN



1 crude oil refining
2 production and sales of refined petroleum products
3 retail sales of petroleum products
4 warehousing and international trade
5 sea and land transportation
6 electricity generation
7 engineering and consultancy for energy projects

SUSTAINABILITY APPROACH AT TÜPRAŞ

As the pioneer of the Turkish energy sector, Tüpraş manages its existing assets with a sustainable profitability approach with the aim of becoming a leading producer of the energy of the future. It leads the transformation of our country's energy sector by investing in new areas. Working with the vision of "Our Energy for the Future", the Company created the Strategic Transition Plan by integrating the sustainability approach and the risks and opportunities within this scope into its business strategy.

Within the scope of the Strategic Transition Plan, Tüpraş determined the short, medium and long-term goals in its sustainability-oriented strategic areas, including sustainable refining, zero-carbon electricity, biofuels and green hydrogen. To this end, it takes concrete steps to sustainably carry its business processes to the future. Tüpraş aims to effectively manage its environmental, social, governance and economic impacts at every stage of the value chain and acts with determination to protect environmental resources, fulfil its social responsibilities, maintain ethical business practices and strengthen its financial profitability while improving its business processes as it conducts its operations.

Tüpraş's primary aim is to meet the country's energy needs securely and without interruption. It aims to gradually reduce its emissions with its profitable, balanced and diversified clean energy portfolio and become a carbon neutral energy company by 2050. The company maintains its activities with determined steps taken to achieve these goals, and is guided by the United Nations 2030 Sustainable Development Goals and the United Nations Global Compact to this end. Tüpraş continues to develop policies and strengthen its sustainability strategy as an integral part of its business strategy. The company's sustainability-focused business strategy is set out in the *Strategy at Tüpraş* section of the report.

INTERACTION WITH STAKEHOLDERS

Within the scope of its Stakeholder Relations, Tüpraş attaches importance to relationships and a sustainable dialogue with its stakeholders based on transparency and accountability. Tüpraş uses the feedback, suggestions and requests obtained from this communication as a guiding input in many areas such as developing corporate strategies, identifying and managing priority areas, risks and opportunities, creating policies and updating them, developing social investment programs which will affect the Company's ability to create value, including from an economic, social and environmental aspect. There are 13 stakeholder groups that Tüpraş interacts with. For each stakeholder group, i) its importance for Tüpraş, ii) how Tüpraş creates value, iii) communication method and frequency, and iv) Priority Topics are provided in detail on the *web page*.

DOUBLE MATERIALITY AT TÜPRAŞ

Tüpraş regularly reviews stakeholder expectations and material issues in light of global trends with a dynamic prioritization approach. The company reviewed its material issues in 2024 and adopted the Double Materiality method within the scope of European Sustainability Reporting Standards (ESRS). The company assessed the impacts of its activities on the environment and people in terms of "environmental and social materiality", and the impacts of environmental and social issues on the company's activities in terms of "financial materiality".

Within the scope of the analysis, a 3-step process was completed: i) global trends and external environment analysis, ii) peer analysis and iii) the identification and assessment of the impacts of materiality issues.

1. Global Trends and External Environment Analysis

In the process of determining Tüpraş's material issues, the company first of all consulted global and sector specific evaluations carried out by organizations such as the Sustainability Accounting Standards Board (SASB), the World Economic Forum (WEF), S&P and the MSCI. The list of material issues was shaped in line with a comprehensive literature review, realized by focusing on global trends, developments in the sector, analysis of competitors and potential regulations. The material issues were aligned with the European Sustainability Reporting Standards (ESRS). Similarly, the results of the stakeholder survey conducted in 2023 have been an important assessment criterion when determining material issues. The impact of stakeholders on Tüpraş's strategy and sustainability of its existence was taken into consideration during the assessment.

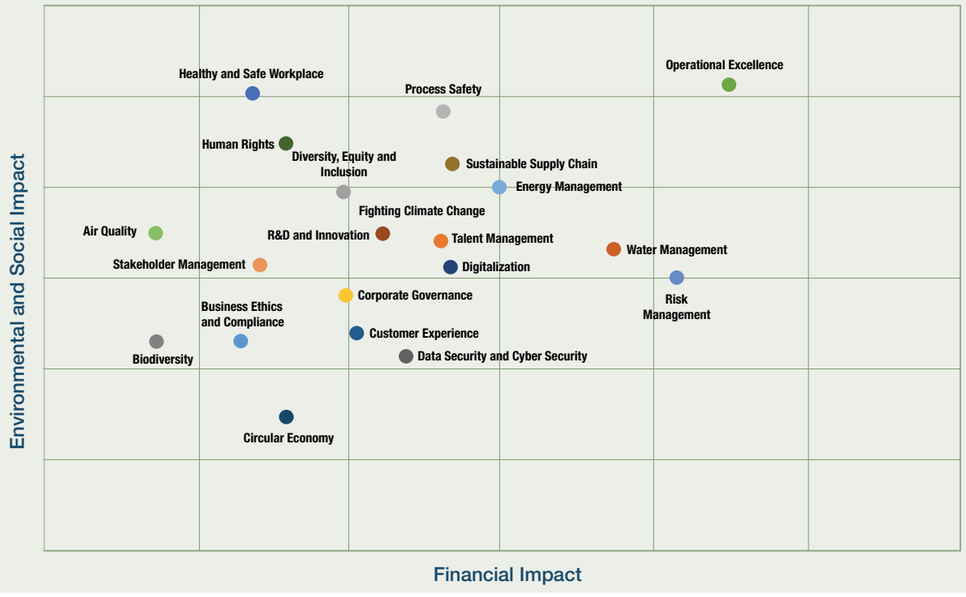
2. Peer Analysis

Both international best practices and the material issues that sector leaders base their energy market and stakeholder management approaches on have been examined in detail. In addition, sector leaders' approaches to issues such as energy efficiency, carbon footprint reduction and transition to renewable energy sources have been taken into account, and updates have been made on the Company's material issues.

3. Identifying and Assessing the Impacts of Material Issues

The identified material issues were determined on the basis of their positive and negative impacts on the environment and people, their potential for realization and their terms, and their possible impacts on human rights with the participation of responsible personnel from the Strategy and Sustainability, Technical Safety, Environment, R&D, Innovation, Digitalization, Human Resources, Supply Chain and Customer Experience departments. By addressing each impact issue with the Company's risk management approach, the company has found insights into determining which point in the value chain the impact issue affects the company. Moreover, each impact was considered in terms of its scale, scope, irreparable quality, severity and probability within the scope of "environmental and social materiality". Accordingly, predictions were prepared regarding the financial impacts by taking into account the severity and probability aspects with the participation of the finance team in "financial materiality". The Double Materiality Matrix was prepared on the basis of the results obtained in the workshops.

Tüpraş Double Materiality Matrix



DOUBLE MATERIALITY AT TÜPRAŞ

Short term (reporting year) Medium term (≤ 5 years) Long term (>5 years)

Low Priority Medium Priority Priority

High Priority Very High Priority

	Impact Materiality								
Material Issue	**Impact Statement**	**Impact Type**	**Related Risk**		**Term**	**Stakeholder Group**	**Impact on Human Rights**	**Degree of Materiality**	**Financial Materiality**	**Financial Impact**
Healthy and Safe Workplace	Injury to employees and losses to the workforce as a result of occupational accidents	−	- Technical Safety and Environmental Risk - Operational Risk		Short	- Employees - Business Partners - Affiliates and Subsidiaries	●	Very High	Priority	Cash Flow
	Reductions achieved in the number of accidents among employees and subcontractors due to improved awareness	+			Short		-	High	Priority	Cash Flow
Talent Management	Increasing employee loyalty and satisfaction through actions aimed at improving the employee experience; Increasing reputation through decent work practices as a result of observing employee rights; Ensuring employee satisfaction by being a preferred company	+	- Strategic Risk - Operational Risk		Medium	- Employees - Business Partners - Affiliates and Subsidiaries	-	High	Priority	Financial Performance
	Disruption to business continuity and reduced ability to retain talent due to failure to recruit the right competencies, loss of high-potential employees	−			Medium		-	Low	Low	Financial Performance
Diversity, Equality and Inclusion	Creating a fair working environment by ensuring equal opportunity within the company.	+	- Operational Risk		Short	- Employees - Business Partners - Affiliates and Subsidiaries	-	High	Priority	Financial Performance
	Employee churn and possible human rights violations as a result of inadequate implementation of equality and inclusion practices within the company.	−			Medium		●	Low	Low	Financial Performance
Corporate Governance	Penal sanctions imposed by regulatory authorities due to non-compliance with transparent and effective corporate governance practices	−	- Strategic Risk - Operational Risk - Reputation Risk		Short	- Employees - Business Partners - Affiliates and Subsidiaries - Shareholders and Investors - Financial Institutions - Customers - Suppliers	-	Low	Priority	Cash Flow
	Realizing the Strategic Transition Plan and managing operations smoothly by ensuring operational effectiveness	+			Medium		-	Very High	Very High	Cash Flow
Business Ethics and Compliance	Sanctions and penalties resulting from violations of business ethics	−	- Reputation Risk - Compliance and Legal Risk		Short	- All Stakeholders	●	Low	Low	Cash Flow
	Contributing to the internalization of code of ethics among internal and external stakeholders	+			Short		-	High	Priority	Cash Flow
Operational Excellence	Operations being carried out without interruption	+	- Strategic Risk - Operational Risk - Reputation Risk		Short	- Public institutions and organizations - Shareholders and Investors - Financial Institutions - Customers - Employees - Business Partners - Suppliers - Affiliates and Subsidiaries	-	High	Very High	Financial Performance
	Ensuring service quality with an uninterrupted supply of energy	+			Medium		-	High	Very High	Financial Performance
Digitalization	Strengthening the company's position in the competitive environment through the integration of digital processes	+	- Operational Risk - Financial Risk - Commercial Risk - Strategic Risk		Long	- Educational Institutions, Universities and Research Institutions - Public Institutions and Organizations - Business Partners - Employees - Customers - Suppliers - Affiliates and Subsidiaries	-	High	High	Financial Performance
	Failure to seize new opportunities due to failing to ensure the workforce adapts to new technologies	−			Medium		-	Low	Low	Financial Performance
R&D and Innovation	Contributing to the development of new technologies to support the energy transformation and operational excellence, primarily in the 4 main focus areas included in the Strategic Transition Plan, by carrying out co-innovation projects and being the first user/ implementer.	+	- Operational Risk - Financial Risk - Commercial Risk - Strategic Risk - Climate-Related Risks		Medium	- Educational Institutions, Universities and Research Institutions - Public Institutions and Organizations - Business Partners - Employees - Customers - Suppliers - Non-Governmental Organizations - Affiliates and Subsidiaries	-	High	Priority	Financial Performance
	Inability to benefit from the incentive and support programs offered by the Ministry of Industry and Technology, TÜBİTAK and the European Commission	−			Short		-	Low	Low	Financial Performance
	Increased efficiency and reduced carbon footprint through the implementation of start-up technologies that provide operational excellence, resource efficiency, renewable energy solutions and waste management solutions.	+			Medium		-	High	Priority	Financial Performance
Data Security and Cyber Security	More complex and targeted attacks can be easily organized using Artificial Intelligence and deepfake technologies, especially by using phishing and social engineering techniques.	−	- Operational Risk - Financial Risk - Commercial Risk - Strategic Risk		Short	- Educational Institutions, Universities and Research Institutions - Public Institutions and Organizations - Business Partners - Employees - Customers - Suppliers - Non-Governmental Organizations - Affiliates and Subsidiaries	-	High	Low	Financial Performance
	Increased cyber attacks on sectors with critical infrastructure such as energy, water and transportation	−			Short		-	High	High	Financial Performance
Sustainable Supply Chain	Dissemination of environmental and social sustainability principles throughout the value chain by integrating suppliers into all sustainability processes	+	- Strategic Risk - Operational Risk - Reputation Risk - Market Risk - Competition Risk - Climate-Related Risks		Medium	- Suppliers	-	Very High	High	Financial Performance
	Human rights and environmental violations resulting from non-compliance with supply chain policies and codes of conduct	−			Short		●	High	Low	Cash Flow

DOUBLE MATERIALITY AT TÜPRAŞ

Short term (reporting year) Medium term (≤ 5 years) Long term (>5 years)

Low Priority Medium Priority Priority

High Priority Very High Priority

	Impact Materiality									
Material Issue	**Impact Statement**	**Impact Type**	**Related Risk**		**Term**	**Stakeholder Group**	**Impact on Human Rights**	**Degree of Materiality**	**Financial Materiality**	**Financial Impact**
Customer Experience	Transparent communication established with customers, actions taken to effect improvements based on feedback, improving the customer experience by facilitating digital solutions, increasing customer satisfaction and loyalty (Customer satisfaction & Customer recommendation scores)	+	- Strategic Risk - Operational Risk - Market Risk - Competition Risk		●○○	- Customers	-	■■■■□	■■■□□	Financial Performance
	Loss of market share where customer satisfaction decreases	−			●○○		-	■■□□□	■■□□□	Financial Performance
Human Rights	HRDD (Human Rights Due Diligence) - All operations and processes carried out within the company are carried out in a manner which avoids any violations of human rights and are reviewed regularly	+	- Reputation Risk		●○○	- Suppliers - Business Partners - Customers - Employees - Affiliates and Subsidiaries	-	■■■□□	■■□□□	Access to Capital
	Employees, customers, suppliers and local communities encountering processes that violate human rights as a result of the company's activities	−			●○○		👤	■■■□□	■□□□□	Access to Capital
Risk Management	Safety of operational processes and business continuity through effective risk management practices	+	-Reputation Risk - Financial Risk		●○○	- Employees - Business Partners - Affiliates and Subsidiaries - Shareholders and Investors - Financial Institutions - Customers - Suppliers	-	■■■■□	■■■■□	Financial Performance
	Loss of reputation due to failure to manage risks effectively	−			●○○		-	■■□□□	■■■□□	Access to Capital
Interaction with Stakeholders	Strengthening social reputation and brand perception through long-term collaborations realized with stakeholders	+	- Reputation Risk - Competition Risk		●●●	- Non Governmental Organizations - Public Institutions and Organizations - Educational Institutions, Universities and Research Institutions - National and International Initiatives - Financial Institutions - Customers - Suppliers - Business Partners - The Media	-	■■■■□	■■□□□	Access to Capital
	Exposure to social criticism due to the delays in disclosing details concerning company activities with the public	−			●○○		-	■■□□□	■■□□□	Cash Flow
Process Safety	Occurrence of large-scale accidents such as fire and explosion due to process safety violations	−	- Reputation Risk - Operational Risk - Strategic Risk - Technical Safety and Environmental Risk		●○○	- Employees - Business Partners - Affiliates and Subsidiaries	👤	■■□□□	■■□□□	Cash Flow
	Creating awareness among employees through major accident scenario training activities and developing competencies	+			●○○		-	■■□□□	■■■□□	Cash Flow
Fighting Climate Change	Contributing to the targets to limit the rise in the average global temperature, taking the necessary actions within the scope of the transition to a low-carbon economy	+	- Climate-Related Risks - Technical Safety and Environmental Risk - Reputation Risk - Strategic Risk		●●○	- Customers - Suppliers - Business Partners - Employees - Affiliates and Subsidiaries - Public Institutions and Organizations - Non Governmental Organizations	-	■■■■□	■□□□□	Access to Capital
	Inability to contribute to efforts to tackle climate change arising from increasing CO2 emissions	−			●●○		-	■■■□□	□□□□□	Access to Capital
	Collaborating with stakeholders to tackle climate change and providing access to financial resources compatible with the energy transition goals	+			●●○		-	■■■□□	■■□□□	Access to Capital
Energy Management	Efficient use of resources and reduction of greenhouse gas emissions through energy efficiency projects	+	- Operational Risk - Climate-Related Risks		●○○	- Customers - Suppliers - Business Partners - Employees - Affiliates and Subsidiaries	-	■■■□□	■■■□□	Access to Capital
Air Quality	Compliance with air quality standards	+	- Operational Risk - Climate-Related Risks		●○○	- Customers - Suppliers - Business Partners - Employees - Affiliates and Subsidiaries - Public Institutions and Organizations - Non Governmental Organizations	-	■■■□□	□□□□□	Cash Flow
Circular Economy	Reducing the amount of waste in accordance with the principles of the circular economy	+	- Reputation Risk - Operational Risk - Compliance and Legal Risk - Climate-Related Risks		●●○	- Customers - Employees - Affiliates and Subsidiaries - Public Institutions and Organizations - Non Governmental Organizations	-	■■■□□	■■□□□	Financial Performance
	Environmental legal liabilities such as penalties	−			●●○		-	■□□□□	■■□□□	Cash Flow
Water Management	Disruption of operational continuity due to operating in a region with high water stress.	−	- Operational Risk - Climate-Related Risks		●●●	- Customers - Suppliers - Business Partners - Employees - Affiliates and Subsidiaries	-	■■□□□	■■■□□	Financial Performance
	Responsible use of water resources through systems such as wastewater recycling	+			●○○		-	■■■□□	■■■□□	Financial Performance
Biodiversity	Loss of habitat and degradation	−	- Strategic Risk - Compliance and Legal Risk - Reputation Risk - Climate-Related Risks		●●●	- All Stakeholders	-	■■□□□	□□□□□	Access to Capital
Energy Transition	Long-term competitive advantage	+	- Strategic Risk - Operational Risk - Reputation Risk - Climate-Related Risks		●●○	- All Stakeholders	-	■■■■□	■■■■□	Financial Performance
	High costs of investments undertaken in new technologies and infrastructure	−			●●○		-	■■■□□	■■■□□	Financial Performance

SUSTAINABILITY GOALS AND CONTRIBUTION TO THE SDGs

Material Issue	Goal	Sustainability Performance Indicator	Unit	Base Year		Realization		Target Year			Is it a Performance Target for the Remuneration of Senior Management?	Contributed Sustainability Development Goal (SDG)
						2023	2024	2026	2030	2035		
Fighting Climate Change	Transforming to a carbon neutral energy company by 2050 by reducing Scope 1 and Scope 2 emissions*	Reduction rate of Scope 1 and Scope 2 emissions	%	2017		15% reduction	18% reduction	-	27% reduction	35% reduction	Yes	
Fighting Climate Change Energy Transition	Increasing installed capacity in zero-carbon electricity generation*	Zero carbon electricity installed capacity	MW	2021		416.6 MW	416.6 MW ✓	-	1 GW	2.5 GW	Yes	
Fighting Climate Change Energy Management	Reducing the energy intensity index value with energy efficiency projects*	Energy intensity index	Index	2008		The index stood at 92.4, with a decrease of 26.7 points compared to the base year	The index stood at 92.3, with a decrease of 26.8 points compared to the base year	-	88.7	-	Yes	
Fighting Climate Change Operational Excellence	Operational Availability reaching the first quarter benchmark value on the Solomon basis*	Operational availability	Index	2008		In the 2nd quarter (at 95.1)	In the 2nd quarter (at 95.1)	-	96.2	-	Yes	
Diversity, Equality and Inclusion	Increasing the ratio of women in new recruitments	Ratio of recruited employees who were women	%	2021		37%	31%	50%	50%	50%	Yes	
Diversity, Equality and Inclusion	Increasing women's representation on the Board of Directors	Ratio of women in the Board of Directors	%	2021		18%	27%	25%	-	-	Yes	
Talent Management	Increasing women's representation in STEM (science, technology, engineering and mathematics) positions	Ratio of women working in STEM positions	%	2021		29%	30%	40%	-	-	Yes	
R&D and Innovation	Reaching more girls through the STEM education through the Women in Technology and Innovation Program	Number of girls reached through education	# persons	2021		15,000	57,930	100,000	-	-	Yes	
Healthy and Safe Workplace Process Safety	Reductions in the process safety accident frequency	Process safety accident frequency	Frequency	2021		0.34	0.37 ✓	-	0.25	-	Yes	
Healthy and Safe Workplace Process Safety	Reducing the lost time injury severity rate (LTI severity rate)	LTI Severity OSHA - LTI severity rate (1 million / working hours)	Frequency	2021		11.82	5.06 ✓	-	4	-	Yes	
Healthy and Safe Workplace Process Safety	Reducing the frequency of lost time injury	LTI Frequency OSHA - Lost time injury frequency rate (1 million / working hours)	Frequency	2021		0.18	0.16 ✓	-	0.13	-	Yes	

* Climate Goal



VALUE THROUGH GOVERNANCE AT TÜPRAŞ

62 Corporate Governance
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85 Business Ethics and Compliance
93 Approach to Taxes

CORPORATE GOVERNANCE



Being an integrated energy company, Tüpraş manages its effective corporate governance structure based on the principles of fairness, transparency, responsibility and accountability.

Focusing on the value it generates for its stakeholders, the company maintains all of its activities with the aim of fully complying with the principles of corporate governance determined by the Capital Markets Board (CMB). In this context, Tüpraş fully complied with all principles in force and mandatory within the scope of the Communiqué on Corporate Governance and complied with the vast majority of the non-mandatory principles. The Company also aims to achieve full compliance with the non-mandatory Corporate Governance Principles and continues its work in this regard.

Moreover, the Company complies with many of the principles set out in the "Sustainability Principles Compliance Framework" prepared by the CMB with the "comply or explain" approach, the application of which is not mandatory. Detailed information is presented in the *Information on Corporate Governance at Tüpraş* section of the report. Pursuant to the applicable provisions of the Turkish Commercial Code (TCC), save for the inalienable powers of the General Assembly, the Company's all affairs and administration will be carried out by a Board of Directors that will be formed of at least five (5) people, who will be elected by the General Assembly pursuant to the provisions of the TCC and the regulations of the CMB. The number and qualifications of independent members who will serve on the Board of Directors are set according to the CMB's Corporate Governance Principles requirements. The Board of Directors is responsible for managing Tüpraş in accordance with corporate governance principles and strategic goals. The Board supports the effective management of risks and opportunities and the company's long-term success with its integrated thinking approach.

Since its inclusion in the Corporate Governance Index in 2007, Tüpraş has improved its Corporate Governance Rating each year. Thanks to the importance the company places on the principles of corporate governance and dynamic process management, it increased its rating to 9.72 in 2024.

Capital and Shareholder Structure

The shares of the Company, which is the leading player in its sector, are being traded on Borsa Istanbul "BIST" since 1991.

Ticker symbol	**TUPRS**
Market	**Borsa Istanbul Star Market - Group 1**

The company is traded on the with the ticker "TUPRS". The company is included in the BIST SUSTAINABILITY 25, BIST PARTICIPATION 50, BIST 100, BIST NON-BANK LIQUID 10, BIST ALL, BIST 50, BIST PARTICIPATION 30, BIST CHEMISTRY-OIL-PLASTIC, BIST KOCAELİ, BIST STAR, BIST PARTICIPATION, BIST ALL, BIST SUSTAINABILITY, BIST 30, BIST CORPORATE GOVERNANCE, BIST SUSTAINABILITY PARTICIPATION, BIST INDUSTRIAL and BIST PARTICIPATION 100 indices.

46.78% of the company's shares are listed on the BIST. Detailed information pertaining to the company's capital and partnership structure is provided in the *Legal Disclosures* section.

Board of Directors



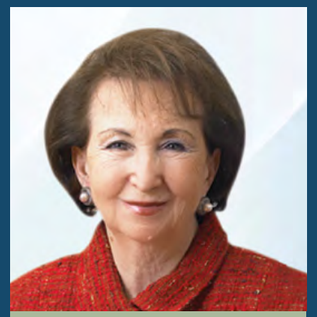
Ömer M. Koç
Chair



Ali Y. Koç
Vice Chair



Rahmi M. Koç
Member



Semahat S. Arsel
Member



Levent Çakıroğlu
Member



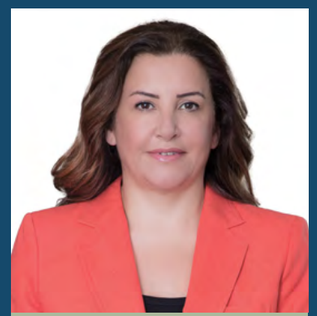
Erol Memioğlu
Member



Yağız Eyüboğlu
Member



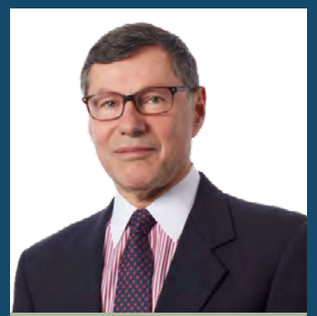
Zekeriya Kaya
Independent Member and Privatization Administration Representative



Şadan Kaptanoğlu Dikici
Independent Member



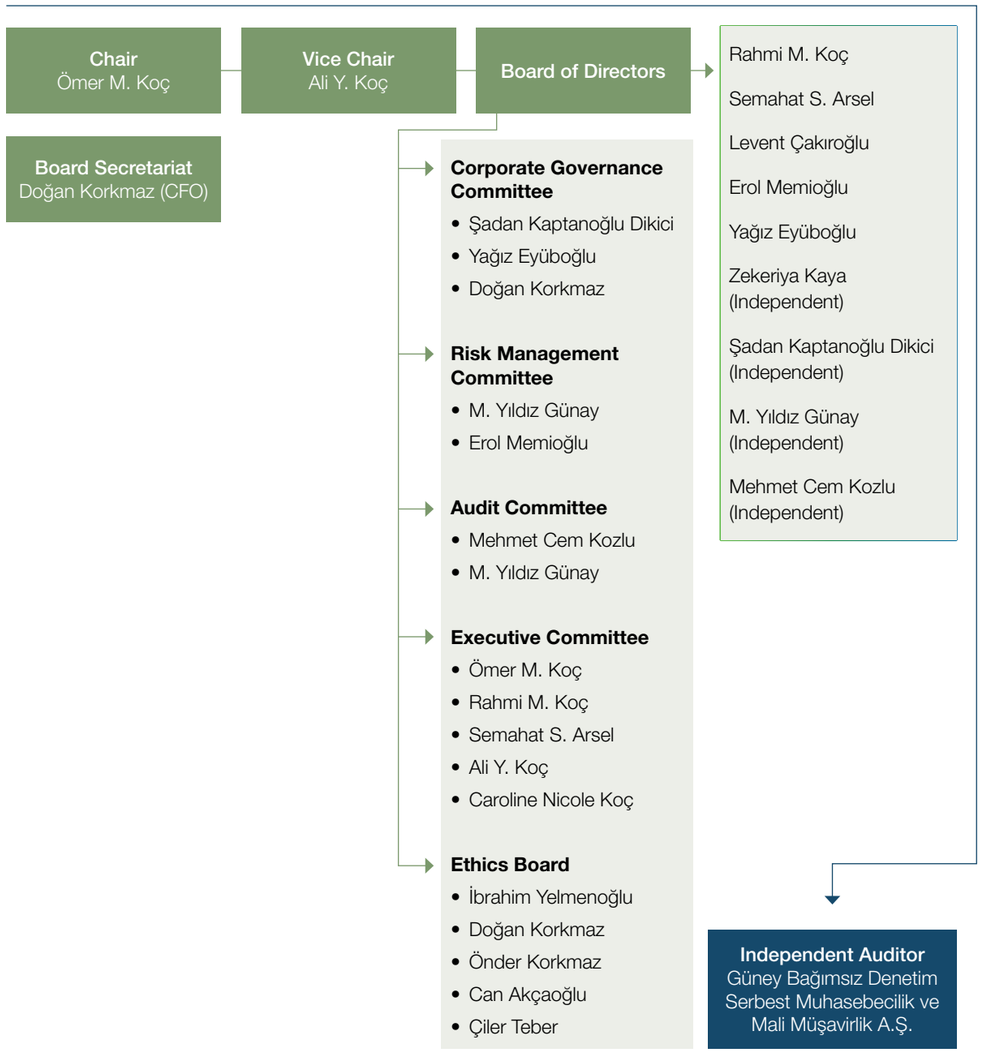
M. Yıldız Günay
Independent Member



Mehmet Cem Kozlu
Independent Member

See pages 256-260 for the CVs of Tüpraş Board members.

Board Structure



Tüpraş has established an effective governance approach within the framework of the principles of corporate governance. The company executes through the Board of Directors, which is the company's highest management body. The Board of Directors regularly reviews the company's governance practices in line with its sectoral expertise as well as its financial expertise and focuses on sustainable growth by monitoring the needs of its stakeholders. Members of the Company's Board of Directors may be appointed for a maximum term of 1 year, while members whose terms of office have expired may be re-elected. During the reporting period, the Board of Directors at Tüpraş consisted of a total of 11 members, including the Chairman, the Deputy Chairman and 4 independent members. The number of independent members who will serve on the Board of Directors and their qualifications are determined in accordance with the CMB's regulations regarding the Corporate Governance Principles.

Tüpraş adopts a strong management approach by separating audit and management functions. In this vein, the duties of the Chairman of the Board of Directors and the General Manager at the Company are carried out by separate individuals. All members of the Board consist of non-executive members according to the definition specified in the CMB Corporate Governance Principles. Details regarding the activities of the Board of Directors are included in the *Information on Corporate Governance at Tüpraş* section of the report.

The Corporate Governance Committee, the Risk Management Committee, the Audit Committee and the Executive Committee operate under the Board of Directors. Detailed information is provided in the Committees and Policies section of the report. The Corporate Governance Committee evaluates the organization and efficiency of the Board of Directors every year and comprehensively reviews the performance of the Board of Directors and effectiveness of its committees and managers. After evaluating the activities carried out by the Board of Directors in 2024, the committee reached a consensus on the following issues in the strategic meetings, which were held physically during the year.

- The board enabled strategic evaluations to be performed by obtaining sufficient and transparent information regarding the Company's strategies and activities.
- Members of the Board of Directors were regularly informed of the Company's performance and developments.
- All decisions taken during the year were carried out on time and in accordance with the Company's strategic goals.

Tüpraş aims to provide equal opportunity and ensure diversity and inclusion at all levels, in accordance with the United Nations Women's Empowerment Principles (UN WEPs), to which the company is a signatory, and the Tüpraş Code of Ethics. The company believes that ensuring diversity in business life and especially in decision-making mechanisms will directly contribute to performance. The company's Board of Directors Diversity Policy guarantees that the company attaches importance to ensuring diversity and inclusion among the Board of Directors, as well as their knowledge and experience. In this regard, three of the members of the Board of Directors at Tüpraş were women during the reporting period. Tüpraş achieved its target of "25% of its Board of Directors being women within 5 years", which had been adopted in March 2021, during 2024.

Tüpraş adopts a strong management approach by separating audit and management functions.

Board of Directors at a Glance

27.3%
Board of Directors Female Member Ratio

Separation of Powers
The Chairman of the Board of Directors and the General Manager are separate persons

93.2%
Participation rate of Board Members in the Board of Directors meeting

11
board member

Chair

Non-independent member
63.6%

Independent member
36.4%

25
Number of decisions taken by hand circulation in accordance with the 4th paragraph of Article 390 of the Turkish Commercial Code

8
8 physical meetings where issues were discussed, 3 of which were strategic

33
Total number of decisions taken

10 years
Average term of office

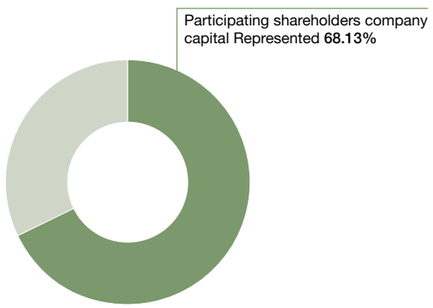
The Work of the Board of Directors in 2024

With the global economy facing a myriad of challenges in 2024 such as economic and political uncertainty, geopolitical tensions, high rates of inflation, key decisions from central banks on interest rate decisions and climate change, the Board of Directors was focused on progressing towards its short and medium-term goals, occupational health and safety and risks and opportunities in line with the company strategy of “becoming a carbon neutral company”.

In 2025, the Board of Directors and the Executive Committee will continue to focus on the implementation of the transformation strategy to become a carbon neutral energy company, and progress towards these goals. It will also focus on the issues of climate change and ensuring a fair transition.

Shareholders in the Decision Making Process

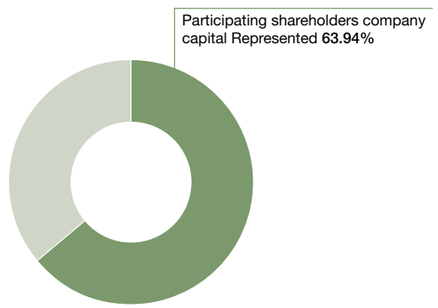
ANNUAL GENERAL MEETING (%)



12
offers submitted were approved

93.3%
The offers were accepted at the average ratio of votes in favor of the available capital

EXTRAORDINARY GENERAL MEETING

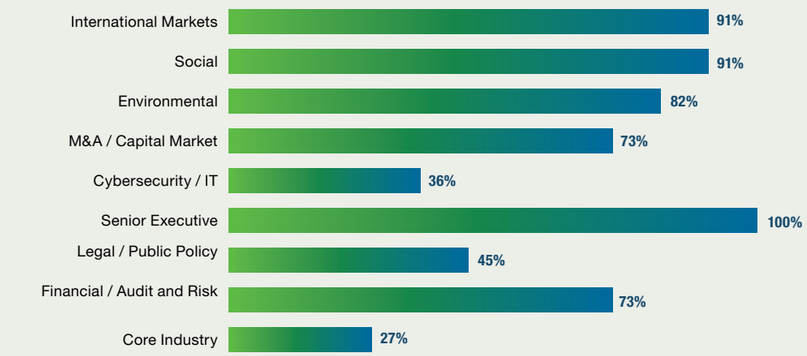


2
offers submitted were approved

99.9%
The offers were accepted at the average ratio of votes in favor of the available capital

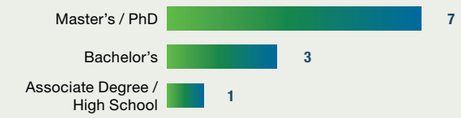
Board of Directors Skills Matrix*

SKILLS (%)



* Glass Lewis Board of Directors Talent Matrix was taken into consideration in the evaluation.

EDUCATIONAL STATUS (person)



ATTENDANCE IN MEETINGS (person)



WORK EXPERIENCE (person)



TERM OF OFFICE ON THE COMPANY’S BOARD OF DIRECTORS (person)



Work carried out to prevent and mitigate conflicts of interest at Tüpraş

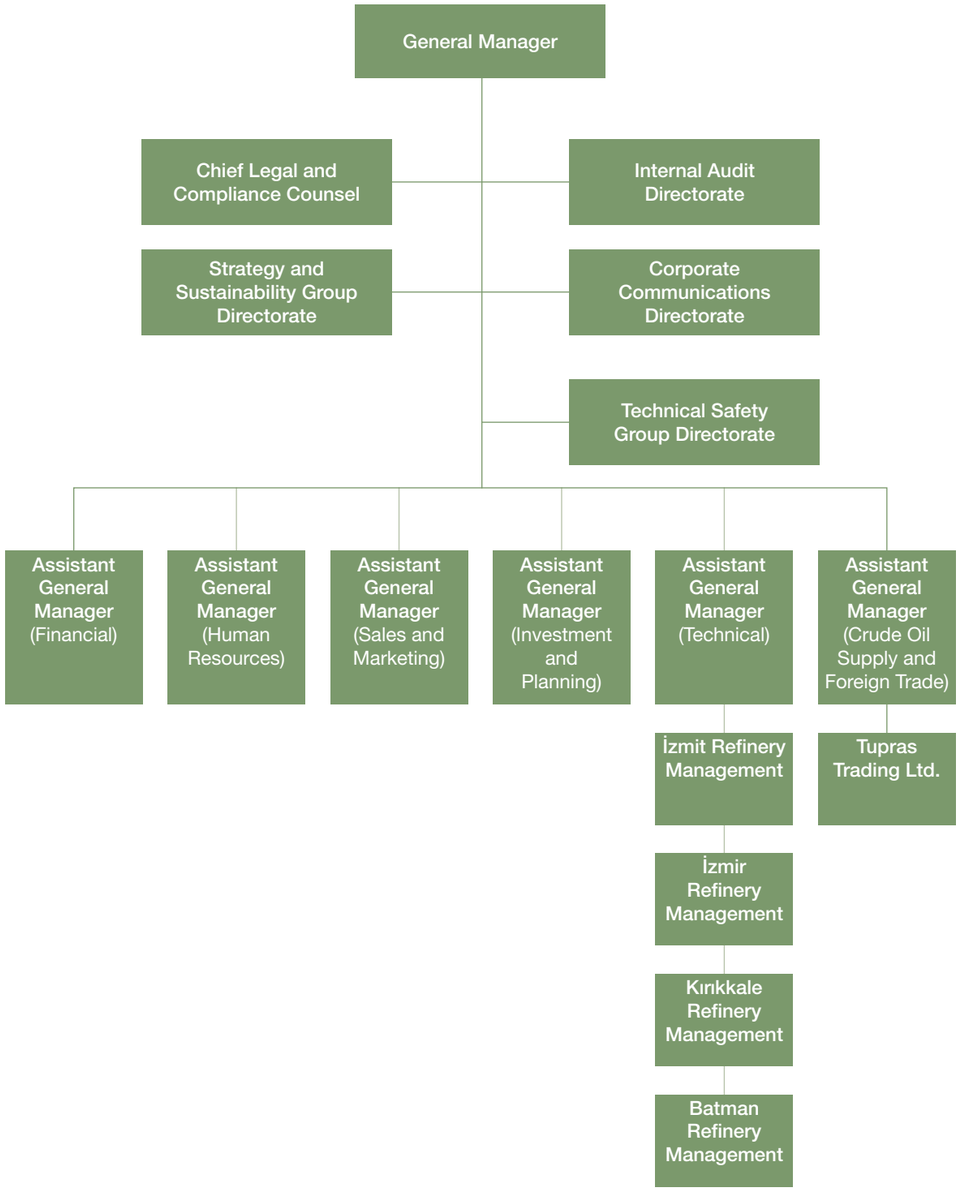
While overseeing the company's activities, the Board of Directors evaluates the possibility of conflicts of interest, and the consequences of any conflicts of interest on the company. It takes the necessary decisions to act in the best interests of the company. In addition to compliance with regulations in related party transactions, the Board of Directors evaluates possible fraud risks and handles related party transactions meticulously. There were no transactions which may have caused any conflict of interest such as lending loans to members of the Board of Directors or the executives by Tüpraş, the disbursement of loans by them or the issuing of guarantees in their favor.

The members of the Board of Directors can do business only with the approval of the General Assembly, as stipulated in the first subsection of Articles 395 and 396 of the TCC entitled Competition Ban and Ban on doing Business with the Company and Borrowing for the Company.

Pursuant to the Capital Markets Board Mandatory Corporate Governance Principles No. 1.3.6, the General Assembly shall be informed in the event that shareholders having managerial control, shareholder board members, senior management and relatives up to the second degree of blood or affinity engaged in a significant business transaction creating a conflict of interest with the Company or its subsidiaries, competed with the Company in the same line of business on their own behalf or on the behalf of others, or was involved in the same business as that of the Company as unlimited partner in another company. Information about said transactions must be included as a separate article on the agenda and recorded into the minutes of the General Assembly. To fulfill the requirements of these regulations, permission are sought from the shareholders at the General Assembly and the shareholders are informed of any transaction in this respect.

Some of the shareholders having managerial control, shareholder board members, senior management and relatives up to the second degree of blood or affinity are also board members at several Koç Group companies including those with similar operations to the Company. In 2024, there has not been any material transaction which requires notification in accordance with Corporate Governance Principle No. 1.3.6 of the Corporate Governance Communique. There were no conflicts of interest at Tüpraş during the reporting period.

Organization Chart



Led by the General Manager, the senior management team, which has an executive duty, directs and coordinates the activities as required by the daily business cycle at Tüpraş. As of the reporting date, the senior management team at Tüpraş consisted of the General Manager and six Assistant General Managers. Tüpraş creates a succession plan for all key management positions. This succession plan is finalized with its submission to the Chairman of the Board of Directors after its approval by the General Manager.

Senior Management



İbrahim Yelmenoğlu
General Manager

1 2 3 4 5 6 7



Doğan Korkmaz
Assistant General Manager
(Financial)

1 2 3 4 5 6 7



Levent Zağra
Assistant General Manager
(Investments & Planning)

1 2 3 4 5 6 7



Atilla Ulusu
Assistant General Manager
(Sales & Marketing)

1 2 3 4 5 6 7



Sarp Yeletayşi
Assistant General Manager
(Crude Oil Supply & Foreign Trade)

1 2 3 4 5 6 7



Önder Korkmaz
Assistant General Manager
(Human Resources)

1 2 3 4 5 6 7



Murat Şimşek
Assistant General Manager
(Technical)

1 2 3 4 5 6 7

SENIOR MANAGEMENT AVERAGE TENURE (person)



EDUCATIONAL STATUS (person)



COMMITTEES

1. Information Security Committee
2. Risk Monitoring Committee
3. Sustainability Committee
4. Ethics Committee
5. Compliance Committee
6. Zero-Based Budget Committee
7. Diversity Equality Inclusion Committee

See pages *260-261* for the CVs of the senior management.

Committees and Policies

Four committees report to the Board of Directors for the audit and supervision of Tüpraş's activities:

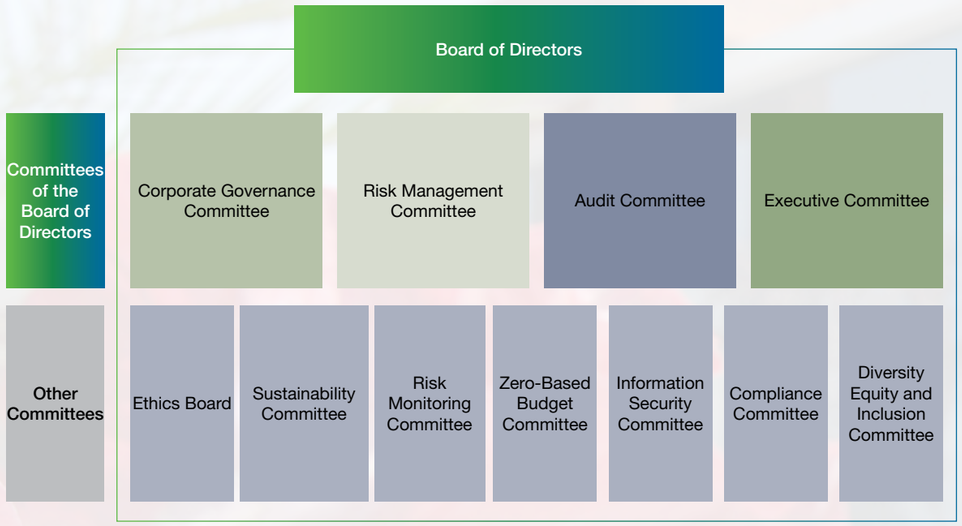
- the Corporate Governance committee,
- the Risk Management committee,
- the Audit committee and
- Executive committee.

The organization and effectiveness of the committees is monitored regularly. The Board of Directors, the committees reporting to the Board of Directors, the approved policies and the Senior Management strengthen the effective governance and corporate culture of the company.

In addition to the committees under the Board of Directors,

- Ethics Board and Disciplinary Board,
- Sustainability Committee,
- Information Security Committee,
- Compliance Committee,
- Operational Technologies and Cyber Security Committee
- Diversity, Equality and Inclusion Committee
- Data Governance Committee

are in place at Tüpraş.



Policies Implemented at Tüpraş

The following policies were adopted by the Board of Directors in order to ensure more effective management of the company's risks in the field of compliance and to better respond to the expectations of its local and international stakeholders in the field of compliance. Details of the policies may be accessed from the web links and sections in the report.

Code of Ethics	Donation and Sponsorship Policy	Disclosure Policy	Remuneration Policy
Profit Distribution Policy	Human Rights Policy	Anti-Bribery and Anti-Corruption Policy	Board of Directors Diversity Policy
Competition Law Compliance Policy	Supply Chain Compliance Policy	Sanctions and Export Controls Policy	Gifts and Entertainment Policy
Community Investment Policy	Compliance Policy	Personal Data Protection Framework Policy	Whistleblowing Policy
Information Security Management Policy	Privacy Policy	Security Policy	Health, Safety and Environmental Policy
Customer Relations Policy	Energy Management Policy	Environmental Management Policy	Integrated Management System Policy
Diversity, Equality, Inclusion Policy	Disciplinary Policy	Policy on Prevention of Laundering the Proceeds of Crime, Financing of Terrorism and Weapons of Mass Destruction	Policy on Protecting the Confidentiality of Inside Information and Preventing Abuse of Inside Information

The Tüpraş Board of Directors Committees

	Corporate Governance Committee	Risk Management Committee	Audit Committee	Executive Committee
Responsibility	Monitors compliance with Corporate Governance Principles and carries out improvement work in this regard. Evaluates the organization and efficiency of the Board of Directors and issues recommendations regarding changes. Responsible for recommending and evaluating candidates for the Board of Directors. Issues recommendations regarding the remuneration principles of the Board of Directors and senior managers. Oversees the Sustainability-related activities of the Investor Relations Unit and the company, issuing recommendations for improvement.	Ensures that the Company's current and potential risk elements are identified, assessed, monitored and included in decision mechanisms within the framework of the Corporate Risk Management system. Ensures the integration of risk management and internal control systems into the corporate structure of the company. Reviews Risk Management Systems at least once a year Ensures early diagnosis of technical bankruptcy, providing appropriate warning to the Board of Directors and developing recommendations regarding precautions to be taken.	Oversees the operation and effectiveness of the company's internal control and internal audit system. Selects the independent auditor and oversees the work of the independent auditor at every stage. Seeks the opinions of the Company's responsible managers and independent auditors regarding the annual and interim financial statements and reports them to the Board of Directors along with its own evaluations.	Ensures the completion of the necessary preparations, analysis and evaluations on issues to be decided by the Board of Directors, such as the impact on activities, financial aspects, legal status and compliance with strategic priorities. Monitors the developments in the economic, social and political environment in the sector the Company operates in, evaluating their effects and determining strategies to increase the company's competitiveness. Monitors the sector dynamics in line with the determined strategies, identifying any opportunities that may arise. Monitors the management of strategies and projects accepted by the Board of Directors. Evaluates important legal developments that may affect activities and their effects.
Meeting Frequency	Convenes as often as its duty requires	Convenes as often as its duty requires	Convenes at least 4 times a year and at least once every 3 months.	Convenes as often as its duty requires, at least once a month unless it is necessary to meet more frequently.
	2024: 7 meetings	2024: 6 meetings	2024: 6 meetings	2024: 12 meetings
Chair	Şadan Kaptanoğlu Dikici	Mine Yıldız Günay	Mehmet Cem Kozlu	Ömer M. Koç
Members	Yağız Eyüboğlu Doğan Korkmaz	Erol Memioğlu	Mine Yıldız Günay	Rahmi M. Koç Semahat S. Arsel Ali Y. Koç Caroline Nicole Koç
Meeting Attendance Ratio*	100%	100%	100%	100%

*The participation ratio of committee members in Committee Meetings.

The working principles of the committees can be found on the Company's website at *https://www.tupras.com.tr/en/corporate-governance*

In 2024, the Audit Committee held four meetings in which audit activities were discussed with special emphasis placed on alignment with tax regulations and internal audit activities. In addition, the Committee passed six decisions whereby it has informed the Board of Directors in writing of its opinions concerning the designation of the independent auditor and the conformity of annual and interim financial statements to be publicly disclosed to the accounting principles pursued by the Company, as well as their fairness and accuracy.

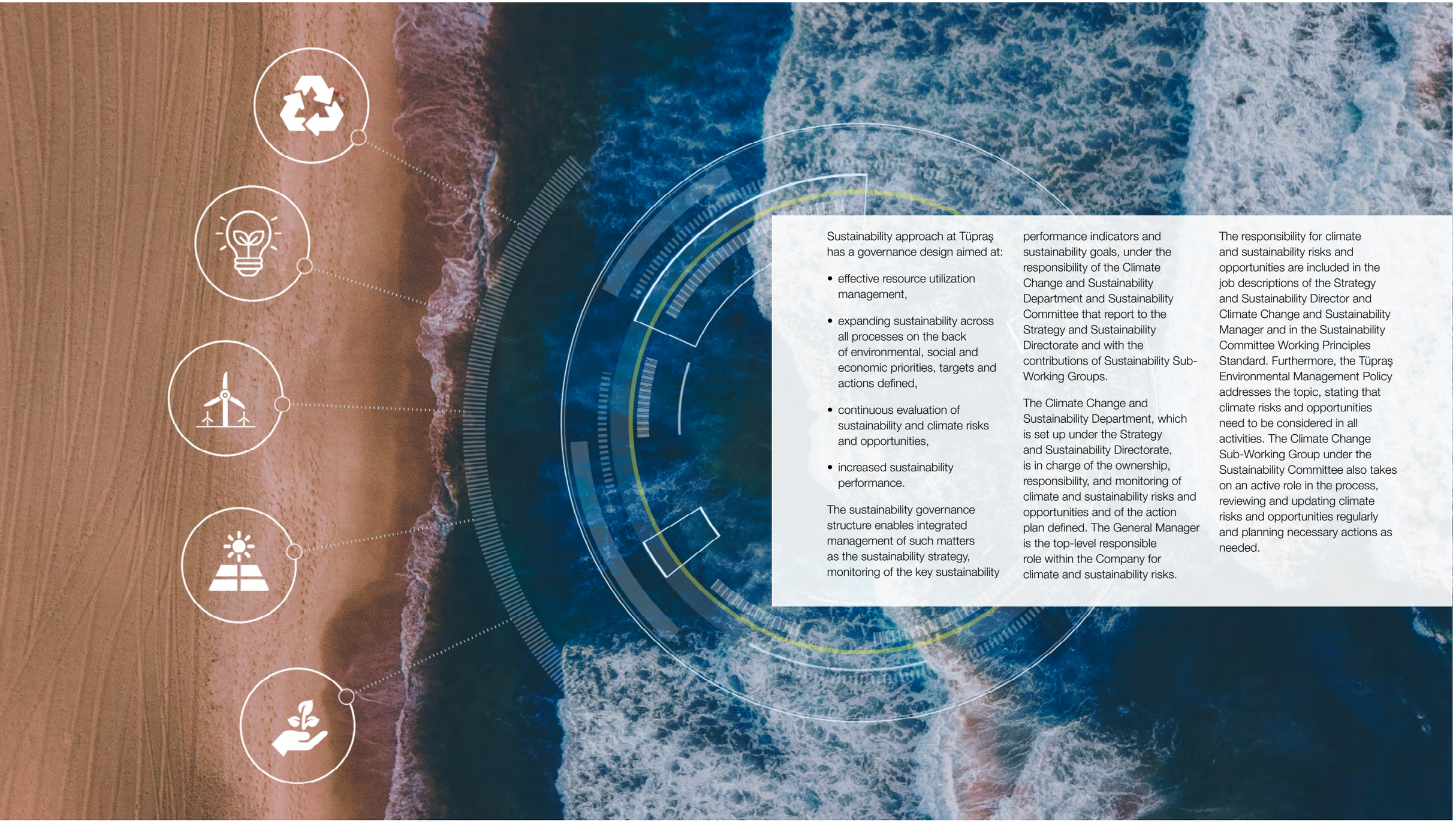
In the reporting period, the Corporate Governance Committee evaluated the Company's corporate governance practices and the Corporate Governance Principles Compliance Report and the Disclosures Prepared as per Sustainability Principles, and presented information about the activities of the Investor Relations Unit to the Board of Directors. The Committee also carried out work in relation to the effectiveness of the activities of the Board of Directors, nomination of Board of Directors members, and benefits provided to the members of the Board of Directors and senior executives.

In 2024, the Risk Management Committee's work covered assessment of the Company's risk exposure and identification of the measures that need to be adopted for topics deemed risky, evaluation of the activities concerned with the Company's information systems practices as per the obligations imposed on publicly-floated companies by the CMB's Information Systems Communiqué no. WII-128.9, oversight of compliance risks and monitoring of associated efforts, assessment of sustainability risks and drafting risk management sections to be included in the annual report. Disclosures about the Company's risk management policies and the activities of the Risk Management Committee can be found on page 269 of the report.

In 2024, the Executive Committee verified that the Company's business activities were conducted in accordance with the Board of Directors' decisions and business plans; monitored the economic, social and political developments in the sector in which the Company is engaged; set the strategies; followed up the sectoral dynamics and provided guidance to the Company Management regarding potential threats and opportunities. The Executive Committee also pursued growth opportunities that would enable the Company to reach its strategic goals; supervised the operation of the system which would allow the creation of the business program, its revision as needed according to external developments, and using the business program as a performance benchmark. The Committee also supervised the efforts for diversification of financing facilities, and followed up the execution of the strategy and projects approved by the Board of Directors.

In 2024, all Board of Directors committees performed the duties and fulfilled the responsibilities falling upon them as per the Corporate Governance Principles and their respective bylaws, met in accordance with the annual meeting schedules created, and reported information about its activities and the results from the meetings held during the year to the Board of Directors. All committee meetings were held with the attendance of their full membership. The Board of Directors expressed that the activities of the committees generated the anticipated benefits.

SUSTAINABILITY GOVERNANCE



Sustainability approach at Tüpraş has a governance design aimed at:

- effective resource utilization management,
- expanding sustainability across all processes on the back of environmental, social and economic priorities, targets and actions defined,
- continuous evaluation of sustainability and climate risks and opportunities,
- increased sustainability performance.

The sustainability governance structure enables integrated management of such matters as the sustainability strategy, monitoring of the key sustainability performance indicators and sustainability goals, under the responsibility of the Climate Change and Sustainability Department and Sustainability Committee that report to the Strategy and Sustainability Directorate and with the contributions of Sustainability Sub-Working Groups.

The Climate Change and Sustainability Department, which is set up under the Strategy and Sustainability Directorate, is in charge of the ownership, responsibility, and monitoring of climate and sustainability risks and opportunities and of the action plan defined. The General Manager is the top-level responsible role within the Company for climate and sustainability risks.

The responsibility for climate and sustainability risks and opportunities are included in the job descriptions of the Strategy and Sustainability Director and Climate Change and Sustainability Manager and in the Sustainability Committee Working Principles Standard. Furthermore, the Tüpraş Environmental Management Policy addresses the topic, stating that climate risks and opportunities need to be considered in all activities. The Climate Change Sub-Working Group under the Sustainability Committee also takes on an active role in the process, reviewing and updating climate risks and opportunities regularly and planning necessary actions as needed.

SUSTAINABILITY GOVERNANCE

Monitoring Sustainability Issues at the Tüpraş Board of Directors

At Tüpraş, the sustainability mechanism is overseen by the Board of Directors. The Board of Directors plays a critical role in reaching strategic decisions on sustainability management. Sustainability issues, which are monitored by the Executive Committee, are also included in the agenda of meetings of the Board of Directors which are held in person.

Within the scope of Tüpraş's sustainability efforts, many of the issues it manages under the "Our Energy to the Future" strategy overlap with the CMB Sustainability Principles Compliance Framework. Tüpraş reports its activities in the field of sustainability to the Board of Directors through the Corporate Governance Committee within the scope of 'Compliance with Sustainability Principles' reporting. In order to ensure that sustainability is integrated into company strategies at the highest level, the Koç Holding Energy Group President, who is a member of the Board of Directors and the General Manager, report the work done in the field of sustainability to the Board of Directors quarterly and ensure the development of the sustainability strategy.

Tüpraş Sustainability Committee

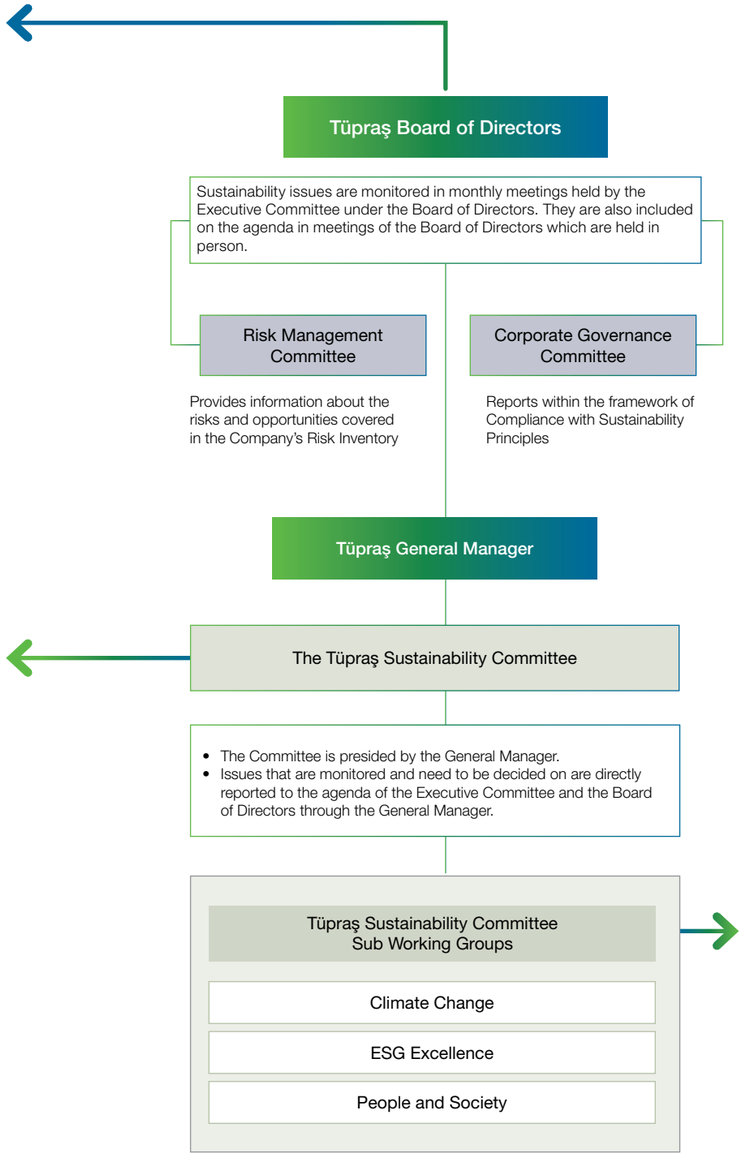
The purpose of the committee is to improve ESG practices at Tüpraş, ensure that these practices are rolled out and adopted throughout the company, to issue recommendations to the senior management and to measure and report performance and progress. The committee is chaired by the General Manager, while the Strategy and Sustainability Director is responsible for its coordination. The Committee consists of a total of 13 members, including the General Manager, Assistant General Managers, Refinery Managers, Strategy and Sustainability Director and Corporate Risk Director. Senior Management assumes the ultimate responsibility for the sustainability agenda and final decisions and for matters constituting a risk or an opportunity. Matters that are followed up and need to be decided upon are directly referred to the agenda of the Executive Committee and the Board of Directors via the General Manager.

In addition to Tüpraş Senior Management, and heads of Internal Audit, Corporate Communications, R&D, Innovation, Environment, Legal Affairs, Energy, Process and Equipment Development, Financial Reporting, Cybersecurity, Investor Relations, Risk, Corporate Governance, Compliance, Human Rights and Governmental Affairs departments, the General Managers, Chief Financial Officers and Sustainability Managers of subsidiaries, namely Körfez Ulaştırma A.Ş., Ditaş, Entek and Tupras Trading Ltd. are invited to Tüpraş Sustainability Committee meetings besides the committee members. Invitations to all meetings to be held in the relevant activity year are submitted to the calendars of the members, invitees and Sub-Working Groups at the onset of the year. Tüpraş Sustainability Committee held 4 meetings in 2024.

Tüpraş annually assesses the capacity, knowledge and experience of the persons and bodies involved in the management of climate and sustainability risks and opportunities according to their past work, educational background/certificates possessed, experience, conferences participated in as an attendee/panelist, national and international CSOs/Task Forces/Roundtable Meetings attended/represented. Training or external specialist support is provided and capacity is strengthened through provision of appropriate references and reports in the event that competencies are deemed to be inadequate. Members of the Board of Directors and Sustainability Committee include persons representing Türkiye in the CEO Action Group for the European Green Deal of the World Economic Forum, and/or featured as speakers in various Climate, Sustainability and Energy Summits, notably the World Economic Forum's Davos Summit and the United Nations Climate Change Conference (Conference of the Parties commonly referred to as COP), where global issues such as energy transition and climate crisis are tackled.

Strategy and Sustainability Directorate

The Strategy and Sustainability Directorate has been set up in 2021 to coordinate, monitor and develop sustainability-related matters. The Strategy and Sustainability Directorate reporting to the General Manager and the Climate Change and Sustainability Management implement the strategy and provides coordination with various business units within the Company.



Tüpraş Sustainability Committee Sub Working Groups

Three sub-working groups (SWGs) working under the Sustainability Committee were established in a manner to be in line with the Strategic Transition Plan and by taking stakeholder expectations into account. The SWGs include Climate Change, ESG Excellence, People and Society. Members of the SWGs participate in and contribute to the Committee's work, representing their relevant focal work areas. Each SWG appoints a Group Leader who is responsible for the coordination of the relevant SWGs and the reporting of work outcomes to the Committee. The SWGs meet at least once a month depending on their own work schedule. Most working groups carry out their work through weekly meetings. The Group Leader is responsible for the coordination of the relevant SWG and the reporting of work outcomes to the Committee. The Committee has the authority to effect changes in the organization, number, participants and working subjects of the SWGs when deemed necessary, supporting the contribution which all functions within the Company will provide to current sustainability issues and work.

ESG Excellence SWG performs periodic benchmarking studies against sustainability indices, sustainability reporting frameworks and sustainability standards. The main functions of this SWG include conducting sustainability indices and sustainability frameworks gap analyses; short- and medium-term planning of matters identified as gaps, act as an umbrella and offer guidance on the topics other SWGs will work on based on its outputs, and ensuring that they are monitored by the responsible SWG and business units. This team also handles sustainability index entries and follow-up. Repeating and following up the gap analysis study in detail each year is the duty of the related SWG. It is thus targeted that Sustainability Committee SWGs carry out up-to-date work regarding risks and opportunities likely to have an impact on the Company in terms of sustainability in accordance with global developments and international best practices.

SUSTAINABILITY GOVERNANCE

Sustainability Sub-Working Groups and Contributed SDGs

CLIMATE CHANGE	ESG EXCELLENCE	PEOPLE AND SOCIETY
Climate Risks and Opportunities	Sustainability Reporting Frameworks	Stakeholder Relations
Scope 1, 2, 3 Emissions	Sustainability Standards	Compliance and Ethics
Carbon Pricing	Sustainability Indices	Diversity, Equality, Inclusion
Carbon Offsetting	Gap Analysis	Occupational Health and Safety
Energy Efficiency		Human Rights
Water and Wastewater Management		Gender Equality
Waste and Spill Management		Customer Experience
Circular Economy		Sustainable Supply Chain
Biodiversity		
National and EU Policies		
Lifecycle Analysis / Product Footprint		



Sustainability Performance Criteria in the Remuneration of the Board of Directors and the Senior Management

Within the scope of The Remuneration Policy for Tüpraş Board Members and Senior Executives, remuneration and benefits management is organized and implemented in a manner that is fair and objective and which rewards and appreciates high performance, is competitive and offers motivation. Sustainability performance is monitored within the scope of the OKRs (Objective Key Results).

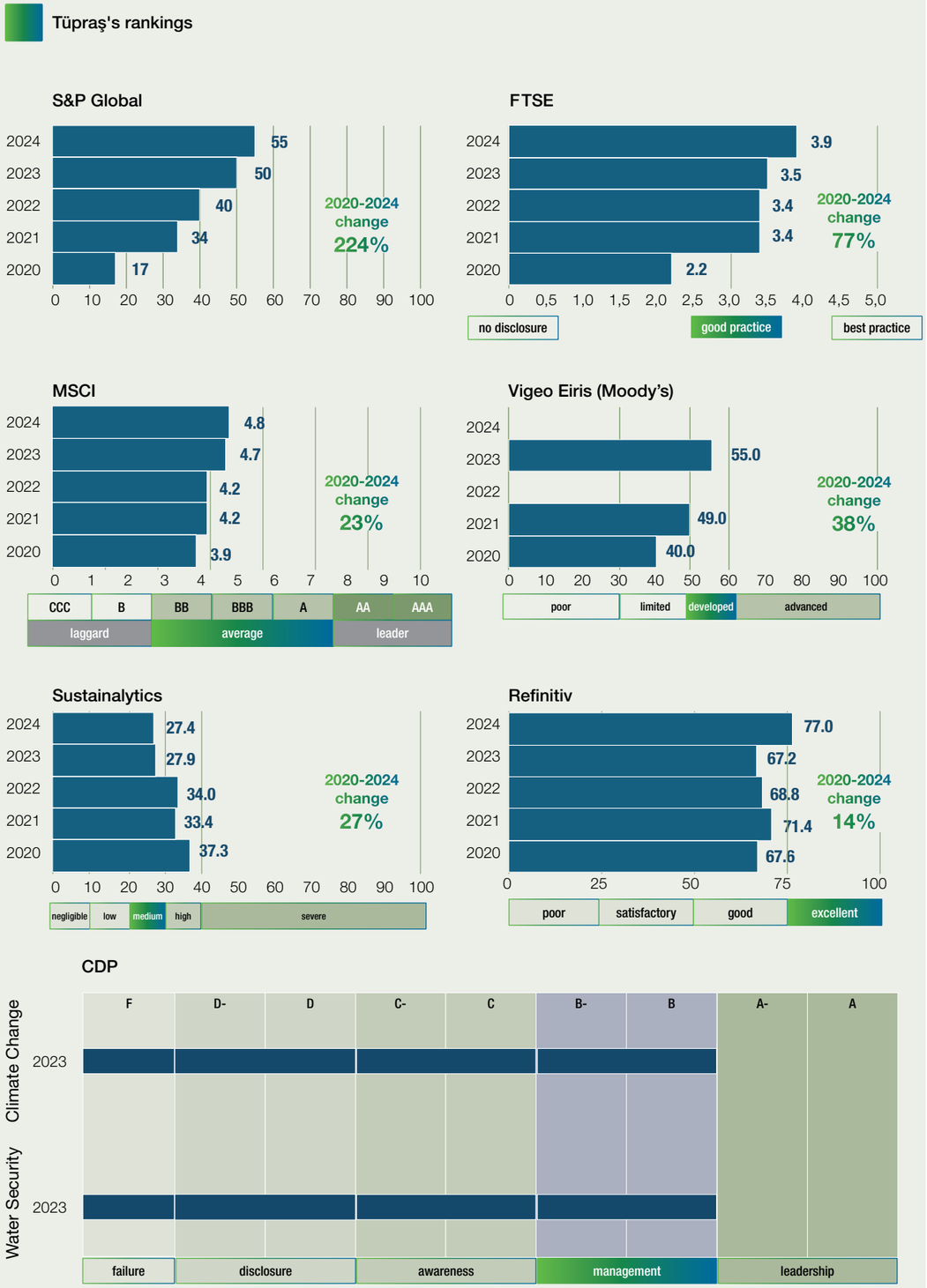
The Senior Management directs the company and employees by sharing the OKRs, which also evaluate their own performance, with all employees at the beginning of each year. At the end of the year, employees undergo an evaluation on the basis of these OKRs. In this vein, the senior management determined four OKRs in 2024. All were determined by addressing the Strategic Transition Plan and are based on sustainability. In addition to financial areas, the principles of long-term sustainable improvement and compliance with sustainability policies are also taken into account in the OKR evaluation. The targets of the Senior Management include “Maintaining Operational Excellence”, “Being the Most Competitive Refinery with a Focus on Sustainable Refining”, “Reducing and Measuring Footprint within the Frame of the Transition Journey” and “Driving the Transformation into the Leader Carbon-Neutral Energy Company”.

Other sub-headings that gain the foreground include emissions reduction, water saving efforts, energy efficiency initiatives, zero-carbon electricity generation efforts, green hydrogen activities and SAF production; these are taken into consideration in performance evaluation.

The Board of Directors supervises the Company’s sustainability performance and targets in the transition journey and oversees the level of their attainment via the Executive Committee.

Sustainability Indices and Ratings

Tüpraş is included in national and international sustainability indices and ratings. The Company carries out efforts led by the ESG Excellence SWG in order to be upgraded in these indices and rating frameworks and to continually improve its performance. Tüpraş has been included in the BIST Corporate Governance Index since 2007. It was included in the BIST Sustainability Index, which evaluates the companies listed on the Borsa Istanbul according to international sustainability criteria, when the Index was created in 2014. In 2024, the Company achieved positive progress in all indices over 2023. Notably, Tüpraş undersigned a major achievement, ranking 15th among the 405 companies engaged in the oil & gas industry in the Global Refinitiv index based on the results announced in 2024. Tüpraş was included in the FTSE4Good Index for the fourth time in 2024, further increasing the score it was assigned in four consecutive years. As compared to 2020, Tüpraş attained 67% improvement on average according to sustainability index ratings in 2024.



RISK MANAGEMENT, INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT

Corporate Risk Management Approach

The corporate risk management process at Tüpraş has been developed to ensure the effective communication of risks identified in all functions between units and processes, in accordance with the risk appetite deemed by the management to be acceptable while preserving the company's existing value and creating new value for stakeholders.

The corporate risk management process is overseen by the Risk Management Committee established by the Tüpraş Board of Directors and the necessary information is presented to the Board of Directors. The Committee works to achieve the early detection of risks that may endanger the existence, development or continuity of the company, the implementation of necessary measures regarding the identified risks and the management of risk.

The Risk Monitoring Committee, which is formed of the General Manager and Assistant General Managers, is responsible for adopting all necessary measures that may endanger the Company's existence and continuity, execution of enterprise risk management strategies effectively, development of necessary policies and practices, and periodic monitoring of action plans related to risks, and risk trends through risk indicators.

The company monitors its corporate risk through the Corporate Risk Directorate which reports to the CFO. Risks, which are constantly monitored through risk management software systems, are prioritized by the Risk Follow-up Committee and actions and the current status are regularly reported to the Risk Follow-up Committee. Tüpraş has formulated its policies within the framework of Corporate Governance Principles and is introducing its governance practices with a view to strengthening its corporate culture. Along this line, the Company considers ISO 31000 Risk Management Standard in its risk management process within the scope of Tüpraş Corporate Risk Management Policy.

Within the scope of its corporate risk management approach, Tüpraş follows eight risk categories in its corporate risk inventory, which are technical safety and environmental risks, financial risks, commercial risks, operational risks, strategic risks, compliance and legal risks, reputation risks and climate-related risks. Detailed information is provided in the *Risk Management and Risk Management Committee Studies section,* and the *Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change* section of this report.

Internal Control System and Internal Audit

The internal control system at Tüpraş consists of standards within work flows, job descriptions, authorization system, policies and documented procedures. Tüpraş Audit Department oversees the internal control system in line with risk-based audit plans, adopting a proactive method. Through audit activities carried out at Tüpraş and its subsidiaries, the activities of the Company are audited in accordance with financial, operational, legal regulations as well as the Company's rules. Audit findings are shared with the Company Management and the responsible individuals, and it is made sure that necessary corrective actions are taken. Audit findings for which actions will be taken are entered in the Tüpraş Risk and Actions Portal, and the actions necessary to be taken are followed up systematically in line with the severity of the finding. The completion status of the actions is closely monitored by the company's management and a presentation is provided on the subject at the General Manager level.

The Audit Committee, which operates under the Board of Directors, monitors the effectiveness of the internal audit system throughout the year and reviews the audit department's program, work results and recommendations, as well as their related practices and results, on an annual basis.

More detailed information is presented in the *Risk Management and Work of the Risk Management Committee* section of the report.

BUSINESS ETHICS AND COMPLIANCE

In addition to providing sustainable economic and social contribution with its affiliates and subsidiaries, Tüpraş is also responsible for creating a working environment that respects people and society. Along this line, the Company embraced it as its principles to abide by the laws, the international covenants that the Republic of Türkiye is party to, the United Nations Universal Declaration of Human Rights, the United Nations Global Compact, to act within the principles of truthfulness and integrity, and to be accountable and transparent in all its business affairs and acts.

Prepared in alignment with the United Nations Universal Declaration of Human Rights and enforced upon its approval by the Tüpraş Board of Directors on 04 November 2021, Tüpraş Code of Ethics serves as one of the key tools guaranteeing conduct in line with the highest ethical values by its employees and business partners. The Tüpraş Code of Ethics has been created as a set of guiding principles for employees of Tüpraş and its business partners in order to ensure more effective management of the company's risks in the field of compliance and to better respond to the expectations of local and international stakeholders in the field of compliance. The company's Code of Ethics, which cover the basic principles of behavior, serves as one of the most important tools in ensuring that employees and business partners behave in accordance with the highest ethical values.

In addition to the Company's legal responsibilities, the Code of Ethics also includes the company's responsibilities to its customers, employees, shareholders, suppliers and business partners, competitors, society and humanity as a whole. The company and its employees act in accordance with the legal regulations of the countries with which the company has business relations, the Tüpraş Code of Ethics and the Koç Group Code of Ethics. In this context, every task and every decision undertaken by the company and its employees is performed in accordance with the highest ethical standards, and care is taken to avoid any situation where there may be conflicts of interest which might prevent them from being impartial, which would provide benefits for themselves or their relatives or which would create such an impression.

As detailed in the Tüpraş Code of Ethics and related policies, care is taken to make sure that the Company's donations and sponsorships are not intended to inure to the benefit of any politician, political party, municipality or government official directly or indirectly via a third person for political motives. Tüpraş never makes cash or non-cash contributions to any political party under the name donation or whatsoever name. In line with this rule, the Company did not make any contributions to any political party in 2024 either.

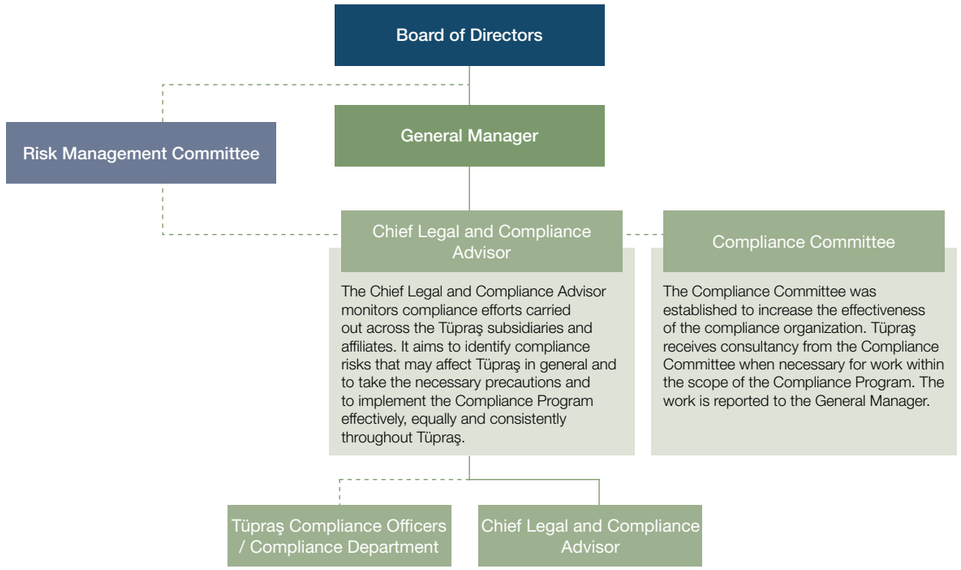
However, the company respects the right of employees to participate voluntarily in legal political activities and does not impose any restrictions in this regard, while stipulating that Tüpraş's resources, such as working hours, vehicles, computers or e-mail, may not be used for political activities or personal donations for this purpose. Demonstrations, propaganda or similar activities with political purposes are never allowed within Tüpraş's working areas.

BUSINESS ETHICS AND COMPLIANCE

Compliance Program

Tüpraş complies with the relevant legislation in all its transactions, especially in the areas of ethics, human rights, tackling bribery and corruption, preventing money laundering, international sanctions, the Personal Data Protection Law (PDPL) and the competition law, and its employees comply with the relevant codes of conduct. A comprehensive and constantly evolving Compliance Program is in place to ensure that the Company and its employees act appropriately. The Compliance Program ensures that the corporate compliance culture and standards written throughout Tüpraş are implemented with the participation of all employees. Tüpraş's obligations under the Compliance Program are not only limited to compliance with mandatory regulations or contractual obligations, but also cover organizational standards such as Tüpraş's policies and procedures and its voluntarily assumed compliance commitments.

In 2021, it was announced that Tüpraş's Legal and Compliance Counselor was authorized to report to the Board of Directors and the General Manager through the Risk Committee. The Compliance Department reports to the Board of Directors and the General Manager through the Risk Committee. Accordingly, as is the case in other prioritized risk areas, the Board of Directors is informed twice a year regarding bribery and corruption risks, types of corruption, notably bribery, and methods of combating corruption. It is also responsible for periodically conducting systematic compliance risk assessments with business units. In this regard, it analyses the compliance risks that the company's activities, employees and business partners may be exposed to. Current policies and procedures are reviewed if deemed necessary as a result of the analysis with necessary updates carried out with new policies and procedures prepared and adapted to the company. Compliance training is provided regularly on issues deemed to be of high risk.



Since 2022, regular compliance risk assessments have been carried out in Tüpraş subsidiaries and subsidiaries on the issues of Combating Bribery and Corruption, Competition Law, PDPL and Human Rights. The actions taken to identify compliance risks and reduce them to minimum levels are effectively monitored in the Compliance Risk Inventory.

Third Parties

Within the scope of the Compliance Program, Tüpraş carries out screening and due diligence to get to know the third party in third party recording processes in accordance with the legislation, internal policies and contractual obligations. In 2024, transition was made to the Koç Diligence online platform with the purpose of managing third parties' legal, financial, reputational, penal and ESG risks in a more efficient, secure and effective manner, using real-time, integrated data and advanced risk profiling methods, archiving the same centrally, and ensuring their constant auditing, and third parties started to be screened on the international watchlist and negative media coverage screening engine.

Since Koç Diligence runs in integration with Tüpraş's ERP system, a third party will be able to complete the necessary documents over the platform and be entered in the ERP system automatically provided that no risks are established according to know-your-customer (KYC) and due diligence. Thanks to the bilateral integration, third parties on the ERP system are screened daily with respect to sanction legislation, and blocked when necessary. This also guarantees effective monitoring of the compliance of the third parties throughout the duration of the business relationship. Detailed information can be found in the *Sustainable Supply Chain Management* section of the report.

Tüpraş uses an additional screening engine for ship acceptance processes which searches both sanctions and details such as previous ports of call, cargo carried and any negative media records. The results of these screening engines are meticulously evaluated by the Chief Legal and Compliance Counsellor with the involvement of the relevant business unit, senior management, teams from Koç Holding and, where necessary, external consultants, on the basis of compliance with national and international legislation, our policies and contractual obligations. During third party evaluation and ship acceptance processes, if any risks are foreseen in terms of compliance with national and international legislation, our policies and contractual obligations, Tüpraş will not start working with the relevant party. The relevant ship will then be rejected and alternatives are evaluated.

Compliance with the Personal Data Protection Law

2024 activities concentrated on compliance with the modified legislation. The Law no. 7499 Amending the Criminal Procedures Act and Certain Laws (Law Amendment) published in the Official Gazette dated 12 March 2024 made amendments to the Personal Data Protection Law no. 6698 (the Law). In line with the Law Amendment, disclosure and consent wordings started to be reviewed and brought into alignment with the legislation. In addition, all processes entailing international transfer of data were determined following the contacts with related business units. Sixty-six business partners associated with international transfer were contacted as of 1 September 2024 and standard agreements started to be signed. Negotiations are ongoing with business partners to obtain the appropriate assurances regarding international transfers.

Face-to-face training programs on personal data protection and important considerations were organized at the Head Office and refineries, which also tackled the law amendment in detail.

Requests from personal data owners are evaluated and responded to within legal periods. Within the scope of Information Security Management Systems audits, compliance with personal data protection law is audited by an independent auditor. Applications were acquired which manage the storage durations of personal data, and perform their destruction and anonymization automatically.

Compliance with the Law on the Protection of Competition

In 2024, face-to-face training on competition law was given to all employees of Tüpraş, including those of subsidiaries. Online training on competition law was also added to compulsory training programs for new hires. On-site simulation studies were carried out at Ditaş and Körfez Ulaştırma A.Ş. besides Tüpraş, thus raising increased awareness of employees and underlining risks.

Informational meetings were held for business units such as human resources and sales, which have activities that may fall within the scope of competition, on how to act during on-site reviewing processes. In this context, service procurement was realized, and inspections and reporting were carried out. Evaluations were conducted in cases where opinions were requested regarding the Company's new business, projects and activity areas that may be pertinent within the scope of competition law. The projects of Tüpraş and its subsidiaries are assessed with respect to their compliance with the competition law.

Use of Ethics Hotline and the Ethics Committee

All notifications including those about situations contradicting with the applicable legislation and human rights violations notified to the Company using the Ethics Hotline, as well as violations of Code of Ethics and Compliance Program are recorded and evaluated by the Internal Audit Department and Compliance Department. All allegations are investigated as soon as possible upon receipt of the complaint.

Tüpraş protects the confidentiality and anonymity of those who report incidents to the Ethics Hotline. Notifications can be reported anonymously and the Ethics Hotline is managed by an independent service provider. While the Ethics Hotline is accessible by all internal and external stakeholders affected by Tüpraş's activities, confidentiality and anonymity of the stakeholder submitting the notification are protected and necessary measures are taken to eliminate any concerns about potential negative impact upon professional life as long as the stakeholder submitting the notification acts honestly and in good faith.

Tüpraş does not tolerate any retaliation against any person who reports an incident to the Ethics Hotline. The notification mechanisms established to express concerns and information regarding the notification obligation are set out in the Tüpraş Code of Ethics and Whistleblowing Policy. Disciplinary rules and penalties to be applied in the event of violations are included in the Tüpraş Disciplinary Policy, which was prepared separately and which all employees may access. Besides the Ethics Hotline, Tüpraş receives customer notifications through the Customer Notification Management system. A notification can be created "anonymously" if a customer wishes not to disclose his or her contact information. In addition, Tüpraş engages an independent research company to conduct the "Customer Satisfaction Survey" that it carries out every year in October to measure customer satisfaction and collect their complaints. The questionnaire allows the respondents to remain anonymous; contact information is kept in confidence by the research company and not disclosed to Tüpraş.

Ethics Hotline for the Use of Koç Holding and its Subsidiaries

Online access in more than 50 countries

https://www.koc.com.tr/ihbar-bildirim

Service in 35 languages online and 15 languages by telephone

0850-577-1926 and
0850-220-3845 (ETHICS)

Open to the use of all stakeholders

- The Ethics Hotline, which may be accessed on a 24/7 basis, is managed by an independent third party service provider, thus protecting the confidentiality and anonymity of those who report incidents to the Ethics Line.
- Providing an online service in 35 different languages, the Ethics Hotline provides service in 15 languages by telephone and is accessible online from more than 50 countries.
- Tüpraş protects individuals who submit notifications even if the accuracy of the case cannot be proven by the investigation, provided that the notification is made in good faith, with reasonable justifications and not made with the aim of causing victimization, harm or gaining personal benefit.

The Ethics Board and Cases of Violation

Tüpraş has an Ethics Board in place to evaluate incidences which violate the Code of Ethics and Compliance Policies. The Ethics Board consists of the General Manager, Assistant General Manager in charge of Financial Affairs, Assistant General Manager in charge of Human Resources, Corporate Communications Director and Chief Legal and Compliance Counsellor. Where necessary, relevant departmental managers are invited to the Board by the General Manager.

In 2024, a total of 113* incidents were reported over the Ethics Hotline throughout Tüpraş and its subsidiaries. As of 31 December 2024, 98 of these notifications had been investigated and the investigations had been concluded. The subject-specific breakdown of the 95 cases and results of the investigations are summarized below:

Incidences by type **	
Actions against employees	71
Actions Against the Company	33
Violations by Business Partners	5
Private law violations	4

As stated in the Tüpraş Whistleblowing Policy, in cases where there are valid reasons such as any hierarchical or functional conflict of interest which may affect the impartiality of the investigation or independent decision-making, or the names of the authorized department personnel is included in the notification, if there is a need for a comprehensive review, or if the investigation needs to be carried out at a different location from Tüpraş's head office, investigations carried out at Tüpraş may be carried out by independent third party service providers.

Investigation Results	
Claim could not verified or Uncertain	55
Claim verified	28
Not related to compliance	12
Could not be investigated due to insufficient information in the notification.	3

Tüpraş aims to protect its employees and stakeholders. Accordingly, in cases where compliance policies have been found to have been violated, necessary actions are taken as set out below:

Action Plan	
Policy/process improvement	32
Termination of employment contract	5
Disciplinary penalty	4
Legal action	1
Measure suggestion not deemed necessary	55
Education	1

According to the results of the investigation, cases where violations of human rights have been identified are as follows:

Human Rights Violations	
Corruption or Bribery	1
Discrimination and Harassment	2
Confidentiality of Customer Data	1
Conflict of Interest	1
Laundering Proceeds of Crime or Violating the Protection of Inside Information	1

Anti-Bribery and Anti-Corruption

Being a signatory of UN Global Compact, Tüpraş observes the covenant's principle that reads "businesses should work against corruption in all its forms…" and adopts a zero-tolerance approach to bribery and corruption. The Company does not tolerate bribery, corruption, solicitation, undue benefit, facilitation payments or giving or receipt of inappropriate gifts, and acts in accordance with the legislation seeking to prevent the occurrence of those risks.

Tüpraş's Gifts and Entertainment Policy can be accessed on the corporate website. Employees can report a demand or proposal for bribery to their line managers, Internal Audit Directorate, Chief Legal and Compliance Officer, and Assistant General Manager for Human Resources or report the same through the Ethics Hotline.

Tüpraş also includes the third parties it works with in the anti-bribery and anti-corruption processes. In this context, suppliers may start working by accepting Tüpraş's Supply Chain Policy, which includes articles such as tackling bribery and corruption, prevention of money laundering, conflicts of interest and declaring that they will act accordingly.

* * This number represents the notifications reported to Tüpraş and its subsidiaries through the Ethics Line.
** See details about definitions, reporting structure and investigation process in the *Tüpraş Whistleblowing Policy*.

BUSINESS ETHICS AND COMPLIANCE

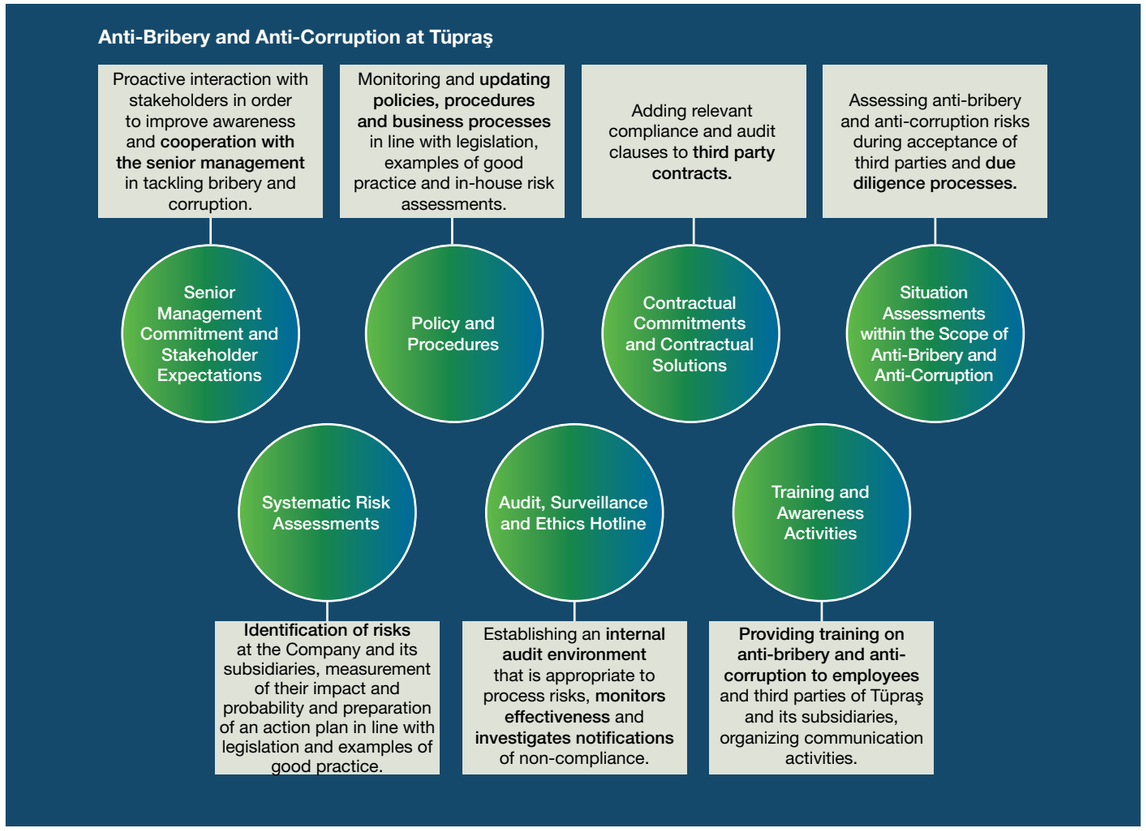
Koç Diligence third party admission platform is intended to:

- Digitally handle on a single platform third parties' ethics, sanction, bribery and corruption, money laundering, financing of terrorism and weapons of mass destruction, field of activity, country and ESG risks with question sets custom-designed for Tüpraş and its subsidiaries and the business line,
- Provide customized process flow and authorization, and integrated and centralized archiving using detailed analytical reporting tools,
- Verify resident third party company information thanks to integration of TOBB (The Union of Chambers and Commodity Exchanges of Türkiye) company data,
- Automatically repeat KYC (Know Your Customer) renewals at certain periods according to the risk classification based on the responses companies provide to the questions posed to them in admission processes thanks to the dynamic risk algorithm.

Under the *Anti-Bribery and Anti-Corruption Policy,* regular risk assessments started to be conducted from 2022 onwards to minimize the risk of bribery and corruption, under which bribery and corruption risks exposure of the Company stemming from its activities, personnel and/or business partners are being analyzed. The execution of the program is monitored to identify its weaknesses and risks, followed by prioritization of the risk level and improvement suggestions. This toil is not limited to regulatory compliance or fulfillment of contractual obligations only, but it also covers agreements with third persons, sales/service implementations, undertakings made to creditor institutions, organizational standards or voluntarily undertaken Compliance commitments.

In business relationships to be established with government/public officials and persons with political influence, employment decisions must be made ethically and must never be used as a method to solicit a government/public official or derive undue benefits. Accordingly, attention is paid to ensure that the related transaction serves a legitimate purpose, must not lead to the perception that employment was for deriving undue benefit or in exchange for the performance of an act contradicting the legislation; that the person to be employed possesses the characteristics sought for the relevant position when evaluated objectively, and that salary and other compensations are determined according to the person's qualifications. The compliance of related business processes to the policy is verified by Human Rights Systematic Risk Assessments conducted by the Compliance Department.

No administrative or judicial sanctions or fines were imposed against the Company or the Members of the Board of Directors by public authorities due to any infringements related to corruption or bribery in 2024.



In assessing Anti-Bribery and Anti-Corruption Risks the following issues are taken into consideration:

- Tüpraş's zero-risk policy, management's awareness of risks,
- Fields of activity and sectors engaged in,
- Products and services,
- Competitive conditions in the market,
- Regulatory environment,
- Potential customers and business partnerships,
- Transactions and payments with various countries,
- Third parties engaged in various areas such as customs, agency, sales consultant, distributor, logistics depending on the field of activity,
- Giving and receiving gifts,
- Travel and entertainment activities,
- Relationships with public institutions such as municipalities/ministries within the context of licenses and permissions necessary to be obtained for the Company to carry out/carry on its activities,
- Contributions to charitable organizations,
- Transparency of accounting processes and adequacy of the financial control environment.



Activities on developing consciousness and awareness

All employees and business partners of Tüpraş and its subsidiaries are informed of the code of ethics and compliance rules and encouraged to act in accordance with them. All employees are informed of the Tüpraş Code of Ethics and Anti-Bribery and Anti-Corruption Policy when they first join the company, with new employees asked to commit to the acceptance of the policies.

Since 2023, acceptances of compliance commitments regarding the Tüpraş Code of Ethics and Compliance Policies have been received from employees on an annual basis. In 2024, compliance commitments have been received from 2,449 people (96% of monthly-paid employees).

In order to raise awareness among its employees, Tüpraş provides online compliance training on the Code of Ethics, Human Rights, Anti-Bribery and Anti-Corruption, Prevention of Laundering Proceeds of Crime, International Sanctions, Personal Data Protection Law and Competition Law. Tüpraş regularly checks the completion status of the training sessions, ensuring that training sessions are repeated at regular intervals. In addition, technical vocational training sessions are provided to employees who are responsible for compliance, with training providing companies providing periodic training to the Internal Audit team at Tüpraş within the framework of continuous professional development and compliance with International Internal Audit Standards.

In the reporting period;

- 2,619 employees at Tüpraş and its subsidiaries attended online training on the Code of Ethics with a total of 3,929 hours of training provided.
- In addition to the online ethics and compliance training programs for employees of Tüpraş subsidiaries and its affiliates, a total of 2,721 hours of in-class training was provided to 947 employees by the Chief Legal and Compliance Counsellor of Tüpraş in order to raise awareness of the Tüpraş Code of Ethics and Compliance Policies through case studies aimed at daily life. The training covered topics such as the code of ethics, anti-bribery and anti-corruption, triple lines of defence and distribution of responsibility, gifts and hospitality, donations and sponsorships, relations with state or public officials and politically influential people, notification channels and investigation processes and human rights.
- A total of 1,462 employees at Tüpraş and its subsidiaries participated in the anti-bribery and anti-corruption online training with a total of 2,193 hours of training provided.
- Online training programs on ethics and compliance to be offered to third parties are integrated in the Koç Diligence application.

APPROACH TO TAXES

Tüpraş acts in the public interest in all of its practices. Tüpraş fulfils its tax obligations by fully complying with the tax and regulatory laws in effect, and supports the local economy. The company aims to assess and manage tax risks by carrying out its activities in accordance with tax legislation.

The Tax and Incentive Implementation Directorate (TIID) was established within the Directorate of Financial Affairs of the General Directorate. The TIID has a wide range of responsibilities, which include creating the tax strategy, managing tax reviews and answering questions from stakeholders. The unit has a manager and a team of five people working directly under the manager. The unit manager is the person responsible for compliance with Tüpraş's tax strategy. In addition to the Head Office, the financial affairs units, which were organized at Tüpraş's four refineries, also indirectly contribute to the TIID in its activities.

The TIID establishes communication with the tax authorities. The entire communication cycle comes within the scope of the code of ethics and legal regulations. Activities are transparently carried out to resolve any problems which have arisen or may arise in relation to practices without creating a workload for the public or for Tüpraş, preventing unnecessary correspondence. The company is committed to compliance with tax transparency, fairness and tax laws in all countries where it operates and meets the expectations of its stakeholders. Possible stakeholder concerns about Tüpraş's tax-related policies or practices may be reported to the Tüpraş Customer Services unit or to the Ethics Hotline.

The TIID publishes information notes on all tax-related issues so all transactions carried out at the Head Office and the four refineries are carried out in a uniform manner. It checks whether the relevant units are acting according to the explanations. The TIID combines data coming from the units and prepares declarations in full compliance with the legal regulations.

The unit regularly follows legislation in order to foresee potential risks. Regular circular notes published by Koç Holding's tax department are also used to define risks. In addition, regular meetings are held with the tax team at Koç Holding to exchange information on risky issues. The output of the meetings are implemented throughout Tüpraş under the control of TIID.

Tüpraş receives full certification from Ernst & Young that is an independent audit firm. At the end of each accounting period, all accounts and tax transactions are examined and approved by (sworn-in) certified public accountants (CPA). Sworn-in Certified Public Accountants are the units that conduct audits on behalf of the public within the scope of the Law No. 3568 on Certified Public Accountancy and Sworn-in Certified Public Accountancy. Reports prepared by the sworn-in CPAs constitute an external assurance for Tüpraş. Moreover, these reports are the reports that are accepted and processed by the tax office directorates.

Detailed information about the Company's tax liabilities and payments are provided in the *Financial Performance* section of this report. Relevant information may be accessed from the Company's annual reports published in previous years.



FINANCIAL VALUE AT TÜPRAŞ

96 Financial Value at Tüpraş

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FINANCIAL VALUE AT TÜPRAŞ



Relevant Stakeholders

- Business partners
- Employees
- Public institutions and organizations
- Suppliers
- Financial Institutions
- Shareholders and Investors
- Customers
- Affiliates and Subsidiaries
- Trade Unions

Tüpraş continues to invest in new opportunities for a stronger future through its subsidiaries, affiliate and diversified portfolio structure. Tüpraş strengthens stakeholder confidence with its high Return on Equity, resilient liquidity structure and strong position in the sector, in addition to its investments in sustainable areas and regular dividend payments. The company aims to gain a competitive advantage in fields such as operational efficiency, quality management, cost optimization, innovation and digital ventures. With the importance it places on sustainability oriented growth with its Strategic Transition Plan, Tüpraş is laying the foundations for the transformation to a low-carbon economy, thus contributing to Türkiye's development goals.

ASSOCIATED SDGs

Direct

8 DECENT WORK AND ECONOMIC GROWTH

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

Indirect

10 REDUCED INEQUALITIES

Financial Performance

Tüpraş follows a strategy focused on generating shareholder value in the utilization of its financial capital. The Company pursues this strategy within the scope of strong and integrated financial planning in order to achieve success in the long term with a balanced approach and by taking its other goals into account. Against a backdrop of heightened risk amid mounting uncertainty on a global scale, Tüpraş was able to strengthen its working capital by its strong financial capital management policies and strong balance sheet structure. The Company exceeded its pre-pandemic performance by its disciplined and effective financial capital management, while its effective financing policies, which do not compromise its proactive balance sheet management, maintained the strong financial structure that will support its operations and growth in 2024 and beyond.

The ongoing war between Russia and Ukraine at the beginning of 2024, the attacks which started in the Red Sea and the mounting geopolitical tensions due to the conflicts between Israel and Hamas as well as Iran sent crude oil prices rising to over USD 90 / bbl in April. However, the increase in high season demand fell short of expectations in parallel with a slowdown in the global economy, with oil prices sliding to an average of USD 74 /bbl in September. Oil prices then remained at these levels until the end of the year as OPEC+ postponed its decision to ease its cuts. As a result of these developments, the Brent crude oil price averaged USD 80.76 / bbl in 2024, 2% below its 2023 average. Increased tensions in the Red Sea in the first half of the year and the effects of drone attacks on Russian refineries led to higher product margins, which continued to support Tüpraş's refining profitability. There was some weakening in this performance in the second half of the year, due to the increased refinery charges and with demand increase falling below expectations. In line with these developments, Tüpraş recorded a net refining margin of USD 6.30 / bbl in 2024.

Against a backdrop of economic volatility, Tüpraş realized a 93% capacity utilization rate, with production of 26.7 million tonnes and a sales volume of 30.4 million tonnes with optimization efforts and operational improvements. In addition, a total of 2.7 billion kWh of electricity was sold by Entek in 2024, 1.2 billion kWh of which was generated from renewable energy sources. The company recorded turnover of TL 810.4 billion in 2024. Supported by a strong trend in domestic and international sales, Tüpraş recorded a profit before tax of TL 31.7 million in 2024 supported by effective financial management and robust working capital.

Tüpraş undertook significant investments in the three years since it announced its Strategic Transition Plan. These ventures include Entek's capacity applications for zero-carbon electricity generation, the Honeywell license agreement for the production of sustainable aviation fuel, membership of Hydrogen Europe, the leading stakeholder organization in the European hydrogen market, and two startup investments in the field of green hydrogen undertaken by Tupras Ventures.

Sustaining the strong financial structure that will support Tüpraş's operations in 2025 and beyond will remain the main goal of its effective financial management.

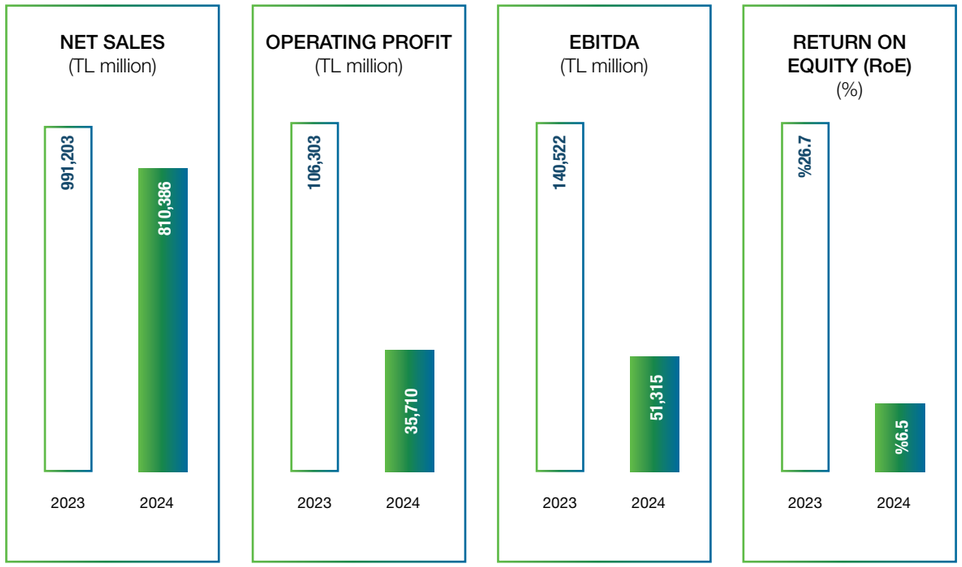


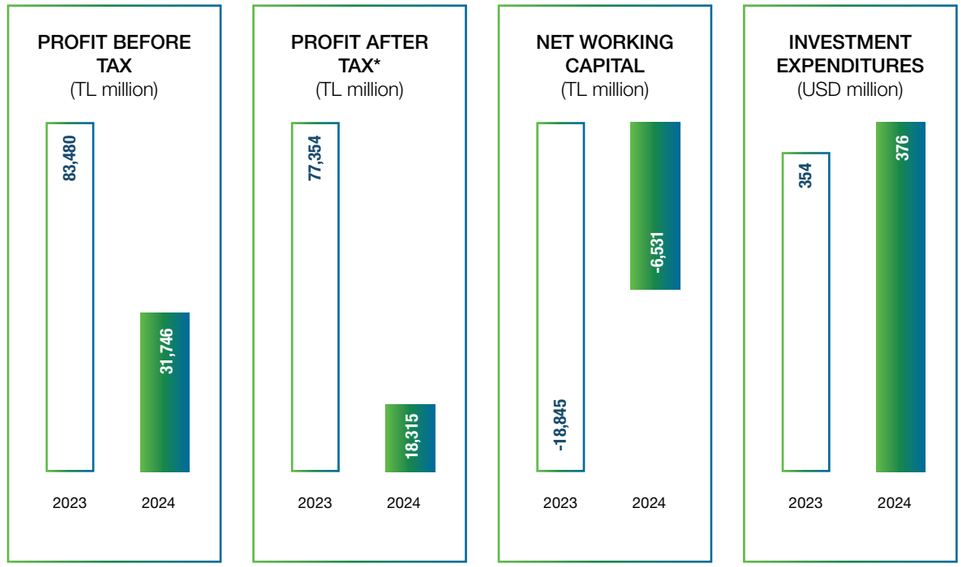
FINANCIAL VALUE AT TÜPRAŞ

FINANCIAL INDICATORS (TL million)	2023*	2024
Net Sales	991,203	810,386
Operating Profit	106,303	35,710
Profit Before Tax	83,480	31,746
Profit After Tax**	77,354	18,315
EBITDA	140,522	51,315
Net Debt	(90,522)	(54,546)
Return on Equity (ROE) (%)***	26.7%	6.5%
Debt Leverage Ratio (%)	(0.6)	(1.1)
Net Working Capital	(18.845)	(6.531)
Investment Expenditures (USD million)****	354	376

*Readjusted according to inflation accounting.
** Net profit attributable to the equity holders of the parent
*** Based on net profit attributable to the equity holders of the parent and average capital
**** Consolidated Tüpraş data

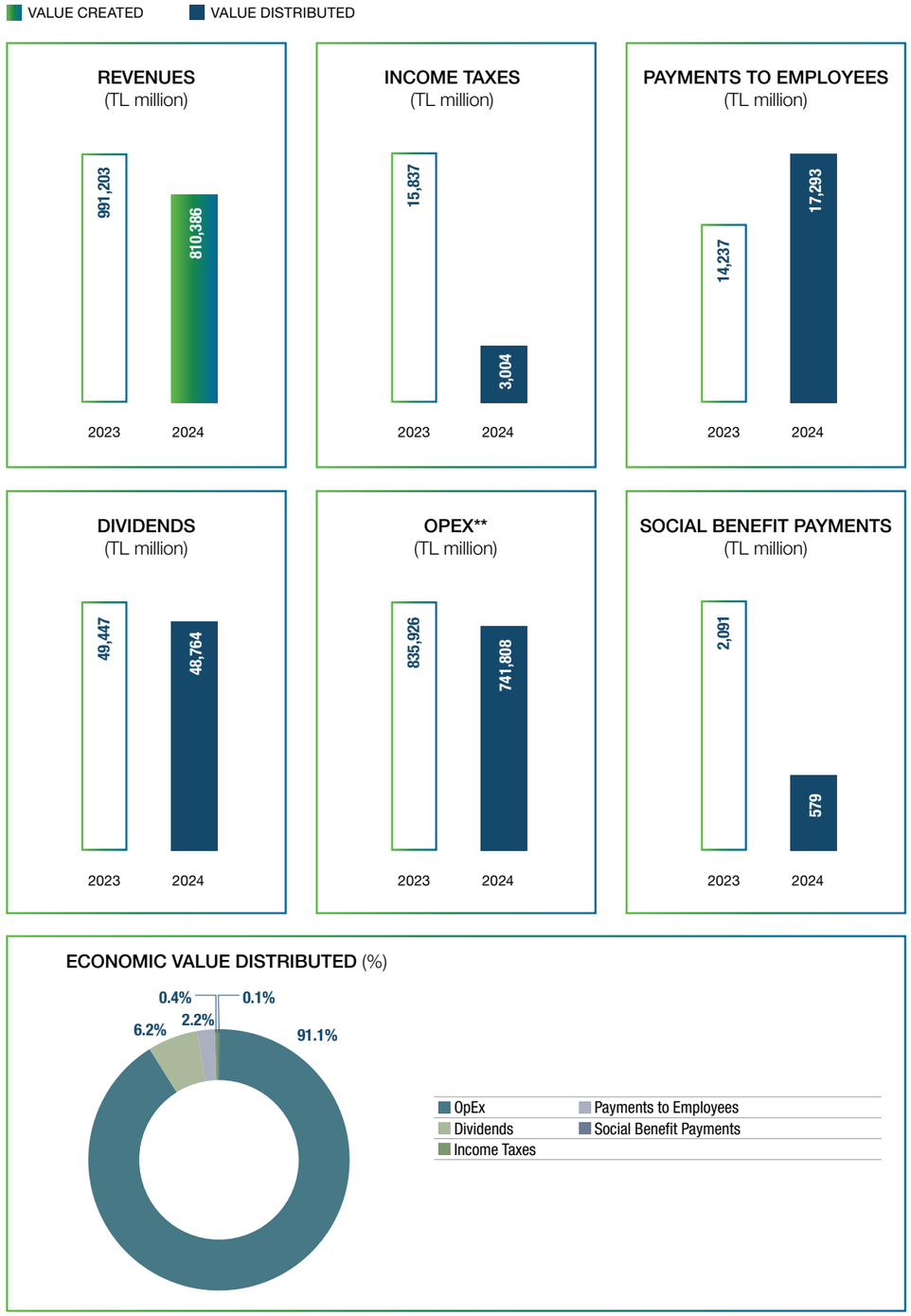
OPERATIONAL INDICATORS - REFINING (thousand tons)	2023	2024
Processed Crude Oil	23,226	25,500
Production	24,940	26,748
Total Sales	30,109	30,435
Domestic Sales	23,813	23,845
International Sales	6,123	6,456
Transit Sales	173	134
Import of Products	6,247	4,976
Total White Product Ratio (%)	79.6	77.9
Crude Oil Capacity Usage Rate (%)	77.4	85.0
Semi-Product Included Capacity Usage Rate (%)	87.5	92.7





* Attributable to the equity holders of the parent

Financial Performance of Tüpraş's Subsidiaries (*)



*Inflation-adjusted values
**Excluding Payments Made to Employees

Financial Performance of Tüpraş's Subsidiaries

Maintaining its operations in the UK, Tupras Trading Ltd contributes to Tüpraş's financial capital with spot crude oil trading in addition to its fuel oil trading operations. The company traded a total of more than 4.7 million tonnes of products in 2024. Tüpraş realized approximately 6.6 million tonnes in spot crude oil transactions to meet the needs of its refineries along with 1.4 million tonnes of third party transactions. Tupras Trading Ltd recorded turnover of TL 170 billion from its activities.

Opet rounded off the year with a successful performance, commanding a total market share of 18.44%, broken down into 18.55% for white products and 31.96% for black products, with 1,882 petrol stations. Opet recorded TL 366 billion of turnover in 2024. Opet's financial assets are accounted for using the equity pick up method.

Ditaş has Türkiye's largest oil products tanker fleet. The company increased the number of tankers to 16 and its fleet capacity to 661,787 DWT with the investments it had carried out as of the end of 2024. Ditaş rounded off 2024 with turnover of TL 13,312 million.

Our country's first private railway operator, Körfez Ulaştırma A.Ş., transported 2.2 million tonnes of hydrocarbons in 2024 and organized the transportation of 20,000 tonnes of iron ore. In the field of container transportation, which was launched as a new business line in 2024, a total of 46 container transportations were completed safely for 2 different companies. Körfez Ulaştırma A.Ş. ended the year with turnover of TL 2,262 million.

Entek recorded sales of 2.7 billion kWh in 2024, 1.5 billion kWh was met through its own production of which 1.2 billion kWh was generated from renewable energy resources. Entek realized turnover of TL 10,771 million in 2024.

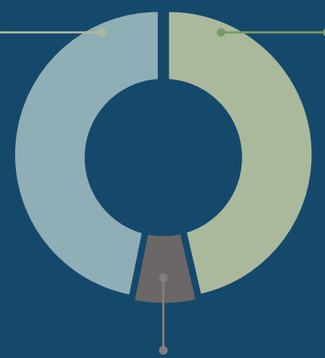
Tupras Ventures directly invested in 5 technology start-ups, including 3 in the field of green hydrogen, 1 in the field of robotics, and 1 in the field of thermal energy storage. It has also become an investor by collaborating with 2 venture capital funds that invest in new technology companies in the USA and Europe. Through these funds, the company had invested in 34 start-ups and exited 2 start-ups as of the end of 2024.

Investor Relations

Shareholder Structure

Tüpraş is registered with the Capital Markets Board and its shares have been trading on the Borsa Istanbul ("BIST") since 1991, with 46.78% of its shares registered on the BIST.

Tüpraş's parent company, Enerji Yatırımları A.Ş., is controlled by Koç Holding A.Ş., the Koç Family and the companies owned by them.



Publicly-held
46.8%

The Company is registered with the Capital Markets Board ("CMB") of Türkiye and its shares are quoted on Borsa İstanbul A.Ş. ("BIST") since 1991.

For more detailed information:

https://www.kap.org.tr/en/sirket-bilgileri/ozet/1105-tupras-turkiye-petrol-rafinerileri-a-s

Enerji Yatırımları A.Ş.
46.4%

Enerji Yatırımları A.Ş. was established in 2005 during the privatization of 51% of Tüpraş's public shares. It won the tender held on 12 September 2005 with an offer of TL 4.14 billion and took over 51% of Tüpraş's shares on 26 January 2006. Enerji Yatırımları A.Ş. is controlled by Koç Holding A.Ş., the Koç Family and the companies owned by them.

For more detailed information::

www.enerjiyatirimlari.com.tr

Koç Holding*
6.8%

With roots going back to 1926, the Koç Group is Türkiye's biggest corporate group as measured by total revenues, exports, BIST capitalization and trading, and job creation. Koç Holding is the only company headquartered in Türkiye to be included in the Fortune Global list of the world's 500 biggest companies. Seeking to enhance the added value that it generates for all of its stakeholders and inspired by its vision of creating long-term value and supporting global growth, the Koç Group continues to move forward on a journey that began nearly a century ago.

For more detailed information: *www.koc.com.tr*

*Koç Holding A.Ş., the Koç Family and the companies owned by them.



Providing Information

Establishing open, transparent and reliable communication with investors is a key principle for Tüpraş. Within the scope of the Information Policy, it is the Company's main priority to share accurate, complete and timely information regarding its financial and operational performance. In order for all stakeholders to easily access the information they need, operational results and strategic goals are shared regularly in accordance with national and international standards.

The investor relations team carries out an active communication process throughout the year in order to develop an open dialogue with all stakeholders and to contribute to Tüpraş's strategic goals. Tüpraş shares information in accordance with the legislation and ethical values on all in-house and external platforms.

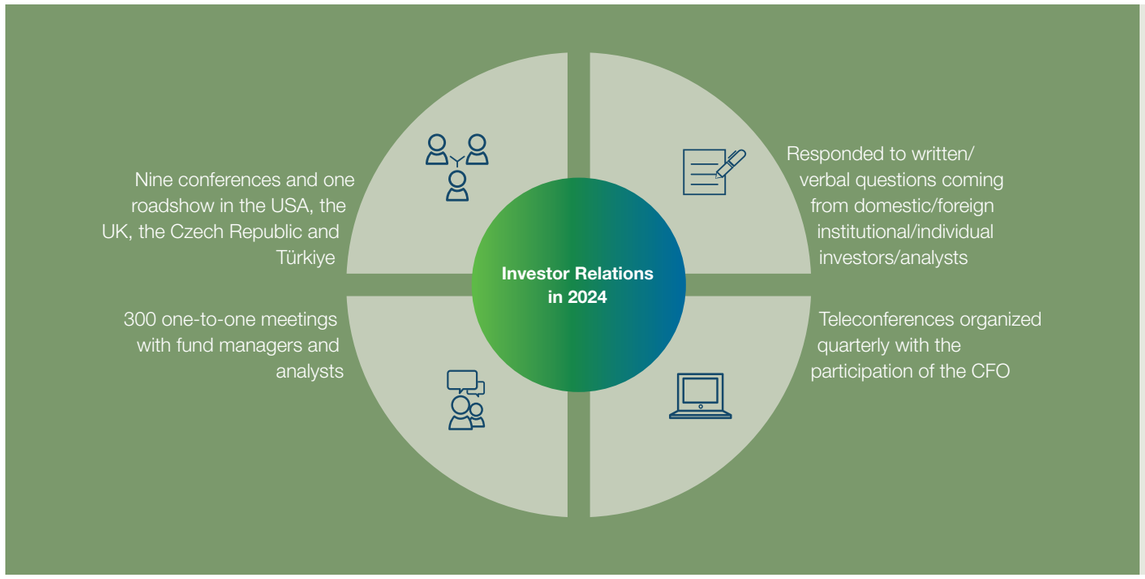
In 2024, the company attended a total of nine conferences and one roadshow in the USA, the UK, the Czech Republic and Türkiye. The company held nearly 300 one-to-one meetings with fund managers and analysts. In addition to the meetings, the company responded to written and verbal questions coming from domestic and foreign institutional investors, domestic individual investors and analysts. Investors were informed about Tüpraş and the sectoral developments through teleconferences organized quarterly with the participation of the CFO.

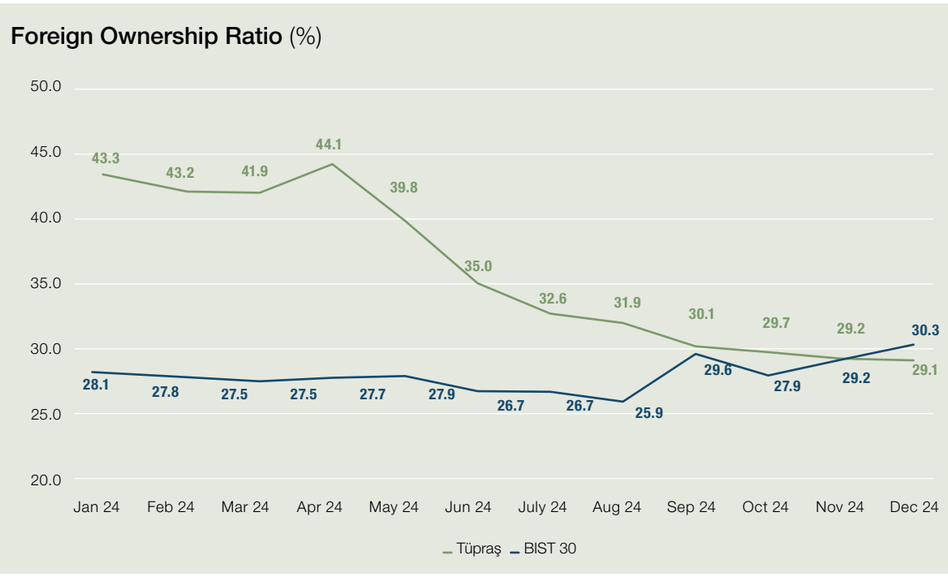
In the interests of upholding a sound relationship between shareholders and the company management, key developments in the stock market, issues affecting Tüpraş and expectations from Tüpraş are regularly presented to the Board of Directors.

Investor Composition in the Tüpraş Shares

46.78% of the Tüpraş shares are traded at Borsa İstanbul (BİST). The Company works with a diverse and extensive investor portfolio, reflecting the trust and stability with which Tüpraş shares are viewed by investors.

Type of Capital Market Instrument Listed/Traded	Listing/Trading Start Date	Country Where the Relevant Market/ Stock Exchange Is Located	Name of the relevant Market/ Stock Exchange	Related Market Place of the Market/ Stock Exchange
Stock	28 May 1991	Türkiye	Borsa İstanbul	Star Market-Group 1
Bond with TRSTPRS72614 ISIN ticker - TL 4 billion	23 July 2024	Türkiye	Borsa İstanbul	-
Bond with TRSTPRS82613 ISIN ticker - TL 2.8 billion	12 August 2024	Türkiye	Borsa İstanbul	-





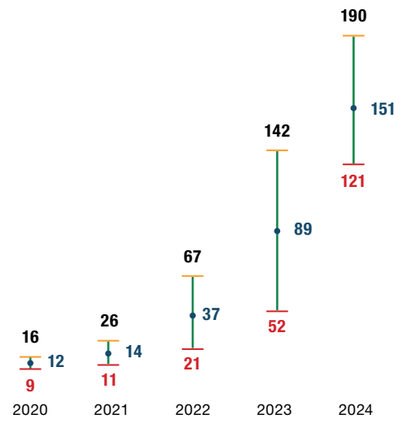
FINANCIAL VALUE AT TÜPRAŞ

Share Price Performance and Market Value

In 2024, Tüpraş continued to increase its operational profitability, with its market value reaching TL 273 billion by the end of 2024, an increase of 13% in TL terms when compared to the end of 2023. In 2024, product margins declined to more normalized levels after the very high levels observed in the previous year. The improvement in the capacity utilization rate and expansion in sales volumes drove a rise in Tüpraş's operational and financial performance. The company's market value climbed above the levels seen in 2022 and 2023.

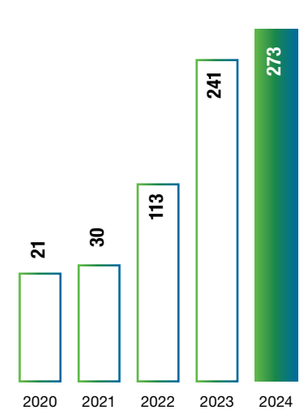
Backed by strong operational results, Tüpraş recorded TL 51.3 billion of EBITDA in 2024.

TÜPRAŞ STOCK PRICE TREND
(TL/Share)*

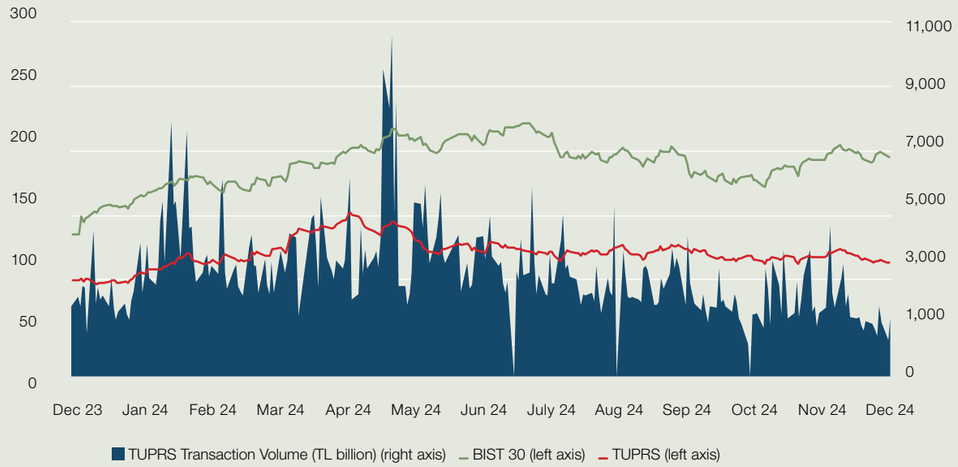


*Min-max values according to daily closing price

MARKET CAPITALIZATION
(TL billion)



Share Yield Performance (31.12.2023 index value = 100) and Volume Analysis



Why Tüpraş?

Growth Oriented

- Türkiye energy giant and a pioneer in the energy transition
- A young refinery with a high complexity operating structure, geared to seizing future opportunities
- Strong supply competence in a local market characterized by a deficit of diesel, with demand dynamics developing to favor jet fuel and gasoline products
- The capability to trade fuel products and crude oil with ongoing logistics and infrastructure investments
- A diversity and cost advantage in crude oil and intermediate product imports

Resilient

- A strong balance sheet structure
- Effective net working capital management
- Competent and experienced human resources

Profitable and Sustainable

- An operating structure allowing high middle-distillate product yields
- Expectation management that announces profitability predictions with proactive financial risk management
- The potential to distribute high dividends
- Strategic Transition Dividend Plan



FINANCIAL VALUE AT TÜPRAŞ

The company takes account of the Dividend Distribution Policy, the long-term company strategy, the investment and financing policies profitability and cash status when distributing dividends. The company distributed a total of TL 43 billion in dividends, with the primary dividend distributed in April and an interim dividend distributed in September.

The BIST Sustainability Index

The BIST Sustainability Index (XUSRD), which was created by Borsa İstanbul in November 2014 and which includes companies with a high level of corporate sustainability, provides companies with the opportunity to improve their corporate transparency and accountability as well as their risk management skills with regard to sustainability issues, in addition to assessing the companies' economic, environmental and social performances.

Tüpraş is included in the BIST Sustainability 25 Index. The Index evaluates Borsa Istanbul listed companies on the basis of international sustainability criteria. Tüpraş was awarded a rating of 77 by the LSEG in 2024.

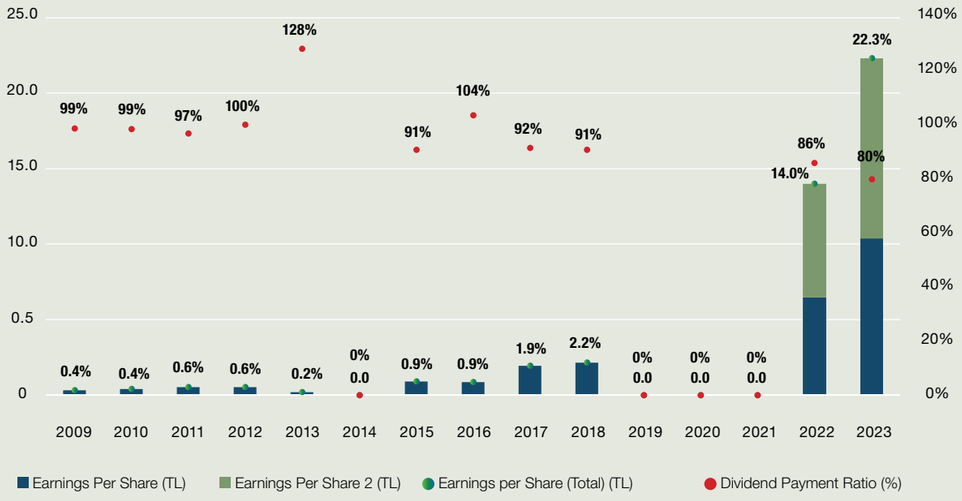
Credit Ratings

Tüpraş's financial and operational performance is closely monitored by international credit rating agencies.

In 2024:

- In its July 2024 update, Fitch Ratings raised Tüpraş's long-term foreign currency credit rating to "BB-" with its outlook kept as "stable".
- Moody's Investors Service increased Türkiye's country borrowing ceiling in foreign currency from "B3" to "B1" on 19 July 2024 and kept the country's outlook as "positive". It subsequently raised Tüpraş's long-term credit rating to "Ba3" and confirmed its outlook as "positive".
- The Credit rating agency, JCR Eurasia Rating, set Tüpraş's long-term national rating as "AAA (tr)", the highest rating, with a short-term national rating of "J1+ (tr)" and a "stable" outlook.

DIVIDEND PERFORMANCE





Tüpraş's current business model helps it maintain and develop its identity as a high dividend paying company.

Tüpraş's Credit Rating

CREDIT RATING AGENCY	LAST UPDATE	RATING TYPE	CREDIT RATINGS	OUTLOOK
Moody's Investors Service	July 2024	Long Term Corporate Credit Rating	Ba3	Positive
Fitch Ratings	July 2024	Long Term Corporate Credit Rating	BB-	Stable
JCR Eurasia Rating	December 2024	Long Term National Credit Rating	AAA (tr)	Stable

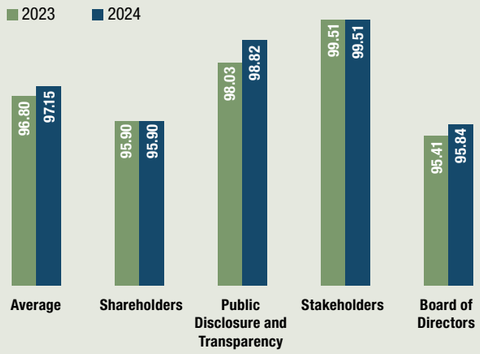
Corporate Governance at Tüpraş

In line with the CMB's Principles on Corporate Governance, Tüpraş aims to provide timely, accurate, complete, clear and easily accessible information, provided that it does not include trade secrets. The Company ensures that the principles of equality, transparency, accountability and responsibility are respected when distributing such information. Explanations regarding the Corporate Governance Principles are set out in the *Corporate Governance Principles Compliance Report* section of the report.

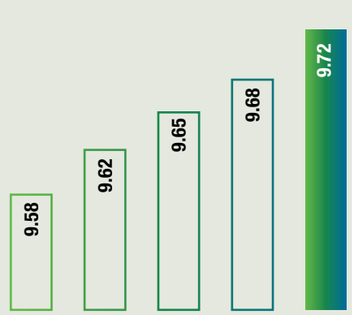
Tüpraş's Corporate Governance Rating Score, which was set at 7.91 when the company was included in the Corporate Governance Index in 2007 increased to 9.72 in 2024 reflecting an improvement over the years.

Corporate information, reports, historical and relevant period financial statements and activities, any material event disclosures, that may be needed by investors, can be accessed may be accessed from the *Investor Relations* section of the Company's corporate website.

2024 CORPORATE GOVERNANCE RATING COMPOSITION (%)



CORPORATE GOVERNANCE RATING SCORE





EU TAXONOMY AND SUSTAINABLE INVESTMENTS

Tüpraş continues to take a series of strategic investment decisions which are focused on technological development, change and transformation in low and zero carbon technologies, product quality improvement, process improvement, operational excellence, the environment, energy efficiency, occupational health and safety and legal compliance. Investments in sustainability are one of the most prominent elements within the scope of Tüpraş's investment strategies. In this vein, the company voluntarily conducted a study on compliance with the EU Taxonomy for the first time in 2023 in accordance with the EU taxonomy reporting obligations. The i) consolidated investment expenditures, ii) consolidated operational expenditures and iii) the activities from which consolidated turnover is obtained for Tüpraş and its subsidiaries, Entek, Ditaş, Körfez Ulaştırma A.Ş. and Tupras Trading Ltd were classified as eligible and aligned in terms of the level of compliance with the six climate and environmental objectives set out below according to the EU Taxonomy Regulation.

a) Climate change mitigation

b) Climate change adaptation

c) Sustainable use and protection of water and marine resources

d) Transition to a circular economy

e) Pollution prevention and control

f) Protection and restoration of biodiversity and ecosystems

The assessment consists of two main stages. If an economic activity has a main scope defined within the Climate Law, it is classified as "eligible for the taxonomy" by looking at whether the activity complies with the technical screening criteria, which are detailed under each economic activity within the scope of the law. The assessment of "aligned for the taxonomy" is carried out in the second stage of the process. Any economic activity that complies with the conditions below is classified as "environmentally sustainable" by being considered aligned with the taxonomy.

a) It contributes significantly to at least one of the environmental objectives

b) It does not significantly harm any of the remaining environmental objectives

c) It meets technical screening criteria, including thresholds and specific requirements for each activity

d) It complies with minimum social safeguards - human and labor rights, anti-corruption procedures and social responsibility

The environmentally sustainable activities of Tüpraş and its subsidiaries which are in line with the taxonomy regarding i) investment expenditure (CAPEX) include a wide range of processes such as electricity generation from renewable energy sources (electricity generation from hydroelectric energy, wind energy and through the use of solar photovoltaic technology); the provision of data-driven solutions in Information Technologies and operational technologies; the installation, maintenance and repair of renewable energy technologies (enabling activity); the installation, maintenance and repair of energy efficiency equipment (enabling activity); the production of heat and cooling using waste heat; the renewal of waste water collection and treatment; composting of bio-wastes and material recovery from non-hazardous wastes; and market research, development and innovation (enabling activity).

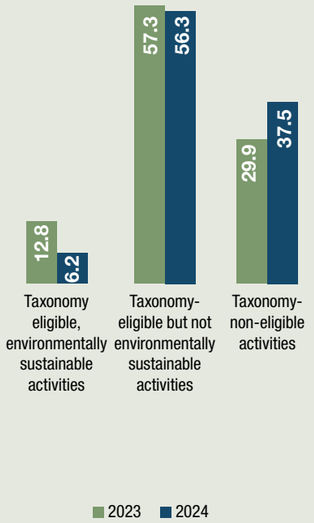
ii) In the process of evaluating the compliance of operational expenses (OPEX) with the taxonomy, a process of analysis was carried out in respect to maintenance and repair activities, operating materials, rental expenses, outsourced services obtained and research and development activities for Tüpraş and its subsidiaries' assets and activities on the basis of facility, unit, locomotives and ships in accordance with the taxonomy regulation. In addition, in matching the operational expenses of Tüpraş and its subsidiaries with appropriate activities, it was taken into consideration that the location and cost center-based expense items could be clearly distinguished. In cases where there was more than one activity at the same location, general expense items were left out of the scope of OPEX in order to minimize uncertainty.

iii) In the work carried out within the scope of Turnover, since Tüpraş declares consolidated turnover in its annual financial statements, this data constitutes the denominator, while contributions from Tüpraş and its subsidiaries in the environmentally sustainable and taxonomy-compliant activities were evaluated separately as the numerator. Among the taxonomy-compliant activities in terms of turnover, Entek's electricity generation from renewable energy resources (generation of electricity from hydroelectric energy, generation of electricity from wind energy and the generation of electricity using solar photovoltaic technology), Entek's installation, maintenance and repair of renewable energy technologies (enabling activity) and Tüpraş's electricity generation from renewable energy sources (electricity generation using solar photovoltaic technology) were included.

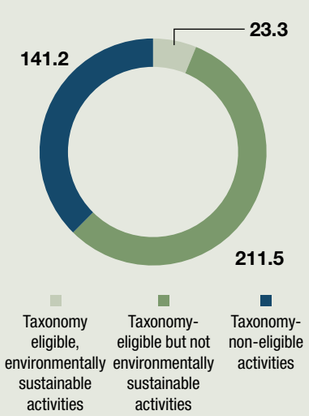
In the examination of the activities on the basis of investment expenditures, operational expenditures and turnover, which are eligible under the taxonomy but not aligned with it, fossil-based fuel transportation and distribution operations of Ditaş by sea, Körfez Ulaştırma A.Ş. by rail and Entek's electricity generation from the natural gas combined cycle power plant were taken into consideration.

With the investment system integration work carried out in 2024 with the Taxonomy Group, which was formed by the Environment, Energy, Climate Change and Sustainability, Human Rights, Business Ethics and Compliance teams, it was made mandatory within Tüpraş to provide a taxonomy opinion at the evaluation stages of the maturation processes, starting from the creation of all investment projects. In the process of evaluation of the environmental sustainability status of investments, the status of matching the investment with the right economic activity, the status of contributing significantly to at least one of the climate change and environmental objectives, the status of avoiding significant harm to other climate change and environmental objectives, the status of complying with minimum social safeguards and the status of meeting the determined technical criteria are evaluated by this expert team within the scope of risks and opportunities related to climate and sustainability.

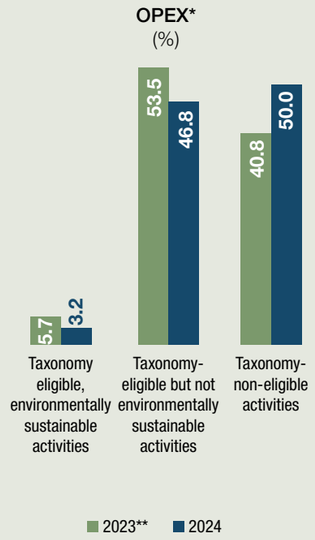
CAPEX*
(%)



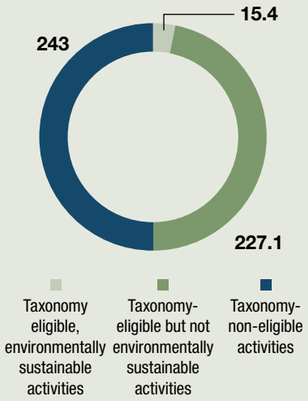
2024 CAPEX
(USD million)



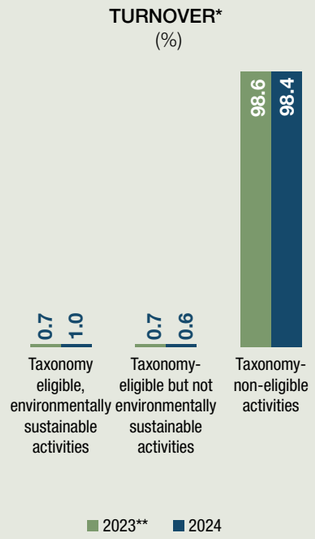
OPEX*
(%)



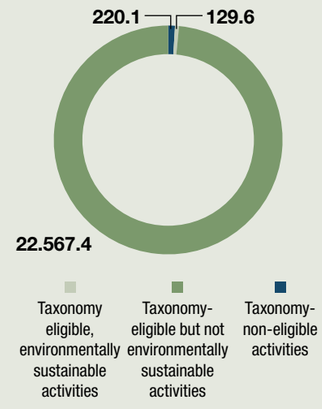
2024 OPEX
(USD million)



TURNOVER*
(%)



2024 TURNOVER
(USD million)



* Capital expenditures (CapEx), operational expenditures (OpEx) and turnover values are consolidated values including Tüpraş and its subsidiaries (Entek, Ditaş, Körfez Ulaştırma A.Ş., Tupras Trading Ltd).
** Allocation has been reevaluated in 2024 operational expenditures (OpEx) and turnover values, and 2023 values have been readjusted accordingly.



VALUING EMPLOYEES AT TÜPRAŞ

114 Valuing Employees at Tüpraş

VALUING EMPLOYEES AT TÜPRAŞ



ASSOCIATED SDGs

Direct



Indirect



Relevant Stakeholders

Employees | **Business partners** | **Subsidiaries and Affiliates**

Tüpraş views competent human resources as the driving force of its sustainable success. The company provides purposeful and equitable employment opportunities while promoting a culture that is inclusive and supportive of diversity. With this approach, the company provides a working environment that respects human rights and adheres to decent work principles.

Tüpraş creates an abundance of opportunities to support the professional and personal development of its employees to help them reach their full potential. While the company seeks to improve the productivity and motivation of its employees by establishing a work-life balance, it deems the provision of a "Safe and Healthy Workplace" as its primary responsibility in positively improving their working performance. To this end, the Company implements a number of initiatives that will support mental, physical, social, professional and financial wellbeing under the "People at Tüpraş" wellbeing brand. Initiatives under these themes started to be executed in 2024 under the headings "Transformation in Tüpraş Human Resources", "Development in Tüpraş Human Resources" and "Life in Tüpraş Human Resources". These initiatives have been instrumental in the achievement of successful results in employee engagement, employer brand rankings, and differentiating company experience in 2024.

The Company achieved improved scores in all categories as compared to the previous year in 2024 Koç Group Employee Engagement Survey. Tüpraş reached the highest office employee engagement score in the last 10 years. While overall engagement score(*) was measured as 48%, office employees' and field workers' engagements were found to be 78% and 34%, respectively.

In 2024, workplaces in more than 125 locations of 28 Koç Group companies were scrutinized in detail. As the result of this assessment, Tüpraş was named one of the six companies that received the "Changemaker Workplace" award.

* Tüpraş unconsolidated

Transformation in Human Resources

Strategic Workforce Planning Study

A Company-wide strategic workforce planning study was conducted to bring workforce deployment in greater alignment with business goals and needs, thus guaranteeing the allocation of the right number of human resource to the right place. As part of this initiative, factors affecting the workforce of each business unit were identified, and work load need was modeled based on a data-driven methodology.

People Analytics Processes

Three data sources running on global applications were integrated within a single system and a data pool was created for use in analytical processes and reporting. 30 different pages and more than 100 graphs were created using seven different dashboards.

Two distinct processes were initiated within the scope of People Analytics:

- **Talent Analytics:** It is intended to uncover the common characteristics of employees marked as talents based on the analysis of data using more than 150 metrics including employees' personnel rights, inventory results etc. and to identify potential talents to be designated as talents in the future.
- **OKR Analytics:** It is intended to analyze the OKR text data about a given employee obtained from the performance system after the OKR process is finished using the natural language processing methods for identifying similar OKRs and making OKR suggestions.

In 2024, Tüpraş introduced numerous implementations that will render its human resource and organizational structure that will serve to the Strategic Transition Plan future-ready.

Development in Human Resources

Talent Management

A development strategy that caters to the current and future needs has been established at Tüpraş based on a robust talent management concept designed to build on the competencies of employees.

In order to support the development of talent, Tüpraş attaches importance to primarily filling its open positions with candidates from within the Company. In this context, job advertisements are published on the Koç Kariyerim platform which is open to both Tüpraş and Koç Group employees. Objective evaluations are carried out through tests and inventories with consideration given to the requirements of the position. In order to support rotation, a promotion criteria, opportunities for rotation are discussed and encouraged in human resources planning meetings. Through the opened positions at Tüpraş in 2024, a total of 188 internal candidates were transferred to different positions, roles and responsibilities. At the same time, as a part of the internal promotion process, evaluations are carried out by third-party companies through assessment and development center that include competency-based interviews, case studies, simulations and role playing. In 2024, 82 managers and management candidates were included in the evaluation processes; their readiness for a higher role was examined and development plans were prepared according to the report results.

The data obtained within the scope of talent management is reviewed in annual Strategic Human Resources Meetings. Performance and potential evaluations are carried out through these meetings where critical roles are determined and succession plans are created for managerial positions. While creating critical positions and succession plans for management positions with the internal succession planning system, the potential talent pool is referred to and potential candidates are evaluated. Accordingly, candidates for management positions receive training, thus preventing situations which may disrupt the management of Tüpraş in case of possible management changes.

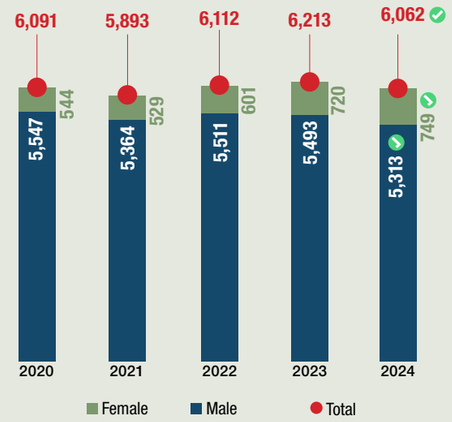
In succession planning, critical success indicators such as below are monitored.

- Succession rate,
- Number of substitutes used for rotation,
- Number of female substitutes,
- Average age of substitutes,
- Number of reserve positions

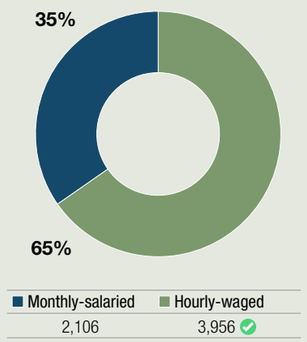
VALUING EMPLOYEES AT TÜPRAŞ

Human Resources Indicators

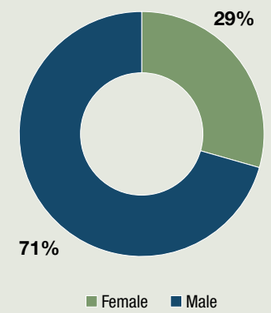
TOTAL NUMBER OF EMPLOYEES AT YEAR-END (PERSON)



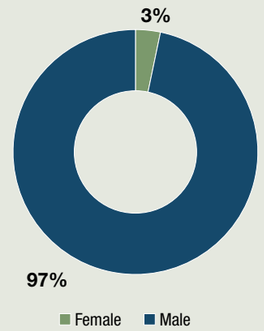
BREAKDOWN OF EMPLOYEES BY SALARY CATEGORY (% - PERSON)



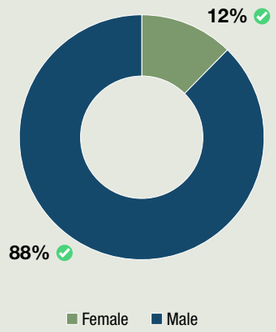
BREAKDOWN OF EMPLOYEES BY SALARY CATEGORY - MONTHLY PAID (%)



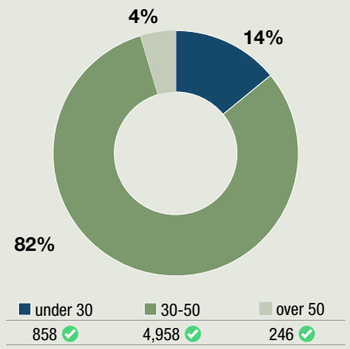
BREAKDOWN OF EMPLOYEES BY SALARY CATEGORY - HOURLY PAID (%)



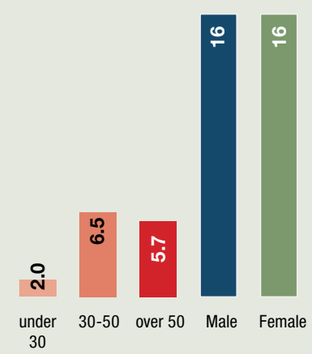
TOTAL EMPLOYEE RATIO (%)



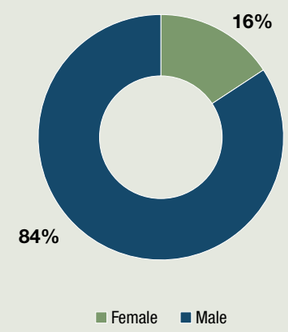
BREAKDOWN OF EMPLOYEES BY AGE GROUPS (%)



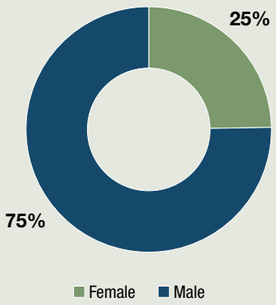
EMPLOYEE TURNOVER RATIO (%)



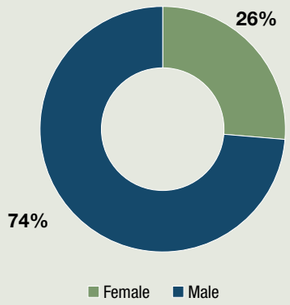
RATIO OF NEW HIRES (%)



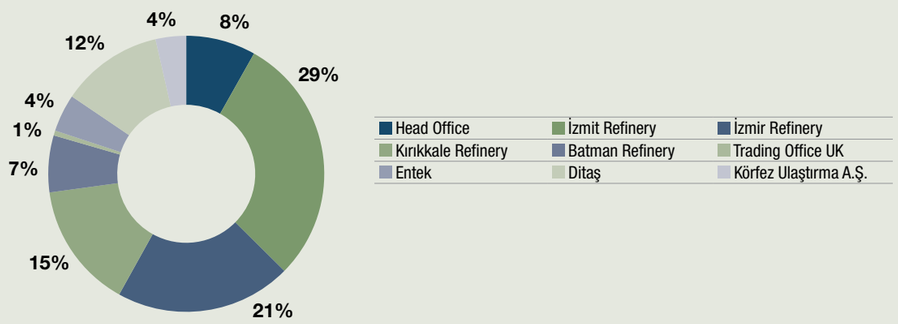
SENIOR AND MID-LEVEL MANAGER RATIO (%)



MID-LEVEL MANAGERS RATIO (%)



BREAKDOWN OF EMPLOYEES BY LOCATION (%)







Talent Acquisition

With its Talent Acquisition strategy, Tüpraş aims to recruit talented individuals that will carry the company to the future, who are qualified, open to innovation and change, have the potential to improve themselves and their business, possess high agility learning skills, embrace and protect the company's values and who have the knowledge, skills and behaviors required for the job.

Communication activities are carried out in the process of recruiting young talented individuals, where Tüpraş moves forward with the most effective planning to reach the target audience with the support of the agencies it works with. The company keeps its reach to young talent as wide as possible through career and social media platforms. In addition to social media platforms, it maintains a wide range of communication activities by participating in online university meetings, summits, career fairs and interview simulation applications, providing sponsorship support, establishing connections with career clubs and offering opportunities for technical tours in its refineries.

In the process of attracting talent to Tüpraş, the company places importance on the experiences of the candidates and measures their satisfaction status in questionaries where they are asked to provide feedback of their experience.

Tüpraş also attaches importance to the development of its employees who carry out the recruitment processes. Along this line, recruitment professionals receive Re-pap (Recruitment Professionals Accreditation Program) training programs co-designed by Koç University and the Society for Human Resource Management (SHRM). The programs help the Company employees acquire the most objective, accurate and fair candidate evaluation methods and candidate experience perspective. In 2024, 6 Tüpraş HR specialists received Re-pap training, as well as HR professionals that newly joined Tüpraş and are expected to participate in the recruitment processes. Competency-based interviewing and recruitment information training, which will cover employees newly brought to manager positions at Tüpraş, will be carried on in 2025.

Nextremers Program

Tüpraş has been carrying out a Young Talent Program since 2019, where Tüpraş provides young people with the chance to get to know their future colleagues while they are still students, and offers a real working environment experience at Tüpraş for young, bright and talented students who are in the 4th year of their course at university, and graduate students.

The program received more than 210,000 applications in 2024, with 48 Nextremers students currently in their internships. Students who successfully complete the program and graduate are provided with the opportunity to work as a permanent employee at Tüpraş, depending on their performance and motivation during the time they spent at Tüpraş and their suitability for the job. Within the scope of the importance it attaches to new graduate transformation, the company prioritizes the employment of new graduates through this program. In this context, 13 students who completed the *Nextremers program* were recruited in 2024.

BiOmuzVer – Short-Term Rotation Project

Initiated as an agile project in 2022, BiOmuzVer realized its first extensive run during the planned maintenance downtime for RUP at İzmit Refinery.

Under the project, 60 volunteering employees selected for the process from amongst those working in Manufacturing, Maintenance, Facility Safety and Investment & Project Development divisions at different Tüpraş sites employing the interviewing method extended support to the RUP downtime at different periods for three weeks minimum.

VALUING EMPLOYEES AT TÜPRAŞ

Talent Development at Tüpraş

In line with the 2050 strategy, a new talent and leadership development strategy named PLT was established.

The PLT program is intended to contribute to making Tüpraş future-ready.

PLT Program Objectives

1. Confer a vision that might steer the course of future energy solutions
2. Provide the expertise to develop sustainable business models and lead energy transition
3. Offer the skills to digitize business processes and develop data-driven and innovative approaches
4. Train the leaders who will encourage achievement of common goals and effective teamwork

Under its talent development strategy, the Company designed a two-year international development program in cooperation with the world's best business schools and development platforms such as Harvard Business School, Emeritus, and MEXT. Launched in October 2024, this development journey targets to be instrumental in participants' achieving their full potentials and having an authentic learning experience.

When identifying the future leaders-to-be at Tüpraş, all employees are evaluated objectively, without being discriminated on the basis of gender, age, cultural background, race or faith. Employees, who make a difference in business results and who are found to be high-performers according to the assessments by external agencies, are included in the talent development process.

Employees in the talent pool will be trained specifically for their experiences in certificate programs offered in digital transformation, energy management, sustainability and leadership skills that will lead Tüpraş to its 2050 strategy on the back of Tüpraş Talent Management Programs.

108 employees who have joined the program in 2024 had the opportunity to pursue self-development in 43 different headings designed by international trainers specialized in their respective fields through the Harvard ManageMentor platform. The development program of 108 people will be carried on in 2025 and will cover headings including Digital Transformation Management, Sustainability and Energy Management.

Leadership Development at Tüpraş

Various training options are offered at Tüpraş for building on the skills of employees holding managerial positions. The programs cover all Tüpraş leaders, comprised of employees newly appointed to managerial roles, newly hired managers, and employees moving on to leadership (Team Leaders, Technical Leaders, Functional Managers). During 2024, 923 Tüpraş employees having managerial roles received 29,157 hours of training in leadership development.

Tüpraş supports the leadership and personal development of its senior managers through international business schools with special programs designed by its parent company, Koç Holding. To ensure continuous support, voluntary mentoring and coaching programs are provided to offer opportunities to participate in online courses carried out by a number of prestigious universities, and encourage Tüpraş managers at all levels to improve their skills while continuing their management competency training.

250 managers at Tüpraş attended Values and Leadership training programs for a purposeful management approach both for individual and team management until year-end 2024. The trainings supported leaders' development, helping them display an inspirational leadership for their teams through getting to know their own and Tüpraş's values. The development program was targeted at instilling a positive value culture in teams and ensuring sustainable, long-term team success.

Training and Development for All Employees

The Company continues to facilitate employee development by delivering the training employees need to efficiently and effectively take part in working life through new generation learning methods.

In 2024, training and development processes focused on Technical Development, Behavioral Development, Digital Transformation and Agile Transformation.

- ***Technical Development:*** Within the scope of Tüpraş's first Technical Development Catalogue, 453 people were included in a development plan of 1,900+ trainings. The catalogue covered 54 internal trainers, who shared their experiences with their colleagues. For the first time ever, hourly employees from the related technical field had the opportunity to attend the training programs offered in a foreign language which were translated by translators. The Academy Building reached an occupancy rate of 90% and the first VR application training sessions were held. In April and May, vocational adequacy areas of refineries at all sites were analyzed with consultants and necessary improvements were carried out.
- ***Behavioral Development:*** Two distinct Behavioral Development Catalogues were published in the reporting period, under which 61 training programs in 5 different categories, 10 Life at Tüpraş Workshops and 3 seminars were organized. 71 classes were opened for these programs to which 46 different trainers were assigned.
- ***Digital Transformation:*** 180 online platform licenses were assigned to employees and a total of 3,993 hours of training were completed which dwelled on Data Science, Programming and Development, Artificial Intelligence, Autonomous Systems, Product Management and Cloud Computing.
- ***Agile Transformation:*** Refinery Managers, Group Heads, Managers, Administrators/Technical Leaders received the agile transformation training with the first module of the program, which is titled Leading Transformation. Under the Agile Ambassadors Program, organized for the development of our colleagues who are acting as ambassadors for agile transformation, 12 training programs in total were held under 3 modules. The processes are followed up by 62 agile ambassadors at four sites.



The Company continues to facilitate employee development by delivering the training employees need to efficiently and effectively take part in working life through new generation learning methods.

In 2024, training and development processes focused on Technical Development, Behavioral Development, Digital Transformation and Agile Transformation.

The New Generation Refinery Technician Training Program (RAYEP) specifically designed for field workers concentrates on Documentation and Scenarios, Technical Development, Business Excellence and Agility, Behavioral and Leadership Development. The program content was created based on the expectations extracted in the development workshops held at four different locations and participated by chief operators and chief technicians. Under the first phase of RAYEP, 121 participants completed 2,057 hours of Master Trainer Program. The journey of converting all RAYEP documents and scenarios into online programs using AI has started. Technical committees were set up at the refineries for analyzing and monitoring RAYEP training programs and more than 460 training documents and over 100 scenario books were integrated into the virtual assistant featuring a chatbot for increased accessibility purposes.

In 2024, Tüpraş spent TL 91 million for employee development and training(*)and offered 333,690 hours of training in total. Training cost per employee was TL 18 thousand.

Consolidated figures can be found in the *Performance Indicators* section.

(*) Tüpraş unconsolidated

Performance Development

Creating a well-structured performance and career management system is an integral part of performance development for Tüpraş. Performance management for employees drawing a monthly salary at Tüpraş is carried out with the Koç Diyalog Performance Management System. Koç Diyalog is designed with versatile, structured and instant feedback mechanisms between both managers and employees where inspiring targets and success criteria are adopted with the OKR (Objectives and Key Results) method. The system, which can be updated throughout the year, provides a transparent and agile performance system that supports collaboration.

Koç Diyalog helps monitor the performance of Tüpraş employees in a consistent and continuous manner, ensuring that employees work effectively to achieve the company's goals. With its flexible OKR structure that can be revised according to the dynamism and variability company's plans, the performance system has become one of the most important parts of the working model and an element which energizes and motivates employees.

In alignment with the General Manager's targets, workshops are organized for all departments, during which team goals are defined for the teams and individually for each employee. Determined in line with the Company's strategic goals (sustainability, financial events, safety, human resource etc.), the OKRs are published on the system to all salaried employees. The OKRs set by the General Manager are communicated in writing to all salaried and hourly employees, and the current status is shared throughout the year by the General Manager and Assistant General Managers in communication meetings held at the refineries and via the system.

Starting with the General Manager, all salaried employees can see one another's OKRs and keep them up-to-date throughout the year.

There are different types of OKRs in the Koç Diyalog Performance Management System, which can be defined as individual, collective and developmental OKRs.

Individual OKR	Determined by the individual employee to achieve personal goals and measure individual performance.
Collective OKR	Determined by the team or group of employees to achieve common goals and measure team performance, supporting collaboration.
Development OKR	Enables employees to follow their personal or professional development goals by focusing on new skills and competencies to advance and develop their careers.

On the other hand, the Company's goals are prepared with a focus on Tüpraş's strategic priorities and new business lines, and performance assessments are built upon these inputs.

With the Koç Diyalog system, specific, measurable, attainable, relevant and time-bound targets are determined, including a maximum of five targets and four success criteria for each target, with progress towards achieving these targets monitored through certain key results. During Diyalog chapters, continuous development is supported with feedback regarding how business results and results are attained. Periodic Diyalog meetings held five times a year by and between managers and employees are scattered throughout the year. The following topics are encouraged to be addressed in Diyalog interviews.

OKR Setting (1. Diyalog Chapter) – This chapter helps the Company define the shared goals within the team together with measurable results, and determine and monitor individual goals.

OKR Finetuning (2. Diyalog Chapter) – This is the improvement period for ensuring that OKRs remain aligned with business plans and challenging.

Self-Criticism (3. Diyalog Chapter) – In this chapter, employees perform a self-assessment of their own performances and review the plans for development and improvement areas.

Career Discussions (4. Diyalog Chapter) – This chapter covers the discussions about employees' technical/professional development, career progression, and career goals in the short-/medium-term.

Year-End Interviews (5. Diyalog Chapter) – In this chapter, the effort spent throughout the year for achieving targets, business results and future plans are discussed. At the end of this chapter, the managers define on the system their assessments regarding business results and how they are achieved. The difference created by the Company's owning shared goals on top of individual performance when reaching the Company's goals is also reinforced with the performance system.

At the end of each year, the Company shares its employees' performance development results with its employees through feedback for the whole year. Senior management provides feedback to hourly employees regarding the Company's results for the period and target expectations.

Capturing the Sustainability Performance in Senior Managers' Performance Scorecards

In order to effectively track and implement Tüpraş's Strategic Transition Plan and long-term ESG targets, OKRs assigned to senior executives are included in the annual performance scorecards. Annual salary and bonus payments are linked to the achievement of OKRs.

The same OKRs are also included in the cards of related department heads and employees, and are considered in determining annual salaries and bonuses. The table below shows the OKRs determined in 2024:

Topic	Target	Managers Assigned with the Target
Sustainable refining	• Business continuity action plans • Common data pool tasks • Safety-oriented alarm management	CEO, all Assistant General Managers, Refinery Managers, Technical Safety Director, Strategy and Sustainability Directors, IT Director, related Department Heads and employees
Reducing and measuring footprint within the frame of the transition journey	• CO_2 emissions reduction • Water saving • Corporate venture capital	CEO, all Assistant General Managers, Refinery Managers, Strategy and Sustainability Director, IT Director, related Department Heads and employees
New business lines	• Zero-carbon electricity • Green hydrogen • Sustainable aviation fuel • Increased renewable electricity capacity	CEO, all Assistant General Managers, Refinery Managers, Strategy and Sustainability Director, related Department Heads and employees
Sustained operational excellence	• Customer Experience Index monitoring • Digitalization of land filling sales • Effective management of scheduled maintenance processes • Improvements to refineries' infrastructures and logistics	CEO, all Assistant General Managers, related Department Heads and employees



Life in Human Resources

Remuneration at Tüpraş

All kinds of rights and benefits provided to each title and position at Tüpraş are predefined and equal for all. Within the scope of market comparisons on pay, the company works with internationally accepted research firms and routinely follows up pay structures, the market position, regular pay research studies and pay management policies.

At Tüpraş, a transparent wage system is applied, in which the contribution to achieving the corporate goals is kept as a key component according to the levels of responsibility. This serves as a model of wages and side benefits based on the principle of equality and fairness, which is objective, transparent and which reflects the realities of the national and international business world, and which is based on the work carried out. In this model, the remuneration system encourages merit based on the skills defined for each job, the performance achieved and pay in the local market. Tüpraş monitors the gender pay ratio between men and women every year, using the comparison methodology for the same roles and levels of seniority according to the principle of equal pay for equal work. There is currently no gender pay gap in the company. The total pay for all employees who are paid on a monthly basis consists of a basic salary, variable pay (premium) and fringe benefits.

Reward System at Tüpraş

Tüpraş aims to reward exemplary work and experiences with its Recognition and Appreciation of Success and Rewarding System. The implemented systems contribute to the creation of a company environment which employees are proud and happy to work in.

The Tüpraş Achievement Recognition and Appreciation and Rewarding System includes six different sub-processes as listed below:

1. Annual awards (scientific publication and innovation, seniority, etc.)
2. Successful projects and practices of Tüpraş employees are rewarded with “Tüpraş Employee Experience Improvement Awards” in order to improve their working life experiences,
3. Instant awards & budgets allocated for special days
4. The HSE (Health, Safety and Environment) awards,
5. Models encouraging employees’ participation in Tüpraş’s management process
6. ZBB (Zero-Based Budgeting) Awards given for ideas for reducing operational cost items
7. Innovation Awards given for innovative ideas such as new products or services that are likely to generate revenue, efficiency and/or savings in areas aligned with Tüpraş’s strategies.

Employee Support Practices

TİSK Employee Support Program: The Employee Support Program is provided by a fully specialized professional team which serves the lifestyles and individual needs of Tüpraş employees and their families. Employees are offered psychological, medical, technological and healthy eating consultancy support.

Koç Healthcare Digital Healthcare Platform: Koç Healthcare application provides unlimited and free-of-charge online access to the physicians at American Hospital and Koç University Hospital. Online healthcare services are available to all Tüpraş employees and their next of kin. The healthcare services received by the Foundation-member employees and their underage children are covered by the Koç Holding Pension Fund Foundation .

Support Program at Work: The program, which was initiated in 2016 and includes screening, training and individual psychological support work carried out by industrial psychologists at all refineries, is ongoing.

In order to reduce levels of stress in its refineries, the company undertook investments in technical measures regarding noise, vibration, lighting, dust and working positions, which are all industrial hygiene issues which can potentially cause stress. With the Support at Work program launched in 2016, health examinations, training and individual psychological support services by industrial psychologists continue to be offered in the refineries based on their needs. In addition to industrial psychologist support provided by Tüpraş, employees undergo examinations of their mental state during periodic health examinations, while meetings, coffee breaks and field tours are also organized with the participation of the senior management where employees can share their ideas regarding their work.

Membership of the Koç Holding Pension and Support Fund Foundation: Employees are members of the foundation, which was established to provide additional social security and assistance to personnel working in Koç Group companies. In this context, employees may benefit from financial, health and retirement services.

Flexible Working Hours: At Tüpraş, employees receiving a monthly paid have the opportunity to organize the times they start and end their shifts on a daily and weekly basis in accordance with their personal needs and preferences.

Social Support: Various social benefits are provided to employees, such as for marriage and birth, along with post-natal breastfeeding areas, child care, nursery aid, education aid and burial and military service aid.

Deprivation Bonus: Employees drawing a monthly wage at the Kırıkkale and Batman refineries receive a deprivation bonus.

Cash Support for Employee Needs: All employees may benefit from interest-free advance payments to meet their needs.

Adaptation Process Guidance Program: To help newly recruited Tüpraş employees adapt to the corporate culture and ensure that they start work quickly, a "Guidance Support Program" practice is offered in the first 3-month orientation period.

Flexible Side Benefit (Flextra) Package: With this system, which is a flexible system of additional side benefits, each year employees may choose from a wide pool of side benefit such as life insurance, gifts and discount checks and individual pension programs, in addition to their existing side benefits, and have the option to change side right packages in accordance with their lifestyles and different individual needs. While employees drawing a monthly salary may convert fringe benefits including their fuel allowance, holiday allowance and leave allowance within the scope of Flextra, employees being paid on an hourly basis may exercise this option for their holiday allowance and combined social assistance rights.

Breastfeeding leave: Female employees are given 1½ hours of breastfeeding leave per day to breastfeed infants under one year of age in accordance with the labor law, with the employee free to determine the time and number of occasions this breastfeeding period is used. The company also has breastfeeding rooms in its offices which are compliant with the regulations.

Maternity leave: In line with the labor law, expectant mothers working in the company are entitled to a total of 16 weeks of maternity leave, with 8 weeks being before birth and 8 weeks after birth. After completing the maternity leave, up to six months unpaid leave is offered to female employees upon request. Male employees whose spouse has given birth are provided with five working days of paid leave in accordance with the law.

Remote Working Support Packages: Employees working remotely at Tüpraş are provided with lunch and support for a company phone line. Hybrid working models were offered to employees by considering the requirements of their positions and working methods.

Transport: Vehicles are allocated to employees in certain positions in accordance with their duties or status. In addition, gasoline assistance/supports is provided as a fringe benefit for employees in certain positions. All employees are eligible for personnel transportation in shuttle buses to reach the company, and transportation support is also provided to employees living in areas where no shuttle service.

Occupational Housing: Employees drawing a monthly salary who work in the refineries are offered the right to duty housing, subject to capacity, for positions that require them to be located to the refinery site due to their duties.

Overtime: Overtime is provided to employees being paid on an hourly basis and on-call overtime payments are provided to employees drawing a monthly salary who are working in certain positions in the refineries.

Graduate Program Supports: Tüpraş employees can benefit from Koç University graduate programs at a Company-sponsored discount, subject to certain quotas.

Dynamic Rewarding Tools: An instant reward (spot bonus) system is in place to instantly recognize employee success. In addition, a Group Recruitment Bonus is offered to reward employees when they help bring critical knowledge, skills and expertise to the company and the Koç Group for difficult positions. A Retention Bonus is applied to retain key talent and increase protection in a dynamic labor market.

Fringe Benefits for Hourly Employees: Shift workers receive shift premiums and three-shift payment; maintenance group workers receive a maintenance premium; roles with first degree managerial responsibility receive administrative responsibility premium. Service gratuity is paid according to seniority, and those working in the related units in certain sites are paid hazardous duty pay.



Other employee support practices applied at Tüpraş are included in the *Life at Tüpraş-The Wellbeing Model* section.

Collective Bargaining and Union Rights

Tüpraş respects the union rights of its employees and allows them to exercise these rights freely. Support is provided to employees seeking to become members of trade unions and non-governmental organizations, provided that they are organized within the framework of the law. A Collective Bargaining Agreement has been signed at the Company since its establishment. There are union workplace representatives at Tüpraş, where the Petrol-İş Union is organized, in numbers determined within the framework of legal regulations.

All employees at Tüpraş paid on an hourly basis work under the Collective Bargaining Agreement as a member of a union. Tüpraş expects its meticulous approach towards protecting union rights to be adopted by its suppliers and business partners. Checks are carried out to ensure that suppliers and business partners fully implement union rights in their operations.

Every 3 years, a Collective Bargaining Agreement process is carried out with the Petrol-İş Union, of which 70% of the company's employees (3,480 employees) are members. The current Collective Bargaining Agreement in place is delivered to all union member employees in the form of a booklet. It is also kept up-to-date on the Company's intranet portal. Work processes are managed in accordance with the provisions of the relevant Collective Bargaining Agreement articles.

In 2024, 30 Tüpraş employees played an active role in the management of the unions they were members of. At the same time, 1,460 employees receiving monthly salaries took on the responsibility of being an employer's representative.

Employee opinions are collected using various methods including one-to-one interviews, questionnaires, OHS boards and workshops, and topics deemed necessary are raised separately during collective bargaining. Pursuant to the collective bargaining agreement, two union representatives take part as committee members in the promotion exams and disciplinary proceedings of hourly employees.

The Collective Bargaining Agreement includes subject titles such as:

- recruitment processes,
- use of leave,
- equality in recruitment (gender equality) and an approach of inclusion (avoiding discrimination on the basis of religion, language, race, disabled employee recruitment, etc.),
- occupational health and safety practices,
- determination of working conditions,
- educational and research activities provided,
- possibilities for rotation,
- protection of employee rights,
- definition of remuneration and fringe benefits,
- sensitivity to environmental protection
- social benefits (food, marriage, childbirth, kindergarten, etc.),

Diversity, Equality and Inclusion

Tüpraş is aware that a management approach that supports diversity, provides equal opportunity while offering encouragement to inclusion in the workplace is the fundamental component of a healthy and productive working environment. In this regard, it implements and continuously improves this approach uncompromisingly in every area of its operations and value chain.

Tüpraş has developed its human resources management approach by taking the Universal Declaration of Human Rights and the United Nations Women's Empowerment Principles (WEPs) as a guide.

- Respect for human rights,
- An inclusive culture,
- Equality of opportunity,
- Social gender equality
- Zero tolerance for harassment and violence

Built on the above focus areas, this approach is upheld by the Diversity, Equality and Inclusion Policy established in 2022. All employees and managers at Tüpraş are obliged to act in accordance with this policy, which is an integral part of the Tüpraş's Ethical Principles. Tüpraş expects all business partners to comply with this policy to the extent applicable to the relevant party and transaction, and takes the necessary steps to achieve this.

Tüpraş Diversity, Equality and Inclusion Committee carries out activities to maintain and develop a working environment that is conducive to diversity, equality and inclusion. The Committee tackles gender, generation, diversity of ideas and disadvantaged groups topics within the frame of the eight aspects (social, intellectual, physical, environmental, emotional, spiritual and professional) of corporate wellbeing. The committee consists of the General Manager, Deputy Chief Financial Officer, Technical Assistant General Manager, Human Resources Assistant General Manager, General Legal Counsel, Corporate Communications Manager and experience representatives. The fields represented by experience representatives who joined the committee in 2024 were defined as women, over-40 field workers, individuals with disabilities, field workers, young generation; their areas of focus were determined as gender, disability and age. In 2024, the committee held two meetings and approved the medium- and long-term action plan in the defined focus areas in these meetings. The committee is regularly informed of plans and actions, and the committee convenes more frequently when necessary.

In 2024, "Drive the Change for Equality with Your Own Decisions" training programs were organized at all refineries in cooperation with UN Women to look closer to our everyday lives based on such concepts as stereotyping, prejudice, discrimination and gender, to scrutinize the outcomes of inequality based on research, and to contribute to an equal society starting today.

The Company participated in Koç Holding's Ethnographic Research on Persons with Disabilities that scrutinized the experiences of employees with disabilities.

Rule sets were determined and followed up in a bid to increase women's employment and the percentage of women in managerial positions. For International Day of Persons with Disabilities observed on 3 December each year, an accessibility webinar was organized, which was titled "Disabled or Hindered?" and aimed to raise increased awareness of disability.

As a successful result of inclusive cultural activities, Tüpraş qualified to be included in Bloomberg Gender Equality Index in 2021, 2022 and 2023.

In line with Koç Holding's role as one of the action coalition leaders for the UN Women Generation Equality Forum, Tüpraş disclosed its pledges regarding gender equality in technology and innovation.

Tüpraş disclosed its pledges and actualizations in relation to its gender equality and women's empowerment initiatives in the table titled *Sustainability Goals and Contribution to the SDGs*.

Gender Equality

Under the banner of "Our Energy for Equality Never Ends", Tüpraş has been supporting the "HeForShe" global solidarity movement of the United Nations Women (UN Women) since 2015, which invites men around the world to advocate gender equality with women.

https://www.heforshe.org/en

Human and Employee Rights

Tüpraş is aware of the importance of adopting a business approach that respects human rights and observing human rights practices in all of its activities for decent and honorable work.

Tüpraş adopts a fair, honest, equal and inclusive approach that respects human rights and does not tolerate discrimination on the basis of race, nationality, ethnicity, language, color, gender, sexual orientation, age, disability, physical condition, religion, sect, philosophical belief, political opinion, marital, social or economic status or similar reasons. Forced labor, child labor, all kinds of discrimination and harassment are strictly forbidden at Tüpraş and its Business Partners (suppliers, customers, contractors, all kinds of representatives, subcontractors and consultants acting on behalf of the company and other third parties with whom Tüpraş does business). Tüpraş spelled out its principles in this regard in its *Human Rights Policy*, which was approved by the Board of Directors by early 2021, and observes this policy in its practices.

The Employee Experience and Human Rights Directorate, affiliated with the Human Resources Department, manages human rights issues in cooperation with all relevant departments. During the reporting period, the company assessed the human rights impacts arising from its activities throughout the value chain.

The questionnaire used in the human rights assessment comprised 246 questions under 10 headings that covered the following topics:

- Free Choice of Employment
- Working Hours
- Freedom of Association
- Discrimination
- Health and Safety
- Organized Employment – Responsible Recruitment
- Child Labor and Young Workers
- Harsh and Inhuman Treatment
- Compensation and Fringe Benefits
- Right to Work

The questions in the assessment were determined based on internationally-renowned human rights and ethics standards, approaches, values and local regulations. In the methods employed, internationally-renowned ethical and social compliance standard audits were taken as basis. Employed methods included document scanning, field checks, evaluator-employee interviews, opening/closing meetings and similar headings. During the assessment, attention was paid to protecting personal and corporate data and maintaining confidentiality duly.

All processes involved in the assessment were completed in two days, on 24-25 December 2024. The assessment was outsourced and compliance with the transparency principle was ensured. Actions were planned in relation to 10 improvement areas.

Employee Rights

Creating and maintaining a peaceful and professional working environment for its employees is the main principle of Tüpraş under the guidance of the Universal Declaration of Human Rights. Tüpraş acts in accordance with global ethical principles on issues such as recruitment, promotion, career development, pay, benefits and diversity and respects the rights of its employees to form and participate in non-governmental organizations of their own choice.

Overtime is not encouraged at Tüpraş with a limit on the number of hours for working overtime in accordance with local regulations to ensure a work-life balance. Working hours are tracked through digital systems, and managers are informed and precautions taken where employees are working overtime.

Detailed information is available in the *Double Materiality at Tüpraş* section.

A Safe and Healthy Workplace

Tüpraş, sees the provision of a "Safe and Healthy Workplace" as its main responsibility. Tüpraş, which deems its employees to be its most valuable asset, prioritizes employee health and safety at the heart of all of its activities.

Tüpraş's "Safe and Healthy Workplace" mission is for its employees to return home healthy every day, and its vision is for them to return home even healthier and more aware. In line with this mission and vision, Tüpraş incorporates all kinds of practices and technologies so each individual can first think about the safety of themselves, then the safety of the facilities and those around them and take the necessary actions. In this regard, *the Health, Safety and Environment (HSE) Policy* was established to ensure the safety of all employees and stakeholders in Tüpraş's areas of activity and to create an accident-free work environment.

The company's "Healthy Safe Workplace" practices are managed by the Technical Safety Group Directorate (TSD), which reports to the General Manager, in line with the Health, Safety and Environment (HSE) Policy and the requirements of the *ISO 45001 Occupational Health and Safety Management* standard.

National legislation, relevant international standards (OSHA) and best practices form the basis of the Health and Safety Management System at Tüpraş. All employees and solution partners are expected to uncompromisingly comply with HSE and Process Safety Standards. Occupational Health and Safety (OHS) training is mandatory for all contractors before they start work. The training content also deals with climate change and the importance of sustainability, related risks and opportunities, Material Issues for Tüpraş and the value chain, the Company's Health, Safety and Environmental Policy, Environmental Management Policy, UN Sustainable Development Goals (SDGs), UN Global Compact, and Strategic Transition Plan. In addition, technical training is provided to employees which includes sections explaining activity-based risk assessments, issues to be considered and methods to follow when processes do not develop as planned.

Tüpraş assures the health and safety of customer representatives (managers, tanker drivers, vessel staff, etc.) and investors who are present on its sites as customers. The Company seeks its customers' opinions and feedback when establishing and conducting its ESG policies.

The Technical Safety Directorate not only develops the regulations and practices that must be followed throughout Tüpraş, but also assumes key responsibilities in determining and executing the Company's HSE risk management strategy by conducting incident investigations, internal audits and checks. Development areas are determined on the basis of the analysis of the annual HSE performance indicators, and focus areas specific to the refineries, as well as the HSE targets for the following year, are addressed by the TSD. The Company's HSE strategy is determined for the short, medium and long term based on examples of good practice and the results of the analysis obtained.

At Tüpraş, the concept of safety is not the duty of a single business group, but an obligation that everyone must comply with. Based on this premise, employees and other stakeholders have the authority and responsibility to refrain from carrying out or stopping work they deem to be unsafe. Employees and stakeholders do not face any sanctions due to work stoppages.

Health and Safety Practices

The performance of the Health and Safety Practices at Tüpraş is included in the pay system and practices in the evaluation of individual and collective targets.

The main goal of Tüpraş's OHS approach is to prevent risks that may occur and to eliminate risks within the framework of the standards, and in cases where this is not possible, to reduce them to an acceptable level and continue its work in this direction.

OHS issues are also evaluated for Tüpraş's new projects, operations or change plans. Tüpraş identifies new sources of danger that may affect its employees and follows precautions while they are still in the design and manufacturing stages.

The company creates opportunities to organize the workplace and sets out ways of doing business to ensure that employees participate in the work and management system, to maintain a work-life balance and to let employees to develop themselves both personally and technically.

Tüpraş's health and safety targets are determined, monitored and periodically evaluated by Koç Holding and the senior

management of Tüpraş as a whole, with tendencies and trends which could be taken as precursors, as well as secondary indicators such as lessons learned in past years and the findings of periodic internal and external audits.

Tüpraş monitors and steers OHS and Process Safety targets, actions and performance values in regular monthly meetings participated by the senior management including the Board of Directors member and Energy Group Head. OHS and Process Safety targets, actions and actual performance values were communicated to all Board members in physical meetings held during the reporting period.

With respect to health and safety processes, Tüpraş data were compared with Concawe data and data from other industry companies, acquiring information also about development methods which are then incorporated in our practices as “Good Practice”. In addition, health and safety data of Tüpraş are reviewed and approved by an independent audit company annually.

Health Risk Assessment (HRA) studies continue in all of the refineries. Tüpraş continues to work towards the goal of identifying the risks arising from its activities, eliminating them and reducing them to an acceptable level within the framework of national and international standards.

Risk assessments in the refineries are completed on time and in accordance with legal regulations; work accidents are monitored and reported on a consolidated basis every year. As part of the HRA studies, all area-specific (units, workshops, laboratories, warehouses) risk factors, including chemical, physical, biological, ergonomic and psychological, are evaluated in detail. Technical and administrative measures are taken to eliminate employees’ exposure to these factors or to reduce their exposure to within acceptable limits. The results obtained are monitored through periodic controls. Stress Management activities and the development of a safe and peaceful working environment continues to be improved continuously every year in order to prevent stress-induced health issues and workforce losses.

In order to ensure employee participation in the safety process at Tüpraş, communication channels were created and a two-way dialogue was established.

Worker and union representatives who are natural members of the legally established OHS Board, convey their views and complaints pertaining to the OHS Management System by attending monthly OHS Board meetings where the Employer Representative is the Board Chairman. All members of the OHS Board receive training on their roles, authorities and responsibilities. Worker representatives may also convey their views regarding OHS during collective bargaining agreements and other meetings. In addition to these legally required meetings, all senior management and refinery unit managers are informed about the developments in monthly evaluation meeting, with the on-the-job meetings in the refineries and HSE orientation meetings, where employees including stakeholders are informed of the developments, and their views are also heard.

An examination of OHS accident statistics for the last 5 years and the causes of the accidents finds that deficiencies in the use of personal protective equipment, inappropriate use of tools or the use of tools for the wrong purpose were responsible for most accidents rather than the first three technical steps in the risk management hierarchy. Tüpraş focused on technical training of its employees in order to avoid such situations and achieve the target of “Zero Accidents”. In the same vein, the practice of conducting field inspections by responsible supervisors as well as OHS departments was expanded.

The Company targets to organize internationally certified training to increase the technical competency of personnel, and to increase the number of competent personnel, especially of those working in confined spaces, working at height or carrying out lifting activities, which are defined as high-risk jobs. Furthermore, existing competent personnel will participate in refresher training.

Work continued on the establishment and implementation of the Road and Traffic Safety system, with activities to improve traffic safety by raising awareness. Tüpraş takes necessary measures to avoid traffic accidents which may cause material damage or personal harm on the highway and in the refinery. Tüpraş manages traffic risks by providing training to drivers, improving physical road conditions through engineering solutions and monitoring driver behavior with the assistance of appropriate technological support. Based on data for the end of 2024, the accident frequency decreased by 50% compared to the previous year.

With the aim of improving general OHS performance, the following steps were taken to create a safer working environment and reach a healthier and more aware employee group in 2024;

- In refineries, the Company entered the second phase of the contractor management system. Tüpraş employed more competent OHS personnel and ensured that specialist personnel and contractors met the administrative and technical OHS requirements.
- A risk assessment-based approach was provided with the work permit system specific to planned stops. Some steps seen in normal business practice were redesigned and a safer and more effective working system was developed. Time devoted to work was safely increased and field supervision and safety referral competencies were developed from the planning of the work up to its completion.
- The use of digitalization and robots in field applications reduces employee exposure and eliminates risks at source. With the use of robots in bottom sheet measurements of storage tanks, all chemical and physical effects that may affect the personnel during the decommissioning of tanks, entry into closed areas, bottom cleaning and sheet metal measurement are eliminated.
- High-altitude equipment checks using drones removes the need for the installation of scaffolding or work baskets at height, eliminating dangers associated with working at height, falling from height or falling objects.

All observations and incidents at Tüpraş’s facilities are reported through the online incident management system, and investigation and action processes for all HSE incident categories are followed through this system. Depending on the reported observation and incident category, and its severity and potential, a team is formed in accordance with Tüpraş’s standards and an incident investigation study is carried out using brainstorming or fault tree methodologies. Incident investigation actions are tracked online through the action management system. In addition, outputs of the learning from incidents and dissemination of incidents investigation and actions are systematically carried out by the TSD. Hence, same or similar incidents are precluded, thus ensuring safety of people, environment, facility and trade, contributing remarkably to sustainability. The TSD works with other departments to ensure safer design and management of business practices through its units, and contributes to finding a solution through joint working groups.

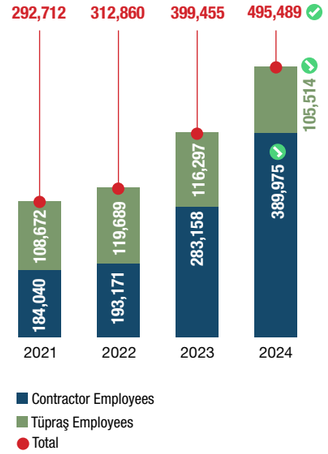
Safety Coaching Project

Within the scope of rolling out the safety culture, we aim to reach a higher level of awareness by carrying out individual and team development activities. In this regard, the Safety Coaching project was implemented for managers and candidate managers while employees who are decision makers receive support in increasing their potential to view incidents from a safety perspective and roll out the overall safety culture through individual and group work.

Raising Awareness

Aware that the continuity of a “Safe and Healthy Workplace” will be achieved through the increased awareness of its employees, Tüpraş provided 495,489 person x hours ✅ of HSE training to its employees and subcontractors in 2024 in order to spread the safety culture. During 2024, 23,266 people including Tüpraş employees and contractors were given HSE training.

TOTAL OHS TRAININGS*
(person x hours)



* Tüpraş unconsolidated

In addition to the orientation training it provides to its employees when start work, the Company periodically provides HSE training to its employees throughout their employment at Tüpraş and continues to offer training programs under the leadership of the TSD.

During the year, health awareness activities were carried out for Tüpraş stakeholders regarding seasonal infectious diseases, and to raise awareness of breast and uterus cancer for female employees.

In addition, all Tüpraş employees were informed of road and traffic safety, seat belt use and speed rules, and awareness-raising activities were carried out throughout the year.

Campaigns were also held on the appropriate and correct use of Personal Protection Equipment in the refinery work areas, on the principles of working at height, and safe communication using observation cards.

Emergency Management

Within the work carried out on Crisis and Emergency Management at Tüpraş, a structure was established to respond to, prepare for and reduce the impact of all emergencies that may occur in the refineries depending on the size of the incident, with the support to be received from the unit, refinery and other refineries. The Emergency Management unit functions as a separate technical leadership within the Technical Safety Group Directorate and carries out prevention activities, tackles emergencies and carries out training and development activities in coordination with the Emergency and Response Management established independently in the refineries.

The management of Tüpraş is responsible for ensuring that preparations are complete and the competence of the teams is at the desired level in case of emergency, and that the emergency teams established in the fields based on the incident command system and the crisis management teams established in the refinery and headquarters for crisis management are composed of authorized and competent individuals. The company conducts investigations following the incidents, ensures that actions are taken to prevent the recurrence of the incident and performs follows up actions.

Tüpraş carries out its interventions in emergency situations with competent teams and high-capacity modern equipment, which is primarily within its own structure and whose primary tasks concern emergency preparedness and response. As external support, it may also call on expert personnel of solution partners serving in the field for assistance depending on the class of the incident that has occurred.

The technical team established for emergency response in refineries consists of employees, each of whom is specialized in their field. There are also trained support teams in different units that provide support during emergency situations. The fire response teams include rope access specialists, able to rescue victims who may be trapped in industrial environments such as closed areas and similar, and specialists with spill and HAZMAT training to deal with chemicals and oil spill response.

Tüpraş continuously improves and develops its emergency response processes and preparations through internal and external audits, following and applying the latest technological advances and international good practices.

Firefighting, fire and gas detection and passive systems are used to prevent emergencies and reduce their effects, and are constantly updated, improved upon and modernized in line with the company's needs and developing technologies. Modernization projects in the oil movement unit of Izmir Refinery and Kırıkkale Refinery were completed in 2024. Efforts to increase the capacity of active response systems (fire and gas detection, fireproofing, fire water lines, etc.) and equipment modernization (fire engines) projects continue in the refineries within the scope of fire protection and fire safety.

- In order to minimize the risks that may arise in emergencies, to prepare for emergencies and increase awareness and to intervene with methods that reach the target, high-level emergency, fire, search and rescue, hydrocarbon cloud / toxic gas emission, chemical and hydrocarbon spill drills are carried out in all refineries. In accordance with the schedule determined every year, while the drills are monitored under the KPIs and necessary actions taken.
- In order to prepare for high-level incidents, increase the capacity of joint work and response on a regional level, neighboring facilities along with public institutions and organizations (such as AFAD, UDEM and UMKE) participate in the drills conducted by Tüpraş as stakeholders, with their teams and equipment.
- National and international standards (NFPA, IMO, IRATA, etc.) are taken as a basis in the training provided for the modernization of emergency protection and response systems, as well as in continuous improvements and increasing the competence of its teams. In this vein, emergency response teams received fire training certified by The International Organization for Industrial Emergency Services Management (JOIFF) at the Izmir Refinery Fire School during 2024. Out of 131 emergency response employees working at all refineries, five employees completed JOIFF Technician training and certification in 2024, nine completed JOIFF Diploma and 87 completed JOIFF Fire Team Member training and certification.

Intervention in Spills

Proactive measures are taken to prevent spills in land and marine environments caused by the Company's activities. Tüpraş attaches priority to carrying out periodic checks and maintenance in all of its processes and activities by implementing best practices that are accepted worldwide, and working to prevent possible leaks.

In addition to the use of safe systems to prevent spills that may occur in maritime transportation and sea filling, resources are constantly available to keep the effects of any spills to a minimum. Agreements are in place with expert solution partners in order to prevent and reduce the effects of marine spills, while the necessary equipment, materials and trained teams as well as continuous service is provided to ensure 24/7 coverage.

Competent teams equipped with fighting equipment and materials to deal with any spills that occur in railway transportation, with the equipment kept ready in designated areas. The teams work with authorized response solution partners.

In land spills, proactive and active measures are taken to ensure that the possible spillages do not cause pollution to the soil and groundwater, and do not reach receiving environments such as seas and rivers. Chemicals are stored in the flood pool, thus preventing their spread.

The reported numbers of leaked spills for 2024 are set out in the *Performance Indicators* section. These spills were immediately intervened by expert teams to prevent environmental pollution and a large amount of the spilled product was recovered. Products that could not be recycled were collected using appropriate methods and sent for disposal. To prevent recurrence, incident investigations were conducted and actions were taken.

Tüpraş's 2024 HSE Performance in Numbers*

LTI Severity of 0.16
The LTI Severity rate decreased by 12% compared to the previous year, achieving the target

LTI of 5.06
The LTI decreased by 57% compared to the previous year, achieving the target

105,514 person x hours
HSE Training for Tüpraş employees

389,975 person x hours
HSE Training for Tüpraş subcontractors

20.61 hours
HSE training per person

281
Near miss notifications

32,622
Number of Observation Records

29
Total Recordable Incidents (Tüpraş)

39
Total Recordable Incidents (subcontractor employees)

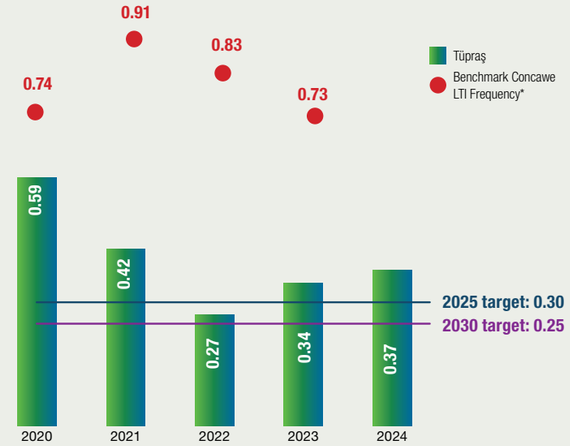
68
Total Recordable Incident

0
Incidences of occupational illness

*Details regarding Tüpraş's HSE performance are presented in the *Performance Indicators* section of the report.

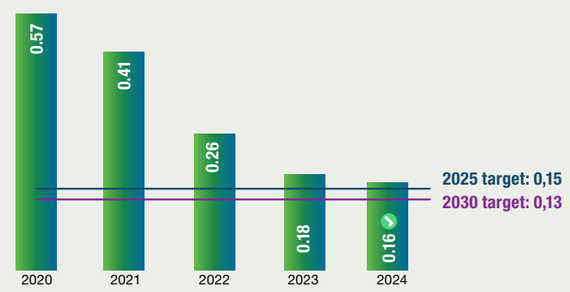
VALUING EMPLOYEES AT TÜPRAŞ

PROCESS SAFETY ACCIDENT FREQUENCY
(1 million / working hours)*

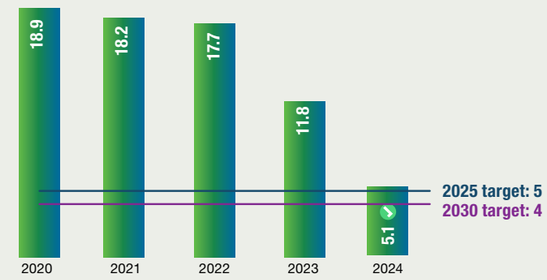


LTI FREQUENCY - OSHA (1 million / working hours)*





LTI SEVERITY - OSHA (1 million / working hours)



* In the European Economic Area, 40 companies operating oil refineries, with data for 2024 data are not available as of the publication date of this report.

Process Safety

In Tüpraş's Refineries, the Process Safety Management System consisting of 14 main titles aimed at Operational Discipline and Operational Excellence is implemented on the basis of management leadership and ownership with the Center for Chemical Process Safety (CCPS) and Occupational Safety and Health Administration (OSHA) reference. With the Process Safety Management System, all areas such as maintenance and control activities, operating procedures, change management, process hazard analysis, training and competence, and contractor management that may lead to process safety accidents are evaluated together within the scope of Tüpraş's safety requirements. The process safety process in the company is managed by the Process Safety Department.

The internal audit process, which was implemented in order to review the relevant topics and identify areas requiring improvement within the scope of the Process Safety Management System, was reviewed and control forms were prepared, and reporting got underway in the digital environment through the SAP Audit Management for systematic follow-up and analysis.

Risks arising from operations are monitored under HAZOP (Hazard and Operability) studies, which are reviewed every 2 years and renewed every 4 years. Considering the developing and changing processes and potential threats in the world, in our country and in the refineries, cyber security and start-up risk assessment studies have also been integrated into the processes. Evaluation of possible risks in cyber security and process safety and work on regulating the cyber security standard is carried out in cooperation with the Process Safety Department and the Cyber Security Department.

In the process hazard analysis conducted under the change management system, the effects and hazards of newly added equipment, facilities and processes on existing systems are evaluated and managed.

Internal trainings, including major accident scenarios, are implemented both in-class and online, in order to raise awareness among employees and improve their competencies, especially in process safety. In addition to classroom training, online training on the Process Safety Management System topics are prepared as repetition training and it is ensured that related users receive the required training.

Detailed KPI analysis and evaluations of sectoral good practices are carried out within the scope of process safety on an annual basis. The past year is evaluated at the beginning of each year, with focus issues and actions to be taken for the new year determined and presented to the senior management and distributed to all refineries. 16 Process Safety preliminary and after-basic performance indicators, which are prepared in accordance with international standards and applications (API754, CCPS etc.), are monitored by the Process Safety Department on a monthly basis. The aim is to take measures before accidents occur and to prevent a repeat of accidents by learning lessons from the accidents that have happened. In 2024, the process safety accident frequency was 0.37.

At Tüpraş, the number of reported lost workdays due to injuries, accidents, deaths or sickness was 541 days in 2024.

Digital Shift Book - Safety Systems By-pass Integration

The aim of this project is to ensure the communication of by-passes, which form part of the critical information for shift changes, without relying on human intervention to improve the use of the safety systems by-pass processes, and to monitor parameters that are bypassed but where forms are not opened.

Life at Tüpraş – The Wellbeing Model

Tüpraş's Wellbeing Model was presented at People at Tüpraş Gatherings held at all refineries and at the Head Office. The Wellbeing Model is addressed under five categories.

Mental
- Gestures of Courtesy
- Tüpraş Volunteer Teams
- Koç Healthcare
- Psychological Consultancy & Support

Social
- Social Event Clubs
- Seniority Ceremonies
- Culture & Arts Activities

Professional
- Academy
- Talent Development
- Koç Kariyerim
- Title Design
- Koç Diyalog

Financial
- Koç Ailem
- Instant Cheque
- Flextra
- Tokenflex
- Daycare Benefit
- Koç Pension Fund

Physical
- Social Facilities
- Shuttle Buses, Meal Experience
- Gyms and Sports Clubs

Field Check-Up

For a period of three months, anthropological research covering each physical and human experience episodes was administered at four refineries. More than 500 actions were taken based on the outcomes of the research and a field standardization workshop was held.

Tüpraş Volunteers

Visits were paid to more than 1,100 people living Hatay Hope City during the Bayram holiday and ZerCards were distributed to them.

Handcrafted articles by the Hope City Women's Solidarity Associations were given as gifts to 290 women employees working at Tüpraş on 8 March International Women's Day. 839 purses were given away to women employees working at all refineries and subsidiaries.

Coastal cleaning was carried out on the Moda coastline in İstanbul in collaboration with TURMEPA, Turkish Marine Environment Protection Association, which was participated by 28 volunteering employees.

Social Activity Clubs

Social events and club activities are organized within the Company to boost motivation of Tüpraş employees and strengthen their relationships with one another. Nature, photography, travel and gourmet cooking, music and dancing, games, underwater, theater, sailing, personal development and hobby clubs expanded in terms of number and available quotas as compared to 2023; more than 200 volunteering club member-employees held over 180 events via 45 social activity clubs at five locations.

Both Tüpraş employees and their relatives attended the events, subject to available quotas. 80% of more than 2,300 attendees to these events comprised of field workers and their families.



VALUING PRODUCTION AT TÜPRAŞ

140 Valuing Production at Tüpraş

VALUING PRODUCTION AT TÜPRAŞ



ASSOCIATED SDGs

Direct

Indirect

Relevant Stakeholders

- Suppliers
- Customers
- Employees
- Affiliates and Subsidiaries

Manufactured Capital

Tüpraş utilizes its manufactured capital in line with its mission to meet Türkiye's energy demand. It carries out operations to meet the country's needs for petroleum products and electricity. In 2024, the company pressed ahead with its activities to become a leading carbon neutral energy company within the scope of the Strategic Transition Plan it announced in 2021.

In addition to zero-carbon electricity investments, Tüpraş has continued its projects that increase operational efficiency and reduce emissions for sustainable refining. Moreover, the company prioritized investments which will contribute to its manufactured capital, particularly facilities for the manufactured of green hydrogen, sustainable aviation fuel and biofuels. Detailed information pertaining to Tüpraş's sustainable investments is provided under the *Valuing the Future at Tüpraş (Intellectual Capital)* heading of the report.

With a total refining capacity of 30 million tonnes, Tüpraş has a total storage capacity of 8.2 million tonnes m^3 and a Nelson Complexity value of 9.5.

Tüpraş has four refineries, allowing production and sales optimization. Its refineries, along with their existing warehouses and terminals, are located near major hubs of consumption throughout the country, providing the company with a competitive advantage. In addition, Tüpraş's subsidiary, Ditaş, transports crude oil and petroleum products in line with Tüpraş's needs. Its railway transportation company, Körfez Ulaştırma A.Ş., transports fuel between its refineries. These two companies ensure an uninterrupted supply to the refineries. Tüpraş's competitive advantage was reinforced by Tupras Trading Ltd's positive contribution to fuel and crude oil trading activities, especially in exports.

Tüpraş achieved a 93% capacity utilization rate in 2024 with a total charge of 27.8 million tonnes, including crude oil and semi-finished products. The company produced a total of 26.7 million tonnes of products, with a high value-added white product yield of 77.9% due to planned RUP maintenance. The total charging rate of refineries increased by 5.9% when compared to 2023.

Refineries - Affiliates and Subsidiaries



İZMİT REFINERY

Capacity: **11.3 million tonnes/ year**

Nelson Complexity: **14.5**

Storage Capacity: **3.0 million m^3**



İZMİR REFINERY

Capacity: **11.9 million tonnes/ year**

Nelson Complexity: **7.66**

Storage Capacity: **2.5 million m^3**



KIRIKKALE REFINERY

Capacity: **5.4 million tonnes/ year**

Nelson Complexity: **6.32**

Storage Capacity: **1.3 million m^3**

29 MW Solar Power Plants



BATMAN REFINERY

Capacity: **1.4 million tonnes/ year**

Nelson Complexity: **1.83**

Storage Capacity: **280,000 m^3**

7 MW Solar Power Plants



TUPRAS TRADING LTD

Product trade of over **4.7 million tonnes**

More than **6.6 million tonnes** of spot crude oil connections for trading

1.4 million tonnes of third-party

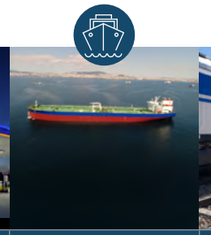


OPET STATIONS

1,882 stations

153 with Electric Vehicle Charging Stations

5 terminals and **1.1 million m^3** storage capacity



DİTAŞ

4 crude oil tankers: **470,067 DWT**

8 oil/oil product tankers: **130,437 DWT**

4 asphalt tankers: **61,283 DWT**



KÖRFEZ ULAŞTIRMA A.Ş.

Transportation of **2.2 million tonnes** of products and intermediate products

Total of **14** locomotives, 9 of which are hybrid

517 fuel oil wagons

34 platform wagons



ENTEK

8 hydroelectric power plants: **264 MW**

2 wind power plants: **116 MW**

1 natural gas power plant: **112 MW**

Total installed capacity: **492 MW**



TUPRAS VENTURES

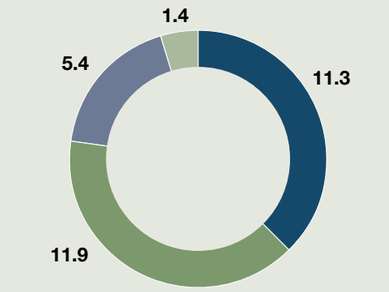
Direct investment in 5 technology startups, 3 in the field of green hydrogen, 1 in the field of robotics and 1 in thermal energy storage

through **2** venture capital funds

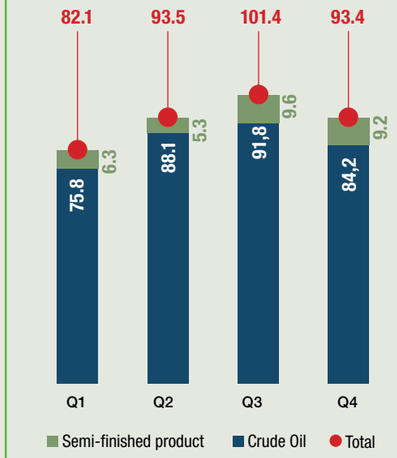
- Investment in **34** startups
- Exit from **two** startups

VALUING PRODUCTION AT TÜPRAŞ

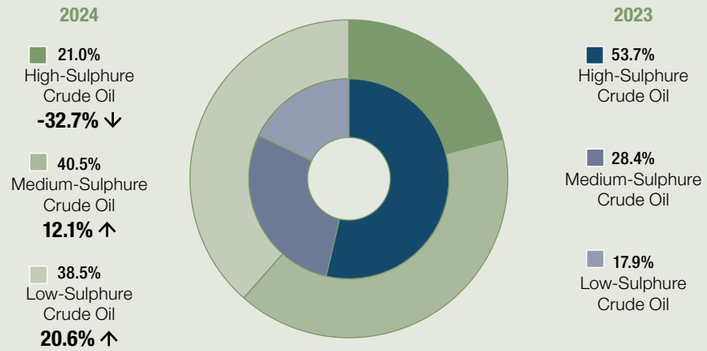
DISTRIBUTION OF TOTAL REFINING CAPACITY (million tons)



CAPACITY UTILIZATION (%)



BREAKDOWN OF CRUDE OIL PROCURED (%)



TOTAL SALES OF TÜPRAŞ REFINERIES (thousand tonnes)

PRODUCTS	2023	2024	CHANGE %
LPG	867	845	-2.6
Gasoline/Naphtha	5,343	5,985	12.0
Jet Fuel/Kerosene	4,596	4,654	1.3
Diesel	8,788	8,885	1.1
Fuel Oils	1,318	2,680	103.3
Bitumen	2,572	2,507	-2.6
Coke	829	613	-26.0
Other	627	579	-7.7
Total	**24,940**	**26,748**	**7.2**

Tüpraş optimizes its crude oil purchasing operations and diversifies its sources in order to spread the risk in the supply chain and secure advantages in respect to pricing and freight. The company purchases a significant proportion of its crude oil requirement through annual agreements entered into with state oil companies of oil exporting countries.

Moreover, the company carries out purchases to provide flexibility in the supply of crude oil types with the characteristics required by product demands and to expand additional options.

Tüpraş purchased 24 different types of crude oil from 13 countries, including Türkiye, in 2024 with specific gravities ranging from 16 to 47 API. The cost of crude oil, product and semi-finished product supply stood at USD 17.8 billion, with the 25.5 million tonnes of crude oil supplied during the year accounting for USD 14.6 billion of this amount. Tüpraş imported 1.8 million tonnes of semi-finished products to be charged in 2024, as well as 3.2 million tonnes of final products to meet the country's demand.

The company supplies 48 types of petroleum products through its four refineries and leased terminals throughout the country and meets a significant proportion of the country's demand for energy. The process, which begins with the supply of crude oil, continues within the scope of the refining cycle and ends with the obtaining of petroleum products such as LPG, gasoline and naphtha, jet fuel, kerosene, diesel, fuel oil, bitumen and machine oils, and their sale and distribution to domestic and foreign markets.

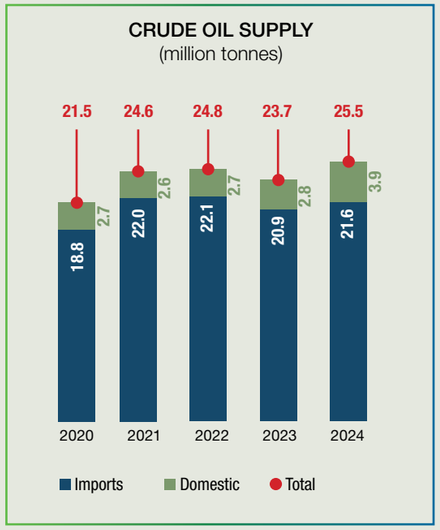
When examined on a product basis;

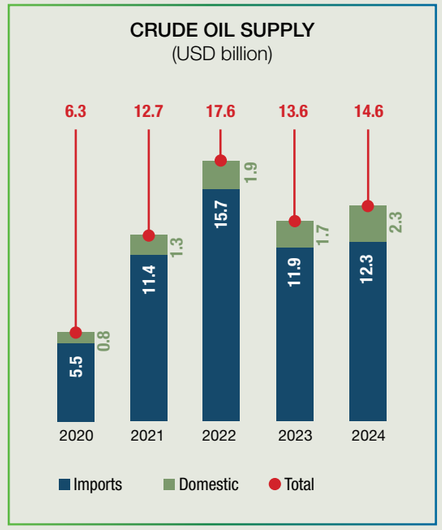
Product	Domestic Sales	Developments
Gasoline	4.8 million tonnes	Tüpraş met all of the demand in the Turkish gasoline market, with an increase of 20% in sales compared to 2023.
Jet fuel	4.2 million tonnes	Tüpraş meets 70% of the total jet fuel market.
Diesel	10.5 million tonnes	Through a combination of its production and imports of end products, Tüpraş uninterruptedly met domestic demand.

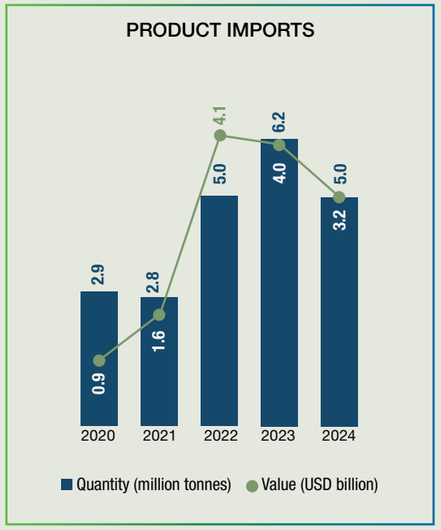
domestic sales	total sales
23.8 million tonnes	30.4 million tonnes

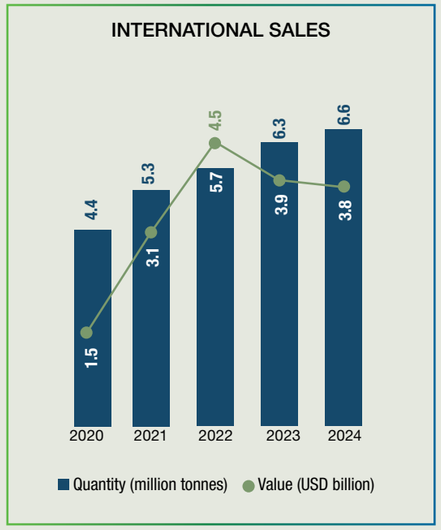
Tüpraş met the majority of the country's demand with domestic sales of 23.8 million tonnes. It also achieved a total sales volume of 30.4 million tonnes, including international and transit sales.

VALUING PRODUCTION AT TÜPRAŞ









TOTAL SALES OF TÜPRAŞ REFINERIES (thousand tonnes)

PRODUCTS	2023	2024	CHANGE %
LPG	780	737	-5.5
Naphtha	87	5	-93.7
Gasolines	3,994	4,804	20.3
Jet Fuel / Kerosene	4,217	4,430	5.1
Diesel	11,214	10,922	-2.6
Fuel Oils	430	395	-8.2
Bitumen	1,713	1,531	-10.6
Coke	950	630	-33.7
Others	428	391	-8.7
Total Domestic Sales	23,813	23,845	0.1
International Sales	6,123	6,456	5.4
Transit Sales	173	134	-22.6
Total Sales	30,109	30,435	1.1

Tupras Trading Ltd, which continues its activities in the UK, maintained its positive contribution to Tüpraş's activities with spot crude oil trading, in addition to its fuel oil trading activities. Tüpraş achieved international sales of 6.6 million tonnes of products worth USD 3.8 billion in 2024.

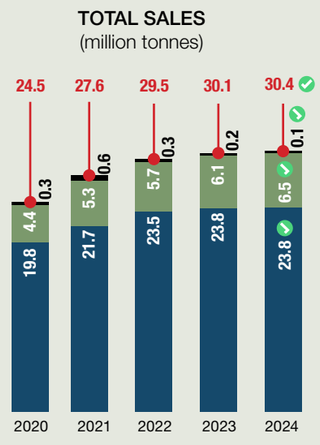
Sales to distributors

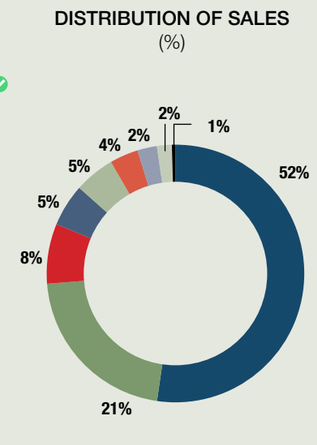
15.7
million tonnes

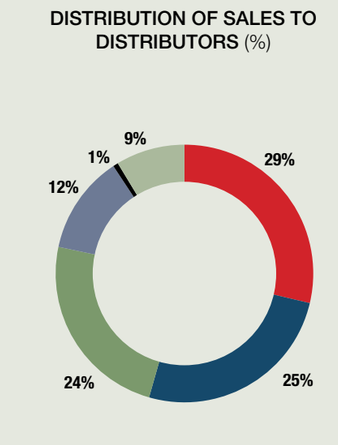
International sales

6.6
million tonnes

Tüpraş focuses on digital customer solutions to meet the demands and expectations of its customers as rapidly as possible and to the highest level. Detailed information pertaining to the projects carried out in the area of digital customer solutions is provided in the *Customer Experience and Satisfaction* section of the report.

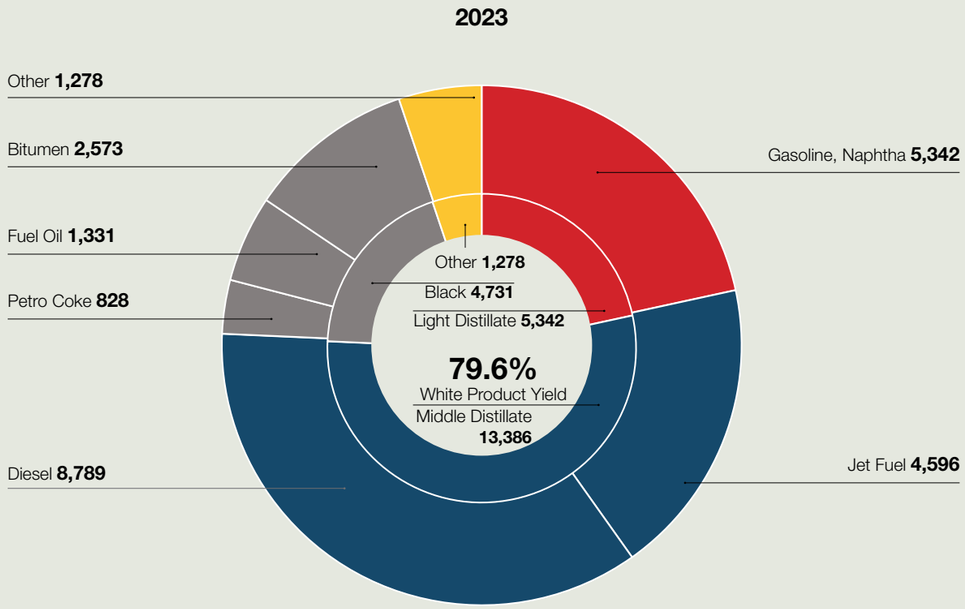




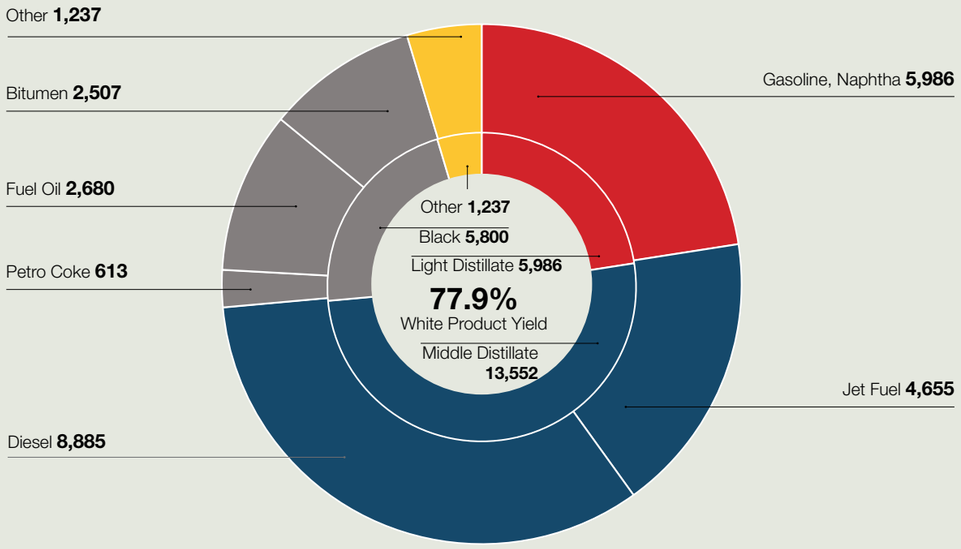


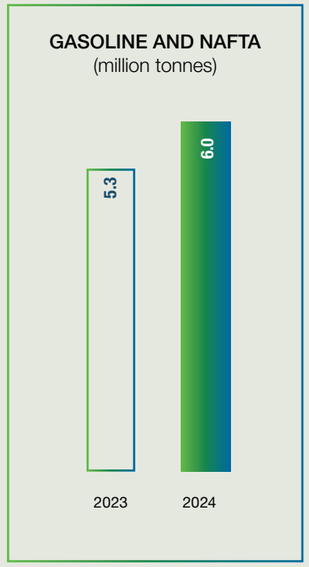
VALUING PRODUCTION AT TÜPRAŞ

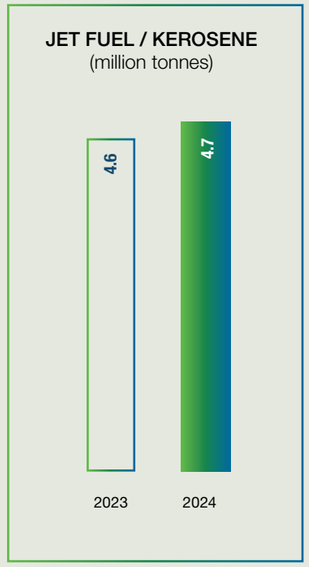
PRODUCTION AND SALES
(thousand tonnes)

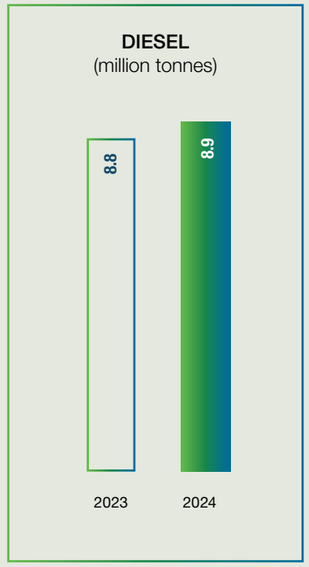


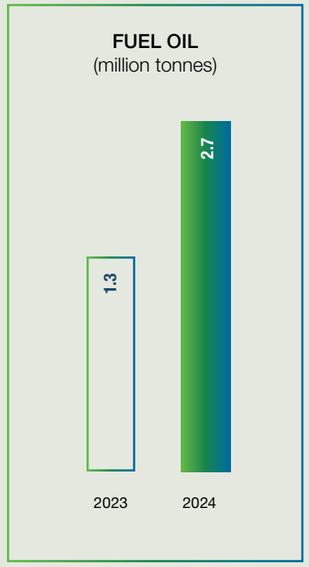
PRODUCT YIELDS

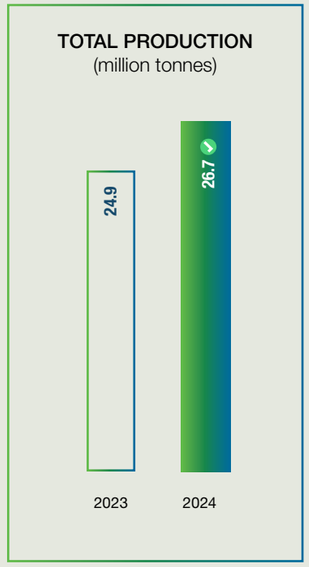


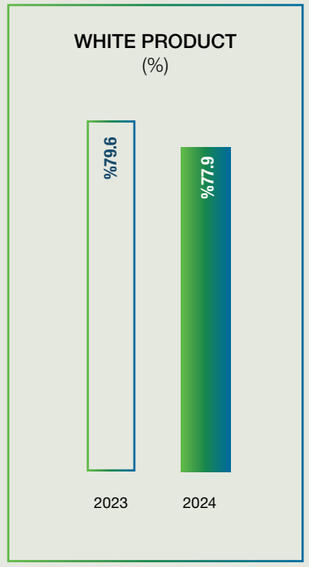








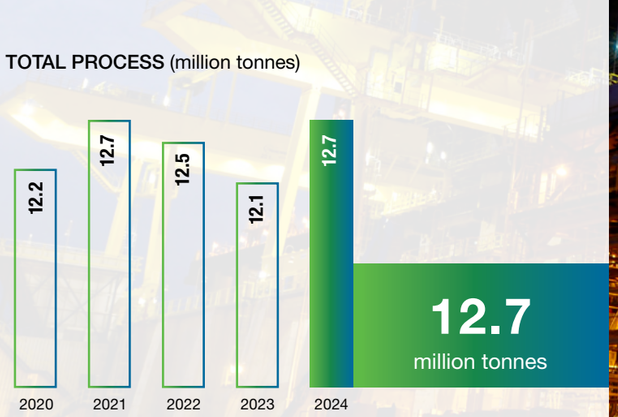




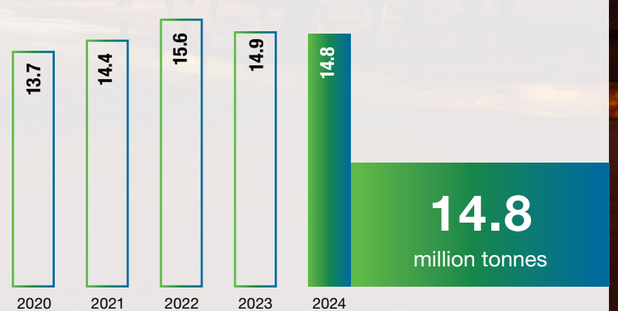
İZMİT REFINERY

- 11.3 million tonnes of refining capacity
- 14.4 Nelson Complexity Index
- 1,771 employees at year-end
- 3.0 million m^3 storage capacity
- 12.7 million tonnes total process (including petroleum and semi finished products)
- 14.8 million tonnes total sales including 12.1 million tonnes domestic sales

TOTAL PROCESS (million tonnes)



TOTAL SALES (million tonnes)



The İzmit Refinery began production in 1961 with a capacity to process 1 million tonnes of crude oil per year. As a result of significant capacity increases and the investments in the conversion unit over the years, the Refinery's design capacity was registered at 11.3 million tonnes/year in 2019. Producing to Euro V standards, the İzmit Refinery is truly located in the heart of Türkiye in terms of the consumption of petroleum products. The Fuel Oil Conversion Facility that converts 4.2 million tonnes of black products into approximately 3.5 million tonnes of high-value, environmentally friendly white products – mostly diesel, gasoline and LPG, was mechanically completed at the end of 2014. After the Fuel Oil Conversion Facility was commissioned, the İzmit Refinery reached one of the highest conversion rates in the world, with a Nelson Complexity value of 14.5.

A total of 12.7 million tonnes of crude oil and semi-finished products were processed at the refinery in 2024, with the resulting production of 12.1 million tonnes of petroleum products. As of the end of 2024, the refinery's total product sales stood at 14.8 million tonnes, with 12.2 million tonnes of this amount sold in the domestic market.

Major Projects carried out in 2024

Planned Downtime of the RUP

The second planned downtime of the RUP Units, which were brought into operation at the İzmit Refinery in 2014, was carried out between 1 March and 4 June 2024. During the downtime, 1.5 million person-hours were spent on the modernization of the reformer furnace to increase its availability. The changes of RUP Flare type, the change of 1,843 tonnes of catalyst and the maintenance of 1,498 items of equipment were carried out. According to OSHA data, the planned downtime was successfully completed on schedule without any accidents or any loss of time.

Project to Export Bitumen

New bitumen lines and bitumen pumps were installed for use in the export of bitumen, which are currently carried out at the Izmit Refinery. The first bitumen exports was shipped from the Phase-3 pier on 2 May 2024. With the project, the Izmit Refinery's total bitumen export filling capacity was increased from 420,000 tonnes to 900,000 tonnes per year, adding flexibility to its operational processes. Six export shipments were realized during the year thanks to the new project.

Phenolic Settling Tank project

In order to purify the phenolic dirty waters discharged from the Plt-177 Coker Unit at the İzmit Refinery from hydrocarbon and coke particle contents by letting them rest for a sufficient period of time, a Phenolic Dirty Water Storage Tank System with a nominal capacity of 5,500 m3 was established. With this system, the dirty water charge flow originating from operational processes is processed, thus reducing ingress of dirt into equipment, downtime and cleaning needs while increasing availability.

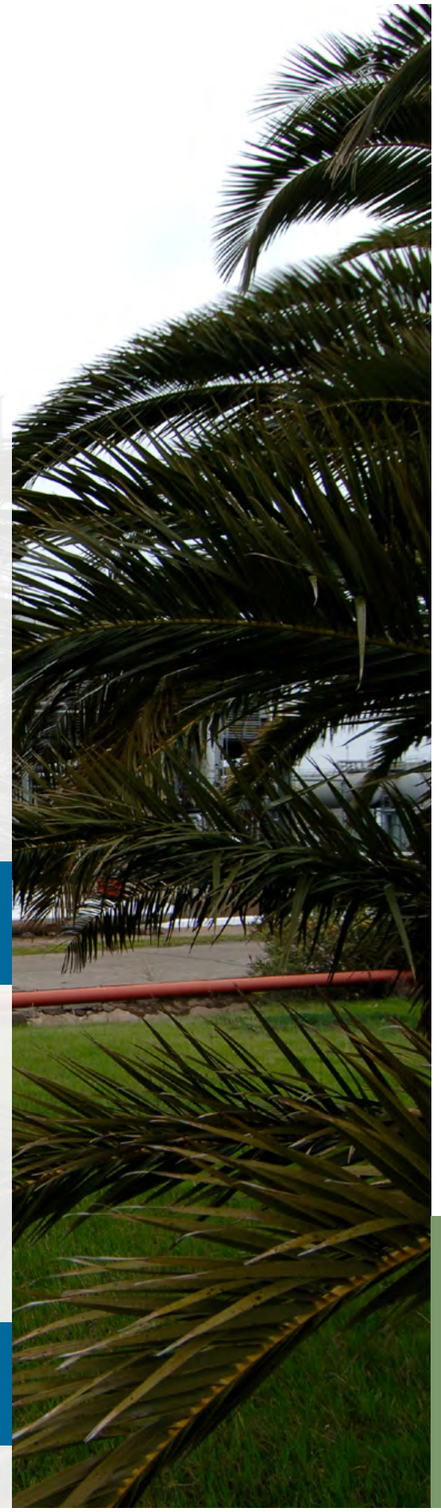


VALUING PRODUCTION AT TÜPRAŞ

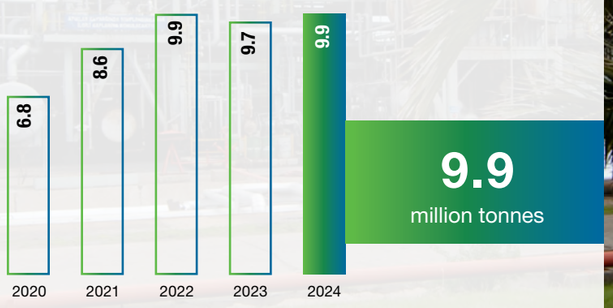
İZMİR REFINERY

- 11.9 million tonnes of refining capacity
- 7.66 Nelson Complexity Index
- 1,251 employees at year-end
- 2.5 million m^3 storage capacity
- 9.9 million tonnes total process (including petroleum and semi finished products)
- 9.5 million tonnes total sales including 6.4 million tonnes domestic sales

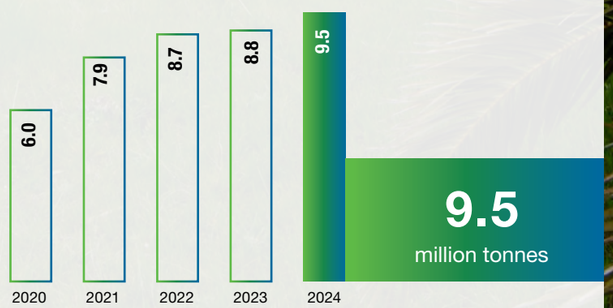




TOTAL PROCESS (million tonnes)



TOTAL SALES (million tonnes)



With the aim of meeting Türkiye's growing requirement for petroleum products, the İzmir Refinery was commissioned in 1972. The refinery, which started production with an annual crude oil processing capacity of 3 million tonnes, is now registered as having an annual refining capacity of 11.9 million tonnes following significant capacity increases and unit modernizations carried out over the years. The İzmir refinery, which has a Nelson Complexity Index of 7.66, is the only refinery in Türkiye to have a machine oil production complex, with a 400,000 tonnes/year capacity.

In 2024, 9.9 million tonnes of crude oil and semi-finished products were processed at the refinery, with the production of 9.5 million tonnes of petroleum products with a capacity utilization rate of 82.9%. A total of 9.5 million tonnes of the refinery's products were sold, with 6.4 million tonnes of this amount being sold to the domestic market.

Major Projects carried out in 2024

- The field installation work of the FCC Revamp Project, launched within the scope of sustainable refining, got underway in 2022. With the unit downtime in August 2024, the installation work continued at an accelerated pace. The project, which has an annual net return of USD 37.7 million, will contribute to sustainable refining, reduce emission values, increase efficiency and expand charging limits in the FCC Unit. The project is planned to be commissioned in August 2025.
- The newly established PRU (Propylene Recovery Unit) is aimed at expanding the product portfolio by producing 99.5% pure propylene by separating the mixed C3 stream coming from the FCC Unit. Field excavations started in the project, with the equipment and pipe installations planned to be completed in 2025 with the unit brought into operation in 2027.
- The detailed engineering studies of the new cooling tower to be built to undertake the duties of the 2500-E/C cooling towers are on course to be completed in January 2025. Preparations on the tender file for the construction work is planned to be submitted in March. The new cooling water tower investment will reduce energy costs, improve unit operations and provide more reliable operation of the tower.
- The installation of the new crude oil injection system provided controlled charging to the atmospheric distillation units from the six additional crude oil tanks to the old system. This is expected to increase flexibility in the processing of opportunity crude oils*, while ship waiting times, which are longer due to the current restrictions, will be shortened.
- Within the scope of the "Regulation on Control of Volatile Organic Compound (VOC) Emissions arising from the Storage and Distribution of Gasoline and Naphtha", a steam recovery system was installed in the bottom gasoline filling islands in landfill to reduce the VOCs. The emission values of the system are monitored. In line with legal requirements, this is planned to be brought into operation by 1 January 2027 in a way that it will meet the required conditions.
- The preliminary engineering work of the Pretreatment and Ecofining Unit was completed in the SAF project, which was launched within the scope of the use of biofuels included in the Strategic Transition Plan. The EPC (Engineering Procurement and Construction) contract preparations for the unit continue.
- Work on the HAZOP unit was completed within the scope of co-processing work to be carried out in the U-400 Unit. Field work will start in the first quarter of 2025 and the project assembly work is expected to be completed in the second quarter of 2025. The metallurgy study, which has been ongoing simultaneously in the project, is aimed to be completed by the end of the first quarter of 2025. The co-processing limit will then be determined. After the catalyst loading date is determined, the catalyst will be loaded with SAF production to then start with co-processing.
- At the Izmir Refinery, the limits on the amount of electricity which could be purchased, due to operational reliability concerns, were removed following the increased reliability of electricity supplies from the grid. During periods of increased demand for electricity at the refinery, instead of generating electricity from steam turbines, increased electricity could be purchased from the grid, thus saving energy. The refinery emission impact was reported as 12,000 tonnes of CO_2.

Contribution to the Strategic Transition Plan

The tender process has been completed for the installation of the 1.2 MW-capacity SPP at the İzmir Refinery and contract has been signed with the awarded company. For the installation of the WPP with 12.6 MW capacity, preliminary engineering and permission procedures have been completed and the tender processes are in progress.

Solar power plants and wind farms are planned to be brought into operation by the end of 2026.

* Crude oil that is not the main charge oil, but is processed at low rates within the total charge that supports the charge and margin.

KIRIKKALE REFINERY

5.4 million tonnes refining capacity

6.32 Nelson Complexity Index

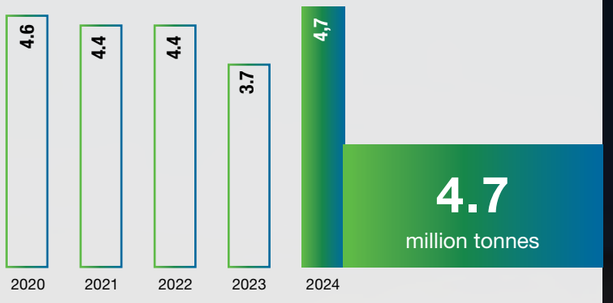
894 employees at year-end

1.3 million m^3 storage capacity

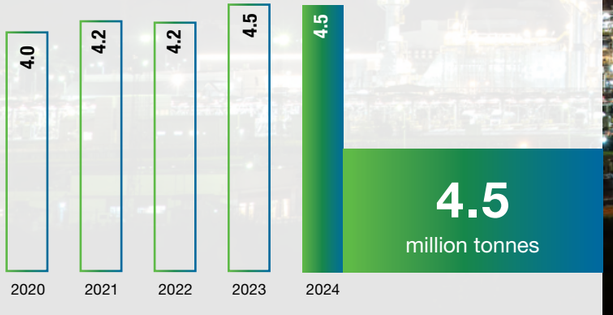
4.7 million tonnes of total process (including petroleum and semi finished products)

4.5 million tonnes of domestic sales

TOTAL PROCESS (million tonnes)



TOTAL SALES (million tonnes)



The Kırıkkale Refinery was established in 1986 to meet the demand for petroleum products in the Central Anatolia, Eastern Mediterranean and Eastern Black Sea regions, specifically Ankara. Over the years, the Refinery has developed the configuration offering a mid-level complexity by Mediterranean standards with the addition of a hydrocracker, isomerization, diesel desulphurization and CCR reformer units. With a Nelson complexity of 6.32, Kırıkkale Refinery has Türkiye's largest road tanker filling capacity. The crude oil supply of the Refinery, which has a nameplate annual crude oil processing capacity of 5.4 million tonnes, is provided from the Botaş Ceyhan Terminal, using the Ceyhan-Kırıkkale pipeline.

In 2024, 4.5 million tonnes of crude oil and semi-finished products were processed at the refinery, with the production of 4.6 million tonnes of petroleum products at an 87.6% capacity utilization rate. Total product sales realized to meet the consumption needs of Central Anatolia had reached 4.5 million tonnes by the end of the year.

Major Projects carried out in 2024

- Project work continued intensively on the installation of new sulphur and SWS units, which had got underway within the scope of sustainable refining. The installation of the new sulphur unit will increase the refinery's ability to process more sour crude oils with higher sulphur content. This operational flexibility will contribute to increasing profitability in changing market conditions.
- In the scope of processing crude oils with higher sulphur content in line with sustainable refining, modernization work on the LPG pollution removal unit was completed and the unit was brought into operation.
- In order to increase the reliability in the steam systems required by the refinery, project work continued on the modular boiler and new boiler. The modular boiler was put into operation, while project work on the new boiler continued.
- Within the scope of the modernization of the CWTP unit, where demineralized water used in the refinery's steam production is produced, project work continued on the installation of a new demineralized water production and oily condensate recovery system. Once completed, the project will ensure the sustainability of the production of the steam needed by the refinery, to the required quality.
- Within the scope of the Fire Fighting Modernization Project Stage-3 work, work continued on two raw water tanks with a total capacity of 30,000 m3, a new fire water pump station, the renewal of the fire water ring line around the refinery area and the installation of tower monitors at designated points.
- Engineering studies continue in the project aimed at reducing raw water consumption with wastewater recycling.



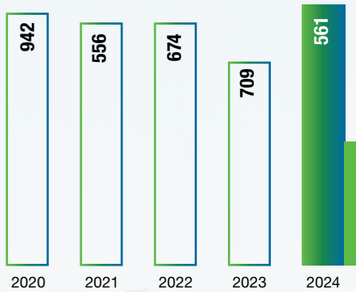
Contribution to the Strategic Transition Plan

The first 12.58 MW stage of the hybrid plant with the solar power plant licence, which had been planned to have an installed capacity of 57.8 MW at the Kırıkkale Refinery, was completed in 2023. The installation of the 16.72 MW second stage was completed in 2024 and the plant started to generate electricity. During the year, EMRA announced that the evaluation process for the third 28.6 MW stage of the solar power plant project had been concluded positively (in terms of the EIA), with work on this stage planned to be completed in 2025. In addition, capacity allocation was obtained for the unlicensed 50 MW solar power plant, which is planned to be installed on the Kırıkkale Refinery site. Design studies will start in 2025 after the EIA process is completed.

BATMAN REFINERY

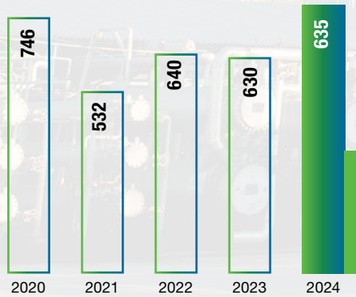
- 1.4 million tonnes refining capacity
- 1.83 Nelson Complexity Index
- 403 employees at year-end
- 280 thousand m^3 storage capacity
- 561 thousand tonnes of crude oil processed
- 635 thousand tonnes of domestic sales

TOTAL PROCESS (thousand tonnes)



561
thousand tonnes

TOTAL SALES (thousand tonnes)



635
thousand tonnes



The Batman Refinery was Türkiye's first refinery. Refinery reached a capacity of 1.1 million tonnes after the commissioning of the second crude oil processing unit in 1997, reached 1.4 million tonnes / year with the expansion investments completed in 2019,

With the advantage of its geographical proximity to Türkiye's own domestic heavy crude oil resources, Batman Refinery is structured in a simple configuration to process this crude oil. Semi-finished products produced at the Batman Refinery and the ready-for-sale diesel and gasoline products produced at the Kırıkkale and Izmit Refineries are transported by rail. The Refinery has a Nelson Complexity Index of 1.83. A total of 561 thousand tonnes of crude oil was processed at the Refinery in 2024, with 635 thousand tonnes of products sold.

Major Projects carried out in 2024

- After gasoline and diesel, the practice of sales with appointment was put into practice for all products.
- The water-based emulsified asphalt product, "Emuphalt", was added to the portfolio and sold for the first time.
- The ASA Unit Odor Purification System was put into operation, thus preventing the emission of hydrocarbons in open pools and resolving the odor problem.
- The floating roof projects of two storage tanks, with are aimed to reduce VOC emissions, were completed. Work continues on the other two tanks.
- The refinery main K-508 instrument air compressor and dryers were renewed, contributing positively to the refinery availability.
- Energy savings were achieved by replacing the I-501 Cooling Tower Fan Blades with Efficient Blades.
- Energy savings were achieved by installing a Natural Lighting System in the A1 Warehouse.
- New technologies, which had been first tested in the Batman Refinery where they achieved successful results, were also rolled out to other refineries:
  - **Robotic Wet Type Sandblasting:** The Spider Jet saved on scaffolding installation costs and process time by performing unmanned sandblasting on the tank wall.
  - **Thickness Measurement Devices in Live Hot Lines:** EMAT and line checks were performed without needing to wait for unit stoppage. This reduced planned stoppage times.
  - **Alternative Method in the Heat Exchanger Tube Thickness Controls:** APRIS was used as an alternative to the Eddy The Current application and the total process was shortened.

With these projects implemented, efficiency gains were realized, providing a safer working environment.



Contribution to the Strategic Transition Plan

- The licensed 5 MW solar power plant, which has been installed, started sales after the acceptance of the Ministry in September 2024.
- The engineering work of the WWT Recovery facility, which will ensure that the treated wastewater from the Wastewater Unit (Dirty Water Stripping Unit) is treated with advanced technology and reused for refinery needs, has been completed. After the commissioning of this facility, which will start field application works in 2025, a significant gain will be achieved in natural resource (raw water) consumption.



The main purpose of Tupras Trading Ltd, a 100%-owned subsidiary of Tüpraş and based in London, is to raise Tüpraş's commercial competencies to a higher level by evaluating market opportunities.

Tupras Trading Ltd, which started its operations as the London Trading Office in 2018, realized more than 4.7 million tonnes of product trade, including fuel oil, light and middle distillates, and over 6.6 million tonnes of spot crude oil connections to meet the needs of Tüpraş's refineries. In addition to its existing product portfolio, Tupras Trading Ltd opened its biofuel desk in 2024. Tüpraş also carries out futures market derivatives transactions through Tupras Trading Ltd in order to manage inventory price risks.

In addition to the tender method, Tupras Trading Ltd aims to achieve freight and pricing optimization through one-to-one negotiations. At a time when considerable uncertainty hung over the sector, Tupras Trading Ltd continued to optimize the refinery's crude oil and intermediate product supply chain, creating commercial flexibility to allow the most profitable export of products, while playing an active role in third-party trade, generating significant income thanks to its experienced commercial teams.

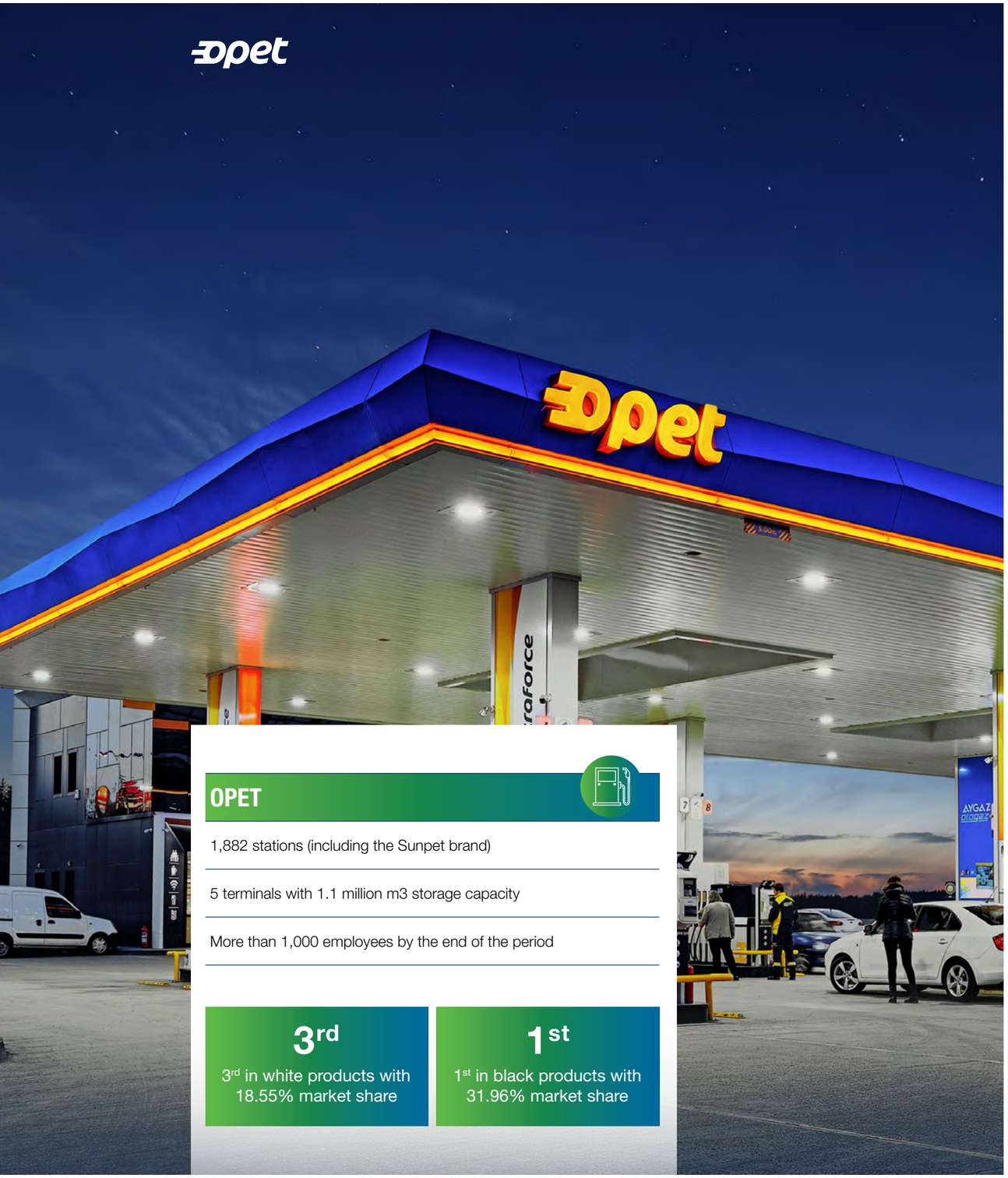
With its strong resources and market experience, Tupras Trading Ltd is also actively involved in third-party transactions. Accordingly, the company carried out 1.4 million tonnes of third-party trade in 2024.

Effective management of market risks and operational risks, which are a natural part of Tupras Trading Ltd's business model, is crucial in ensuring sustainable profitability. The monitoring, management and reporting of these risks is carried out within the scope of the relevant risk policies. The Tüpraş Risk Management Committee is responsible for the identification of the risks which the Company may be exposed to, taking additional measures deemed necessary and developing policies.

TUPRAS TRADING LTD

More than 4.7 million tons of product trade
More than 6.6 million tons of spot crude oil connections
33 employees as of the end of the period
Approximately 1.4 million tons of third-party transactions
TL 170 billion turnover

>4.7
million tonnes
product trade



Established in 1992, Opet has been managed by the Öztürk Group and the Koç Group since 2002. The Company operates in the fuel distribution sector via retail sales, commercial and industrial fuel sales, storage and international product trade. With more than 1,000 employees, 1,882 stations including the Sunpet brand and 1.1 million m3 of storage capacity, Opet manages an extensive service network throughout Türkiye with 5 terminals and provides high-quality products and services to its customers.

Opet manufactures and markets mineral oil through its subsidiary Opet-Fuchs, a 50-50% partnership with the German mineral oil company, Fuchs; supplies and sells jet fuel via THY-Opet, a 50-50% partnership with Turkish Airlines (THY); undertakes EV charging station operation via WAT Mobilite in which it holds 24% stake, and makes renewable and sustainable energy investments through Esinti Enerji Üretim A.Ş. in which it holds a 24% stake. The company is engaged in gas station operation via Opet Market ve Akaryakıt İstasyon İşletmeciliği A.Ş.

Opet ranks 3rd in white products and 1st in the black products segments.

In 2024, Opet's sales grew 7% whereas the market expanded by 4% in the retail sales segment. Opet is ranked 2nd in the retail sales segment.

THY-Opet, which serves a number of domestic and international airlines in all airports throughout Türkiye, recorded jet fuel sales of 950,939 m3 in 2024.

Opet Fuchs manufactures automotive and industrial lubricants and auto care products in its brand new production facility in Aliağa, İzmir; the company's mineral oil sales amounted to 44,553 tonnes at the end of 2024.

Opet continues to contribute value to its home country through its high social impact projects.

Placing its focus on the priority needs of the society in areas outside its activity scope, Opet has been taking important steps about community health with its "Clean Toilet Campaign" that started 24 years ago, supporting the establishment of a shared consciousness of hygiene and cleanliness in Türkiye. Continuing to share its experience and knowledge in this area with its stakeholders and particularly with public institutions and schools, Opet offered the educational program and materials developed for its "Spotless Future Begins at Schools" project for use by approximately 20 million students and their parents via 1.1 million teachers at all schools across the country, and "Good Practices Competition" was organized in an effort to raise increased awareness. The project is intended to establish a permanent habitude for cleanliness and hygiene in students and to bring up a healthy generation.

On another front, the coverage of the "Our Business is Clean" project expanded to all 81 provinces, which is designed around training programs for business owners seeking to establish better hygienic norms and their employees. So far, approximately 250,000 people benefited from the training offered under the project.

Under the "Respect for the Nature Project" conducted with the aim of helping with the redevelopment of the villages that suffered from the 2021 wildfires in Muğla and environs, restoration, rehabilitation and education activities in Çökertme village affiliated to Milas have been brought to completion, resulting in a renewed visage for the Çökertme village.

Striving to increase women's employment at Opet fuel stations and help eliminate occupational gender-typing, the "Women Power Project" has been ongoing since 2018. Implemented in cooperation with the UN Women as an extension of this project, "Equality Matters" initiative is aimed to accelerate effective implementation of the Women's Empowerment Principles (WEPs). In this framework, the plan is to give "basic gender equality training" to approximately 16,000 fuel oil station employees and stakeholders. The ultimate goal is to achieve the development of gender-responsive corporate policies and practices in the sector and within the society.

Forward-looking expectations

Opet targets to grow above the sector without compromising profitability, while remaining adhered to its main priority to maintain customer satisfaction and leading digital transformation.

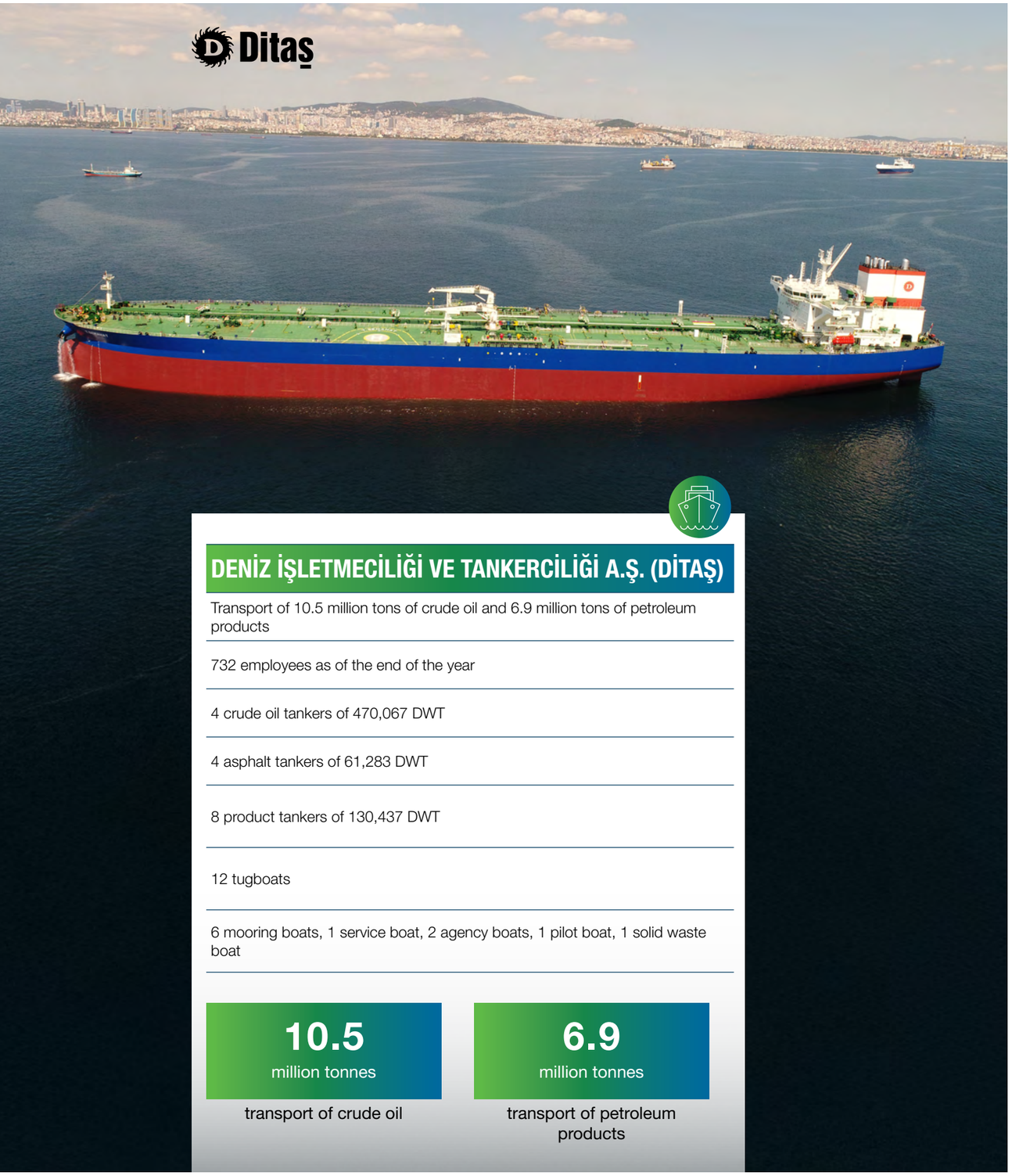
Opet takes the necessary actions under the Carbon Transition Program launched by Koç Holding to become carbon-neutral by 2050 and covering concrete and feasible steps for combating the climate crisis.

In 2024, the Company continued to evaluate renewable energy projects and carry on with the execution of new initiatives for the establishment of EV charging stations via its new investment, WAT Mobilite Çözümleri.

Non-financial Indicators

International Platforms

- **UN Women's Empowerment Principles (UN WEPs)**



DENİZ İŞLETMECİLİĞİ VE TANKERCİLİĞİ A.Ş. (DİTAŞ)

Transport of 10.5 million tons of crude oil and 6.9 million tons of petroleum products

732 employees as of the end of the year

4 crude oil tankers of 470,067 DWT

4 asphalt tankers of 61,283 DWT

8 product tankers of 130,437 DWT

12 tugboats

6 mooring boats, 1 service boat, 2 agency boats, 1 pilot boat, 1 solid waste boat

10.5 million tonnes
transport of crude oil

6.9 million tonnes
transport of petroleum products

Ditaş was established in İstanbul on 16 March 1974 by the Turkish Petroleum Corporation (TPAO), İpraş, and the Turkish Naval Foundation to purchase, build or charter marine tankers and use them for the marine transportation of crude oil and petroleum products. Ditaş provides shipping line operations, brokerage/ship leasing, guidance, tug operations, inspection and agency services.

Ditaş carries out crude oil transportation in line with the needs of Tüpraş, and carries out the transportation of petroleum products by taking the needs of Tüpraş and other suppliers into consideration.

Ditaş charters domestic and foreign tankers to intermediate between ship owners and the exporters and importers of crude oil and petroleum products.

Ditaş also provides agency services in ports and straits. Ditaş entered a process of restructuring and growth after 2006. Within the framework of this process, 20 companies were established, with 100% of the capital belonging to Ditaş. In October 2002, Tüpraş purchased 50.98% of the shares in Ditaş held by the Directorate of Privatization Administration, after which it held a total of 79.98% of the shares in Ditaş.

Providing operational and cost advantages to Tüpraş with more than 50 years of experience, Ditaş transported 10.5 million tonnes of crude oil and 6.9 million tonnes of petroleum products in 2024, with 86.4% of the crude oil transportation and 96.7% of the petroleum product transportation carried out in line with the needs of the Tüpraş refineries. 0.04% of the total product transportation carried out by Ditaş in 2024 on behalf of THY Opet, with 3.3% carried out on behalf of other distribution companies.

The Ditaş Izmir Terminal holds the International Standard for Maritime Pilot Organizations (ISPO) covering its pilotage services. Ditaş is the first company in Türkiye and the 11th in the world to hold the ISPO certificate.

Compliance work on the Tanker Management Self Assessment (TMSA), an important reference in tanker operations which oil companies are required to implement, was completed. The TMSA pre-audit was conducted by a third-party auditor in November 2024. After actions related to the findings noted in the audit were completed, the ExxonMobil TMSA audit was successfully completed between 11 and 12 December 2024.

Ships operated by Ditaş are inspected and their conformity is measured by organizations that are members of the Oil Companies International Maritime Forum (OCIMF) Sire system. Ditaş achieved successful results in the SIRE 2.0 inspections of the ships. Ditaş, which carries out its activities with an awareness of corporate citizenship, is also a member of the Quality Association (KalDer), the Turkish Marine Environment Protection Association) (TURMEPA), Baltic and International Maritime Council (BIMCO) and International Association of Independent Tanker Owners (Intertanko).

The Corporate Cyber Incident Response Team (CIRT) continues its activities in accordance with national legislation, reflecting the designation of the maritime sector as a critical sector in terms of cybersecurity. As part of the company's activities on digitalization and sustainability, a software program is in place to handle tanker management, both on the ships and in the office. A system of carrying out competency assessments online before the recruitment of shipping personnel and their participation on board the vessels was brought into operation. In order to improve the professional competence and safety culture of the ship's personnel, work was jointly carried out with an international company which is an industry leader in digital training for maritime activities.

Since 2009, Ditaş has provided loading master services to increase safety during the operation of crude oil and chemical product ships arriving at Tüpraş's marine terminals, and since 2010 Ditaş has started to check and report the compliance of incoming vessels with domestic and international regulations, as well as Tüpraş's standards. In this context, a total of 158 vessels underwent inspection services at the İzmit and İzmir terminals, with 350 vessels provided with loading master services in 2024. Ditaş carried out its activities in 2024 with a fleet consisting of 16 tankers with a capacity of 661,787 DWT.

As of the end of 2024, Ditaş was operating four crude oil tankers with a combined capacity of 470,067 DWT, four asphalt tankers with a combined capacity of 61,283 DWT and eight product tankers with a combined capacity of 130,437 DWT, as well as 12 tugs, six mooring vessels, one service vessel, two agency vessels, one pilot vessel and one solid waste vessel for the tug and mooring services needed in the İzmit and Aliağa ports.

VALUING PRODUCTION AT TÜPRAŞ

Contribution to the Strategic Transition Plan

In regard to the environmental sustainability and operational efficiency targets, which were determined within the scope of Tüpraş's Strategic Transition Plan, Ditaş is taking innovative measures for the ships in its fleet. In 2023, low-friction silicone coating was applied to T. Sevgi tanker, which was also fitted with profin for increased propeller efficiency. These improvements resulted in reduction in in fuel consumption and CO2 emissions.

During 2024, silicone paint was applied to the T. Gönül, T. Caroline, T. Adalyn, T. Fatma, T. Elinor, T. Esra and T. Nevbahar ships which entered the 5-year maintenance period. ProFin installations were completed on the T. Esra and T. Fatma vessels. In addition, VFD systems were installed in the high-capacity electric motors within the scope of the pilot application on the T. Esra. In addition, work continued on the Ballast and trim optimization and Slow Stream processes. The performances of the ships were monitored with data analytics methods and improvements were achieved in the emission values.

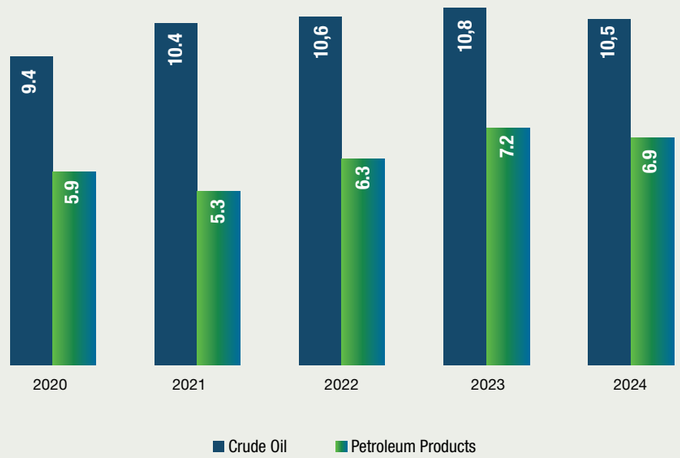
The improvements to Ditaş's fleet are anticipated to reduce fuel consumption and CO_2 emissions by 14% per mile x DWT.

AFFILIATES OF DİTAŞ

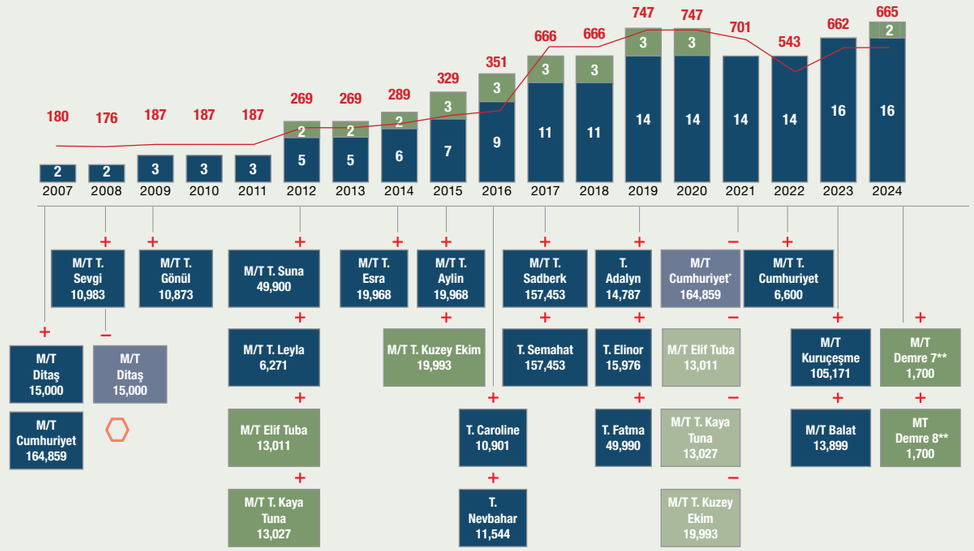
COMPANY	VESSELS OWNED
Üsküdar Tankercilik A.Ş.	T. Sevgi Tanker
Kadıköy Tankercilik A.Ş.	T. Gönül Tanker
Beykoz Tankercilik A.Ş.	T. Sadberk Tankers
T. Damla Denizcilik A.Ş.	Tugboats and Mooring Boats
Sarıyer Tankercilik A.Ş.	T. Suna Tanker
Karşıyaka Tankercilik A.Ş.	T. Leyla Tanker
Kartal Tankercilik A.Ş.	T. Esra Tanker
Maltepe Tankercilik A.Ş.	T. Aylin Tanker
Karaköy Tankercilik A.Ş.	T. Caroline Tanker
Çengelköy Tankercilik A.Ş.	T. Nevbahar Tanker
Bakırköy Tankercilik A.Ş.	T. Semahat Tanker
Pendik Tankercilik A.Ş.	T. Adalyn Tanker
Tuzla Tankercilik A.Ş.	T. Elinor Tanker
Göztepe Tankercilik A.Ş.	T. Fatma Tanker
Salacak Tankercilik A.Ş.	T. Cumhuriyet Tanker
Kuruçeşme Tankercilik A.Ş.	T. Kuruçeşme Tanker
Balat Tankercilik A.Ş.	T. Balat Tanker
Florya Tankercilik A.Ş.	New Construction (*)
Tarabya Tankercilik A.Ş.	New Construction (*)
Adalar Tankercilik A.Ş.	Demre 7 and Demre 8 Tankers (**)
Ditaş Maritime (***)	-

(*) Florya Tarabya Tankercilik A.Ş., was established for the tankers and Tarabya Tankercilik A.Ş.'s registration procedures were completed as of 21 December 2023.
(**) The registration procedures of Adalar Tankercilik A.Ş. were completed on 28 February 2024. The Demre 7 and the Demre 8 Tankers have started operation in March 2024 by chartering bareboats under Adalar Tankercilik.
(***) Ditaş branch established in England for ship chartering and freight trading activities.

CRUDE OIL AND PETROLEUM PRODUCTS TRANSPORTED (million tonnes)



NUMBER OF VESSELS AND CARRIAGE CAPACITY



Number of Vessels DİTAŞ
Number of Vessels-Bareboat
– Total 1,000 DWT

* Since the M/T Cumhuriyet ship was sold in December 2021, it was included in the number of ships in 2021.
**Demre 7 and Demre 8 Tankers were leased as bareboats under Adalar Tankercilik in March 2024 and started their operations.

VALUING PRODUCTION AT TÜPRAŞ

Ditaş-Owned Tankers



M/T T. Sevgi

Tanker Type	Oil/Oil Product
Built in	2008
DWT	10,983 tonnes
Length	131.85 m



M/T T. Gönül

Tanker Type	Oil/Oil Product
Built in	2009
DWT	10,873 tonnes
Length	131.85 m



M/T T. Caroline

Tanker Type	Oil/Oil Product
Built in	2009
DWT	10,901 tonnes
Length	131.85 m



M/T T. Nevbahar

Tanker Type	Oil/Oil Product
Built in	2009
DWT	11,544 tonnes
Length	130.12 m



M/T T. Leyla

Tanker Type	Oil/Oil Product
Built in	2011
DWT	6,271 tonnes
Length	121.62 m



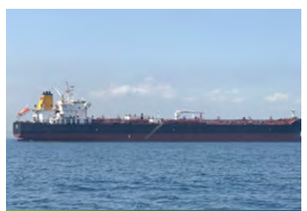
M/T T. Suna

Tanker Type	Oil/Oil Product
Built in	2012
DWT	49,990 tonnes
Length	183.31 m



M/T T. Esra

Tanker Type	Asphalt
Built in	2014
DWT	19,968 tonnes
Length	156.50 m



M/T T. Fatma

Tanker Type	Oil/Oil Product
Built in	2014
DWT	49,990 tonnes
Length	183.11 m



M/T T. Aylin

Tanker Type	Asphalt
Built in	2015
DWT	19,928 tonnes
Length	156.50 m



M/T T. Sadberk

Tanker Type	Crude Oil
Built in	2017
DWT	157,453 tonnes
Length	277.17 m



M/T T. Semahat

Tanker Type	Crude Oil
Built in	2017
DWT	157,453 tonnes
Length	277.17 m



M/T Adalyn

Tanker Type	Asphalt
Built in	2019
DWT	14,787 tonnes
Length	153.9 m



M/T Elinor

Tanker Type	Oil/Oil Product
Built in	2019
DWT	15,976 tonnes
Length	153.63 m



M/T. Cumhuriyet

Tanker Type	Asphalt
Built in	2017
DWT	6,600 tonnes
Length	109.7 m



M/T. Kuruçeşme*

Tanker Type	Crude Oil
Built in	2015
DWT	105,171 tonnes
Length	244.33 m

* Joined the fleet on 30 March 2023.

Ditaş-Operated Bareboat Charter Tankers



M/T. Balat**

Tanker Type	Oil/Oil Product
Built in	2022
DWT	13,899 tonnes
Length	146.0 m



M/T. Demre 7 ***

Tanker Type	Oil/Oil Product
Built in	2016
DWT	1.700 tonnes
Length	68.1 m



M/T. Demre 8 ***

Tanker Type	Oil/Oil Product
Built in	2016
DWT	1,700 tonnes
Length	68.1 m

** 23 Joined the fleet on 23 November 2023

***Leased as a bareboat under Adalar Tankercilik in March 2024.



KÖRFEZ ULAŞTIRMA A.Ş.

106 locomotive operators

217 employees as of the end of the year

Total of 14 locomotives, including 9 hybrid ones

Total of 551 wagons, including 517 fuel tank wagons and 34 platform wagons

TL 2,262 million of revenues

2.2
million tons

of fuel products and intermediate products have been transported.

Körfez Ulaştırma A.Ş. is Türkiye's first private railway operator. It was established as a company wholly owned by Tüpraş, and the Company started its operations as a Railway Train Operator (RTO) in December 2017. With its growing fleet, Körfez Ulaştırma A.Ş. provides increasing logistics advantages and ease to Tüpraş.

Throughout 2024, the Company has carried out:

- Fuel transportation as an RTO on the İzmit-Kırıkkale, Kırıkkale-Batman, Kırıkkale-Mersin, and İzmit-Diyarbakır routes
- Iron ore transportation on the Sivas-İskenderun route, initiated in June 2020 with an organizer certificate and status
- Diesel and gasoline transportation under DAP shipments between İzmit-Ankara Güvercinlik, Kırıkkale-Mersin, and İzmit-Diyarbakır Leylek
- Container transportation between Ankara and Körfez ports.

In 2024, Körfez Ulaştırma A.Ş. transported 2.2 million tons of fuel products and intermediate products, completing 100% of these shipments with its own trains. The Company also transported 20,000 tons of iron ore under its role as an organizer.

As a newly launched business line in 2024, container transportation was successfully completed for 46 containers across two different companies, generating additional revenue.

By the end of 2024, Körfez Ulaştırma A.Ş. employed 106 locomotive operators on its trains. The Company had 102 personnel across its Istanbul and Ankara offices, as well as its locomotive workshop and warehouse inside the Tüpraş Kırıkkale Refinery. During the reporting period, 9 trainee locomotive operators continued their training as part of the Company's employment program.

Locomotive and wagon investments

Körfez Ulaştırma A.Ş. operates its services with a total of 14 locomotives, including 5 diesel and 9 hybrid, as well as 551 wagons, comprising 517 fuel tank wagons and 34 platform wagons.

In 2024, the production of 30 new tank wagons, identical in specifications to the existing ones, was completed. Road tests for 2 prototypes have been successfully conducted, while the delivery process for the remaining 28 wagons is ongoing.

As part of its electric operation model, the Company has expanded its fleet of 7 diesel-electric hybrid locomotives used in commercial operations by adding 2 new hybrid locomotives with the same specifications, ordered from Stadler in 2023 and commissioned in December 2024. The Company aims to further expand its locomotive fleet, increase total railway fuel transportation, and strengthen its position as Türkiye's largest railway fuel transporter. Additionally, the Company seeks to diversify into non-fuel transportation and contribute to the development of Türkiye's rail logistics sector.

Record decline in road transport

Thanks to its strong performance, Körfez Ulaştırma A.Ş. has increased the share of railway transport in its total road and rail operations from 62% in 2017 to 93% in 2024. In addition to generating economic benefits, this shift has also contributed to reducing tanker traffic on highways, providing both environmental and social benefits.

Greener Transportation

In 2024, the use of hybrid locomotives on electrified tracks led to a reduction of approximately 87 tons of CO_2e in Scope 1 emissions and 1,158 tons of CO_2e in Scope 2 emissions for Tüpraş shipments compared to the previous year, achieving a 5% decrease in total emissions. With the integration of hybrid locomotives, the total Scope 1 & Scope 2 emissions were reduced by 1,245 tons of CO_2e. If the same volume of transportation had been carried out by road, the avoided CO_2e emissions would have amounted to 33,000 tons. Thanks to rail transportation, 87,000 tanker trips were prevented in 2024.

Since its establishment, Körfez Ulaştırma A.Ş. has replaced 550,000 tanker trips, preventing approximately 166.9 thousand tons of CO_2e emissions compared to road transport.

As part of its "Carbon Neutral 2050" goal, the Company continued monitoring and reducing greenhouse gas emissions in 2024. In line with this commitment, the verification and approval of Scope 1 and Scope 2 emissions for the period 2018-2024 were completed by an accredited organization under the ISO 14064-1 Standard. The Company aims to reduce Scope 1 emission intensity by 45% by 2030, based on 2019 levels.

Workshops

As of April 2024, Körfez Ulaştırma A.Ş. took over Türkiye's most comprehensive wagon maintenance and repair workshop, located at the Kırıkkale Refinery, which operates under ECM standards with 45 personnel. In line with the 2024 revision program, 67 Körfez Ulaştırma A.Ş. wagons were overhauled as planned. At the same time, 15 wagons underwent revision as part of outsourced services. Since its establishment in 2017, the workshop has successfully completed a total of 978 revisions and 9,500 repair operations.

Investments in wheel fastening operations were completed using domestic resources, leading to the preparation of 211 wheel sets for Körfez Ulaştırma A.Ş. wagons and locomotives. Additionally, 287 wheel sets were produced as part of external service offerings. The locomotive maintenance workshop continues to expand both its service capacity and range, ensuring that all maintenance activities are carried out to achieve high operational availability.

Contribution to the Strategic Transition Plan

Körfez Ulaştırma A.Ş. continues its investments to carry out railway transportation activities in an even more environmentally friendly manner. With the addition of two hybrid locomotives ordered in 2023 to the fleet by the end of 2024, the volume of transportation and the proportion of electric operations in transportation have increased, leading to a greater contribution to the reduction of emissions produced by Tüpraş and other serviced clients.

Areas of Operations



Railway hazardous material transportation



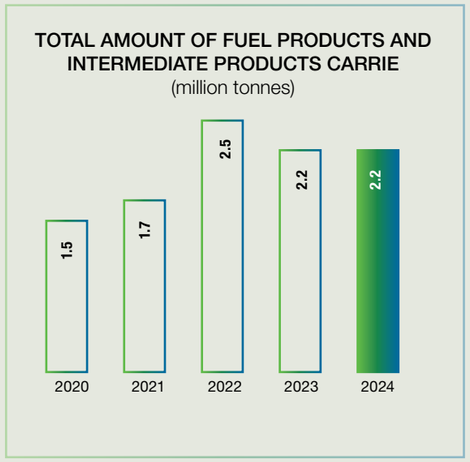
Railway freight transportation

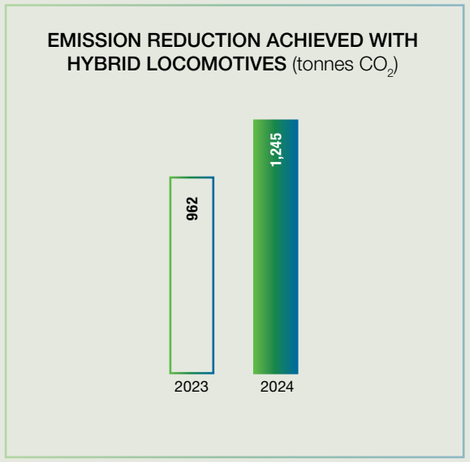


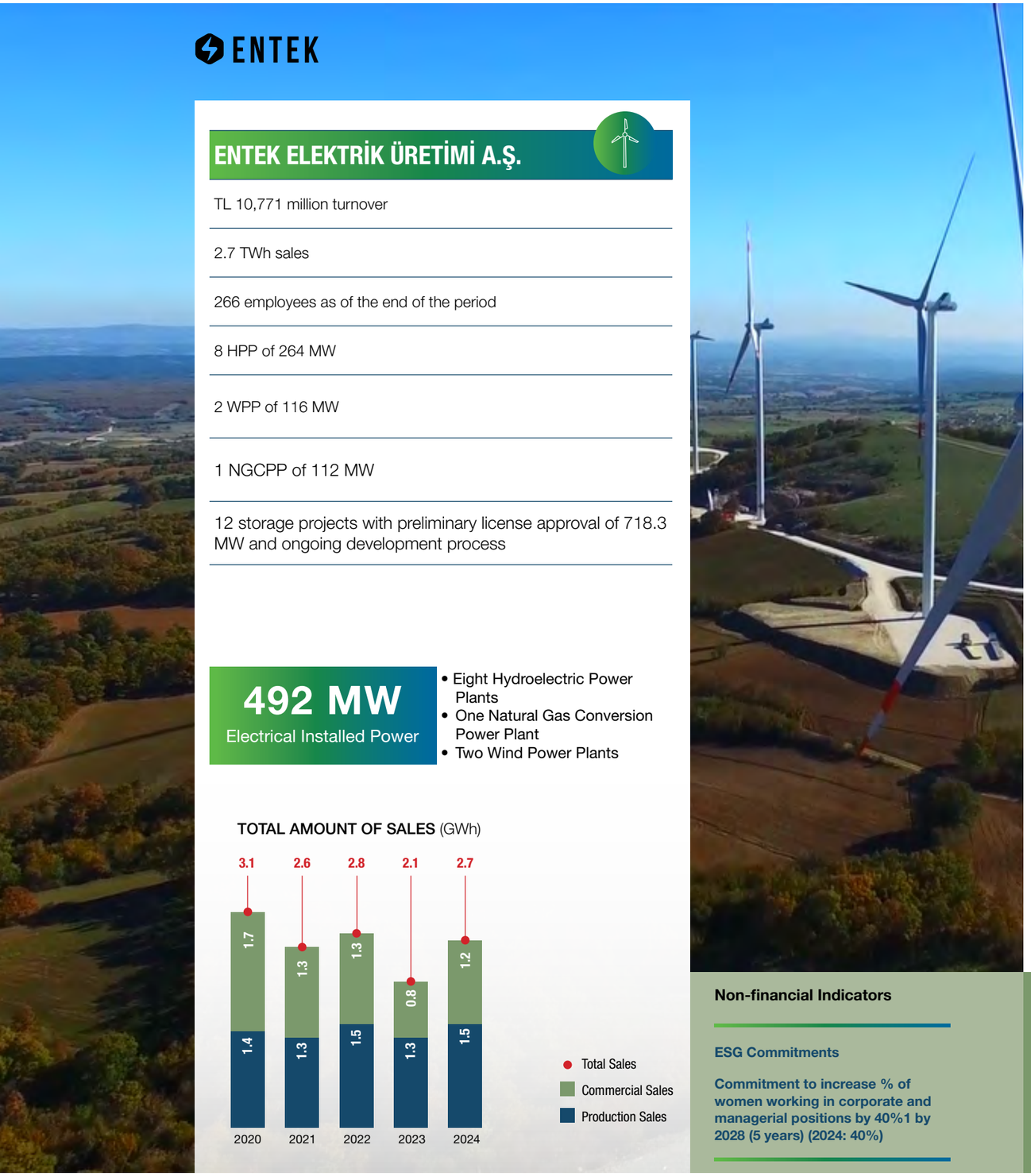
Shunting



Wagon and locomotive maintenance workshops







ENTEK

ENTEK ELEKTRİK ÜRETİMİ A.Ş.

TL 10,771 million turnover

2.7 TWh sales

266 employees as of the end of the period

8 HPP of 264 MW

2 WPP of 116 MW

1 NGCPP of 112 MW

12 storage projects with preliminary license approval of 718.3 MW and ongoing development process

492 MW
Electrical Installed Power

- Eight Hydroelectric Power Plants
- One Natural Gas Conversion Power Plant
- Two Wind Power Plants

TOTAL AMOUNT OF SALES (GWh)

One of the first private sector power companies in Türkiye, Entek was established in 1995 to supply electricity and steam. Entering production in December 1998, Entek has a total installed generation capacity of 492 MW, with eight hydroelectric power plants commanding a total capacity of 264 MW located in Kahramanmaraş, Karaman, Samsun and Mersin, along with two wind farms with a capacity of 116 MW located in Edirne and İzmir and a natural gas combined cycle power plant with a capacity of 112 MW, located in Kocaeli.

Entek holds 100% of the shares in Eltek, which operates in the wholesale electricity sales sector. Entek also holds 100% of the shares in Enspire, which is involved in international investments, a 75% stake (including indirect shares) in Esinti Energy, which was acquired in November 2023, a 10% stake in WAT Mobility, established to set up vehicle charging stations in Türkiye, and 0.5% of the shares in Enerji Piyasaları İşletme A.Ş., which was established to operate the Energy Exchange.

Entek took over the Menzelet and Kılavuzlu Hydro-electric power plants through privatization in 2018. The Menzelet Kılavuzlu company includes the Menzelet and Kılavuzlu Hydro-electric power plants. It was merged with Entek on 31 May 2024 in order to simplify the shareholder structure.

Steps Taken in the Field of Zero Carbon Electricity

In line with its aim of growth in the renewable energy sector and diversification of its portfolio based on hydroelectric resources, Entek completed the Ministry's approval of the 20 MW hybrid solar power plant (without changing its electrical power) at the beginning of February, and started generating electricity for the 66 MW electrical power plant of the Süloğlu Wind Farm.

The Technical Interaction Analysis (TIA) permit was obtained for the additional 14.4 MW capacity granted for the Süloğlu Wind Farm and Environmental Impact Assessment (EIA) studies are ongoing. In addition, preliminary license approval was obtained for a capacity of 718.3 MW, and out of 12 storage projects whose development process is ongoing, TEA applications were made for 10 Wind Farm projects with all applications being successful. The Büyükkışla Wind Farm, which will have a capacity of 99.9 MW, received "EIA positive" approval. A Presidential Decree was issued regarding the urgent expropriation of the real estate needed for the project in December 2024.

Enspire, in which Entek holds a 100% stake, signed a share purchase and sale agreement in June 2024 to acquire all of the shares in Eco Sun Niculesti S.R.L. and Euromec-Ciocanari S.R.L., with permits for a 214.26 MWm capacity solar power plant in Romania, from Econergy International Limited. Subsequently, the shares of the companies were transferred to Enspire in January 2025 for a total of EUR 29.2 million, subject to post-closing adjustments, based on a current purchase price of EUR 33.2 million.

Entek increased its stake in Esinti Energy, which owns the Kınık Wind Farm, from 73.77% (including indirect shares) to 75% through the purchase of additional shares as stipulated in the share purchase agreement.

Entek is also active in the construction of land and rooftop solar power plant projects to meet the consumption needs of Koç Group Companies, and has already commissioned approximately 100 MW of solar power plant projects. In the coming period, Entek aims to play a critical role in the Group's Carbon Neutral transformation with project management or end-to-end turnkey solutions in accordance with the investment plans of Group companies in order to implement the projects required to meet their energy needs. Entek continues to commission the solar power plant projects of the Group companies. It also offers turnkey solutions to non-group companies in distinguished projects.

Non-financial Indicators

ESG Commitments

Commitment to increase % of women working in corporate and managerial positions by 40%1 by 2028 (5 years) (2024: 40%)

Contribution to the Strategic Transition Plan

Going forward, Entek plans to press ahead with its renewable energy investments through asset acquisitions, privatizations and project development in order to achieve a balanced portfolio structure and increase its market share. It also plans to evaluate burgeoning new technologies in the energy field. As well as evaluating the opportunities offered by our country's market, the Company also has an interest in operational and development-stage renewable energy projects in the markets, an area which it has prioritized in order to expand to different regions and distribute its risks.

PRODUCTION OF RENEWABLE ENERGY PORTFOLIO (GWh)

GWh	2020	2021	2022	2023	2024
Süloğlu	222	215	230	227	221
Kınık	187	169	181	152	186
Damlapınar	66	50	68	47	37
Kepezkaya	100	63	99	60	44
Kumköy	79	43	65	84	62
Azmak	84	61	45	31	27
Kılavuzlu	235	178	179	154	176
Menzelet	577	458	475	419	474
Total	**1,551**	**1,239**	**1,341**	**1,175**	**1,227**

Financial Indicators (TL million)

	2023	2024
Revenues	11,482	10,771
Operating Profit(*)	1,664	1,130
EBITDA(*)	2,343	2,076

(*) Excluding FX gains/losses and credit finance income/expenses on trade receivables and payables.

In 2024, Entek recorded sales of approximately 2.7 billion kWh and generated TL 10,771 million in consolidated revenue. Sales from production accounted for 1.5 billion kWh of the total consolidated revenues sales while sales from generation of renewable energy was 1.2 billion kWh.

Work Conducted within the Scope of Energy Efficiency in 2024

Location	Details	Annual Savings
Kocaeli Natural Gas Power Plant	Optimization of OTSG (Once Through Heat Recovery Steam Generators) control system	3.3 thousand tons of steam increase
Kocaeli Natural Gas Power Plant	Elimination of air leaks	100 MWh
Kocaeli Natural Gas Power Plant	Replacement of 160 kW feed pump in auxiliary boiler	225 MWh
Kepezkaya HPP	Replacement of cooling water pumps with 30 kVA pumps	96 MWh
Kılavuzlu HPP	Increased air conditioning efficiency with central air conditioning system and ventilation optimization	66.5 MWh
Kepezkaya HPP and Damlapınar HPP	Increased air conditioning efficiency with central air conditioning system and ventilation optimization	15.6 MWh
Kocaeli NGCPP	An existing transformers was left without power as a result of the gas turbine being taken into long-term maintenance	200 MWh
Kirpilik HPP	Replacement of 5.5 kWh pumps in cooling water pumps with 4 kWh pumps	6 MWh
Kocaeli NGCPP, Menzelet HPP, Kumköy HES and Kınık Wind Farm	Lighting with low energy consumption LED fixtures	77.3 MWh

Renewable Energy Power Plants



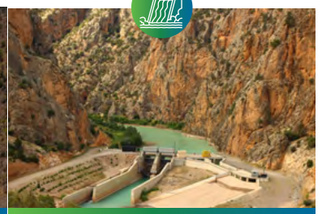
Azmak Hydroelectricity Power Plant

Location	Mersin
Began Operational in	2010
Installed Capacity	24.4 MW



Damlapınar Hydroelectricity Power Plant

Location	Karaman
Began Operational in	2010
Installed Capacity	16.4 MW



Kepezkaya Hydroelectricity Power Plant

Location	Karaman
Began Operational in	2010
Installed Capacity	28.0 MW



Kılavuzlu Hydroelectricity Power Plant

Location	Kahramanmaraş
Began Operational in	2012
Installed Capacity	54.0 MW



Kumköy Hydroelectricity Power Plant

Location	Samsun
Began Operational in	2011
Installed Capacity	17.5 MW



Menzelet Hydroelectricity Power Plant

Location	Kahramanmaraş
Began Operational in	2012
Installed Capacity	124.0 MW



Süloğlu Wind Power Plant

Location	Edirne
Began Operational in	2015
Installed Capacity	66 MW



Kınık Wind Power Plant

Location	İzmir
Began Operational in	2016
Installed Capacity	50 MW



TÜPRAŞ ENERJİ GİRİŞİMLERİ A.Ş. (TUPRAS VENTURES)

Tupras Ventures, a venture capital company wholly-owned by Tüpraş, has been established by year-end 2022 to invest in innovation focus areas with a special emphasis on transition areas such as hydrogen, biofuels, and synthetic fuels and zero-carbon electricity, to capture opportunities and new technologies, and to implement new business models and realize possible collaborations.

Tupras Ventures concentrates primarily on Europe and North America and then on all geographies.

Tüpraş announced that, under the Strategic Transition Plan, it will allocate USD 50 million in funds by 2030 in the area of venture capital with a special focus on new technologies and business models in energy transition.

Through its investments, Tupras Ventures offers the opportunity to test and scale up the technologies of various start-ups. At the same time, Tupras Ventures aims to ensure Tüpraş gains early access to these technologies and increases its know-how in new fields.

As a result of preliminary reviews of opportunities arising from the sources such as start-up events, network development, reports, databases, investor events and Limited Partner (LP) funds, around 1,000 start-ups were screened during the year. Detailed technical reviews and techno-economic analysis of the start-ups which passed the evaluation processes are ongoing.

Tupras Ventures invested directly in five technology start-ups, three of them working on green hydrogen, one engaged in thermal energy storage and one engaged in the robotics field, and became an investor by collaborating with two venture capital funds investing in new technology start-ups in the US and Europe. Through these funds, the Company invested in 34 start-ups and divested of two as of year-end 2024.

Detailed information is provided under the *Valuing the Future at Tüpraş (Intellectual Capital)* heading of the report.

Venture Capital Fund Investments

In 2020, Tüpraş entered a long-term cooperation with the international venture capital fund, the Emerald Industrial Innovation Fund, which invests in new technology companies in the USA and Europe, and became an investor. Tüpraş initiated investments through Emerald with Limited Partner status. As of the end of 2024, Tüpraş had invested in 24 startups and had exited two startups. Emerald invests in sustainable technologies and measures the direct impact of its portfolio companies.

In early 2023, Tüpraş invested in another US-based fund operating in the clean energy sector with the status of a Limited Partner. This fund had invested in ten companies as of the end of 2024.

Tupras Ventures has started investing directly in start-ups. Portfolio details are shared below.

Tupras Ventures: *https://tuprasventures.com/*

Verdagy

Tüpraş and Temasek, Shell Ventures, BlueScope, Galp, Samsung Venture Investment, Yara Growth Ventures and Zeon Ventures, which are active investors in the field of the energy transformation, participated in the Series B investment round of California-USA based Verdagy. The US-based Verdagy's patented, single-cell architecture enables electrolyzers to match variable energy sources in real time, paving the way for Low-Cost Hydrogen Production.

Iongenics

Iongenics develops energy efficient, safe and modular systems for green hydrogen production. Backed by their expertise and knowledge in the area electrochemical systems and hydrogen, Dr. Erdal Uzunlar and Prof. Dr. Can Erkey founded Iongenics, located in Teknopark Izmir.

Ionomr

Based in Vancouver, Canada, Ionomr develops ion exchange membrane and polymer solutions for clean technology solutions. Tupras Ventures' investment tour also included NGIF Cleantech Ventures, Pallasite Ventures, Shell Ventures, Chevron Technology Ventures, Finindus, Bekaert, Asahi Kasei, Samsung Ventures and SAIC Capital. Ionomr's core products include Aemion+™ and Pemion™, which are used in a variety of clean technology applications, including fuel cells, hydrogen production, and energy storage. Ionomr's products are more sustainable due to their low toxicity and environmental impact compared to their counterparts containing perfluorosulfonic acids (PFSAs).

Electrified Thermal Solutions

Based in Boston, USA, Electrified Thermal Solutions continues its work on the Joule Hive Thermal Battery (JHTB) system developed at MIT. It is the first thermal energy storage system to reliably provide high temperatures of 1,800°C with its patented brick technology. Holcim MAQER Ventures, Vale Ventures, TechEnergy Ventures, EDP Ventures and Tupras Ventures, as well as financial investors including GVP Climate, Clean Energy Ventures and Starlight Ventures participated in the investment tour.

AISField

Tupras Ventures carried out its first investment in the field of robotic technologies with AIS Field, a venture company based in Ankara operating in the field of robotic inspection and data management. The ATEX certified robot, which is one of AIS Field's robotic solutions and is able to carry out tank bottom maintenance even while there is product inside the tank, started to be deployed in the Tüpraş refinery areas. In addition, it has also started to provide services abroad.

For detailed information *https://www.tupras.com.tr/en/press-releases/tupras-ventures-first-investment-in-robotic-technologies*

The RUVI OilDiver robot was developed under TÜBİTAK's SME Support program for Order-Based R&D Projects. With the support of the Tüpraş technical teams, a robotic solution, which can be controlled by a remote pilot and is able to perform inspections of fuel tanks even when they are full and which is able to work in explosive and hazardous areas, was developed for the first time in Türkiye.

Operational Excellence

Tüpraş unwaveringly presses ahead with its investments and improves its production processes with an operational excellence perspective.

The company prepares performance and reliability models for its refineries and conducts physical field audits and controls to identify areas requiring improvement through digital twins of the assets. Aiming to achieve operational excellence with connected operations and connected digital processes, the company works on digital maintenance activities, asset management and equipment health, corporate system modernization, reliability, robotic or drone controls in maintenance processes and the use of Artificial Intelligence.

Tüpraş continues its work to carry out the maintenance, planning and asset strategy management of its production and process systems and equipment assets from a single platform. Pilot projects that will provide an opportunity for improvement in energy costs, maintenance costs and operational efficiency are initiated with leading technology providers in the sector and FEED (Preliminary Engineering and Design) studies are carried out in the field.

In order to support the transformation within the scope of Operational Excellence, which is one of its strategic priorities, Tüpraş cooperates with startups which offer solutions. Details of the collaborations realized are presented in the *Valuing the Future at Tüpraş (Intellectual Capital)* section of the report.

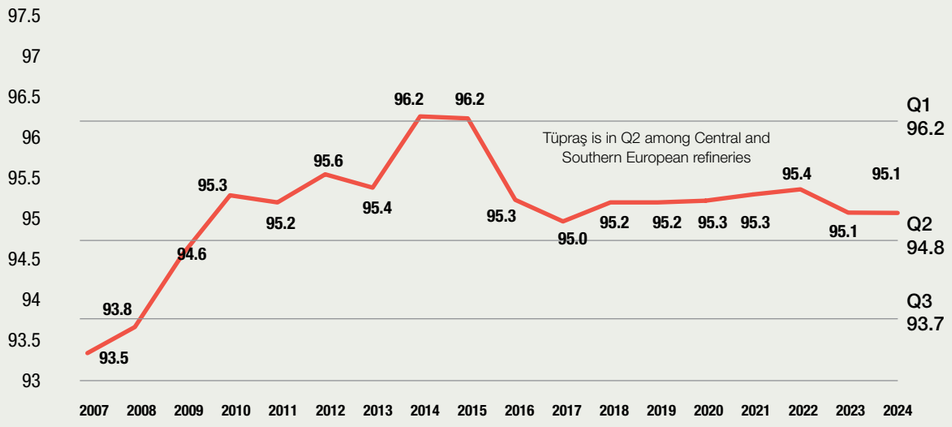
The company also manages its operational, reliability, integrity, maintenance and planned downtime activities in line with risk-based assessments to ensure that its Operational Availability score is in the top quartile among the world's refineries. Detailed information regarding the management of Risk Availability is presented in the *Risk Management* section of this report.

Gains from projects carried out within the scope of operational excellence in the field of sustainable refining*

26.8 points improvement Improvement in Energy Intensity Index since 2008	**59** Energy Efficiency projects	**82.1 million m³** Waste water recovery in the last 5 years
1,732 TJ Annual energy savings	**134,983 tonnes CO_2e** Annual CO_2 emission reductions over the last 5 years	**16.2%** Reduction in raw water consumption per unit of crude oil

*Tüpraş unconsolidated

Operational Availability







VALUING THE FUTURE AT TÜPRAŞ

180 Valuing the Future at Tüpraş



ASSOCIATED SDGs

Direct







Indirect







Relevant Stakeholders

- Employees
- Business partners
- Affiliates and Subsidiaries
- Suppliers
- Customers
- Educational Institutions, Universities and Research Institutions
- Public institutions and organizations
- Non-Governmental Organizations

Tüpraş adopts an agile management approach that focuses on shaping its product portfolio around the needs of its customers and market expectations by closely monitoring technological developments on a global scale.

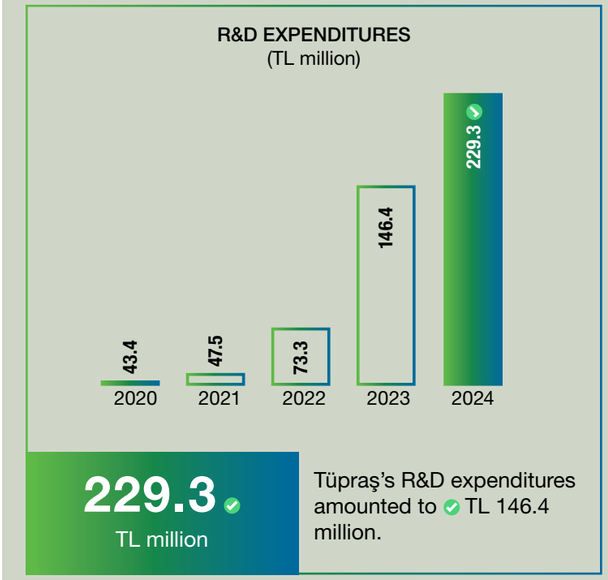
The company systematically invests in the fields of R&D, innovation and digitalization. Aware of the important link between sustainability and new technologies, Tüpraş encourages entrepreneurial and innovative activity. It accelerates the sustainable transformation in its sector with the sustainable investments it focuses on in line with its strategy. Additionally, it leverages the potential of digital technologies and data in all business processes, carrying out its business to the highest levels of excellence and in line with accepted standards with the quality systems it implements at its refineries and subsidiaries.

R&D & Innovation & Entrepreneurship

R&D

Tüpraş closely monitors globally developing technologies. It adopts an agile management approach that focuses on the production of innovative and value-added and sustainable products in line with customer needs and market expectations. In this regard, the company aims to integrate innovative ideas into every dimension of its operations and invests in the future of its business, while continuing to contribute to the sectors it operates in.

The Company carries out this work at the Tüpraş R&D Center with autonomous teams aligned with the Company's general strategy.



VALUING THE FUTURE AT TÜPRAŞ

R&D Center Milestones

2010
The Tüpraş R&D Center was officially established.

2011
The EU-supported project, CitInES was implemented and the first patent application was made.

2012
Tüpraş's first international brand, HExMon, was registered.

2013
The first projects "Asphaltgen" and "Heroes" were implemented within the scope of the international R&D support program, "EUREKA".

2014
The new R&D Center Campus, consisting of the "Office Building", "Laboratory Building" and "Pilot Plant Facility" was opened.

2015
Tüpraş's first projects "SafeAST" and "Indus3Es" in the EU Horizon 2020 Programme got underway.

2016
Tüpraş became a member of SPIRE (Sustainable Process Industry Through Resource and Energy Efficiency.

2017
A trial road was laid using high-quality modified bitumen developed by the R&D Directorate.

2018
The Hydroprocessing Pilot Plant, which allows performance evaluation of commercial catalysts on a small scale, was brought into service.

2019
Tüpraş rose to the number one ranking on the list of the most successful Turkish Industrial Enterprises in the EU Horizon 2020 Programme.

2020
Commercialization work of two new products developed at the R&D Center were successfully completed.

Tüpraş was one of the three most successful Turkish companies on the basis of the total funding it was eligible to receive in the EU Horizon 2020 Programme.

Tüpraş became a member of the "Sprint Robotics" Platform.

2022
Tüpraş became a member of the Hydrogen Europe platforms.

The "FLEXIndustries" project in the field of energy efficiency was our first project to qualify for support within the scope of the "Horizon Europe" program.

In the Horizon Europe's "Hydrogen Valley" call, the company applied for the project of "ETERNITY - Demonstrating the First Green Hydrogen Valley in Türkiye" under the coordination of Tüpraş.

2023
New projects called "FUEL-UP" in renewable fuels and "IS2H4C" in clean hydrogen & carbon capture were funded by European Commission under "Horizon Europe" program.

Tüpraş joined Water Europe, the leading stakeholder organization in the European water market, and became the first company in Türkiye to become a member of the platform among industrial organizations.

2024
The projects, "Eastern Lights" in the field of geological storage of carbon dioxide, "ICO2NIC" in the field of carbon capture and electrochemical conversion of carbon dioxide, "SUNFUSION" in the field of renewable fuels and "HERMES" in the field of separation and purification of hydrogen with innovative membranes were eligible for support under the Horizon Europe programme.

R&D Center

Sustainable refining, digital solutions and commercial solutions teams handle R&D activities at the Tüpraş R&D Center, with these activities supporting sustainability and profitability in refinery activities. The R&D activities aimed at investment areas within the framework of the company's Strategic Transition Plan are carried out by the carbon capture, conversion and storage (CCUS), clean hydrogen, renewable fuels, zero-carbon electricity and energy efficiency, circular economy and innovative process technologies teams.

1 Sustainable Refining

R&D activities which contribute significantly to sustainable refining targets have been implemented at the Tüpraş R&D Center, backed by the advanced laboratory infrastructure experimental competencies that support the most profitable and competitive operation of Tüpraş's existing assets. Solutions are developed through pilot facilities where critical refinery units are simulated, and laboratory infrastructure where alternative crude oils can be tested. Research on materials, catalysts and adsorbent development are carried out at the R&D center.

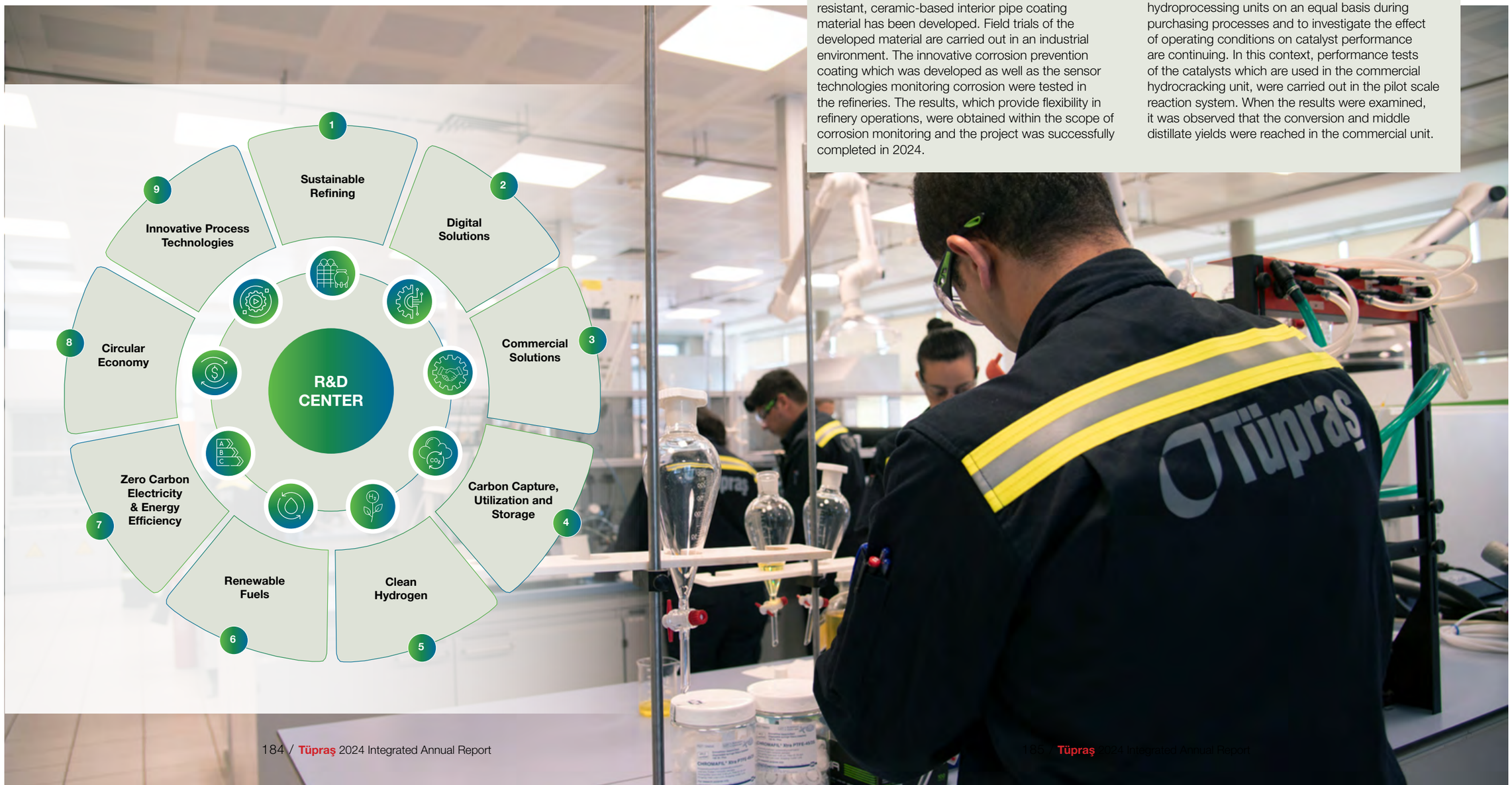
R&D Projects Focused on Sustainable Refining

• ACHIEF Horizon 2020

Within the scope of the ACHIEF project, a corrosion-resistant, ceramic-based interior pipe coating material has been developed. Field trials of the developed material are carried out in an industrial environment. The innovative corrosion prevention coating which was developed as well as the sensor technologies monitoring corrosion were tested in the refineries. The results, which provide flexibility in refinery operations, were obtained within the scope of corrosion monitoring and the project was successfully completed in 2024.

• Work on Hydroprocessing Pilot Facility

Studies to compare commercial catalysts in hydroprocessing units on an equal basis during purchasing processes and to investigate the effect of operating conditions on catalyst performance are continuing. In this context, performance tests of the catalysts which are used in the commercial hydrocracking unit, were carried out in the pilot scale reaction system. When the results were examined, it was observed that the conversion and middle distillate yields were reached in the commercial unit.



2 Digital Solutions

In order to increase the efficiency of refining processes in the digital field. The Tüpraş R&D Center improves the accuracy of production forecasts and optimizes operational processes by creating digital twins. The Center develops solutions to the complex range of problems in the unit operations and equipment through machine learning, Artificial Intelligence and optimization projects. It offers innovative approaches to the analysis stages at the refineries with statistical and chemometric modelling, sensor technologies and molecular simulation applications. Studies are also conducted to enrich Tüpraş's robotic fleet and to automate risky processes at the refineries.

R&D Projects on Digital Solutions

- **Reverse Osmosis Membrane CIP Washing Estimator Application**

The system was developed in the Izmir Refinery water treatment unit to optimize the performance of membranes. The system estimates the washing time by monitoring normalized product water flow, salt transfer and other key performance parameters, achieving significant savings such as extending membrane life and reducing the consumption of chemicals.

- **Estimation Studies in Wastewater Units**

Artificial Intelligence-based prediction algorithms are employed to estimate the amount of oxygen in the activated sludge in the Kırıkkale Refinery wastewater treatment units.
This allows potential operational problems to be determined proactively by providing early warnings to operators and engineers without needing to wait for the laboratory results. The project went onstream in 2024, with usage monitoring planned to be carried out in 2025.

- **Petromix - Crude Oil Process Optimization Project**

The Crude Oil Process Optimization project was carried out in cooperation with Istanbul Technical University and implemented at the Izmir Refinery. Within the scope of the project, a program providing decision support to production planning units in the crude oil supply processes was developed. Significant operational and economic flexibility has been achieved through the use of the program. The project was rolled out to the Kırıkkale Refinery in 2024. The application is aimed to be put into use in 2025.

- **Chemical Data Analytics - Chemometrics**

An alternative method with simple spectroscopic analyses supported by data analytics was developed using time-consuming classical analysis methods and integrated into the laboratory processes. Under the new method, models were developed to provide reporting of multiple product properties with a single study, which will add value to refinery operations by allowing for fast and frequent reporting. The new method was developed as an alternative to conventional laboratory methods. In this vein, dozens of different chemical and physical properties of more than 50 product groups are reported in three refinery laboratories.

3 Commercial Solutions

Tüpraş R&D Center carries out studies on innovative and sustainable process technologies for the development of strategic and high profitable products. Moreover, the team supports the sustainable refining strategy by commercializing innovative projects/products that will create new revenue models for Tüpraş. For example, the development of niche fuels with special properties used in the automotive and defence sectors reduces our country's external dependence in this field. Special heat insulation materials are developed for areas that are difficult to insulate in industrial facilities, thus contributing to energy efficiency. Tüpraş's product portfolio is being expanded with the innovative and domestic products developed. In addition, products that offer both performance and cost advantages are provided to various sectors.

4 Carbon Capture, Utilization and Storage

In line with Tüpraş's goal of becoming carbon neutral by 2050, work is carried out at the R&D Center to develop the carbon dioxide capture, utilization and storage (CCUS) technologies to reduce carbon emissions, and to transfer CCUS technologies to ensure refinery integration.

R&D Projects focused on Carbon Capture, Utilization and Storage

- **MOF4AIR Horizon 2020**

The MOF4AIR project aims to test the MOF-based carbon dioxide capture technologies in energy-intensive industries. In 2024 demo-scale carbon capture tests were implemented at the Izmit Refinery within the scope of the project.

- **ICO2NIC Horizon Europe**

The ICO2NIC project was accepted in 2024. The project aims to convert carbon dioxide captured from the refinery flue gas into formic acid with the innovative membrane technology to be integrated into the Tüpraş site. Another aim of the project is for the captured CO_2 to be used in cosmetics, animal feed and renewable fuel applications. The project will contribute to the evaluation and adaptation of technologies which will provide alternative raw material solutions in line with Tüpraş's goal of sustainable aviation fuel (SAF) production.

- **EASTERN LIGHTS Horizon Europe**

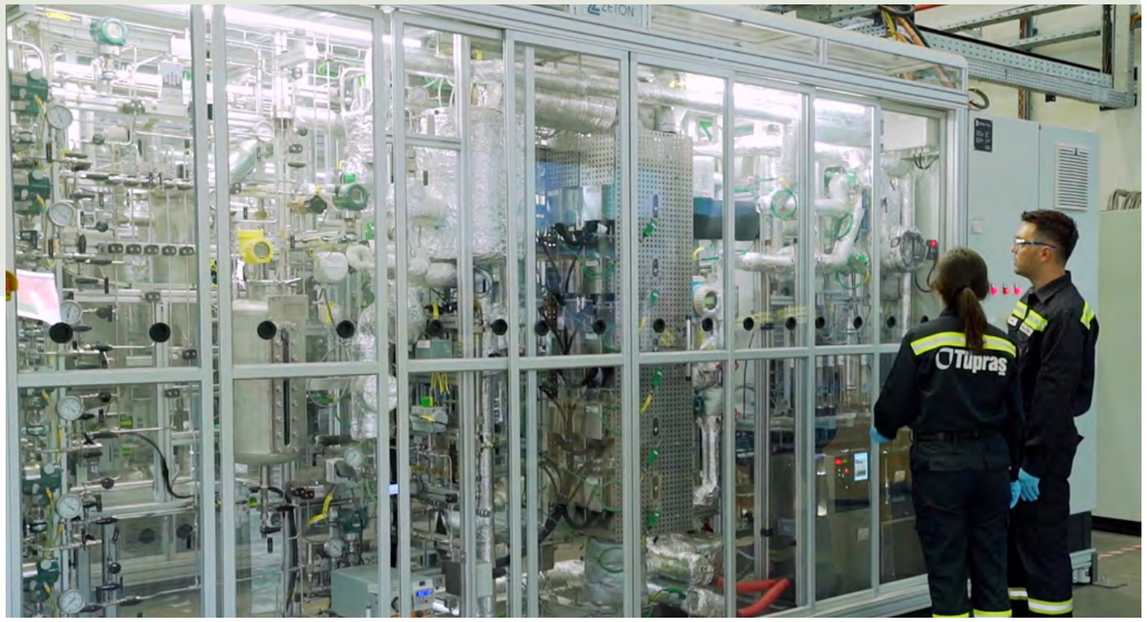
Within the scope of the Development of CO_2 Transport and Storage Demo Project in Eastern Europe, carbon dioxide, which will be captured from refinery flue gas, will be transported to the injection point in Bulgaria where it will be stored permanently, thus utilizing carbon transportation opportunities between countries.

- **Syn to Jet Project - KOÇ University KÜTEM**

The project targets the conversion of CO_2 into e-fuel with the selective catalysts to be developed at KÜTEM and the reaction system available in the R&D infrastructure. Working together with the R&D Renewable Fuels and Materials teams, Koç University will carry out the scale-up and performance tests of the catalysts developed.

- **TÜBİTAK supported CCUS projects**

"MOFAC2CAP - Development of Innovative Mof Airgel Composites for Carbon Dioxide Capture" project is carried out with the support of TÜBİTAK.



5 Clean Hydrogen

In order to lead the creation of a clean hydrogen ecosystem and market in our country, technological competencies and works are carried out by Tüpraş R&D Center to ensure that investments are transferred to the right focus and setups. The applications of new national and international projects were completed and are also planned for 2025 and beyond. These projects will strengthen Tüpraş's role in the hydrogen value chain. Moreover, the Company will continue to promote technology as part of the green transformation to reduce CO2 emissions.

R&D Projects Focused on Clean Hydrogen

- **IS2H4C Horizon Europe**

The IS2H4C project was eligible for funding under the Horizon Europe program in 2023. The project plans to produce important chemicals such as e-methanol and polyurethane on a demo scale, with the catalytic conversion of carbon dioxide from refinery processes together with green hydrogen, and development work on the project continued in 2024. One of the project partners, Arçelik, will demonstrate the use of the produced polyurethane material in refrigerators.

- **Production of Green Hydrogen using a Water Electrolyzer**

In order to take the first step in the transition from gray hydrogen to green hydrogen, a 7 kW capacity water electrolyzer will be developed in cooperation with Iongenics company. The first green hydrogen production will be realized in Tüpraş.

- **HERMES Horizon Europe**

The HERMES Project was awarded funding under the Horizon Europe program in 2024. With this Project, the Company will develop, scale and carry out the industrial demonstration of innovative membrane systems at the TRL (Technology Readiness Level)-7. In this process, the Company will develop hydrogen separation and purification technologies, while seeking to carry out comprehensive assessments on the issues of safety, environmental impact and cost reduction in industrial environments.

- **KuHyTech AEM Electrocatalyst Development Project**

Within this project collaboration, designed for the development of "Anion Exchange Membrane (AEM)", Electrocatalyst, material and electrochemical characterization studies, AEM cell optimization and long-term tests will be carried out.

- **Koç University-KÜTEM H2S Electrolyzer Development Project**

Work on the H2S (hydrogen sulphide) electrolysis system development for clean hydrogen production was successfully completed on a laboratory scale with the necessary system parameters determined for demo-scale production in this process. In 2025, the Company aims to combine the systems that will provide demo-scale production and ensure they work as a whole.

6 Renewable Fuels

In line with Tüpraş's Strategic Plan, environmentally friendly aviation and marine fuels are being developed as part of the green transformation of the refineries. In line with Tüpraş's strategic plan, environmentally friendly aviation and marine fuels are developed for the green transformation of refineries. Projects that focus on this area creates value for both Türkiye and Tüpraş. Projects makes possible the use of alternative resources obtained from non-food renewable resources and waste.

R&D Projects Focused on Renewable Fuels

- **FUEL-UP Horizon Europe**

In the FUEL-UP project, which became eligible for funding in 2023 within the scope of the Horizon Europe program, the transformation of bio-oils, which are obtained using entirely lignocellulosic biomass resources as raw materials, into environmentally friendly aviation and marine fuels will be carried out for the first time on a demo scale. During the first year of the project in 2024, work on optimization of the pre-processing steps for the conversion of bio-raw materials into biofuels was completed while design work for the demo-scale reactors was completed. Studies were initiated for the potential and technical evaluation of the waste raw material, which marks the beginning of the value chain.

- **EBIO Horizon2020**

The EBIO project, completed in 2024, targeted the development of electrochemical Technologies for the conversion of bio-oil, obtained from waste biomass resources, into biofuels. In the project, possible scenarios were determined to render biologically sourced pyrolysis oils suitable for processing by co-feeding in refinery processes and to integrate biochargers into refineries. Laboratory-scale studies were carried out to achieve jet fuel maximization in the project.

- **SUNFUSION Horizon Europe**

The SUNFUSION project aims to contribute to carbon neutral energy targets by developing sustainable solutions in biomass production. The Project, which was accepted in 2024, will get underway in January 2025 and continue for four years. The project is aimed at the conversion of microalgae and oleaginous yeasts into biofuel through the hydrothermal liquefaction (HTL) method.



7 Zero Carbon Electricity and Energy Efficiency

The projects carried out at the Tüpraş R&D Center which will increase energy efficiency in systems contribute to resource savings and reduction in carbon emissions. At the same time, studies are carried out which aim to switch to the use of electricity generated from renewable sources instead of fossil resources in the refinery production processes.

R&D Projects Focused on Zero Carbon Electricity & Energy Efficiency

- **FLEXIndustries Horizon Europe**

The FLEXIndustries project, supported within the scope of the Horizon Europe program, aims to increase energy efficiency through the use of digital technologies. Necessary preparations were completed within the scope of the Company's replicator role in the project. Planning work was carried out for its implementation.

https://flexindustries.eu/

8 Circular Economy

Focusing on circular economy; zero discharge, zero waste, maximum recovery and minimum natural resource consumption targets of Tüpraş's are contributed. Tüpraş is working on 3 European Union supported projects that aim to contribute to the circular economy regarding water and waste management and recovery.

Within the scope of AquaSPICE, CORALIS and EPC-EqTech, which are funded by European Union under the Horizon 2020 program, processes and technologies that can recycle waste are developed, thus contributing to both the environment and the economy.

R&D Projects Focused on the Circular Economy

- **AquaSPICE Horizon 2020**

The AquaSPICE project is aimed at eliminating conductivity and removing phenol and similar high concentration pollutants in wastewater with innovative treatment technology, and to recycle wastewater. The project sets out to perform process and flow optimization with digital tools by using online analyzers. The demo-scale facility designed and manufactured for this purpose entered operation in the Izmit Refinery, and the work continued in 2024.

- **EPC-EqTech Horizon 2020**

Under the EPC-EqTech project, electrochemical technologies were developed for waste caustic treatment. For the first time, a trial was carried out for the treatment of dirty caustic in the petrochemical industry field. Field application was successfully carried out at the Kırıkkale Refinery within the scope of the project.

- **CORALIS Horizon 2020**

The CORALIS project is aimed at the creation of new value chains through the industrial symbiosis applications of industrial wastes. The by-products and wastes generated during refinery operations are evaluated for use as raw materials in different industries.

9 Innovative Process Technologies

Studies are being carried out at the Tüpraş R&D Center to develop innovative and sustainable process technologies to develop highly profitable, strategic chemicals and materials with an R&D approach.

R&D Projects Focused on Innovative Process Technologies

- **MACBETH Horizon 2020**

Tüpraş has been an important partner in the MACBETH project since 2019. Under the project, high-efficiency catalytic membrane reactor technology is being developed to improve refinery processes with the aim of reducing operational and investment costs while increasing energy efficiency by integrating smaller and safer production facilities. In 2024, the installation and commissioning of the membrane-integrated pilot-scale PDH (Propane Dehydrogenation) reaction system and the production of the catalyst shaped on a kg scale to be used in the reaction were carried out. In the final phase of the project, which will be completed in 2025, the long-term TRL 6 pilot test will be carried out.



The Tüpraş R&D Center continues to be awarded European Union supported projects with its international recognition and strong collaborations. Among the leading R&D Centers in Türkiye, the Center, contribute Tüpraş's strategic goals with 8 ongoing, 14 successfully completed and three newly funded R&D projects. The Tüpraş R&D Center has the opportunity to collaborate and develop technology with the world's leading organizations in the areas it focuses on. Accordingly, it closely monitors the most advanced technologies that can be used towards the goal of being carbon neutral. It provides support in reaching the best decisions in the strategic transition journey.

Tüpraş R&D Technology Roadmap

The work within the scope of the R&D Technology Roadmap was created in 2023 with the aim of aligning the R&D activities with Tüpraş's strategic goals, displaying the relationships between these activities on the time axis (scheduling) and monitoring the progress in a holistic, realistic and consistent manner. The work within the scope of the R&D Technology Roadmap continued with added momentum in 2024. The R&D Technology Roadmap will play an enlightening role in the long-term planning of the studies by systematizing the compatibility of R&D studies with the company strategy.

Tüpraş carries out projects aimed at reducing and preventing the effects of pollution, waste and resource use, implementing circular economy practices, reducing risks related to water resources and developing optimization technologies and systems. It informs its stakeholders of the areas it contributes to through its R&D projects as well as the investment and expenditure amounts.

Tüpraş spent TL 79.9 million on R&D for water and wastewater management, waste management, energy management and emissions management in the 20 R&D projects which it carried out in 2024.

R&D Investments and Expenditures (TL million)

	Unit	2020	2021	2022	2023	2024
R&D Expenditures	TL million	43.4	47.5	73.3	146.4	229.3
R&D Expenditures for the Development of Environmental Products and Services	TL million	1.0	0.4	4.6	2.8	64.9
R&D Expenditures for Pollution, Waste or Resource Use	TL million	16.5	17.3	59.6	121.0	81.1



DISTRIBUTION OF AREAS CONTRIBUTED (%)

AREAS CONTRIBUTED THROUGH THE R&D PROJECTS	PROJECTS	NUMBER OF PROJECTS	PROJECT EXPENDITURES IN 2024 (TL MILLION)
Water and Wastewater Management	AquaSPICE - Advancing Sustainability of Process Industries through Digital and Circular Water Use Innovations	1	2.23
Waste Management	EPC-EqTech - an innovative turnkey solution to process spent caustic created in the Oil&Gas industry at low-cost and that meets wastewater regulations CORALIS - Creation Of new value chain Relations through novel Approaches facilitating Long-term Industrial Symbiosis	2	2.12
Energy Management	Development of Alternative Products for Insulation and Coating Applications Delayed Coking Unit Project-2 ACHIEF - Innovative high performance Alloys and Coatings for HIghly EFficient intensive energy processes Flexindustries - Digitally-enabled FLEXible Industries for reliable energy grids under high penetration of Variable Renewable Energy Sources	5	27.39
Emission Management	Crude oil processes optimization MOF4AIR - Metal Organic Frameworks for CO_2 Adsorption Processes in Power Generation and Energy Intensive Industries MACBETH - Membranes And Catalysts Beyond Economic and Technological Hurdles EBIO - Biofuels through Electrochemical transformation of intermediate BIO-liquids MOFAC2CAP – The Development of Innovative Mof Airgel Composites for Carbon Dioxide Capture Development of the H2S Electrolyzer System FUEL-UP: Production of advanced bioFUELS via pyrolysis and UPgrading of 100% biogenic residues for aviation and marine sector, including full valorization of side streams IS2H4C-Sustainable Circular Economy Transition: From Industrial Symbiosis to Hubs for Circularity Syn-to-Jet (Jet Fuel Production in CO_2-Rich Charges) Eastern Lights-Development of CO_2 transport and storage demo project in Eastern Europe	10	48.13

Intellectual Property Portfolio

Tüpraş filed one national patent and two national trademark applications in 2024, taking the total number of patent and utility model applications submitted since the R&D Center entered operation to 104, of which 74 of which are national and 30 international. Tüpraş has applied for 1 national patent and 2 national trademarks in 2024. It has a total of 53 trademarks, 9 of which are internationally registered (3 EU, 1 WIPO) and 44 of which are nationally registered.

Highlights from Other Developments in terms of Collaborations

Membership in the SPRINT Robotics initiative, established to promote the development, usability and application of robotic technology at the refineries, continued in 2024.

Founded within Koç University with the support of Tüpraş, KÜTEM focuses on developing domestic and environmentally friendly alternative fuel technologies, digital transformation studies, reducing foreign dependence in technology and solving the energy supply problem.

The Koç University H2 Technologies Research Center (KUHyTech) was established within Koç University with the support of Tüpraş. It aims to develop innovative green hydrogen value chain elements and introduce them to the industry by supporting basic science and applied research.

Joint studies are carried out with Eskişehir Technical University in the TÜBİTAK 2244 Industry-Doctorate Program covering the period from 2020 to 2028. The project serves the goal of supporting doctoral students in critical material production technologies and thus producing educating qualified personnel for the sector and the country.





Innovation and Entrepreneurship

Innovation and entrepreneurship activities have been a fundamental component of Tüpraş's intellectual capital since 2017.

In-house entrepreneurship, start-up collaboration programs/projects, and start-up investments are important facilitators in Tüpraş's sustainability and ESG journey.

At Tüpraş, the climate of innovation and entrepreneurship is encouraged by the Idea Unit In-house entrepreneurship Program, Open Innovation Programs, Tupras Ventures and Awareness and Culture Transformation work.

The Idea Unit In-House Entrepreneurship Program

Within the scope of the Idea Unit In-House Program, 150 in-house entrepreneurs have had the opportunity to work on a total of 49 projects under the lean entrepreneurship method since 2017. Four of these projects were commercialized and implemented. The ideas collected through the calls opened in 2024 will be turned into projects and implemented within the scope of the In-House Enterprise Program in 2025 after the necessary evaluations. As part of the preparation for the program focused on Digital Horizons, Ideathon Sessions are also held with business units to produce innovative ideas.

The program develops the competencies of in-house entrepreneurs such as creativity, flexibility and technological literacy. Internal and external mentoring support is provided to project teams in order to carry out their projects with entrepreneurial methods.

The Idea Unit Portal also shares updates on the developments in the enterprise ecosystem, innovation activities at Tüpraş, start-up collaboration projects and start-up investments.

In the Idea Unit Program, internal and external communication and training activities are carried with the aim of supporting the cultural transformation, systematically generating value and increasing competences.

Open Innovation Programs

Tüpraş carries out open innovation studies in order to support sustainable growth and continuity in line with its strategies. These studies focus on both current operations and future growth areas. Various innovation methods are applied according to the focal points determined for both areas. Routine analyses of internal requirements are conducted for the technologies that will help the Company's current operations become more efficient, environmentally friendly and safe. In line with the requirements analysis and leading practices in the world, continuous screenings are conducted through domestic and international channels. Start-ups are matched with various open innovation programs and collaboration projects are carried out. In addition to the Turkish enterprise ecosystem, collaborations have been established with start-ups in more than 12 countries over the continents of North America, Europe and Asia. By the end of 2024, demo and PoC studies had been carried out with more than 40 initiatives. In addition, more than 60 employees took part in open innovation projects and collaborations were established with 16 different departments.

Through Tupras Ventures, Tüpraş invests in start-ups in different regions, primarily Europe and North America, in the focus areas determined as future growth areas. Accordingly, Tüpraş achieves early access to technologies and learning. The Company has so far invested in a total of 39 start-ups, directly and indirectly.

Inowhatif 360 Program

The aim of the Inowhatif 360 Program is to provide operational benefit as an early adopter of ventures that can meet the needs and resolve the problems in field processes for refinery sustainability and efficiency and quickly integrate innovations in the sector into Tüpraş.

The Inowhatif 360 Program includes representatives from all locations of Tüpraş and is carried out under the coordination of the innovation and venture capital directorate. Within the scope of the Program, PoC (Proof of Concept) scenarios were created and the collaboration process was carried out with more than 40 startups from Türkiye and abroad for operational processes.

In order to contribute to the teams involved in open innovation processes, team members also receive training support on subjects such as project management, evaluation and collaboration.

The Tüpraş Inowhatif Startup Challenge

The Tüpraş Inowhatif Startup Challenge program, which Tüpraş launched in 2023 in order to determine the need areas and focus technologies of its business units, to experience new technologies that will add value to Tüpraş at an early stage, and to closely monitor the innovations that may benefit the company in the domestic entrepreneurship ecosystem, continued in 2024.

Analyses and interviews regarding the requirements at the refineries were carried out by the business units, Inowhatif360 and the innovation teams. The start-ups that made it to the finals after the pre-selection submitted their presentations at the Demoday event, along with the Tüpraş specific case studies and solutions. Tüpraş also presented its open innovation approach and examples of applications which spread and develop the culture of innovation at the event. The demo/PoC processes, which the start-ups participating in the Demoday event will carry out at the refineries, have also been organized for 2025. The program is planned to be kept open throughout 2025 with all application and trial processes conducted through the platform.

Canada-Türkiye Sustainability Challenge Program

Tüpraş once again participated in the Canada-Türkiye Sustainability Challenge Program, hosted by The Canadian Trade Commissioner Service (TCS), Viveka and Alethina in 2024. Meetings oriented towards collaboration were held with Canadian startups operating in the focus areas determined within the scope of the program. The fields of activity of the ventures included in the program stand out as hydrogen, waste management, carbon capture and renewable energy. Following face-to-face meetings held in Istanbul, work on collaboration is carried out jointly with the Tüpraş units.

Awareness and Cultural Transformation Activities

Innovation Volunteers and Discoverers Club

In order to spread innovative thinking and a perspective of in-house entrepreneurship throughout Tüpraş, work is carried out with “Innovation Volunteers” and “Discoverers Club” teams with the participation of employees at different levels.

Inowhatif Talks Event Series

Aiming to keep the climate of enterprise alive, the Inowhatif Talks series continued in 2024 with inspiring content on innovation, technology and new business models, and a focus on "Artificial Intelligence".

The Here2Next Platform

Tüpraş is a co-founder of the Here2Next platform, created by 9 leading companies in order to draw attention to the added value of corporate start-up collaborations. In addition, Tüpraş actively participates in activities of various entrepreneurial platforms as a member, both in Türkiye and abroad. The results obtained by the "Purchasing Working Group", led by Tüpraş, at the 2024 summit event which was held in order to increase the efficiency of purchasing processes between enterprises and institutions, were evaluated on the axes of innovation, purchasing and start-ups.

For detailed information *https://here2next.org/*

Global Corporate Venturing (GCV) Global Energy Council

The Global Energy Council (GEC), which is under the umbrella of the Global Corporate Venturing (GCV), was established to provide a platform for venture capital firms in the energy sector to connect and explore innovation and investment opportunities. Tüpraş is a member of the platform.

Entrepreneurial Institutions Türkiye Platform

Tüpraş is also actively involved in the Entrepreneurial Institutions Türkiye Platform, which was established to develop inter-institutional learning, raise awareness of successful practices and roll out systematic practices of in-house entrepreneurship.

For detailed information *https://girisimcikurumlarplatformu.org/*

The TÜSİAD Entrepreneurial Ecosystem and Entrepreneurship in Institutions Working Groups

Tüpraş is a member of the TÜSİAD Entrepreneurial Ecosystem Working Group and the Entrepreneurship at Institutions Working Group.

For detailed information *https://tusiad.org/tr/girisimcilik-ekosistemi-cg, https://tusiad.org/tr/kurumici-girisimcilik-cg*

Promotion and Collaboration Development Activities

Within the scope of its integration efforts with the entrepreneurship ecosystem, Tüpraş participates in many events for early and advanced stage start-ups and candidate entrepreneurs. It organizes programs and provides mentoring support to entrepreneurs.

Participation in Entrepreneurial Events Focusing on Energy Transformation

In 2024, Tüpraş participated in a number of events which brought investors and entrepreneurs together to focus on energy and decarbonization. The company had the opportunity to come into contact with prominent ventures in the field of the energy transformation and interact with funds operating in this field.

Digital Transformation

During the course of the Strategic Transition Plan, Tüpraş not only improved its production activities but also placed digitalization at the heart of its company culture.

The Company adapts traditional refining methods and operational models to the requirements of the data-driven and rapidly changing business world, having created a digital transformation ecosystem throughout the entire value chain by combining technologies such as Artificial Intelligence (AI), cloud computing, mobility, the Internet of Things (IoT) and big data analytics with automation. This digital transformation ecosystem manifests itself in a wide range of areas from operations and supply chain management to customer relations and human resources processes.

Cloud computing and big data analytics have supported agility in business decisions and the effective management of big data. In addition, digitalization has become a fundamental element of the company culture with training programs aimed at enhancing the digital competencies of employees. This comprehensive approach has helped Tüpraş achieve operational excellence and support its sustainability goals.

Digital Transformation Platform and Agile Management

Around 70 critical digital transformation projects were successfully implemented during 2024 among those evaluated through the Digital Transformation Platform. This platform also created a strong environment of collaboration between the IT teams, R&D specialists and the business units. The projects were implemented quickly in a target-oriented and effective manner with agile management methods.

While shortened feedback loops and dynamic adaptation capabilities allow a rapid response to changing business needs, user-friendly and innovative digital solutions have contributed to the Company's operational excellence approach. With this transformation, the Company not only improved its business processes but also strengthened its leading position in the sector.

Operational Excellence with Data Analytics and Artificial Intelligence

Tüpraş increased its operational excellence by spreading data analytics and Artificial Intelligence technologies on a corporate scale. Thanks to its capacity to process large-volume data sets in real time, value is created in a wide range of areas from production parameters and maintenance planning to supply chain and customer behavior analysis. Predictive maintenance and demand forecasting processes have both reduced costs and strengthened production continuity. Machine and deep learning techniques have increased the quality and processing efficiency of crude oil refining, besides reducing energy consumption. The ability to detect abnormal situations and failures in advance have helped bring operational risks under control.

As part of its digital transformation strategy, Tüpraş aims to accelerate employee access to information and business processes by integrating Microsoft 365 Copilot into the corporate ecosystem. Copilot's advanced Artificial Intelligence capabilities provide significant advantages in accessing Tüpraş's standard procedures, policy-related documents and operational data. They also streamline employee workload and accelerates decision-making processes, enabling more accurate results by reducing the incidence of error while strengthening cooperation between different departments. Workshops organized within the scope of Copilot's roll out have given employees the chance to learn about the system's potential and encourage them to come up with new ideas specific to the sector.

As part of its Generative Artificial Intelligence work, Tüpraş offered its new Artificial Intelligence-based application, "Tüpraş Assistant", to employees in 2024. This system, which aims to facilitate employee access to information in their business processes, analyses questions and requests, provides information and document support regarding the Tüpraş standards, procedures and business processes while providing rapid access to information. The Company aims to achieve clear results more quickly with the application, which minimizes margins of error. The Digital Transformation Workshop and the Generative Artificial Intelligence Workshop were held at the Refineries within the scope of the rollout of Artificial Intelligence applications and generating new ideas.



VALUING THE FUTURE AT TÜPRAŞ

Major Projects and their Impacts

- **End-to-End Supply Chain Transformation:** This holistic initiative aims to increase supply chain efficiency at Tüpraş on an end-to-end basis. As a result of the benefit analysis, the Company determined the "Demand-Forecast" process as a priority, launching the **Tüpraş End-to-End Demand Forecasting** project in 2024. The project visualizes the forecast results over daily, weekly, monthly and annual periods and provides fast and accurate data to the relevant business units. Where there is a deviation in demand, a **decision tree** is created which sets out the actions to be taken by the units such as logistics, foreign trade and finance. The Company aims to increase the effectiveness of the process by expanding the scope of the decision tree.

- **Factories of the Future:** This initiative aims to increase digital competencies within the refineries and at the head office, to spread a data-driven decision-making culture and encourage in-house innovation. The scope of the work is supported by various training activities, workshops, Hackathons and development programs.

- **Customer Appointment System:** The Company continued to stand out in the sector with pioneering projects in digitalization and customer experience in 2024. Work was carried out under three headings - the Appointment System, Contactless Sales and the Driver Portal - within the scope of the Land Filling Digital Customer Experience project. The work was completed at all refineries and product groups in June 2024. With the project, the first of its kind in the sector in Türkiye, the entire process starting from the stage of opening the customer order and continuing to tanker drivers completing the filling in the field is carried out without human interaction, through the terminal automation system (TAS), number plate recognition systems and digital kiosks.

- **Platform 360 DCC:** The project, being carried out in cooperation with KoçDigital, has been initiated within the concept of Factories of the Future, will provide monitoring and reporting of basic operational indicators at the field units and at the senior management level. A Digital Control Center (DCC) solution has been developed that will enable monitoring on unit boards and personal computers.

- **LoraWan IoT:** With the installation of IoT sensors in manual hand valves at the İzmit and Batman Refineries, valves became smart, paving the way for a data flow from manual equipment to the data pool while achieving the more effective management of the maintenance process by monitoring valve opening positions.

- **Performance Analytics:** Within the scope of environmental sustainability studies in production, critical climate change performance indicators such as Compliance with Emission Obligations, Greenhouse Gas Intensity, Water Consumption and Recovery, Compliance with Wastewater Discharge Obligations and Energy Intensity Index, as well as critical social sustainability performance indicators such as Occupational Health and Safety and Human Resources are regularly reported to the senior management on a monthly basis and including trend analysis. The senior management can follow the relevant parameters from the Performance Analytics data governance platform. Work is ongoing to increase the sustainability performance indicators followed through the platform and to monitor KPIs with interim targets.

- **Product Quality Data Analytics:** As a complex refinery able to process different types of crude oil slates, continuous observation and dominance in operations is required at Tüpraş. In addition to laboratory analyses, the Company aims to develop analytical prediction models. In this vein, Artificial Intelligence models (Procast) based on existing sensor data and chemometric models were developed by using the chemical data obtained from products. These models were integrated into existing automation systems, and the decision support level was exceeded. The Company aims to improve the quality of product mixture preparations by at least 10% by using the developed models.

- **Refinery-Wide Optimization (RWO):** The RWO project aims to maximize profitability and minimize energy consumption by digitalizing the way Tüpraş operates its production processes, while keeping human intervention to a minimum. It enables continuous communication between the production, planning and process control processes on both vertical and horizontal axes, allowing bottlenecks in units to be resolved with the optimal alternative. The first work to be carried out under the project, which got underway with a decision support mechanism at the end of 2024, is the optimization of the middle distillate network at the Kırıkkale Refinery. The project is expected to be fully up and running in the first quarter of 2025.

- **S/4 HANA Conversion Project:** The S/4 HANA Conversion Project integrated Tüpraş's existing SAP infrastructure using the latest technologies, thus providing all departments in the Company with a more user-friendly, integrated working system appropriate for the needs of the oil and gas sector. Given the critical importance of the transition, ensuring effective coordination between departments was vital, thus bringing process standardization and data integrity to the highest level and increasing operational efficiency. Decision-making processes were streamlined through real-time data analysis and dynamic reporting features. Monitoring of corporate performance indicators also became more comprehensive. With S/4 HANA, Tüpraş is able to plan and manage its activities more systematically, gaining a more flexible, holistic and sustainable digital infrastructure to help it achieve its corporate goals.

- **Copilot:** Tüpraş aimed to provide AI-based support to employees in their daily workflows with Microsoft 365 Copilot. Copilot, which offers automatic suggestions on topics such as e-mail, documents, meeting notes and data analysis, has significantly increased efficiency. In this way, project coordination has accelerated, document management has become practical, and decision-making processes have been supported by a stronger information infrastructure. The project, which contributes to the spread of an innovative digital culture, has allowed employees to focus on more strategic and value-added work.

- **Energy and Emission Monitoring Solutions:** Energy consumption and emissions at the refineries are monitored instantly by using digital twin and data analytics techniques. Historical data of energy-intensive equipment was modelled with work carried out to prevent a possible excess energy consumption scenario for each item of equipment.

Featured Investments

Tüpraş, which allocated significant resources to digital transformation in 2024, has implemented projects such as energy optimization, robotic process automation (RPA), data governance, strengthening of cloud infrastructures, artificial intelligence-based predictive maintenance systems and digital supply chain management. In addition, thanks to the S/4 HANA transformation project, enterprise resource planning processes have begun to be transformed into a smarter and more flexible structure.

Sustainable Technologies

Tüpraş prioritizes digital sustainability projects in line with its goal of a carbon-neutral future. Process equipment, energy units and water treatment systems at the refineries are continuously monitored and optimized with advanced data analytics and Artificial Intelligence-supported control algorithms, thus allowing the real-time monitoring of the carbon footprint and measures to be taken to minimize the environmental impacts. In addition, the Digital Business Card Project was launched to reduce the use of paper and share contact information quickly.

Tüpraş ensures the sustainability and reliability of its digital infrastructure with the IT Business Continuity Project. Infrastructure optimization is carried out with the work on the management of server and data storage systems and network management providing high availability, system integration and improvements. Regularly disaster recovery tests were conducted, ensuring the redundancy and accessibility conditions between the infrastructures where the İzmit Data Center and the S/4 servers are located are constantly kept up to date.



Digital Competency Development Programs

The Company organizes comprehensive training programs to increase the digital skills of its employees. It provides training in areas such as Microsoft Power BI, Low-Code platforms, data literacy and the RPA solutions.

Digital Work Monitoring and Agility: The use of Azure Boards, introduced for digital work monitoring at Tüpraş, allows projects or processes to be monitored in a digital environment. The Boards create a corporate memory for the past. Tüpraş created projects on the Azure Boards under five main headings to ensure that the production groups and support units at the refineries focus on objectives which are compatible with the main strategy:

- "To Produce Safely"
- "To Produce by Protecting the Environment"
- "To Produce by Developing with the Most Competent Team"
- "To Produce by Increasing Product Yield and Income"
- "To Produce by Reducing Costs"

More than 700 employees were trained on how to monitor projects and work in accordance with the Agile methodologies on Azure Boards. The Boards were installed for the teams. A total of 180 boards were installed in the General Directorate and the İzmit, İzmir, Kırıkkale and Batman refineries in 2024 within the scope of training and installation activities.

- **Citizen Developer Program:** This program, which rapidly digitalizes manual processes, aims to help employees develop simple applications and automation software. The Tüpraş employees who participated in the relevant program and who graduated and serve in the role of persona-citizen developers have started to provide added value to process improvements and mini-application development activities throughout the Company. The Tüpraş Academy and the Software Development teams continue to plan for the graduation of new "Citizen Developers" and hackathon events to be held at the refineries for 2025.

- **Microsoft Power BI training:** Training was provided to more than 400 participants in 2024, booting their knowledge in the field of data analytics, visualization and business intelligence.

- **Data Governance Policy:** Tüpraş implements a holistic Data Governance Policy to ensure corporate data quality and security. This approach is based on the creation of a data inventory, determination of security standards and clarification of roles and responsibilities.



The Future Fit Work and Digital Talent Development

Progressing digital transformation one step further in 2024, Tüpraş reinforced its data-driven decision-making and innovation culture through training activities, workshops and hackathons organized throughout the company in line with its Future Fit vision.

With these programs, the transformation has gained momentum throughout the company in both the refineries and general directorate departments.

During this process, employees participating in the Microsoft Low Code (Power Apps, Power Automate) training activities began to develop innovative applications in their own business units and digitalize their daily workflows with the skills they acquired. In addition, training programs on the use of tools such as Microsoft Power BI serve to increase competencies in data visualization and analytics, ensuring faster and more predictable decision-making mechanisms.

Tüpraş expanded and continued its Data Literacy Program, the foundations of which were laid in previous years, creating a culture that supports data use on an institutional scale.

The Hackathon events provided a significant contribution to this transformation. Field and office personnel came together to create innovative projects, popularized rapid prototyping and business solution development practices within the Company. The projects, which are created in these competitions and workshops organized in cooperation with Koç Holding, facilitated the implementation of digital solutions that increase work efficiency and create added value.

Within the framework of the analytical Tüpraş approach, the Citizen Data Scientist ecosystem has been further expanded, injecting momentum to the data-driven transformation on an institutional scale. In this vein, training and skill development programs for the use of technologies such as Dremio, Dataiku and Python were rolled out. These applications offer data modelling and automation opportunities in various fields such as process management, maintenance and repair, logistics and finance, eliminating manual work processes and facilitate faster, more effective and data-based decisions.

Data analytics and Low Code-based application development was widely adopted in all units throughout Tüpraş, strengthening the in-house innovation and collaboration culture. While this has paved the way for labor and time savings throughout the organization, increases in performance have also been achieved with the use of more accurate and up-to-date data in strategic projects. The insights obtained from advanced analytics projects have reinforced the company's competitive advantage, while also contributing to operational excellence and sustainability.

These efforts also increased Tüpraş's digital competencies in 2024, while paving the way for the further development of its corporate innovation culture. The training and hackathon programs, which have been widely adopted in the refineries and general directorate, have helped Tüpraş build a data-driven and flexible organizational structure in line with its "Future Fit" strategy, reinforcing the Company's competitiveness and position of leadership in the energy sector.

Awards

A number of projects carried out at Tüpraş gained recognition with awards in national competitions in 2024.

- Tüpraş was handed the "Artificial Intelligence Factory 2024 Sustainability and Impact Gold Award" by integrating artificial intelligence applications and technology into business processes in the fields of production, process optimization and sustainability with over 200 projects.
- The "Building Data Lakehouse: How to Transform Data Management" project won 3rd prize in the "Best in Future of Intelligence" category at the IDC Future Enterprise Awards held as part of the 5th IDC Türkiye DX Summit.
- Within the scope of the Global 100 Awards organized by Platin Magazine with the theme of "Technology Integration" in 2024, Tüpraş was handed the Energy and Petroleum Sector Technology Integration Award in recognition of its digitalization strategies.



Achievements and Next Steps

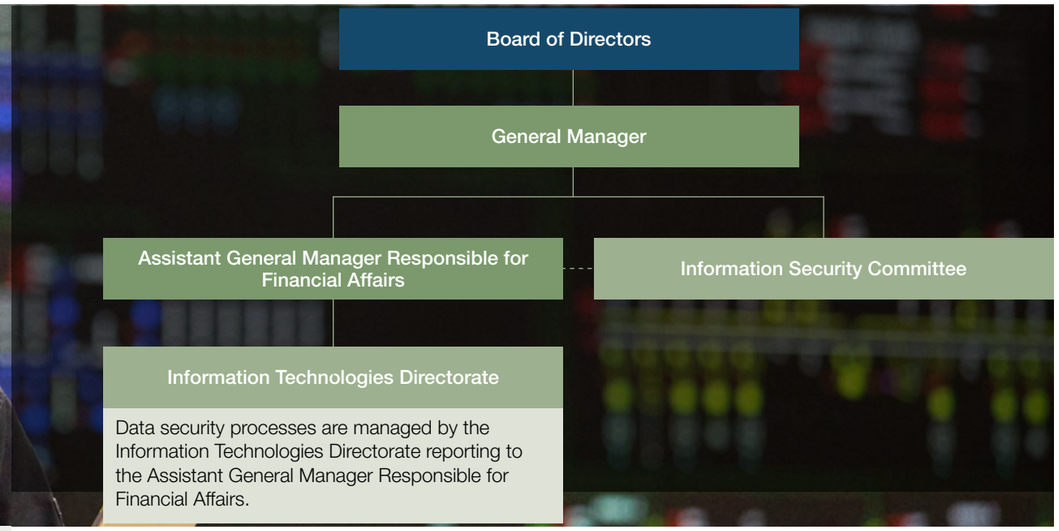
The year 2024 marked an important milestone in Tüpraş's digital transformation journey as its technological infrastructure was strengthened, while ensuring the participation of human resources in the transformation. An automation and data analytics-based structure was created from operational processes for strategic decision mechanisms and has already yielded effective results in many areas, from energy and resource efficiency to supply chain management, maintenance and repair processes and customer satisfaction.

The company is progressing towards a Carbon Neutral future by supporting energy consumption and emission management with digital twin technologies and Artificial Intelligence-supported systems in line with its environmental and sustainability goals. In line with this, Tüpraş has strengthened its innovative and exemplary position in the energy sector, while also developing a corporate culture that maximizes the creativity and innovation skills of its employees.

Tüpraş closely monitors innovative technologies within the framework of the Carbon Neutral Target and Strategic Transition Plan, which it has determined in line with its "Our Energy for the Future" vision. The company rapidly integrates these technologies into its production and management processes and brings them into practice. In the coming period, Tüpraş will continue this transformation with more advanced projects in the fields of data analytics, automation, Artificial Intelligence and the IoT. While adapting to the competitive conditions of the future, it will continue to set an example with its strategies that integrate digitalization, sustainability and investments in human resources.

Data Security and Cyber Security

The ISO 27001 Information Security Management System, designed to effectively protect information assets, minimize the possibility of unauthorized and illegal access, provide confidence to relevant parties and provide adequate and proportionate security controls, was established at Tüpraş. The process of transition from the ISO 27001:2013 standard to the 2022 version was successfully completed in 2024. In this process, the Information Security Management System underwent important updates. With the new structural changes introduced under the 2022 version, the strengthening of the risk-based approach, threat intelligence, supplier relations, information security performance monitoring and continuous improvement-oriented requirements were all integrated into the system. The security principles of Tüpraş's corporate information and information assets are set out in the Information Security Management Policy. In addition, all data belonging to all persons associated with the company, including those who benefit from products and services, is processed and stored in accordance with the Personal Data Protection Law No. 6698 (PDPL) and in line with the Confidentiality Policy.



In line with the Information Security Management Policy, company employees are aware of the importance of Tüpraş's data in terms of reputation, competition, legal and financial aspects. They adopt practices and methods to ensure the protection of all physical and virtual information assets and exercise care to transform this into a working culture. In this regard, all employees are provided with training on mandatory information security at least once a year. After undergoing training on general awareness, employees are tested. In addition to activities such as training, mailing, posters, awareness labels and cyber drills, the annual cyber security awareness plan includes social engineering tests, which are carried out at least twice a year at various times, and information providing activities which are carried out when required. While working at Tüpraş, third party users are responsible for complying with and implementing the information security policy. Tüpraş evaluates and measures third party services within the scope of the ISO 27001 Information Security Management System requirement. In accordance with the CMB Information Systems Communiqué, cyber security projects, cyber security risks and any breaches are reported regularly to the Board of Directors through the Risk Committee.

In addition to the ISO 27001 Information Security audits, external audits, internal audits, Koç Holding audits, financial audits and regulatory audits by EMRA or the Presidency are carried out at Tüpraş within the scope of data security. Additionally, compliance with NIST Security Controls is implemented on the initiative of Koç Holding. Tüpraş targets 100% compliance with the NIST Security Controls, and its current score stands at 98%. The process is audited by the Holding IT audit team. Within the scope of the data

security management process, sensitive and critical data is monitored instantly in data leakage cases with rules created specifically for Tüpraş. Any suspicious situations are included in the data leak management process and addressed accordingly. In accordance with the information security breach management standard, employees may report suspicious events through three different channels; the help desk application, email and telephone.

In the event of a violation such as a cyber incident, the company reserves the right to act according to the severity of the violation within the scope of the Information Security Management Policy. Penal sanctions for non-compliance with the policy or intentional policy violations are set out under the Tüpraş “Disciplinary Regulation” and “Code of Ethics”. In line with Tüpraş’s risk-based IT security management strategy, the company aims to ensure that the understanding of cyber security being an integral part of process safety and corporate business continuity is adopted within the triangle of technology, people and process. It also aims to ensure that appropriate measures are taken and monitoring activities are established to ensure the security of all systems and stakeholders. Following the establishment of the ISO27001 Information Security Management System, which is mandatory under regulations set out by the Energy Market Regulatory Authority (EMRA) and the Ministry of Customs, and the expansion of the scope of the system, the foundations of the IT Security Management based on systematic risk assessment were laid. The Risk Management strategy, which is compatible with ISO 31000:2018- Risk Management Guidelines, has always included risks related to operational technologies and industrial control systems. In addition, OT (Operational Technologies) risks were regularly reported to EMRA within the scope of the EMRA Industrial Control Systems Communiqué (2021) and EMRA Competence Regulation (2024).

The methods to be used in the Asset Classification and Risk Assessment table cover the classification and management of all knowledge and Information Technology assets owned by the company, and the control of risks that may be encountered in the event of loss of assets, in addition to all action plans to be taken. As a result of the risk assessment, appropriate risk processing options are determined in the Security Committees and Management Review meetings for the risks that exceed the risk acceptance criteria.

Any activity which may occur within or outside the Tüpraş network is managed as a security incident through vulnerability management and cyber attack monitoring and defence processes. Vulnerabilities are constantly simulated at Tüpraş with the aim of ensuring the continuity of maximum security measures with end-to-end management and early detection and preventing threats. Business continuity plans and procedures, critical personnel and critical application lists are reviewed regularly. To this end, the Company manages the Cyber Incident Management and Cyber Incident Response process for handling and tracking cyber incidents in order to ensure its Information Systems services return to normal operation as soon as possible in a manner that will minimize disruption to its activities after cyber incidents. The purpose of the Tüpraş Cyber Incident Response process is to define standard methods to identify, monitor and respond to security and privacy related incidents.

The Tüpraş Emergency Response Standard refers to the Cyber Incident Management and Information Technologies Business Continuity Standards. It sets out the necessary steps for the end-to-end planned management of emergencies before they occur, during the intervention processes when they occur and the steps to be taken after the emergency.

Incident response plans are drawn up under the leadership of a trained and competent cyber incident response team. Thanks to the work carried out within the scope of cyber security, our company has not been affected by any of the large-scale ransomware attacks or Artificial Intelligence-supported attacks that have occurred and had impacts all over the world. No data breach incidents have been recorded, either.

The company shares its cyber security information or cooperates with relevant government institutions. This process is carried out in accordance with the Tüpraş Context and Related Parties Standard within the framework of legal regulations and international legislation which the company is subject to. In addition, the process is managed in accordance with the communication matrix in line with the relevant scenarios set out in the Cyber Incident Response plans.

Developments within the Scope of Information Security and Compliance in 2024



Cyber security trends were addressed with a zero trust approach. Supply chain attacks, quantum and Artificial Intelligence risks, along with cloud computing threats, were determined as Tüpraş's cyber security core risks. Reputational risk remained the most important factor in rolling out a cyber security culture and awareness activities.	The company closely followed new legal regulations issued on international platforms, especially in regard to Artificial Intelligence and cloud security, and ensured full compliance with local regulations.	With the awareness program, which is determined annually, the actions targeted for employees, suppliers and customers were completed. All work carried out within the scope of cyber security targets also brought about an increase in the cyber security scores.
By integrating Artificial Intelligence and machine learning-supported tools into systems in the threat detection and response processes, a proactive approach is taken as a basis in real-time threat intelligence and attack prevention systems.	Under the Personal Data Protection Law (PDPL), in the process of compliance with technical measures, new technology solutions were integrated with the cooperation of other IT units and the Legal Department. Necessary work was carried out in cooperation with the Legal Department on the regulatory changes regarding the transfer of personal data abroad.	Reputation risk continued to be the most important factor in the rollout of cyber a security culture and raising awareness. According to the architectural and legal compliance processes regarding cyber incidents, scaled up security consultancy continued to be provided to all relevant stakeholders in the IT/OT fields. Integration and organization were carried out for production, operation and change processes to ensure that the damage which may arise from cyber threats was handled within the scope of process safety as well as material, operational and legal aspects. The approach of security in the design phase has been adopted for all processes.
Steps were added to the Cyber Incident Response procedures to not only prevent attacks against the expanding attack interface, but also to strengthen rapid recovery processes from attacks. Work in this area will continue in 2025 with regular field exercises.	Work within the scope of the National Cyber Security Strategy and Action Plan, which was published by the Ministry of Transport and Infrastructure on 7 September 2024, was examined with targets determined for the elements deemed necessary.	



Key Data Security Projects in 2024

The Safe Field of View Project

Within the scope of ensuring holistic protection for data to remain secure with the prioritized departments throughout its lifecycle, the company aims to extract sensitive data types, introduce them to the system, organize privacy labels, create rules, organize file authorizations, create new rules regarding the DLP (Data Loss Prevention), increase monitoring and carry out more risk and behavior-focused inferences with the modules in the application.

The EnerGRC Project

Bringing the IT Governance controls into effect was aimed at rendering the ISO 27001, SANS, PDPL, CB Guide and EMRA Competence Regulation controls trackable, to effectively manage the risks and compliance issues arising within the scope of all governance tools that the company is subject to, to associate items for which compliance is required with other existing checks, to plan and project missing actions, to facilitate the tracking by ensuring that the risk identification, risk assessment and action-taking, risk indicators monitoring and measurement process were visible and to automate them.

Effective Data Analytics and Threat Detection Strategies Project

The aim of the Project is to prevent computer and user hacking by using the UEBA (User Entity & Behavior Analysis) technologies to detect risks and threats within the organization, monitor activities on an end-to-end basis and to detect anomalies.

DevSecOps Maturation and Application Security Project

The aim of the project is to integrate security into the software development process from the start, to take security requirements into account not only in the production phase but also in all development phases, to automate security tests, to respond quickly to security threats and vulnerabilities and to protect application programming interfaces by applying modern security standards.

Management of Authorized Shared Accounts Project

The aim of this project is to manage service accounts on servers, Database (DB) accounts and other authorized users, to centrally manage processes such as authentication, authorization, access control and security control of these accounts, to prevent invisible attack paths and to contribute to the maintenance of business continuity. Under the project, actions such as organizing consultant accounts according to the principle of authorization as necessary (The principle of least privilege - POLP), increasing the traceability of authorized accounts, updating password policies and limiting account life were carried out.

Other Cyber Security Projects

With the understanding of Sustainable Cyber Secure Refining, work on Industrial Control Systems and Operational Technologies Transformation Projects continued within the scope of long-term plans which have been prepared to protect operational technology and secure production processes since 2018. Work was carried out on a wide array of processes touching on issues such as network segmentation, identity and access management, vulnerabilities management, system tightening, domain structure and layered architecture compatibility, supplier security and physical security. Necessary actions were completed in accordance with the Competency Regulation regulated by EMRA.

Within the scope of business continuity, which is another issue which will ensure operational continuity, and the establishment of new disaster infrastructures, improvement actions were out in place for architectural processes that will, in particular, increase the security of critical applications. Disaster recovery plans were updated in accordance with these changes.

Maturity and cybersecurity resistance was ramped up against possible risks and vulnerabilities with work to minimize the internal and external attack surface.

Threat intelligence platforms were effectively integrated in line with a proactive cybersecurity management approach. With Artificial Intelligence-based threat analytics, the ability to predict potential threats and take precautions was strengthened. Cyber Attack Simulation and Incident Response processes were reviewed while current status mapping was carried out in line with various frameworks, increasing the rate of pre-determining threats that the organization may encounter. The response time to external attacks was reduced.

A holistic security understanding and end-to-end automation ecosystem was created with the cybersecurity operations (SOAR) processes.

Integrated Management System

With the know-how it has acquired over more than 60 years, Tüpraş includes the concepts of experience, development and innovation in its corporate functioning through the Integrated Management System, while working to build a sustainable world and future. This understanding ensures that quality management processes are implemented with an approach that supports the corporate culture in a manner to set standards in our sector.

Tüpraş carries out all its activities within the framework of the Integrated Management System, which consists of the following standards.

- ISO 9001 Quality Management System,
- ISO 10002 Customer Satisfaction Management System,
- ISO 14001 Environmental Management System,
- ISO 45001 Occupational Health and Safety Management System
- ISO 27001 Information Security Management System
- ISO 50001 Energy Management System

Refinery and Subsidiary	ISO 9001 *Quality Management System*	ISO 14001 *Environmental Management System*	ISO 45001 *Occupational Health and Safety Management System*	ISO 50001 *Energy Management System*	ISO 10002 *Customer Satisfaction Management System*	ISO 27001 *Information Security Management System*	TS EN IEC/ ISO 17025 *General Requirements for Testing and Calibration Laboratories*
Tüpraş Head Office	X	X	X	X	X	X	X
İzmit Refinery	X	X	X	X	X	X	X
İzmir Refinery	X	X	X	X	X	X	X
Kırıkkale Refinery	X	X	X	X	X	X	X
Batman Refinery	X	X	X	X	X	X	X
Tupras Trading Ltd	-	-	-	-	-	-	-
Opet	X	X	X	-	X	X	X
Ditaş	X	X	-	-	-	-	-
Körfez Ulaştırma A.Ş.	X	X	X	-	-	-	-
Entek	X	X	X	X	-	-	-

In 2024, the Integrated Management System internal audits were carried out at the Head Office and the İzmit, İzmir, Kırıkkale and Batman Refineries. The standards of department-based processes were evaluated during the audits with any issues affecting the process being reported.

The Integrated Management System external audits were carried out by Szutest on the following dates, thus ensuring renewal of the certification.

- At the Batman Refinery between 16-18 September 2024,
- At the İzmit Refinery between 23-25 September 2024,
- At the Head Office between 26-27 September 2024.

Following the studies carried out within the scope of periodic inspection activities of Tüpraş, its operational reliability and technical control discipline, TÜRKAK awarded Tüpraş the Technical Control Periodic Inspection Organization certificate. In this process, all administrative and technical processes were analyzed in parallel with the TS EN ISO/IEC 17020:2012 standard. Meanwhile, Tüpraş became the first organization in Türkiye to obtain the "Multi-Branch B Type Accredited Inspection Organization" certificate, once again underlining Tüpraş's compliance with international standards and the high quality understanding in technical control and inspection activities.

Within the scope of the TS 13369 Standard, the external audit of base oils produced at the Izmir Refinery was carried out by the TSE on 9 July 2024, ensuring the renewal of the certification.

All of Tüpraş's refinery laboratories passed the Turkish Accreditation Agency's TS EN IEC/ISO 17025 standard surveillance audits, which is the certificate of international recognition and acceptability of laboratories, in 2024.

CE Certification activities:

- Within the scope of EN 12591 (coating class) and EN 15322 (cut-back bitumen) standards, external audits were carried out by Szutest at the Batman and İzmir Refineries in March 2024 with the certifications extended for 1 year.
- Within the scope of the EN 13808 (cationic bitumen emulsions) standard, CRS Petrol (Batman), Tüpraş's Emulsified Asphalt production contractor, was in August 2024 with certification procedures of the companies carried out accordingly.
- The transition process from ISO 27001:2013 to the 2022 version was successfully completed. Within this scope, important updates were carried out in the Information Security Management System. New structural changes introduced with the 2022 version, the strengthening of the risk-based approach, threat intelligence, supplier relations, information security performance monitoring and continuous improvement-oriented requirements were integrated into the company's system. Work on effectively establishing, executing and improving the Information Security Management System continued successfully in 2024. Within the scope of the audit service provided by TÜV AUSTRIA, the 2nd interim audits were successfully completed at the General Directorate, the İzmir Refinery and the Batman Refinery in November 2024.





VALUE FOR STAKEHOLDERS AND SOCIETY AT TÜPRAŞ

216 Value for Stakeholders and Society at Tüpraş

VALUE FOR STAKEHOLDERS AND SOCIETY AT TÜPRAŞ



ASSOCIATED SDGs

Direct



Indirect



Relevant Stakeholders

- Business Partners
- Suppliers
- Customers
- Media
- Financial Institutions
- National and International Initiatives
- Educational Institutions, Universities, and Research Organizations
- Public Institutions and Organizations
- Non-profit Organizations

Sustainable Supply Chain Management

As part of integrated approach, Tüpraş promotes the sustainable development of its supply chain. Adopting a supply management approach that respects environmental resources and social values, Tüpraş maintains communication with its suppliers with a focus on creating mutual value through an open, fair, and transparent understanding.

Within the scope of the Company's supply chain management, processes such as diversification of supply sources, distribution of risk in the supply chain, and cost optimization and inventory management are carried out by:

- Under the supervision of the Assistant General Manager of Crude Oil Supply and Foreign Trade:
  - o Crude Oil Supply and Production Planning Directorate
  - o Foreign Trade Group Directorate
  - o Tupras Trading Ltd.
- Under the supervision of the Assistant General Manager of Investment and Planning:
  - o Supply Chain Directorate

Sustainability processes for all direct and indirect supply processes are monitored by the Supply Chain Sustainability team.

Crude oil used in product manufacturing is the primary supply item for the Company. The continuity of production is ensured by using mainly imported and partly locally sourced crude oil.

During the reporting period, approximately TL 20.8 billion was spent on goods and services procured from around 2,000 suppliers worldwide (indirect procurement), and the total procurement volume, including direct suppliers, reached approximately TL 574 billion.

Tüpraş provides necessary guidance on the standards, methods, and principles it expects its suppliers to adhere to by sharing its fundamental principles and values with them. The Company clearly defines the standards and principles it adopts for managing commercial relationships with its suppliers in its *Supplier Management Policy* and presents them to existing and potential suppliers. In this regard, the Company has defined minimum rules under the *Supplier Code of Conduct*, which are non-negotiable and must be accepted as a precondition for every Tüpraş supply contract and order. Additionally, the Company has committed to working with suppliers who demonstrate economic, environmental, and social responsibility in line with its *Supply Chain Compliance Policy*. This policy is based on the UN Guiding Principles on Business and Human Rights, the UN Universal Declaration of Human Rights, the UN Global Compact , and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. It serves as a guiding framework to improve suppliers' sustainability performance in compliance with legal regulations, human rights, health and safety, environment, ethics, education and development, and management systems. The company expects its suppliers to accept the Supply Chain Compliance Policy and the UN Global Compact and declare their commitment to comply with them. It evaluates the performance of its suppliers periodically within the framework of their impact on business results and encourages them to act in accordance with sustainability criteria.

Tüpraş implements the ESG Pre-assessment Survey to assess sustainability risks and potential opportunities in the supplier ecosystem. The survey assesses existing and new suppliers on sustainability issues such as environment (emissions, waste, water management, energy efficiency), human rights and working conditions, ethics and compliance, governance, occupational health and safety, anti-bribery and corruption, diversity, equality, and inclusion. Additionally, suppliers are obligated to identify and document potential HSE (Health, Safety, and Environment) risks associated with the goods or services they supply. Suppliers commit to meeting contract terms, Supplier Code of Conduct principles, and occupational health and safety requirements.

Ensuring that logistics activities comply with all national and international regulations is a priority of Tüpraş's supply management. Rules governing service providers' material receipt, transportation, and delivery to refineries are established and secured by contract terms such as the Safe Supply Chain Policy, Safe Supply Chain Standard, and Safe Supply Chain Warehouse Standard.

Audit of Suppliers by an Independent Third Party Auditor

Tüpraş has taken a key step towards the promotion and adoption of sustainability throughout the value chain by subjecting its top 50 indirect suppliers to the ESG audit in 2024.

The company employed the services of a by a third-party independent auditor to conduct an ESG audit of the 50 largest indirect suppliers, which constitute 80% of its turnover.

The audit activities were conducted through online surveys. This important step indicates the Company's determination to raise sustainability and responsibility standards in the supply chain and its aim to contribute to society indirectly.

The results of the audits provided significant opportunities for the suppliers to reduce their environmental impact, increase their social responsibility and improve their governance practices.

The start of the audit of indirect suppliers is likely to play a critical role in Tüpraş's long-term sustainability goals.



Improving Environmental and Social Impacts in Supply Chain and Logistics Activities

Tüpraş not only supports the transition of its operations to a low-carbon economy but also emphasizes the importance of procuring materials and services from suppliers that are environmentally friendly and supportive of a low-carbon economy. The Company prefers to work with suppliers who embrace ESG issues and implement the relevant actions. All new supplier applications to Tüpraş's portfolio are evaluated through the "I have read and approved" application with the United Nations Global Compact, Supplier Code of Conduct, and Supply Chain Compliance Policy. For already registered suppliers, the "I have read and approved" application is implemented as guidelines in the supplier portal are updated. In addition to the qualities specified in the Supplier Code of Conduct and Supply Chain Compliance Policy, Tüpraş also considers workplace visits and technical criteria evaluation. Compliance with Tüpraş Supplier Code of Conduct, production quality, environmental management, working conditions, and human rights are evaluated during supplier audits. Compliance with rules is checked during supplier workplace visits and monitored through the Workplace Visit Form. Supplier performance is monitored via the SAP system.

To prevent negative impacts on brand value, Tüpraş continuously subjects all suppliers to compliance and sanction screening. During the reporting period, 825 suppliers were evaluated. All suppliers were found to be sufficient, and no firm was blocked due to not behaving in line with environmental and social criteria during the reporting year. If suppliers fail to comply with environmental, social, and economic obligations or take appropriate measures, the business relationship is terminated temporarily or permanently.
As a result of the evaluation, Tüpraş does not engage in any agreements or improvement efforts with suppliers removed from the portfolio or permanently blocked.

Tüpraş uses online software programs to check, monitor, and identify compliance risks concerning third-party relationships in terms of national and international sanctions and compliance regulations.
In addition to sanction and compliance regulations, the Company continuously and effectively monitors and audits the compliance of its contractual commitments in line with the relevant *Sanctions and Export Controls Policy* and *Supply Chain Compliance Policy*.
Through this software program, if any third party subject to sanctions or changes in status is identified and recorded in the Company's systems, an alert message is sent to Tüpraş officials. Thus, the compliance and sanction status of third parties are effectively monitored throughout the business relationship. Similar controls are also developed for indirect suppliers and banks, and a separate sanction screening engine is used for ship leasing transactions.

To maintain the sustainability of the supply chain, identify changing and evolving demands, and further strengthen relationships with suppliers, Tüpraş conducts annual Supplier Satisfaction and Contractor Satisfaction surveys. Improvement goals for customer, supplier, and employee satisfaction levels are included in Tüpraş management's performance target cards. According to the survey conducted in the reporting year, supplier satisfaction was 85%, and contractor satisfaction was 88%. Improvement actions are planned in supplier tender and offer screens to increase satisfaction levels, and efforts will continue in the next period.

Koç Holding published the *Supply Chain Sustainability Guide* in 2024 to raise sustainability standards in the supply chain. This guide, which also serves as a guide for Tüpraş, includes the necessary criteria and best practices for suppliers to improve their ESG performance. The implementation of the guide once again demonstrates Tüpraş's commitment to sustainability and its goal of creating long-term value in the supply chain.

Customer Experience and Satisfaction

Tüpraş, adopting an approach of providing quality products and services while keeping customer satisfaction at the highest level, regularly reviews and improves its customer service and sales operation processes to provide a better experience to its customers. The company holds the *ISO 10002-2018 Customer Satisfaction* and Complaint Management Certificate, which is renewed every year following the relevant audits.

Customer experience and satisfaction at Tüpraş are managed in line with the **ISO 10002 Customer Satisfaction Management System** requirements and *Tüpraş Customer Relations Policy* by the Digitalization and Customer Experience Unit. The Company has embraced a transparent, agile, and innovative business approach to meet customer demands and expectations in the best and fastest way possible.

Tüpraş establishes strong, uninterrupted, and two-way communication with its customers through digital platforms such as structured sales organization by product group and refinery, *Tüpraş Solution Center* providing 24/7 service, *Customer Notification Management System* , *Customer Portal* , and **Driver Portal.** Additionally, as part of developing customer-centric sales approaches, the Company reviews and digitizes its orders, deliveries, invoices, after-sales service, and processes to use digitalization as an important tool in meeting customer demands and expectations. In this regard, **Tüpraş Customer Portal** and **Driver Portal** applications, which have been widely spread with the rapid solution generation strategy, along with the **Customer Notification Management System** specially designed according to the needs of **Tüpraş Solution Center** (444 123 0) and customers, support digitalization processes.

VALUE FOR STAKEHOLDERS AND SOCIETY AT TÜPRAŞ



Within the scope of the Customer Notification Management System, all customer notifications reach Tüpraş through various communication channels (Customer Notification Points, Customer Satisfaction Survey, Tüpraş Customer Portal, Tüpraş Solution Center (444 123 0), tcm@tupras.com.tr , Customer Website (https://musteriportali.tupras.com.tr/crm/bildirimyarat/index.html) and_tupras-gmd-dijitallesme-ve-musteri-deneyimi@tupras.com.tr) and are recorded and evaluated in accordance with the Tüpraş Customer Relations Policy. Notifications are reviewed by specialized customer representatives at the Tüpraş General Directorate, the refineries and the Tüpraş Solution Provision Center in line with the Customer Notification Management Standard Principles, and are finalized as swiftly as possible. Customer notifications are regularly monitored, with corrective and preventive activities aimed at preventing recurrence determined and processes are constantly renewed. The most frequently received notification issues are regularly monitored, with changes in the rate of notifications following the improvements being closely monitored. Issues regarding frequently received notifications are examined in detail in internal meetings which are held regularly at certain intervals.

During the reporting period, efforts were made based on feedback and requests from customers regarding digitalization and efficiency in business processes. Thanks to the projects carried out, all processes between Tüpraş and its customers have been digitalized, allowing customers to complete their daily operations much faster and without personal contact. With these efforts, the final link of the 360-degree digital customer experience has been completed. Process improvement efforts have been carried out to meticulously examine and resolve requests and complaints.

More than 450 requests and complaints which entered the Tüpraş Customer Notification Management System were resolved in 2024.

Projects carried out under Digitalization and Efficiency in Business Processes:

Services and functions covered by the Customer Portal, a digital platform integrated with SAP where customers have easy access to information and reports, and create all their orders, have been enhanced.

- The process of meeting SCT (special consumption tax) settlement (offsetting) requests was also digitalized and included in the scope of services provided through the Customer Portal.
- The LiveChat application was added to the channels used in customer communication, and was brought into use on the Customer Portal.
- The “Land Filling Contactless Sales and Appointment System projects” were launched in 2021 and progressed in phases. The system enables the management of the driver experience without human contact through kiosks, mobile applications and the Tüpraş Solution Provision Center. It had been brought into operation at all refineries and for all product groups as of June 2024. With the commissioning of the project, drivers were able to complete the entire end-to-end process without human contact, thus reducing traffic within the refinery and providing a safer and more efficient working environment.
- Speed and efficiency in service delivery were increased with the transition of customer registration processes to robotic automation.
- The Driver Portal Mobile Application, launched in August 2021, allows drivers to have instant access to necessary information and announcements, as well as tracking orders and appointments end-to-end. In 2024, Tüpraş worked on a new version of the Driver Portal application.
- A project was launched to allow driver and vehicle registration processes to be carried out via the customer website.

During the reporting period, Tüpraş has successfully fulfilled its responsibilities towards its domestic market customers with its extensive and diversified fleet and alternative production and supply (road/sea/pipeline/wagon filling) solutions. In the Customer Satisfaction Survey conducted by an independent surveyor, positive feedback was received regarding Tüpraş’s product and service quality. Tüpraş’s customer satisfaction score broadly maintained its 2023 level, to come in at 88 in 2024.

Social Responsibility

With the motto “Our Energy to the Future,” Tüpraş focuses on increasing its social impact by developing long-term, strong relationships with stakeholders to strengthen the community and enhance social welfare.

The Company aims to generated sustainable added value by adopting a cooperation model with the business world, public and non-governmental organizations and international platforms in social investment projects.

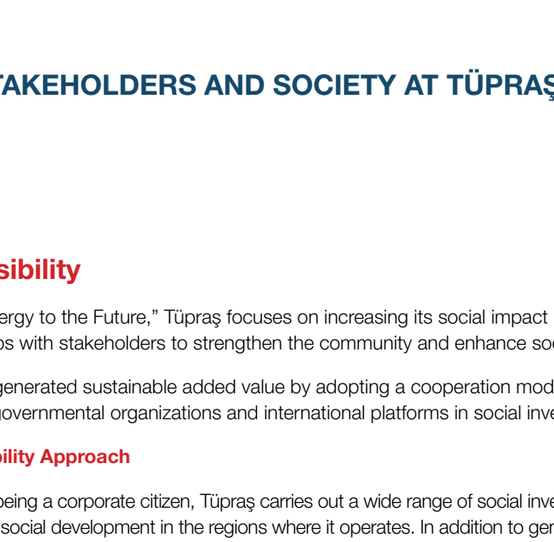
Our Social Responsibility Approach

With its responsibility of being a corporate citizen, Tüpraş carries out a wide range of social investment programs, primarily to contribute to social development in the regions where it operates. In addition to generating economic value, the Company aims to pioneer the creation of better living environments through its social investment programs.

At Tüpraş, social investments are developed in line with the Company's four main goals - being people-oriented, the transformation for the energy of the future, achieving responsible production and ensuring inclusion in social benefit.

In the social responsibility projects which Tüpraş develops and carries out with a people-oriented approach, education and capacity building activities are carried out for children and young people, especially women and girls. Scholarship support is provided to ensure equal opportunity in education, with support in the fields of sports, culture and the arts contributing to the individual development.

Tüpraş develops projects to improve environmental and social impacts, including for its stakeholders. It aims to roll out the concept of responsible production in society, starting with young people.



Social responsibility activities at Tüpraş are designed and carried out in a way that will contribute to the Strategic Transition Plan, with Tüpraş to achieve its Carbon Neutral target by 2050. The Company aims to raise individuals compatible with the business models of the future through projects which allow young people to gain competence in the fields of technology, innovation and digitalization. The company contributes to the transformation goals by supporting sustainable and environmentally friendly practices.

Guided by the United Nations Sustainable Development Goals, the Company carries out projects in various fields such as education, the environment, culture and the arts, and sports with an inclusive approach to social benefit.

The principle of gender equality is applied as a fundamental principle in social responsibility projects implemented with the vision of contributing to the strategic transformation at Tüpraş. All work under social responsibility is designed and implemented in line with the Tüpraş Human Rights Policy, Social Investment Policy, Donations and Sponsorships and Diversity, Equality and Inclusion Policies.

A SUPPORTER OF THE UN WEPs

Tüpraş has been working for many years to raise awareness regarding the issues of Diversity, Equality and Inclusion in society and to create an exemplary and pioneering working environment under the banner of “Our Energy for Equality Never Ends”. In line with this goal, the Company signed the United Nations Women's Empowerment Principles (UN WEPs) in 2017.

BLOOMBERG GENDER EQUALITY INDEX

Tüpraş develops its corporate social responsibility programs to raise social awareness in the field of gender equality with this approach. Tüpraş was included in Bloomberg's 2021, 2022 and 2023 Gender Equality Index (GEI) with its work in the field of Gender Equality.

487
TL million *
donations and sponsorships

57,930 girls
60,806 boys
46 Technology - Design Workshops in 7 provinces

422,114
Students
Reached through Science Experiment Educational Videos

* Tüpraş unconsolidated.

Corporate Social Responsibility Projects

The Tüpraş Program of Women in Technology and Innovation

- **Education Programs**
  - University
    - Innovation in Young Minds and Women Enterprise Program
    - Generational Equality and Feminist Technologies - University Student Internship Program
  - Secondary school
    - Our Energy to the Future; I Code, I Model, I Produce Project
    - Our Energy to the Students: Science Experiments
- **Scholarship Programs**
  - Anatolian Scholarship Holders
  - TEV (The Turkish Education Foundation) Scholarship Holders

The Tüpraş Program of Women in Technology and Innovation

Tüpraş develops projects to contribute to the commitments of the “Technology and Innovation Action Group” of the Generation Equality Forum, with Koç Holding being one of the leaders. It continues its projects under a single roof under the name of “the Program of Women in Technology and Innovation”. The program primarily includes educational programs which will unveil the potential of girls looking to work in the STEM (Science, Technology, Engineering, Mathematics) fields, facilitate their access to the technology and innovation ecosystem, and provide scholarship support that will contribute to equal opportunities in education.

Tüpraş aims to reach a total of 100,000 female students, 90,000 of whom are in secondary school and 10,000 in university, by creating educational content through the public sector, university, NGOs and social enterprise collaborations within the scope of the program until 2026.

Education Programs

Our Energy to the Future; I Code, I Model, I Produce Project

Since 2018, Tüpraş has been conducting the “Our Energy to the Future; I Code, I Model, I Produce” social responsibility project in collaboration with the Ministry of National Education, General Directorate of Basic Education. Robotic coding, 3D modelling and production skill classes were provided in 46 secondary schools in seven provinces, including the five provinces where Tüpraş operates and the earthquake zones of Hatay and Kahramanmaraş. These training sessions introduce children to digital technologies, allowing them to develop problem-solving, cause-and-effect reasoning, psychomotor skills, critical thinking, questioning, and self-expression abilities. The measurement and evaluation process of the project is conducted under the consultancy of the Faculty of Education at Boğaziçi University. Up until today, the project has reached a total of 118,736 students, including 57,930 girls and 60,806 boys.

Our Energy to the Students: Science Experiments for Students in Secondary Schools

With the collaboration of the Ministry of National Education, Tüpraş aims to foster a love for science among students in secondary schools and encourage them to become future scientists. Within the scope of the project, students are taught the importance of science in all aspects of life, especially emphasizing the significance of working together safely and inclusively in the scientific world. In a bid to roll out the project to a wider student audience, 10 science experiment education videos were prepared, reaching 422,114 students with the experimental videos through the MEB EBA TV channel.

Innovation in Young Minds and Women Enterprise Program

Tüpraş aims to popularize the culture of enterprise among university students, especially female students, and to facilitate young people's access to the technology and innovation ecosystem with the "Innovation in Young Minds and Women's Enterprise Program". The first step in the program got underway in 2021 in cooperation with Batman University. In the first stage of the program, Tüpraş organizes “Fundamentals of Innovation and Entrepreneurship” seminars for all students in each academic term. In the second stage, a group of 40 students consisting of third and fourth-year undergraduate students selected through evaluations receive 12 weeks of entrepreneurship training. Throughout the training program, in addition to online sessions, Tüpraş assigns internal entrepreneurs as mentors to student groups, providing support in idea development and project implementation steps. In the commercialization phase of project ideas, suitable projects are directed to appropriate enterprise channels. Students who were successful in the program performed demo presentations during 2024, with 40 students, 60% of whom were girls, being awarded a participation certificate. The program is planned to be rolled out to universities in Kocaeli, Kırıkkale, Istanbul and Izmir, where the Company operates.

Generational Equality and Feminist Technologies - University Student Internship Program

The program is designed to enable university students interning at Tüpraş to gain awareness and understanding of inclusivity and equality from a gender equality perspective. The program is planned to be rolled out in 2025.

Scholarship programs

In 2016, Tüpraş established the “Our Energy for Equality Never Ends” scholarship fund within the Turkish Education Foundation (TEV) to provide equal opportunities in education for girls. During the 2023-2024 academic year, scholarship support was provided to 7 students through this fund.

Tüpraş continues to support the Anatolian Scholars Program initiated by Koç University in 2011 to provide educational opportunities for successful and needy youth. With the addition of 2 scholars admitted in the 2023-2024 academic year, the total number of students supported by scholarships has reached 13.

Good Practice Examples

- “Begin with Your Own Decisions to Drive Change for Equality” Seminar

In 2024, Tüpraş organized the “Begin with Your Own Decisions to Drive Change for Equality” Seminars in collaboration with UN Women and the HeForShe Movement for employees at its Batman, İzmit, İzmir, and Kırıkkale refineries, as well as its subsidiary Körfez Ulaştırma A.Ş. The training, delivered by an experienced UN Women HeForShe Trainer, provided a broad perspective on existing societal stereotypes, language and discourse, discrimination, gender roles, and equality concepts through various examples. The seminar was attended by 320 employees, 65% of whom were men.

- Ditaş Women Seafarers Development Program

Since the inception of the project, the number of women who have completed internships on Ditaş vessels reached 28, and 9 women have been employed.

- Entek "Value for the Future" Program

Tüpraş’s electricity generation subsidiary Entek Elektrik, in collaboration with the Sustainability Steps Association (SADE), aims to launch the "Value for the Future" project in 2025, which seeks to equip vocational school (MYO) students in Türkiye with the skills required in the business world.

- Körfez Ulaştırma A.Ş. Women Field Employees and Train Drivers Program

Tüpraş’s railway transportation subsidiary Körfez Ulaştırma A.Ş. has implemented the Women Field Employees and Train Drivers Program to support women’s employment in the railway sector as part of its inclusive workplace goals. In this context, women operations officers have started working in Kırıkkale and İzmit. Women who have completed train driver training program are expected to start working in the field in the second quarter of 2025.





Our Partnerships and Sponsorships for Community Development

Contribution to Social Development through Sports

The Tüpraş Beşiktaş Stadium

Tüpraş became the named sponsor of the Beşiktaş Stadium of the Beşiktaş Gymnastics Club, one of the longest established sports clubs in Türkiye. The purpose of the sponsorship is to convey the steps taken within the scope of the 2050 Carbon Neutral goal under the banner of “Our Energy to the Future” and the Strategic Transition Plan to the masses through sports. The Beşiktaş Stadium will be called the “Tüpraş Stadium” until 2026.

The Beşiktaş Tüpraş Disabled Basketball Team

The Tüpraş and Beşiktaş Wheelchair Basketball Teams joined forces to overcome obstacles, increase social awareness and bring the love of sports to wider audiences. Tüpraş took on the named sponsorship of the Beşiktaş Wheelchair Basketball Team in the 2024-2025 season. With this collaboration, the team will continue to compete in the Super League under the name of “the Beşiktaş Tüpraş Wheelchair Basketball Team” in the new season.

Contribution to Global Cooperation: UN Women, HeForShe Movement and the Fenerbahçe Sports Club

Tüpraş strives to create an exemplary, pioneering working environment that supports Diversity, Equity and Inclusion while also raising awareness in society in this field, under the “Our Energy for Equality Never Ends”.

Since 2018, Tüpraş has been collaborating globally with the United Nations Women's HeForShe Movement and the Fenerbahçe Sports Club to raise awareness in society about gender equality. This global collaboration is the only large-scale commitment made in the field of sports on gender equality. This collaboration is aimed at raising awareness of gender equality in sports and through sports, eliminating gender stereotypes in the sports ecosystem, transforming harmful social norms and creating a safe and inclusive environment for women.

A Gender Equality Committee was established at the Fenerbahçe Sports Club to develop gender-sensitive practices and a Gender Equality Action Plan was created for the years 2022-2025. A Gender Sensitive Sports Institution Guide was prepared to share this exemplary approach in the field of sports, which was held up as an example all around the world. One important result of this work was the establishment of the Fenerbahçe Women's Football Team.

Within the scope of this collaboration, the HeForShe Movement logo was placed on the right sleeve of the Fenerbahçe A Football Team shirt between 2018-2021. Tüpraş became the shirt sponsor for five amateur branches of the Fenerbahçe Sports Club including rowing, boxing, table tennis, swimming and athletics for the 2021-2024 seasons. In this context, Tüpraş supported 22 athletes participating in the 2024 Paris Olympics.

Batman Disabled Sports Club

Since the 2007-2008 season, Tüpraş has continued its support for the Batman Disabled Sports Club Association. The Batman Disabled Sports Club rose to the Turkish Wheelchair Basketball 2nd League in the 2017-18 season. The Batman Disabled Sports Club has been competing in the Wheelchair Basketball Premier League since the 2019-2020 season. The club, which has 52 licensed athletes, continues its activities with 18 active athletes. The club has been providing hundreds of disabled young individuals with the opportunity to engage in sports for 17 years.

Batman Tüpraşspor Football Club

Established in 1995, the Tüpraşspor Football Club provides a platform for talented young people around the Batman Refinery to engage in conscious sports in a healthy environment to advance in their careers. Managed by Tüpraş volunteers in collaboration with the Youth Provincial Sports Directorate, the Batman Amateur Sports Clubs Federation, the Turkish Football Federation, and other clubs, the Tüpraşspor Football Club has 105 licensed athletes aged between 13 and 19.

Contribution to Sustainable Life

While the Company works with the aim of reducing its environmental impacts in production, it cooperates with various NGOs and institutions to promote the protection of natural resources and nature.

DTO Fethiye Waste Collection Vessel: As part of sustainable marine tourism efforts, the Sea Clean Association/ TURMEPA provides mobile services with waste collection vessels, collecting thousands of tons of liquid waste to reduce the environmental footprint of marine tourism. Sponsored by Tüpraş since 2016, the DTO Fethiye liquid waste collection vessel collected approximately 290,604 liters of waste from 761 boats during the 2024 summer season, contributing to keeping 2.3 million liters of seawater clean.

Supporting Culture and the Arts

In line with our approach to sustainable development and inclusion, we continue to support and sponsor various development-oriented programs that will raise awareness of culture and the arts in society.

Arter Contemporary Art Museum

Tüpraş undertook the corporate sponsorship of Arter Contemporary Art Museum for the period between 2019-2027, aiming to create an environment where young people and children can freely engage with contemporary art. With Tüpraş’s support, entry to Arter exhibitions is free for all ages on Thursdays. Additionally, individuals under the age of 24 and Arter Together members can visit the exhibitions free of charge at any time. In 2024, 117,642 visitors attended the Arter exhibitions within this scope.

Anatolian Civilizations Series

In collaboration with Yapı Kredi Culture and Arts Publishing, Tüpraş has been passing the knowledge of ancient civilizations, which left their mark on the ancient lands of Anatolia, onto future generations with the “Anatolian Civilizations” series of books since 2011. In 2024, the 12th volume of the Anatolian Civilizations Series, along with its final book, which covers the Pamphylia region in Antalya—meaning “Land of All Peoples” in Ancient Greek—and its culture, was published.

Istanbul Theater Festival

The companies of Koç Holding Energy Group, including Tüpraş, Entek, Aygaz and Opet, have been supporting the Istanbul Theater Festival organized by IKSV as sponsors for 20 years. The 28th Istanbul Theatre Festival welcomed theatregoers between 22 October and 19 November 2024. A total of 44 events, consisting of 19 plays, performances and dance shows, and five additional events, all free of charge, were watched by nearly 30,000 spectators.



Volunteering at Tüpraş

While Tüpraş works with the aim of being a responsible producer, constantly encouraging its employees to volunteer for the social investment programs which it carries out in line with its corporate culture and values.

The Tüpraş Volunteer Teams, consisting of the Tüpraş employees, their families and business partners, contribute to a wide array of social investment programs every year with their experience and expertise. The participation and contributions of the Tüpraş Volunteer Teams to NGO programs receive support in line with the Social Investments and Donation Policy.

International Coastal Clean-up Day

The Tüpraş Volunteers supported the International Coastal Clean-up Day event organized by the Istanbul branch of the Deniz Temiz Association/TURMEPA. During the event, held at the Istanbul Moda Beach, volunteers collected 21,000 cigarette butts and 136 kg of waste, equivalent to a total of 750 kW of energy savings.

Tüpraş Volunteers' Visit to the Hope Cities

The Tüpraş Volunteers, consisting of employees from the İzmit, İzmir, Kırıkkale and Batman Refineries, visited the Hope Cities in Hatay during the Ramadan Feast and met some of the city's residents.

The 23rd April National Sovereignty and Children's Day Festival at the Batman Refinery

The 12th Traditional Tüpraş Batman Refinery Children's Festival was held in 2024. The event hosted more than 1,500 children between the ages of 7 and 11 from ten surrounding primary schools. Twenty Tüpraş Volunteers also supported the event.

Support for Women's Solidarity Center in Koç Holding's Hope Cities

Tüpraş contributes to the work of the Women's Solidarity Center, which was established in cooperation with the UN Women and KEDV (The Foundation for the Support of Women's Labor) at the Koç Holding's Hope Cities. The Women's Solidarity Center supports the participation of women, who were affected by the earthquake, in the workforce.











VALUE THROUGH ENVIRONMENT AT TÜPRAŞ

232 Value Through Environment at Tüpraş

VALUE THROUGH ENVIRONMENT AT TÜPRAŞ



ASSOCIATED SDGs

Direct



Indirect



Relevant Stakeholders

- Business partners
- Suppliers
- Customers
- Public Institutions and Organizations
- Affiliates and Subsidiaries
- Non-Governmental Organizations

Environmental Management

Tüpraş takes maximum care to protect the natural balance, the environment and human health while contributing to the country's economy.

The management of effective and sustainable environmental processes at Tüpraş is monitored by environmental specialists at the Company's headquarters and refineries. Adopting the principle of following environmental and human-oriented policies in all business processes, Tüpraş carries out its activities in accordance with the ISO 14001 Environmental Management System and Environmental Management Policy covering the entire value chain. The ISO 14001 Environmental Management System is implemented in all of the Company's refineries and its subsidiaries, Ditaş, Körfez Ulaştırma A.Ş., Entek and Opet.

The *Environmental Management Policy*, which can be accessed from the Tüpraş corporate website, regulates the environmental principles adopted by Tüpraş to protect nature and minimize environmental impacts.

The senior management and all employees are responsible for Tüpraş's environmental management approach. In this vein, the senior management's OKRs, which are updated every year, set out targets which include environmental issues. As part of its environmental management, Tüpraş provides its employees with Environmental Management training, which also provides details of waste reduction processes. A total of 28,702 hours of Environmental Management Training were provided in 2024.

The company integrates environmental criteria in line with EU standards into its investment processes for its assets and carries out projects aimed at reducing environmental impacts by undertaking technology and process selections in this context. In line with its target of sustainable refining, activities are carried out to alleviate the environmental impacts of refinery processes and develop alternative fuel technologies. The company spent a total of TL 6.5 billion on environmental investment and operating expenses in the reporting period.

"Environmental Cost Tables" are used to determine the environmental costs incurred throughout the year in a manner which meets the minimum GRI (Global Reporting Initiative) criteria, and environmental investments and expenses are monitored.

The company sets out its environmental targets by taking international developments and trends into account, regularly reviewing them and carrying out improvement activities.

The following Basic Environmental Performance Indicators are regularly monitored, recorded and reported to the senior management on a monthly basis;

- Emissions (compliance with limit values in all emission parameters)
- Waste management (such as all hazardous and non-hazardous waste quantities, recovery and disposal rates)
- Compliance with wastewater discharge limits
- Water consumption data
- Environmental training
- Afforestation
- Monitoring and reporting of environmental incidents and spillage incidents which occur
- Environmental drills (emergency responses to chemical and hydrocarbon spills)
- The number of environmental warnings and penalties

Tüpraş's environmental practices and performance are subject to the Koç Group Environmental Audit process, in addition to the audits carried out by the Ministry of the Environment, Urbanization and Climate Change, provincial organizations and independent institutions. The company also conducts cross-environmental internal audits. Corrective and improvement actions are planned in response to the findings of the environmental audit, and relevant actions are taken. The Tüpraş environmental performance results are presented to the senior management of the Company in the annual Management Review Meetings and future work and performance targets are determined. The corporate

In this vein, the Company is committed to the following;

- complying with all national legislative requirements related to the environment,
- reducing carbon emissions originating from activities by implementing low-carbon projects,
- prioritizing energy efficiency,
- adopting a circular economy and carrying out production with a zero-waste approach and carrying out projects for the reuse and recovery of generated waste,
- implementing water recovery projects for the reduction of water consumption and reuse,
- carrying out projects to protect biodiversity,
- evaluating environmental impacts in all investments and considering the best available techniques to minimize these impacts,
- continuously monitoring and alleviating the impacts of the activities on air quality,
- developing environmental awareness among all stakeholders, especially employees, contractors and affiliates,
- monitoring the environmental performance of suppliers.

performance evaluation system includes the performance outputs obtained in line with the sustainability targets at Tüpraş.

Details of the R&D activities contributing to natural capital, including the AquaSPICE, EPC EqTech, CORALIS, MOF4AIR, MOFAC2CAP, FUEL-UP, EBIO projects, are included in the *Valuing the Future at Tüpraş (Intellectual Capital)* section of the report.

Work on the development of the H_2S (hydrogen sulphide) electrolysis system for laboratory-scale clean hydrogen production, carried out in cooperation with KÜTEM (Koç University Tüpraş Energy Center), were successfully completed during the reporting period and the system parameters necessary for demo-scale production were determined. The Company aims to combine the systems that will provide demo-scale production in 2025, and to ensure they work as a whole.

Focusing on improving its environmental performance, Tüpraş's R&D Center Laboratory Building was awarded the Green Laboratory Certificate, with LEED Gold Certificates awarded to the Tüpraş Academy and Technical Safety and Environment Directorate Buildings at the Kırıkkale Refinery and the CCB Control Building at the İzmit Refinery.

Tüpraş achieved ~1% of its total consolidated turnover in 2024 from the sale of zero-carbon electricity generated from renewable sources within the scope of its strategy to focus on a low-carbon product portfolio for its environmental performance approach.

Fighting climate change

Tüpraş's strategy to combat climate change in line with its Strategic Transition Plan aims to reduce the Company's environmental impacts in line with its target of achieving Carbon Neutral by 2050. Detailed information concerning the Strategic Transition Plan is presented under the heading of *Strategy at Tüpraş*.

Tüpraş endeavors to reduce its impacts on climate change and its environmental footprint, and to protect the natural environment. In line with these aims and in accordance with its strategic priorities, the Company acts together with its stakeholders throughout the value chain in order to increase its corporate resilience.

The principle of "Being aware of climate change and its impacts, and contributing to the process" in the Company's Environmental Management Policy clearly expresses the commitment of the Company's senior management on this issue.

The senior management of Tüpraş regularly briefs the Risk Management Committee operating within the Board of Directors of risks and opportunities related to climate. The sub-working groups, working under the Sustainability Committee in the Company work specifically for the evaluation and follow-up of climate-related issues.

Tüpraş aims to achieve its climate targets in line with its 2050 Carbon Neutral strategy within the scope of the Strategic Transition process, compliance with the Paris Climate Agreement, the EU Taxonomy and legal regulations, and inclusion in international sustainability indices. To meet its emission targets, Tüpraş implements energy efficiency projects to reduce carbon emissions in refinery operations and develops strategies to transition to low-carbon products and renewable energy. In line with the adaptation targets, infrastructure investments are carried out to increase the resilience of operational processes to climate change, with careful management of water and climate risks.

Tüpraş determines which section each target applies to within the scope of the Strategic Transition Plan, and develops climate targets in collaboration with different business lines such as refinery operations, energy investments, operational excellence, logistics, strategic planning, and business development. For example, emission reduction targets are applied to all refinery operations, while the transition to sustainable energy and low-carbon fuel investments are evaluated on a refinery basis within the scope of Entek and renewable energy projects.

Tüpraş's goal of reducing Scope 1 and Scope 2 greenhouse gas emissions within the Strategic Transition Plan as part of its strategy to tackle climate change and become a carbon neutral energy company by 2050 covers CO_2, CH_4 and N_2O greenhouse gas types, with the climate target based on the CO_2e value.

Tüpraş and its subsidiaries did not purchase or use any carbon credits during the reporting period. One of its subsidiaries, Entek, provided its I-REC certificates to end consumers by means of 545,289 MWh it generated with its renewable energy facilities and the 87,816 MWh of zero-carbon electricity it received from the market. Accordingly, it prevented 302,624 tonnes in CO_2e emissions and provided end consumers with the opportunity to offset Scope 2 emissions.

Currently, in the absence of a clearly defined national emission trading structure in Türkiye, Tüpraş is not yet involved in any emission trading initiatives.

Tüpraş's Contribution to Fighting Climate Change

Tüpraş actively contributes to efforts to tackle climate change by participating in working groups, meetings and seminars organized by relevant institutions and non-governmental organizations at domestic and abroad, specifically the Ministry of Environment, Urbanization and Climate Change. The Company actively participates in and contributes to the TÜSİAD Climate Change and Paris Agreement Sub-Working Group and Emission, Water, Biodiversity, Circular Economy and Product Management Working Groups within Koç Holding to increase cooperation between sectors. As stated in its Environmental Policy, Tüpraş is committed to ensuring consistency between the positions it adopts in the trade unions, non-governmental organizations, professional chambers and similar organizations which it is a member of, and to implement policies, strategies and actions that will facilitate adaptation to the effects of climate change in this vein. There has been 580,000 TRY annual total monetary spending for trade associations and other tax-exempt groups in the year 2024. Tüpraş is commited to not funding climate-denial or lobbying against climate regulations. In the event of actions contrary to the climate targets determined in accordance with the Paris Agreement in the communities of which it is a member, the company also bears responsibility for directing the processes to the most appropriate and efficient practices in relation to climate with a reactive approach.

Tüpraş, endroses its environmental policy and commitments with the key international environmental agreements and policy objectives, such as the Paris Agreement.

Tüpraş, which has participated in the UN Climate Change Conference of the Parties (COP) since 2015, also took part in the COP29 held in Baku in 2024, offering the Company a chance to keep abreast of the global climate agenda and also the opportunity to share its experiences with its global stakeholders.

Internal Carbon Pricing

Tüpraş utilizes internal carbon pricing to encourage low-carbon investments, to reduce climate-related financial risks, to capture low-carbon opportunities and to shape future climate policies by better understanding the impacts of its investments on the climate. Tüpraş takes the shadow price approach, which includes Scope 1 and Scope 2 emissions from internal carbon pricing mechanisms, into account as a parameter for feasibility calculations in all investment projects and uses this approach in investment decision-making processes. Internal carbon pricing provides a suitable basis for managing climate-related risks, identifying opportunities in operations, investment projects and supply chains, and adapting to potential regulations and changes which may arise due to developments in the national and international climate area.

Tüpraş has developed a Carbon Pricing Tool to evaluate the financial impact of greenhouse gas emissions for the activities on the Strategic Transition Plan and in the financial evaluations of its investments. Studies on carbon price projections compiled by the Network for Greening the Financial System (NGFS), the Intergovernmental Panel on Climate Change (IPCC), WoodMac, Bloomberg, S&P Global, the World Bank, the International Energy Agency (IEA) and the International Carbon Action Partnership (ICAP) were considered in creating the relevant tool. Taking international carbon market prices and country expectations into account, the carbon prices projected for Türkiye in the report entitled "Potential Impacts of the Carbon Border Adjustment Mechanism on the Turkish Economy" prepared in 2023 in cooperation with the Ministry of Climate Change and the European Bank for Reconstruction and Development (EBRD) were also evaluated within the scope. The GEM_E3 model, which is frequently used by the European Union and the European Commission within the scope of IPCC AR6 data, and the more comprehensive GCAM model in the NGFS area were referred to. Finally, scenario and year-based carbon price forecasts were created for Türkiye and the EU. The Carbon Pricing Tool was developed to be able to present the financial impact results of carbon based on annual carbon cost according to global warming scenarios of 1.5 °C, 2.0 °C and 2.4 °C by integrating annual emission projections and design parameters within the scope of the potential National Allocation Plan over carbon price scenarios.

The Carbon Pricing Tool has been designed and developed to provide flexibility according to possible changes in prices and parameters within the scenarios and models during the year, along with developments in national legislation processes. It thus serves an approach which evaluates the financial impact of carbon, which is constantly kept up-to-date and able to instantly respond to needs as they arise.

The shadow carbon price is reviewed annually. Studies on carbon pricing tools are carried out with the coordination of interfunctional units (sustainability, strategy, risk, investment and finance) and are on the agenda as a working topic on the Sustainability Committee.

Tüpraş currently applies a shadow carbon price of USD 25 / tonne of CO_2e for the 2025-2030 period, which will remain in place in the short term. The price will then rise to USD 33 / tonne of CO_2 e in the medium term for the 2030-2035 period. In the longer term period, from 2035 onwards, a shadow carbon price of USD 38 / tonne of CO_2e is used for the 2035-2040 period and USD 43 / tonne of CO_2e for the 2040-2045 period. These values are drawn up by considering Türkiye's macroeconomic outlook and level of development, in addition to the source and guide documents set out within the scope of the carbon pricing tool.

A carbon pricing mechanism is not yet in operation in Türkiye. A potential update to the shadow carbon price will be evaluated in line with the National Emission Trading System, which is expected to enter into force with a pilot period after the adoption of the Climate Law.

Emission Management

In its Environmental Management Policy, Tüpraş is committed to continuously monitoring its emissions as part of its efforts to tackle climate change and monitor air quality.

The Technical Services Directorate, Environmental Directorate, Refinery Technical Managers and all employees within the General Directorate are responsible for the management of emissions. Policies, reporting and legislative requirements regarding emission management are followed, and the best available techniques and standards are applied to minimize emissions from operations.

As part of the Emission management activities, carbon emissions and the performance in respect to carbon emissions is regularly reviewed by the Technical Services Directorate and reported to the Sustainability Committee Members and the General Manager. In line with the importance Tüpraş attaches to reducing emissions, the relevant targets are included in the Company's scorecard, where the performance of all employees is measured, as well as in the scorecards of the General Manager, Technical Assistant General Manager and relevant senior managers.

Detailed information regarding the emission reduction targets on the company scorecard can be found in the Value through Governance at Tüpraş (Sustainability Governance) section, under the heading. Sustainability Performance Criteria in the Remuneration of the Board of Directors and the Senior Management.

At Tüpraş, Scope 1, Scope 2 and Scope 3 greenhouse gas emissions are calculated in absolute, gross terms. In calculating Scope 1 greenhouse gas emissions of fuel, the relevant calorific value is used to ensure that activity data is compatible with emission factor units. Net calorific values are calculated through mass fraction analyses and calorimetric analyses performed by gas chromatography (GC devices) within the company. The American Petroleum Institute (API) Greenhouse Gas Emissions Methodology document for the Oil and Gas Industry is used in Tüpraş's calculations of emissions originating from leaks in on-site pumps, compressors, flanges and valves. Emission factors for natural gas are obtained from the local natural gas suppliers serving each refinery (İzgaz for the İzmit Refinery, İzmir Gaz for the İzmir Refinery, KırGaz for the Kırıkkale Refinery and Sibadaş for the Batman Refinery). Emission factors for fuel oil, fuel gas and tail gas are calculated using component percentages obtained from mass fraction analyses carried out with gas chromatography (GC devices). Methane emissions are calculated using EPA emission factors and modelled using hypothetical assessments over the storage and connection equipment. The latest Türkiye-wide Electricity Production and Electricity Consumption Point (Consumption Point Connected to the Transmission Line) Emission factors of the International Energy Agency and the Ministry of Energy and Natural Resources are used in the calculation of Scope 2 greenhouse gas emissions. Emission factors from the Ecoinvent, IPCC and BEIS (DEFRA) databases are used in the calculation of Scope 3 greenhouse gas emissions.

Scope 1 emissions are regularly monitored and reported within the scope of the Regulation on the Monitoring of Greenhouse Gas Emissions and the Communiqué on Monitoring, Reporting and Verification (MRV). Scope 1 emissions are verified by a third-party independent audit company authorized by the Ministry of Environment, Urbanization and Climate Change.

All Scope 1, Scope 2 and Scope 3 emissions which occurred since the base year 2017 are verified by a third party independent audit company within the framework of the ISO 14064-1 Greenhouse Gas Emissions Verification and Reporting Standard.

Tüpraş's emission management performance indicators include the following emission quantity (greenhouse gas intensity);

- per unit of crude oil processed,
- per unit of charge processed,
- per unit of production and
- per unit of revenue

In 2024, the company achieved a 18% reduction in total of Scope 1 and Scope 2 emissions compared to the base year of 2017.

The company calculates methane emissions by using EPA emission factors and with the assumptions on tank and connection equipment. Within the scope of the Strategic Transition Plan, Tüpraş predicts that there will be a decrease in combustion-based methane emissions in parallel with the decline in carbon emissions, in line with its studies to produce technological and operational solutions in its refineries.

As Tüpraş and its subsidiaries did not purchase or use any carbon credits during the reporting period, they disclosed Scope 2 emissions based on location, and explained the necessary contractual instruments to ensure transparency in the reporting.

Work carried out to reduce emissions

Projects are carried out in Tüpraş's refineries to bring about energy efficiency and reduce emissions. The projects are aimed at optimizing fuel consumption and thermal integration in processes, improving combustion efficiency, increasing efficiency in steam production, achieving savings in steam consumption, the recovery of flare gases and their use as fuel, minimizing purge gas in flare systems and optimizing electricity generation and consumption. Reductions in greenhouse gas emissions achieved as a result of the projects are monitored under the leadership of the Technical Assistant General Manager.

Company	Emissions (ton CO_2e)	2017	2018	2019	2020	2021	2022	2023	2024
Tüpraş	Scope 1	7,249,964	6,103,645	6,172,574	5,724,407	5,865,652	6,396,666	6,156,557	5,840,760
	Scope 2	79,386	37,872	32,943	24,518	48,403	55,624	65,265	70,472
Entek	Scope 1	176,270	123,293	132,571	130,810	208,328	169,585	169,640	141,468
	Scope 2	404	-	48	725	910	0	0	1,300
Ditaş	Scope 1	131,906	172,182	176,086	178,317	157,095	136,663	150,460	175,421
	Scope 2	-	-	-	-	7	114	105	105
Körfez Ulaştırma A.Ş.	Scope 1	-	11,423	18,716	24,889	22,276	15,592	14,855	14,768
	Scope 2	-	0	0	0	122	11,172	10,945	9,788
Tupras Trading Ltd	Scope 1	-	-	-	0	0	0	0	0
	Scope 2	-	-	-	4	5	7	24	45
Total	**Scope 1 and Scope 2**	**7,637,930**	**6,448,415**	**6,532,938**	**6,083,670**	**6,302,790**	**6,785,309**	**6,567,746**	**6,254,127**

*Tüpraş, Entek and Körfez Ulaştırma A.Ş. emissions for the years 2017-2023 were verified within the scope of the ISO14064 standard, and Ditaş emissions were verified within the scope of the DNV-GL standard. Consolidated data for 2024 have been verified within the scope of limited assurance and ISO 14064 and DNV-GL verification processes are ongoing.

Tüpraş shares its Scope 3 emissions, calculated according to the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, and evaluated under a total of 15 categories for the years 2017-2024, with the public on a category basis and as a total value. For Opet, investments are included in the calculations in the relevant category. Starting from 2024, all subcategories of Scope 3 emissions are set out in the *Performance Indicators* section of the report.

Emissions (ton CO_2e)	2017	2018	2019	2020	2021	2022	2023	2024
Total Scope 3 Emissions*	115,623,074	110,757,009	109,119,054	88,810,773	99,022,170	108,085,734	104,978,969	106,161,770

* Tüpraş unconsolidated

Tüpraş Scope 3 emissions include greenhouse gas emissions from inter-refinery fuel oil and intermediate product transportation carried out by Körfez Ulaştırma A.Ş. the greenhouse gas emissions from the transportation of crude oil and intermediate product carried out by Ditaş in Category 4 and the greenhouse gas emissions from the transportation of final product carried out by Ditaş in Category 9. Entek, a subsidiary of Tüpraş, also calculates its Scope 3 greenhouse gas emissions in accordance with the Greenhouse Gas Protocol. Tüpraş currently shares its Scope 3 greenhouse gas emissions (approximately 106 million tonnes of CO_2e as unconsolidated Tüpraş) and plans to proceed with an aligned and co-based consolidated Scope 3 greenhouse gas emissions approach after compiling the Scope 3 greenhouse gas emission inventory of Entek (approximately 1 million tonnes of CO_2e) and its other subsidiaries, Ditaş, Körfez Ulaştırma A.Ş. and Tupras Trading Ltd.

Tüpraş's Strategic Transition Plan and its journey to become Carbon Neutral by 2050, which it announced to the public at the end of 2021, do not yet include Scope 3 targets. However, Tüpraş aims to gradually reduce its Scope 3 emission intensity with its commitment to not increase its fossil fuel processing capacity and its plans to switch to different products (such as petrochemicals) which do not generate emissions from combustion during their consumption, as well as its priority investments in low emission or zero emission areas, as well as the long term diversification of its portfolio. Türkiye, which ratified the Paris Agreement in October 2021, submitted its Updated First Nationally Determined Contribution to the UNFCC Secretariat in April 2023, with the goal of reaching Net Zero Emissions by 2053.

As stated in the Updated Nationally Determined Contribution, a 41% reduction is targeted for 2030 compared to the Business As Usual Scenario (BAU), however, Türkiye's absolute greenhouse gas emissions, including the transportation sector, are expected to increase steadily in the coming period and reach their peak in 2038. Following these statements, legislative studies were initiated. As a first important step, preparations for the draft Climate Law continue at the national level. Following the adoption of the Climate Law, the Emissions Trading System (ETS) pilot period is planned to start in 2025 and move to the first phase by becoming fully functional in 2028.

Tüpraş predicts that demand for fossil fuels in transportation will continue to increase in line with the public targets mentioned above, peaking by around 2030 in line with the projections set out by the International Energy Agency. Currently, the most important topic in terms of energy supply security policies is that established refinery facilities continue to operate in an environment of increasing demand due to insufficient domestic fuel production and a market structure based on high amounts of imports. Since Tüpraş is responsible for 70% of the domestic refining capacity, ensuring supply security is the Company's primary duty and responsibility. In this context, Tüpraş plans to manage its production and sales in Türkiye in parallel with the developments in customer demand.

The Transition to a Low Carbon Economy

Within the scope of tackling climate change and transitioning to a low-carbon economy, the Company focuses on process and energy efficiency through technological investments. It also invests in renewable energy sources.

In line with the risks which it has identified and in line with its long-term strategic goals, Tüpraş is primarily focused on creating the resources it needs in order to transform its existing manufactured capital into a more competitive and more sustainable structure. Accordingly, Tüpraş will be able to invest in new strategic areas which will serve sustainability in the medium and long term.

Tüpraş will allocate 60% of the investments it will undertake by 2030 to investments in its existing manufactured capital. It aims to carry out these activities in accordance with the EU Taxonomy.

The company is advancing towards its growth target in zero-carbon electricity production with Entek, which it acquired as part of its investments in clean energy. With the acquisition of Entek, Tüpraş expects to contribute significantly to the production portfolio in its strategic Transition journey. This acquisition is expected to accelerate the country's clean energy future.

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Air Quality

In line with its Environmental Management Policy, Tüpraş constantly monitors its air emission values at its refineries in order to reduce pollution by taking local legislation and good practices into account. The company has 32 continuous emission measurement systems with recorded emissions monitored online simultaneously with the Ministry of Environment, Urbanization and Climate Change. In accordance with the legal obligation, emission confirmation measurements in all flues and air quality measurements within the refinery and in the impact area are carried out every two years by the companies authorized by the Ministry, and the results are reported to the Ministry.

Flue gas emissions (SO_x, NO_x, dust, CO and related additional parameters) were also transferred to the DCSs (Distributed Control System) located in the refinery sites and alarm systems were created. Thus, emission values are checked instantly by the teams in the field. A proactive approach is adopted to prevent cases where the limits are exceeded, with alarm systems established in anticipation of possible incidences of limits being exceeded.

The Airqoon innovation project for continuous monitoring of air quality was carried out at the Batman Refinery in 2024. The innovative modular air analyzers used at three different points allow the measurement of gases such as H_2S, NO_2, SO_2 and VOC, with source analyses carried out depending on the wind direction.

In order to increase the accuracy of the theoretically calculated methane amounts in refineries, Tüpraş entered collaboration with a startup using three different satellite technologies in the last year, and evaluations and interviews were carried out for the detection of methane gas. In addition, the PoC application of the long-distance methane gas measurement and analysis technique will be implemented at the Kırıkkale Refinery in 2025.

Use of Clean Fuels

Reduction of Volatile Organic Compounds (VOC)

As part of the efforts to reduce VOC emissions, proactive measures are being taken to prevent possible leaks and ensure that possible sources of VOC leaks are brought under control through the use of leak detection and repair (LDAR) technologies. Closed sampling systems are becoming widespread, and in order to reduce VOCs emanating from the tanks, hydrocarbon products such as gasoline, naphtha, and jet fuel with a vapor pressure of over 3 mbar at 20°C are stored in internal or external floating roof tanks, with the evaporation rate reduced through the use of a walled floating roof. Vapor recovery units are in place in the Izmir and Kırıkkale Refineries to reduce emissions originating from filling. Work on this investment continues at the Batman Refinery.

Tüpraş established a mass emission declaration methodology in line with the EU E-PRTR (European Pollutant Release and Transfer Register) Directive in order to more effectively manage its non-GHG (Green House Gas) emissions. In this context, the company carries out the required reporting to the Ministry of Environment, Urbanization and Climate Change.

Reducing SO_x Emissions

Energy required for the processes is provided from natural gas and refinery gas to the maximum extent possible, thus achieving reductions in SO_2 and particulate matter emissions. Tüpraş ensures that emissions are kept to a minimum by burning clean fuel, and emissions are managed in a manner which meets the obligations set out under national legislation and by monitoring international standards.

Reducing NO_x Emissions

New technologies and plant conditions are controlled by using burners that will ensure low NO_x emissions in the energy generation activities necessary for refinery operations, and NO_x emissions are reduced.

Water Management

Tüpraş's Environmental Management Policy sets out to protect natural resources and use them in the most efficient way, increase recycling, reduce water risk in the locations it operates in with effective water management, reduce raw water consumption through collaborations, and to reuse and recycle wastewater generated as a result of its activities. The company is also committed to monitoring, continuously improving and developing environmental performance with digital technologies. In this respect, issues related to water management at Tüpraş are managed by the Technical Services Directorate, operating under the direction of the Technical Assistant General Manager, and are evaluated in the Sustainability Committee, which continues its work under the chairmanship of the General Manager.

As set out in its Environmental Management Policy, Tüpraş carries out training and awareness activities for its employees within the scope of water efficiency management.

Within the scope of managing water, the company fully complies with the discharge limits set out by the Ministry. In addition, the Company is an active participant of the Water Working Group under the Koç Group Environmental Board. The Water Working Group is responsible for the preparation, implementation and monitoring strategies, the objectives, indicators and action plans in order to establish holistic water and wastewater management principles at Koç Group companies, increasing sustainability performance and addressing environmental responsibilities with a more systematic approach.

In 2023, in line with the UN Sustainability Development Goals (SDGs), the Water Management Plan, which includes the principles set out in the Tüpraş Water Road Map, was drafted with the leadership of the Tüpraş Senior Management.

Activities in the areas of "Reducing Discharges", "Alternating and Optimizing Water Resources", "Being Prepared for Potential Discharge Limits" and "Appropriate Declarations and Commitments" required for effective management of water within Tüpraş were evaluated under the Water Management Plan. Work to update the Water Management Plan got underway in 2024 with an evaluation of current water consumption trend analyses, reductions in water withdrawals and the needs for investment and changes in operations regarding water, wastewater treatment and wastewater recovery systems.

These studies aim to reduce raw water withdrawals, secure savings in water consumption, expand wastewater recovery and reuse practices, reduce the environmental impact caused by wastewater discharges and monitor, report and verify water in a holistic manner. Tüpraş ensures safe water, sanitation and hygiene (WASH) access in the workplace to all employees across all premises and supports WASH practices in the surrounding communities, which is aligned with UN Sustainable Development Goal 6, aiming to ensure availability and sustainable management of water and sanitation for all.

Tüpraş uses the internationally recognized World Resources Institute (WRI) Aqueduct Water Risk Atlas tool for the mapping and analysis of the basins and in assessing water risk exposure to current and future water risks such as water stress, seasonal variability, pollution and water access for all of its refineries. The following results were obtained from the basin-based risk assessment conducted for all refineries;

- The water risks of the Marmara Basin and Sakarya Basin, where the İzmit Refinery is located, are 2.37 and 2.0, respectively
- The water risk of the North Aegean Basin, where the İzmir Refinery is located, is 2.73
- The water risk of the Kızılırmak Basin, where the Kırıkkale Refinery is located, is 2.49
- The water risk of the Tigris Basin, where the Batman Refinery is located, is 2.37.

The risk assessment scale, which is on a scale of 0 to 5. It has been determined that all refineries are located in basins with high levels of water stress.

Tüpraş's water risks are constantly monitored under the headings of operational risks and business risks, and water stress in the basins where the refineries are located is constantly monitored. Tüpraş operates in regions with high water stress, and water constitutes one of the Company's physical risks related to climate. Alternative water sources, especially wastewater, are evaluated in order to manage water risks.

Tüpraş also attaches importance to stakeholder interaction in its operations in water-stressed regions. The company holds information and consultation meetings with local people during the preparation and approval stages of the Environmental Impact Assessment (EIA) Report in its investment processes. In addition, questions and proposals arising from production regarding waste, the environment and health, including water, are responded to in detail. Detailed explanations pertaining to important developments are also shared with the public through the media.

Another risk presented by climate change is the higher than expected rainfall in certain periods of the year due to irregularities in the rainfall regime. Periods of intense rainfall lead to higher treatment costs. In this context, flood emergency plans have been developed and regular drills are carried out.

Business risks that will be affected by water risk, such as continuity of supply and protection of reputation, are also managed through the work of relevant departments such as Supply Chain and Corporate Communications.

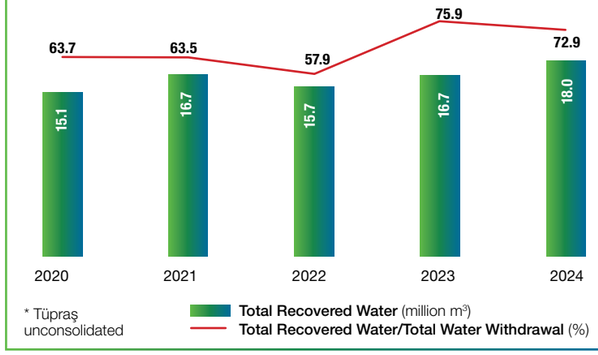
Discharge data at Tüpraş is monitored with Continuous Wastewater Monitoring Systems. Discharges from treatment facilities are directed into receiving environments such as seas and rivers. The company takes proactive measures to prevent possible illegal spills arising from filling operations at sea and maintains competent and sufficient teams and equipment within the scope of responding to spills.

In order to meet the İzmit Refinery's requirement for raw water from alternative sources, discharge water from the Körfez Municipality Wastewater Treatment Plant is used.

Tüpraş used 6.44 million m3 of recovery water in its activity cycle in 2024.

Applications aimed at reducing the consumption of natural resources in the refineries include the recovery of refinery and urban wastewater flows through the Wastewater Recovery Unit, increasing hydraulic efficiency in recovery units, reusing condensed steam flows as a water source, achieving savings in steam consumption, reusing process wastewater treated in pretreatment units in the production units and operational improvements to meet the requirements of the water cooling tower.

Total Recovered Water*



* Tüpraş unconsolidated

- More than 1 million m3 in water savings were achieved through the implementation of projects such as improvements in the recovery and reuse of wastewater, savings in steam consumption, higher reuse of condensed water and savings in the make-up water requirement of the cooling towers.
- Refinery wastewater recovery and municipal wastewater recovery facilities are in place in the Izmit and Izmir Refineries. In addition, work on refinery wastewater recovery projects continues in the Batman and Kırıkkale Refineries, and are at the detailed engineering stage.
- As part of the modernization work on the existing wastewater treatment system at the Izmit Refinery, the Company is working with an engineering company to evaluated ways to improve both the system performance and wastewater recovery.
- Engineering studies are being carried out to recover “recycling process reject water” flow in the existing recovery systems in the İzmit and İzmir Refineries.
- Basic engineering work is being carried out within the scope of the investments in new pretreatment processes, which are aimed at improving the charging characteristics of the existing wastewater treatment system at the Izmit Refinery and, therefore, the rates of recovery.
- The process and feasibility study for the reuse of the steam consumed in the flare field at the Kırıkkale Refinery after turning it into condensate, thus reducing raw water withdrawal, has been completed and an evaluation has been carried out for the execution of the detailed engineering study.
- In order to improve the pre-treatment of wastewater produced in the processes at the Kırıkkale Refinery, to ensure comprehensive control of existing pre-treatment unit charges and to prevent emergency situations by ensuring that existing units back each other up when necessary, a new pre-treatment process investment was carried out and the field installation of the unit is ongoing.
- Within the scope of the R&D Technology Roadmap, two projects (AquaSPICE and EPC-EqTech) have been implemented in the field in 2024. These include innovative biotechnology and additional membrane technology which have paved the way for an improvement in wastewater recovery, and the pre-treatment of the dirty caustic stream formed in the production processes with the electrochemical method applied before it passes into the wastewater treatment system. These technologies are aimed at increasing the rate of recovery through the existing units in the refineries and in future wastewater recovery projects. Another project (CORALIS) is aimed at the reuse of dirty caustic stream, which is currently treated and then disposed of, in the paper industry and aerated concrete production. This study is aimed at both reducing the operational load of the existing units and providing a financial returns through potential waste sales, thus contributing to the circular economy with industrial symbiosis.
- An application was submitted to the Green Deal BRIGHT WATERS project as a TÜBİTAK Joint EU Application. The aim of the project was to develop technologies for monitoring and eliminating PMT (persistent, mobile, toxic) micropollutants in wastewater from different industries and municipal wastewater. The aim was to examine the harm of these persistent and toxic pollutants on humans and the environment and to develop recommendations for environmental legal regulations. According to the project, the TÜBİTAK MAM Environmental Institute will conduct the relevant analyses and Tüpraş will test the technology as the end user.
- One of the EU Project calls being followed for the coming period is the HORIZON-CL6-2021-CLIMATE-01-02-European Partnership Water Security for the Planet (Water4All) – Water Security for the Planet: “Water for a Circular Economy” project. The project is planned to include studies on increasing water circularity in industries, urban water circularity, resource recovery and valorization and the economic, environmental and social impacts of water reuse and recycled products.
- Tüpraş is also pursuing options for cooperation and investment in water and wastewater management within the scope of open innovation studies. A laboratory-scale experimental study focused on “increasing rates of wastewater recovery with the ceramic membrane application for industrial wastewater treatment” was conducted with a US-based start-up. Negotiations are also being conducted for an investment round with this start-up through Tupras Ventures. In another study, a Canadian-based start-up was contacted within the scope of the Canada-Türkiye Sustainability Challenge with a focus on “recovery membrane systems which are more efficient and reduce pollution when compared to traditional tubular membranes”, with the application potential being evaluated. In addition, a nano-technological thin film coating material was applied to the 200 kW inverter area in the Batman Refinery with a start-up based in İzmir, aiming to increase efficiency in solar panels and save water by reducing panel cleaning frequency.

Waste Management and the Circular Economy

Tüpraş attaches importance to the efficient use of resources. At Tüpraş, instead of the traditional waste management perspective, waste management is managed in line with the principles of the circular economy (in which waste is used as a raw material), the Environmental Management Policy, the Waste Policy and the requirements of the ISO 14001 Environmental Management System. In place of using natural resources, the company identifies areas where waste can be used as a raw material. Tüpraş adopts an approach of practicing industrial symbiosis.

Tüpraş has monitored the Zero Waste Management process carefully from the very beginning. The company initiated the Zero Waste Movement to reduce waste at its refineries, separate them at the source and raise waste management awareness. The road map for the Zero Waste process has been set out by the Zero Waste Movement team and actions are being taken in line with the road map.

All Tüpraş refineries and the Headquarters hold the Basic Level Zero Waste Certificate.

Once the Qualified Certificate criteria are published by the Ministry of the Environment, Urbanization and Climate Change, Tüpraş will apply for the Qualified Certificate. At the same time, training and optimization studies are continuing with the aim of rolling out the “Zero Waste” perspective to all operations and activities.

Koç Holding, a member of the Business Plastic Initiative (IPG), is committed to phasing out single-use plastics by 2023. The initiative to reduce single-use plastics, which had started at Tüpraş in 2021, continued in 2024. In this vein, the use of single-use plastic waste from employees was eliminated in 2024.

Tüpraş reports the outputs of its Waste Management processes under two categories - recycling and disposal values. Electronic waste (e-waste) is also included in the waste values, and the company carries out initiatives to evaluate options for reducing, recovering, reusing and converting this waste into alternative products, as set out in the Tüpraş Waste Management Process Map. The vast majority of the waste generated by Tüpraş’s activities are sent directly to licensed facilities that will ensure the recovery of the waste and its evaluation as alternative raw materials in different processes. E-waste is also sent to recovery facilities, ensuring its recovery. The small remaining amount of waste (around 5% of the total waste) is sent to licensed waste collection sites for disposal purposes and processed.

In accordance with the Regulation on Waste Collection from Ships and the Control of Waste, Tüpraş’s İzmir and İzmit Refineries hold a license to accept waste from

Tüpraş Waste Management Process Map

1. Minimizing waste in all activities and preventing the generation of waste in the processes
2. Temporary storage of the waste by separating wastes at the source with appropriate conditions.
3. Ensuring that wastes sent to licensed recycling and disposal facilities is back into the economy at the highest possible rate
4. Realization of the circular economy model by establishing industrial symbiosis
5. Providing waste management training to all personnel related to waste minimization, separation and recovery methods

ships. Under this license, waste which falls within the scope of MARPOL 73/78 (International Convention for the Prevention of Pollution from Ships) is collected from ships and managed. Within the scope of Annex I of the Marpol Convention, liquid wastes which include hydrocarbons such as bilge, slop and sludge are collected from ships after which they rest in the appropriate tanks in the refinery, where phase separation is performed. The formed hydrocarbons are recovered within the refinery and the wastewater is treated in the industrial wastewater treatment facility. The discharge of treated wastewater also includes this wastewater. The sludge formed at the bottom of the tanks during the cleaning process carried out at certain intervals is transported to licensed recovery facilities for disposal. Within the scope of Annex IV of the Marpol convention, domestic wastewater is collected from ships and discharged after being treated at the treatment facility. After waste which falls within the scope of Annex V and Annex VI of the Marpol convention is collected from the ships, it are stored in hazardous waste temporary storage within in the refinery before being transported to contracted licensed facilities for disposal or recycling. Annual declarations are provided for all waste received by the refineries from the ships and transported to licensed facilities. The volume of waste presented in the integrated report includes all wastes sent to licensed facilities, including wastes from our subsidiary Ditaş. In this context, as detailed in the waste management *Performance Indicators* section of the report, the volume of hazardous liquid waste received from our subsidiary Ditaş, which is evaluated at Tüpraş facilities, has been removed from the consolidated waste value in order to eliminate duplication, with the relevant waste value instead included in the consolidated discharge water portion after being processed at Tüpraş refineries.

Work conducted with the circular economy approach

In addition to the source reduction and source recovery studies at Tüpraş, studies that will become good practices on an international scale have been implemented through the industrial symbioses which have been established.

In 2024, the focus has been on ensuring the continuity of existing practices and the implementation of new projects that will enable the use of refinery process wastes in the circular economy in order to use industrial symbiosis projects and wastes as alternative raw materials.

Recycling of catalysts, activated carbons, wastes, sand blasting sand wastes, absorbents, sewerage sludge, the spent lye and evaluation studies as a secondary raw material are supported by R&D activities and new business units are being established. Tüpraş obtained the hazardous waste export permit to send used catalysts containing precious metals such as Co, Mo, Ni, W, Pt and Re, which cannot be recovered in Türkiye, to be recycled instead of being disposed of in landfill sites. Thus, Tüpraş contributed to the efforts to reduce the consumption of natural resources and to support the circular economy

In addition to industrial symbiosis processes, work on the development of new symbiosis processes or the recycling of waste sludge and used caustic, and their use as secondary raw materials are supported by R&D activities and new collaborations are established.

Compost is produced from food waste with compost machines in the refineries and used as fertilizer in the green areas of the refineries. In addition, collaborations have been developed and implemented in the İzmit and İzmir Refineries to obtain biogas from household waste sent to regular storage. This puts household waste to productive use by generating energy.

With the contribution of industrial symbiosis and recycling processes carried out in Tüpraş, the waste recycling rate for 2024 exceeded the targeted value to be realized at 97% (Tüpraş consolidated figure). A total of TL 115 million in savings were realized through the recycling of waste and industrial symbioses in 2024.

Highlights of the Work within the Scope of Life Cycle Analysis

Tüpraş is a member of the Product Management Working Group within Koç Holding.

The risk and opportunity analysis regarding product management at Tüpraş has been completed with indicators and targets in the process of being determined. The product management strategy will be implemented in due course.

Training sessions were held during the year to raise awareness about life cycle thinking and analysis. The common purpose of this training was to ensure that all process teams adopted the life cycle thinking, and to widen this approach.

The projects proposed to the investment program within the scope of Tüpraş's internal practices include an "environmental opinion" requirement, and "control criteria and warnings" documents have been drafted and brought into use in order to employ the opinions set out in the pre-feasibility and feasibility stages of the investment program in order to evaluate the opinions given on an equal basis in all refineries. Thus, with the life cycle idea in the projects in the investment program, the consumption of resources and environmental burdens resulting from the projects will be evaluated in a standardized approach. This approach ensures that environmental impacts are taken into account in investment decisions.

Biodiversity

According to the 2024 Global Risks Report published by the World Economic Forum, biodiversity loss and ecosystem collapse are among the four highest impact risks in the coming 10-year period. Biodiversity loss resulting from industrial operations can give rise to significant risks such as supply chain interruptions, increased operational costs and reputational damage for institutions. The protection of biodiversity and its integration into business processes is crucial for the long-term durability and profitability of the institution as well as being important for environmental management. The condition of fauna and flora such as woodlands and living ecosystems in areas where raw water is withdrawn in the course of operational activities, as well as discharge points and where renewable energy power plants are located is of critical importance for Tüpraş. In this context, Tüpraş is committed to supporting the development of biodiversity within its Environmental Policy, focusing on protecting all species, especially endangered and endemic species, and natural ecosystems in a manner that prevents land degradation, while sustainably managing and reducing impacts on biodiversity.

In 2021, Tüpraş prepared the Biodiversity Guide within the framework of the United Nations Convention on Biological Diversity. In, 2022a team from different disciplines was formed to monitor this issue. After the benchmark study was completed, a discussion took place regarding the place of biodiversity in the Company's priority assessments and the need for a separate policy on biodiversity, as well as which projects should be carried out. Biodiversity work has been handled and followed up in the Value of Life Sub-Working Group under the Sustainability Committee.

In 2023, Tüpraş's biodiversity assessment was carried out using the SBT-N Materiality Tool and the IBAT tool. The SBT-N Tool is an Encore-based tool that assesses the impacts of each sector on the environment in terms of their biodiversity significance and the score of this significance, if any. This tool is able to determine whether a sector impacts factors subject to biodiversity and, if so, the magnitude of this impact. The IBAT tool obtains data from local data providers and offers the data available for use globally, providing numerical data pertaining to location-specific species and their habitats. Since this tool has a resolution of 50 km, it detects high numbers for species and habitats. Therefore, a study was conducted by using the Noah's Ark national inventory tool specifically for the regions in which the refineries are located. Tüpraş plans to develop tools for the future, determine a sectoral and location-based assessment approach and create a mitigation plan.



IBAT BIODIVERSITY INVENTORY TABLE[1]

IUCN Red List						Protected Areas							Key Biodiversity Areas		
Company	Location Code	Total Number of Species	Critically Endangered	Endangered	Vulnerable	Near threatened	National	Natura 2000	Inland Wetlands	World Heritage	RAMSAR	MAB	Key Bird and Biodiversity Areas	Zero Extinction Sites	Non-bird Key Biodiversity Areas
Tüpraş	Batman	442	4	9	16	25	0	0	0	0	0	0	3	0	0
	İzmir	1,099	16	35	53	44	1	1	0	0	1*	0	7	0	3
	İzmit	815	16	19	39	30	0	0	0	0	0	0	3	0	2
	Kırıkkale	488	5	6	16	24	0	0	0	0	0	0	2	0	0

[1] ibat-alliance.org

* The area where the refinery is located is not in the vicinity to the Ramsar site, so there is no impact.



Tüpraş conducted an assessment using the Biodiversity Risk Filter, a sectoral inventory tool developed by the World Wildlife Fund (WWF), for a baseline study that will reveal the current situation and determine the correct positioning of initial actions in 2024. This tool, which assesses physical and reputational risks, is also compatible with the approaches of the Task Force on Nature-related Financial Disclosures (TNFD) and Science-Based Targets for Nature (SBTN).

Physical and reputational risks are assessed in eight categories in the WWF Biodiversity Risk Filter tool with a total of 33 indicators. Indicators are associated with a total of 56 metrics in the sub-division. In this analysis tool, answers to three basic questions are sought in the activities and investments carried out by the organizations:

- How do the activities and investments interact with the ecosystem, and how do they affect biodiversity?
- Which regions pose a higher risk for operations and investments?
- What potential biodiversity-related risks are the specific commercial activities and investments exposed to?

According to the first results of the biodiversity baseline study, it was found that four of Tüpraş's refinery facilities are located in ecosystem areas with high levels of risk in terms of land, sea and air pollution metrics. For the İzmit Refinery, this level of risk was assessed as "very high".

Risk metrics such as forest canopy loss, key biodiversity area, and land, freshwater and sea use change are also found to be in the high-risk category in the regions where the refinery facilities are located. This baseline study will support the mapping of Tüpraş's biodiversity-related risks and provide input to investment evaluations. The evaluation of the actions to be taken in the future regarding biodiversity and possible targets and commitments will be carried out with the participation of all Tüpraş subsidiaries.

In addition, a biodiversity impact assessment is also carried out in the environmental impact assessment process of new projects to be carried out at Tüpraş, and the views of the Ministry of Agriculture and Forestry are sought. In these assessments, national and international agreements are undertaken and complied with. In addition to the studies on biodiversity literature, field studies have also started to be conducted in the regions where our refineries are located to assess impacts on flora and fauna. In addition to this process, ornithologist monitoring is also carried out in new projects.

İzmit Refinery

A biodiversity study was conducted in the impact area of the Izmit Refinery to determine the base case in 2024. The report prepared with a study includes a comparison of biodiversity characterization in terrestrial and marine areas with the past situation, comparisons made with the effects of facilities of similar scale on biodiversity in the literature, evaluation of the relationship with environmental parameters, and future recommendations for the protection of biodiversity and improvement of the situation. In this study, which lasted for approximately one year, a number of observations and analyses were conducted in terrestrial and marine areas. The focus will be on the action recommendations specified in the report for 2025.

- Determination of past biodiversity status, literature review and similar studies
  - i) Literature review, examination of the EIA and other studies,
  - ii) Measures taken following a literature review and similar studies, biodiversity studies conducted on a global scale at facilities similar to Tüpraş,
- Determination of ecosystem health and biodiversity on the coastline
  - iii) Benthic amphipod fauna characterization (ecosystem health determination)
  - iv) Application of the environmental DNA method to detect vertebrates, invertebrates, bacteria and diatoms that may cause mucilage,
- Conducting biodiversity studies in wetlands and sensitive areas around the facility
  - v) Bird observations by ornithologists
  - vi) Use of the acoustic recording method to measure bat diversity
  - vii) Application of the environmental DNA method to detect vertebrates, invertebrates, bacteria and diatoms that may cause mucilage
  - viii) Taking seasonal samples of the sea and wetlands to analyze pH, chemical oxygen demand (COD), dissolved oxygen, suspended solid matter (SSM), total coliform, total nitrogen, total phosphorus, temperature, oil, grease and heavy metals.
  - ix) plant biodiversity analysis
  - x) Reporting the work carried out and developing project proposals.

Additionally, Ornithologist Observation Reports are prepared for the regions where solar power plants are planned to be built.

Energy Management

With its *Energy Management Policy*, Tüpraş commits to work in compliance with local and international legislation, to perform continuous improvement by monitoring state-of-the-art technologies in order to increase energy efficiency.

The company also is committed to allocate resources for efficiency projects, to regularly monitor energy consumption trends and to inform its stakeholders. The company manages its activities in accordance with ISO 50001 Energy Management System standards. Management system requirements are regularly reviewed by internationally accredited third-party organizations and are also assured by Tüpraş's internal audits.

Issues related to energy management at Tüpraş are managed by the Energy Optimization Department under the Technical Assistant General Manager and under the leadership of the Board of Directors and the General Manager. Attaching importance to the protection of energy resources and creating awareness of responsible energy consumption, the Company regularly monitors the direct and indirect energy consumption of its refineries and subsidiaries, reports them to senior management and the Board of Directors, and carries out improvements in energy efficiency.

Within the scope of the Strategic Transition Plan, in addition to moving towards renewable energy sources, Tüpraş also carries out energy saving and modernization activities within the scope of sustainable refining, one of focus areas.

With Tüpraş increasing its investments in renewable energy, the company's refineries generated a total of 54,038 MWh of renewable energy in 2024.

Energy Efficiency

As a result of the energy saving projects and modernization work carried out at the refineries, Tüpraş's Energy Intensity Index value stood at 92.3 in 2024.

Tüpraş aims to become one of the most efficient refineries by rising to the top quartile class in the Energy Intensity Index by 2030. In this context, an Energy Road Map covering all refineries was created and the necessary work has been initiated. In order to achieve this goal, in addition to investment projects, importance is also placed on quick-win projects that do not require any investment and can be brought into operation immediately. In order to develop this work and raise awareness among all employees, specialized training sessions are provided to the representatives selected from employees drawing a regular salary as well as those paid on an hourly basis, enabling them to spread energy efficiency awareness in their own units.

Work to increase the return on Energy Efficiency

Tüpraş carried out 59 energy efficiency projects in 2024 as part of the energy efficiency activities carried out at its four refineries, with 17 of these projects commissioned within the scope of planned projects and 42 of the projects being quick-win projects designed within the refineries after having identified points of inefficiency in the field, and which were put into operation without requiring investment.

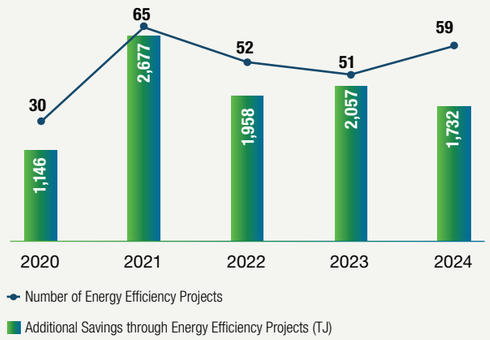
A total of TL 630 million in financial gains were achieved through the 59 projects which were brought into operation in 2024. These projects, which increase energy efficiency, paved the way for annual energy savings of 1,732 TJ and a reduction of 134,983 tonnes in CO_2 emissions. A total of annually levelized reduction of 108,472 tonnes of CO_2 emissions was achieved in 2024 with 42 quick-win projects. The planned projects CO_2 emissions by 26,511 tonnes.

With the energy efficiency projects that have been put into operation from 2017 to the end of 2024, a levelized greenhouse gas emission reduction of a total of 1,067,585 tons of CO_2e has been achieved.

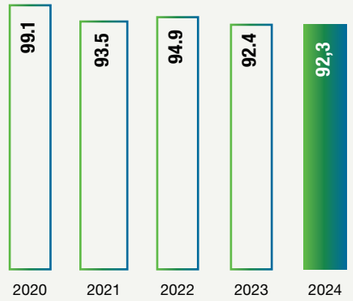
Efficiency efforts awarded in the Industrial Energy Efficiency Competition

The Project to increase the capacity in the Izmir Refinery Heavy Naphtha Unit, and the annual savings of TL 250 million obtained by closing down the U-200 Reformer Unit were deemed worthy of the Jury Special Award in the Industrial Energy Efficiency Competition organized by the Ministry.

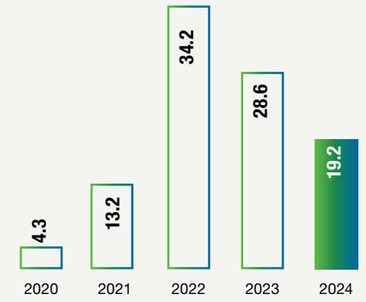
Energy Savings Obtained Due to Energy Efficiency (TJ)



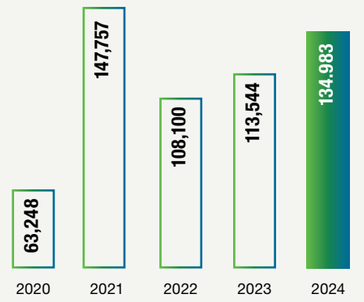
Energy Intensity Index Value (points)



Financial Savings Obtained Due to Energy Efficiency (USD million)



Reductions in Levelized Annual Greenhouse Gas Emissions Due to Energy Efficiency (ton CO_2e)



Energy Efficiency Projects in 2024

	Number of Projects	Energy Savings (Gcal)	Emission Reductions (tons CO_2e)	Financial Savings (USD million)
İzmit	38	173,012	58,289	8.59
İzmir	8	91,635	21,342	2.73
Kırıkkale	9	145,403	54,516	7.85
Batman	4	3,592	836	0.03
Total	**59**	**413,642**	**134,983**	**19.2**

İzmit Refinery

Low Pressure Steam Savings by Reducing Top Pressure in Plt-147 ARU Column

With the work carried out in Plt-148 Sulfur Unit, the sulfur furnace pressure was reduced and the ARU column top pressure was therefore also reduced, allowing for savings of 6.3 tonnes/hr of low pressure steam (LP steam). This project paved the way for annual energy savings of 27,256 Gcal/year with a financial gain of TL 38.7 million.

Elimination of Fuel Oil Requirement in Plt-5 Crude Oil Charging Furnaces

Following the burner type modernization, the use of fuel oil in crude oil charging furnaces was terminated. Gains were achieved due to both the fuel oil/fuel gas price differential, furnace efficiency and fuel type emission differences. This project realized annual energy savings of 19,735 Gcal/year with a financial gain of TL 28 million.

Plt-10 13C-204 Deaerator Shutdown

Before the 13C-204 shutdown, the average LP steam consumption for 246 tonnes/hr of Boiler Feed Water (KBS) was 17 tonnes/hr in total for the two deaerators, while after the shutdown, the consumption in the same KBS load in a single deaerator decreased to 13 tonnes/hr, achieving 4 tonnes/hr in LP steam savings. This project realized annual energy savings of 13,359 Gcal/year with a financial gain of TL 18.9 million.

Reduction of LP Steam passing to 47E-11 Exchanger

By reducing the LP steam passing to the 47E-11 exchangers, energy savings were achieved by obtaining the same temperature in the combined charge. With the project, the utilization rate of the latent heat of LP steam used in the 47E-11 exchanger was increased, allowing for savings of 3.5 tonnes/hr. This project realized annual energy savings of 13,043 Gcal/year with a financial gain of TL 18.5 million.

Commissioning of 147G-6 PRT (Power Recovery Turbine)

The commissioning of the 147G-6 PRT unit saved 1.2 MWh of energy. While the PRT unit reduces the pressure of the high-pressure fluid to the pressure required by the process, it also transfers the mechanical energy it produces to the pump it is connected to, thus meeting a portion of the energy needs of the electric motor. This project realized annual energy savings of 12,877 Gcal/year with a financial gain of TL 18.2 million.

Plt-36 Unifiner Furnaces Efficiency Studies

Work to increase the efficiency of the Plt-36 unifiner furnaces paved the way for fuel savings by optimizing excess air. This project realized annual energy savings of 11,421 Gcal/year with a financial gain of TL 16.2 million.

Izmir Refinery

Increasing the Refinery Import Limit

Due to the operational reliability of Izmir Refinery, the decision was taken to increase the amount of electricity purchased, previously determined as 6-8 MW, to 20 MWh following studies carried out with the increase in electricity grid reliability. In periods when electricity demand increases, energy savings have been achieved by increasing the electricity import amount without generating electricity from the condensing stage of turbo generators. This project has realized annual energy savings of 51,613 Gcal/year with a financial gain of TL 73.3 million.

Kırıkkale Refinery

Plt-1850 Steam/HC Ratio Optimization

The steam/carbon ratio of 3.65 in Plt-1850 Hydrogen Unit was gradually reduced to 3, achieving steam savings. This project realized annual energy saving of 81,898 Gcal/year with a financial gain of TL 116.3 million.

Heating Oil Heating Optimization

Bitumen tank heating was manually monitored and fuel savings were achieved in the heating oil unit. Tank heating that had been waiting for a long time at low levels were turned off and tank temperatures where low-level products would be taken were reduced to a minimum (100 °C) and tank suction heater performances were checked and tank temperatures generally reduced. This project realized annual energy savings of 12,243 Gcal/year with a financial gain of TL 17.4 million.

Transition to Plt-1600 Reboiler Operation

Medium pressure (MP) steam is supplied to the C-1602 stripper column in the Plant-1600 HDS Unit in kerosene mode. The unit has a naphtha mode when the column operates in reboiler mode. The same situation was trialed and found to be successful in the kerosene mode. Accordingly, all equipment on the coalescer and vacuum dryer side was bypassed and MP steam savings were achieved. This project realized annual energy savings of 10,943 Gcal/year with a financial gain TL 15.5 million.



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LEGAL DISCLOSURES

Capital Structure

The Company's shares are classified into two groups as Class A and Class C shares and all of them are registered shares. The Company's issued capital is TL 1,926,795,598, which has been fully paid and covered without any fictitious transactions.

Shareholders attending Ordinary and Extraordinary General Assembly meetings exercise their voting rights pro rata the nominal value of total shares they hold.

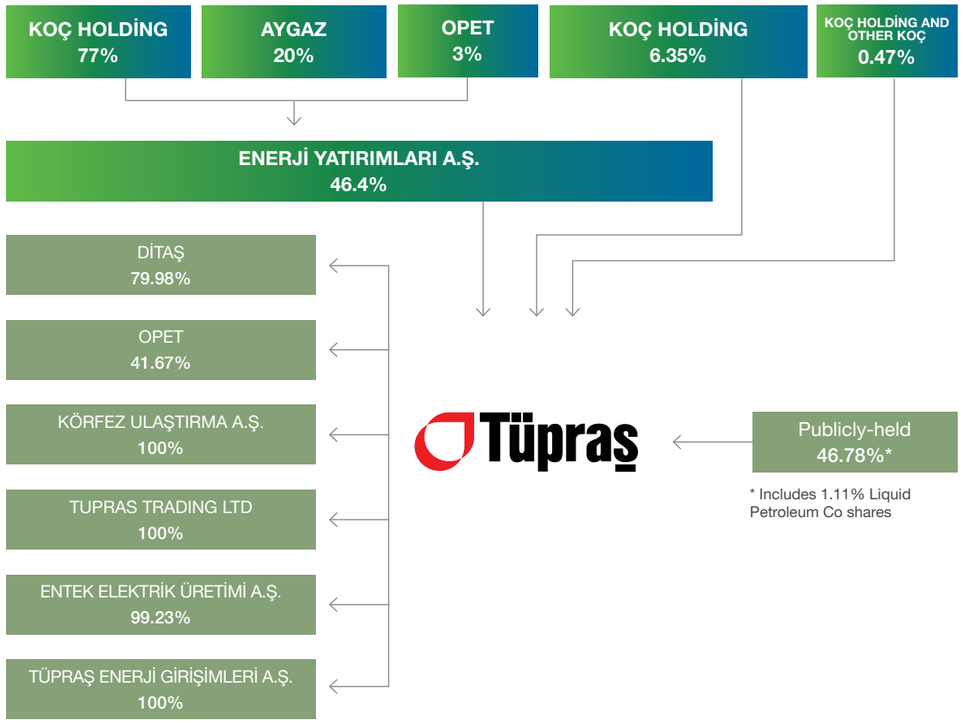
CLASS	CAPITAL AMOUNT (TL)	TYPE	NUMBER OF SHARES
A	1,926,795,597.99	Registered	192,679,559,799
C	0.01	Registered	1
Total	1,926,795,598.00		192,679,559,800

Shareholder Structure

The Company is registered with the Capital Markets Board ("CMB") of Türkiye and its shares are quoted on Borsa İstanbul A.Ş. ("BIST") since 1991. The Company's shares quoted on the BIST constitute 46.78% of the total shares.

The Company's shareholders and shareholding rates, and the subsidiaries, in which the Company holds shares, and shareholding rates therein are as follows.

The Company is controlled by its principal shareholder Enerji Yatırımları A.Ş., Koç Holding A.Ş., the Koç Family and the companies owned thereby.



The Company is in cross ownership with one company. As of year-end 2023, 41.7% of the capital of Opet is held by Tüpraş.

Voting Rights

As stipulated in the Articles of Association, material decisions concerning spin-offs or sales, acquisitions or lease of assets with significant value can only be taken with the positive vote of Group C (preferential) shares, represented by the Privatization Administration. In this context, at the General Assembly Meeting for deciding on issues that might restrict or hinder the supply of petroleum to the Turkish Armed Forces, such as closure or sale of one of the refineries, limitation of activities through establishment of restraint or any reduction corresponding to more than 10% of the capacity, or spin-off or merger and/or liquidation of the Company a positive voters needed. Group C shares do not hold any other privileges concerning voting rights, apart from those indicated above.

Information about the Use of Exit Right within the scope of the Communiqué on Material Transactions and Exit Right

According to the Communiqué on Material Transactions and Exit Right, a shareholder who owns a stake in the company, attends the general assembly meeting and casts a negative vote on an agenda item associated with the material transaction and have this opposition annotated in the minutes is entitled to sell his/her shares to, and exit, the company. The Company achieves alignment with the applicable requirements and the price for the exercise of exit right is determined in accordance with the CMB Law and applicable regulations. During the reporting period, no transactions were carried out which gave rise to exit right.

Information about significant changes in Tüpraş's ownership of financial assets held in 2024

No changes occurred in participation rates to the financial fixed assets, in which Tüpraş directly participates, that reached or fell below the limits set out in the Turkish Commercial Code in 2024.

Information about the Extraordinary General Assembly Meeting held during the year

An Extraordinary General Meeting was convened on 24 September 2024 to distribute dividends from extraordinary reserves in 2024 and to approve the Board of Directors' suggestions regarding the dividend payout date.

Organizational changes within the year

None. The current organizational structure of Tüpraş is on page 71 of the annual report.

Associated Company Report

Pursuant to Article 199 of the Turkish Commercial Code No. 6102, the Board of Directors of Türkiye Petrol Rafinerileri A.Ş. is obliged to prepare, within the first three months of the operating year, a report on the Company's relations with its controlling shareholder and its associated companies for the previous operating year, and to include the conclusion section of this report in the annual report. Descriptions of the transactions Türkiye Petrol Rafinerileri A.Ş. carried out with related parties and the grounds therefor are provided in the financial report note 29.

Türkiye Petrol Rafinerileri A.Ş. Board of Directors report of 28 February 2025 reads as follows: "It has been concluded that in all the transactions Türkiye Petrol Rafinerileri A.Ş. conducted in 2024 with its controlling shareholder and its associated companies, according to the circumstances and events known to us, an appropriate counter-performance has been provided in each transaction at the time the transaction/action was conducted/taken or avoided and that there were no actions taken or avoided that caused loss to the Company, and accordingly, that there were no transactions or actions requiring equalization."

Lawsuits against Tüpraş and any probable outcomes that could impact the Company's financial situation and operations

There are no lawsuits filed or concluded against the Company that may affect the Company's financial status and activities, including those on environmental, social and corporate governance issues.

Information on administrative or judicial sanctions imposed on the Company and its management due to practices in violation of regulations

There were no administrative or judicial sanctions imposed on the Company or the members of its management due to regulatory violations.

Information about changes to the legislation that might materially impact the Company's activities

None.

Information about conflicts of interest between the Company and its service providers such as investment advisory and rating and measures taken to preclude the same

None.

Information about changes to the Articles of Association during the reporting period

None.

Designation of the Independent Audit Firm

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., which was designated as the Independent Audit Firm to audit the Financial Reports for 2024 fiscal period and to perform the other activities set out in the applicable requirements in these laws, has been approved by the General Assembly on 01 April 2024. Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. can serve as auditor for a total of seven years within ten years and may not be re-designated as auditor no sooner than three years after the expiration of its engagement term.

Board of Directors CVs

Ömer M. Koç
Chairman

He received his B.A. degree from Columbia University in 1985. He worked at Kofisa Trading for one year and completed his MBA at Columbia University in 1989. After working at Ramerica International Inc., he joined the Koç Group in 1990. He held various senior positions at Koç Holding including Finance Coordinator, Vice President and President of the Energy Group. He became Member of the Board of Directors in 2004 and Vice Chairman in May 2008. In February 2016, he was appointed as the Chairman of the Board of Directors of Koç Holding. He serves as the Vice President of TÜSİAD High Advisory Council, Chairman of Tofaş, Tüpraş and Yapı Kredi Kültür Sanat Yayıncılık Board of Directors and Member of the Board of Directors at other Koç Group companies. He is also the Chairman of Turkish Educational Foundation Board of Trustees and Chairman of the Board of Directors of Geyre Foundation.

Ali Y. Koç
Vice Chairman

He received his bachelor's degree from the Management Faculty of Rice University and MBA from Harvard Business School. He started his career at American Express Bank as a Management Trainee and continued as an Investment Analyst at Morgan Stanley Investment Bank. Ali Y. Koç joined Koç Holding in 1997 and held senior-level positions until 2010 including new business development and information Technologies as well as President of Corporate Communications and IT Group. After serving as Member of the Board of Directors at Koç Holding for over 8 years, he was elected as Vice Chairman in February 2016. Since April 2016, Ali Y. Koç also serves as Chairman of the Board of Directors of Koç Financial Services, Yapı Kredi Bank, Ford Otosan, Otokar as well as several other Koç Group companies. In addition to being Chairman and Vice Chairman at Türkiye's largest companies and financial institutions, Ali Y. Koç also contributes to the country's social and economic development and currently is the President of Fenerbahçe Sports Club and Member of the Board of Directors of the National Competition Research Association (URAK) and Endeavor Türkiye. He is also a Member of the Global Advisory Council of Harvard University, Bank of America and Council on Foreign Relations and a Member of the Panel of Senior Advisers at Chatham House. He represents Türkiye at the CBI - Confederation of British Industry.

Appointed in 2008 as a member of Tüpraş Board of Directors, Ali Y. Koç has been serving as the Vice Chairman of the Company since April 2016.

Rahmi M. Koç
Member

A graduate of Johns Hopkins University in Business Administration, he joined the Koç Group in 1958 at Otokoç Ankara. He became Chairman of the Management Committee in 1980 and was named Chairman of the Board of Directors of Koç Holding in 1984, a post he held until 2003 when he became the Honorary Chairman. Apart from Koç Holding, he also serves as a Member / Chairman of the Board of Directors of other Koç Group companies. In addition, Rahmi M. Koç is or has been affiliated with social and professional organizations including:

- The Metropolitan Museum of Art, New York City, Honorary Trustee
- Co-Chairman of the Business Advisory Council for South East Europe (BAC SEE)
- Vice Chairman of the Board of Trustees of Vehbi Koç Foundation
- Honorary Chairman of the Board of Trustees of Koç University
- Founder and Chairman of the Board of Directors of the Rahmi M. Koç Museum and Cultural Foundation
- Chairman of the Board of Directors of the Vehbi Koç Foundation American Hospital
- Honorary Chairman and Founding Member of TURMEPA, The Turkish Marine and Environment Protection Association
- Honorary Chairman of the Advisory Board of the Turkish Industrial and Business Association (TÜSİAD)
- Member of the Advisory Board of the Turkish Employers Association
- Founding Chairman of the Global Relations Forum
- Former President of the International Chamber of Commerce (1.1.1995-31.12.1996)
- Former President of the Turkish Greek Business Council (1992-1999)
- Former Member of the Allianz AG International Advisory Board
- Former Member of the JP Morgan International Council
- Former Member of the International Advisory Board of the US Council on Foreign Relations

Rahmi M. Koç has been awarded with the following merits and degrees:

- "Honorary Doctorate" degrees by Johns Hopkins University (Baltimore-Maryland), Eskişehir Anadolu University, Izmir Ege University, Ankara Bilkent University, Ovidius University of Constanza and Aydın Adnan Menderes University
- "Outstanding Service Award" by the President of the Turkish Republic
- German Government's "Grosses Verdienst Kreutz"
- "Order of High Merit of the Italian Republic"
- "Order of Merit of the Austrian Government"
- "(Honorary) Commander of the Most Excellent Order of the British Empire (CBE)"
- "Officier dans l'Ordre National de la Légion d'Honneur", the highest medal awarded by the French government
- "Responsible Capitalism Lifetime Achievement Award" from FIRST, a leading multidisciplinary international affairs organization
- The medal of Foreign Policy Association (FPA), globally recognized think-tank with its 100-year history
- "Hadrian Award" by the World Monuments Fund to the Koç Family
- "Carnegie Medal of Philanthropy" (New York) to the Koç Family
- "BNP Paribas Philanthropy Award" (Paris) to the Koç Family
- "Iris Foundation Award" from BARD Graduate Center to the Koç Family (April 2012)

Rahmi M. Koç has been serving as a Member of the Board of Directors of Tüpraş since 2008.

Semahat S. Arsel
Member

She began her career in 1964 as a Member of the Board of Directors of Koç Holding, a position she continues to hold. In addition, she is Chairman of the Board of Directors of Vehbi Koç Foundation and the Divan Group, President of the Semahat S. Arsel Nursing Education and Research Center and Founder of the Koç University School of Nursing. She also serves as Member of the Board of Directors of other Koç Group companies as well as Member of the Board of Trustees of the Educational Volunteers Foundation of Türkiye (TEGV). Semahat Arsel has received an "Honorary Doctorate" degree from Istanbul University.

Semahat S. Arsel has been a member of Tüpraş Board of Directors since 2009.

Levent Çakıroğlu
Member

Levent Çakıroğlu graduated from Ankara University Faculty of Political Sciences, Business Administration Department and received his master's degree from University of Illinois. He started his career as an Assistant Auditor at the Ministry of Finance in 1988, where he worked as a Senior Auditor between 1991 and 1997. He was appointed as Assistant Manager of Financial Crimes Investigation Board between 1997 and 1998, meanwhile he taught as a Part Time Instructor at Bilkent University. Çakıroğlu joined Koç Group in 1998 as Koç Holding Financial Group Coordinator. He was the General Manager of Koçtaş between 2002 and 2007 and the CEO of Migros between 2007 and 2008. He was assigned as the CEO of Arçelik in 2008 and also became President of the Durable Goods Group of Koç Holding in April 2010. Çakıroğlu has been appointed as the CEO of Koç Holding in April 2015. He currently serves as the CEO and has also been Member of the Board of Directors of Koç Holding since April 2016. Levent Çakıroğlu is also Chairman of the Board of Directors of Arçelik- LG and TürkTraktör, the Vice Chairman of Yapı Kredi Bank and Otokar and Member of the Board of Directors at various Koç Holding companies.

Levent Çakıroğlu has been a member of Tüpraş Board of Directors since 30 March 2015.

Yağız Eyüboğlu
Member

Yağız Eyüboğlu graduated from Boğaziçi University with a BA degree in Economics in 1991. He went on to earn an MBA from Koç University in 1996. Mr. Eyüboğlu began his professional career as a Management Trainee at Arçelik in 1991. Starting in 1993, he worked at Koç Holding for more than 10 years, as Auditor, Senior Internal Auditor, Assistant Financial Coordinator and Financial Coordinator, respectively. Between 2004 and 2009, he served as CFO of Arçelik; CEO and Board Member of Beko Elektronik; Assistant to the President of the Foreign Trade and Tourism Group at Koç Holding; and Human Resources Director at Koç Holding. From 2009 to October 2015, he was the General Manager of Aygaz. In October 2015, he was appointed Deputy President of the Energy Group at Koç Holding and since April 2016 he has been serving as the President of Energy Group. Mr. Eyüboğlu currently serves as a Board Member both in several Koç Holding companies and non-governmental organizations. Eyüboğlu also served as World LPG Association President, TİSK Turkish Employer Unions Confederation Chairman of the Board and Turkish Family Planning Foundation Chairman of the Board of Trustees.

Yağız Eyüboğlu has been a member of Tüpraş Board of Directors since 4 April 2016.

Erol Memioğlu
Member

Erol Memioğlu is a graduate of the Middle East Technical University's Petroleum Engineering Department. He started his business career in 1979 as Senior Engineer at the Turkish Petroleum Corporation (TPAO) and later became Production Manager and President of the Overseas Projects Group. He was appointed Vice President at the Koç Holding A.Ş. Energy Group in 1999, later served as an Executive Board Member at Koç Holding Energy Group from 2003 to 2004; he has served as President of the same Group between May 2004 and April 2016.

Erol Memioğlu has been a member Board of Directors at Tüpraş and Opet since 2006.

A. Ümit Taftalı
Member

A. Ümit Taftalı completed his undergraduate education in Finance at Ball State University (Indiana) and his graduate education at the University of South Carolina. He also attended senior executive programs at Harvard University. He has been in international investment banking and asset management for nearly 40 years. He has held senior positions at Merrill Lynch & Company, Bankers Trust Company and Goldman Sachs International in Atlanta, New York and London. Taftalı served as Suna (Koç) Kıraç's proxy-advisor between 2001-2020 and as a member of the Koç Holding Management Committee until April 2021. He currently manages the Koç family's private investment office. He is also the Chairman of the Board of Kare Portfolio. He is or has been a Member, Member of the Board of Trustees, Board of Directors Member or Founder in many foundations and associations such as Suna-İnan Kıraç Foundation, Turkish Economic and Social Studies Foundation (TESEV), Turkish Industrialists' and Businessmen's Association (TÜSİAD), Saint Joseph Education Foundation, Educational Volunteers Foundation of Türkiye (TEGV), Galatasaray Sports Club, American Finance Association (USA), Financial Management Association (USA), Museum of American Financial History (USA), Ball State University Foundation (USA), Banks Association of Türkiye (UK), University of South Carolina Foundation (USA). Taftalı has been a Board Member at Yapı Kredi and Koç Financial Services since April 2016.

Zekeriya Kaya
Independent Member and Privatization Administration Representative

Zekeriya Kaya worked as an Accounting Auditor, Tax Auditor, Account Specialist, Group Manager of Ankara Tax Office, Group Head of the Tax Audit Board, and also worked as a Group Head and Department Head at the Revenue Administration.

Between 2014-2018, he served as the Chief of Staff at the Ministry of Finance and the Chief of Staff at the Deputy Prime Minister's office. In 2018, Mr. Kaya served as the General Manager of State Support at the Ministry of Treasury and Finance and subsequently as the Ministry Counselor. He also served as a member of the Supervisory Board of the Central Bank of the Republic of Türkiye between 2017-2019.

As of June 22, 2023, He was appointed Deputy Minister of Treasury and Finance. Mr. Kaya graduated from the Faculty of Economics and Administrative Sciences and also, he has a Law degree.

Zekeriya Kaya has been a member of Tüpraş Board of Directors since 01 September 2023.

Dr. Şadan Kaptanoğlu Dikici
Independent Member

Şadan Kaptanoğlu studied maritime at City College, London after earning a bachelor's degree in philosophy from the Faculty of Literature at Istanbul University. She went on to earn her master's degree in maritime, finance and trade from City University—Cass Business School, and Ph.D. from De Montfort University.

Ms. Kaptanoğlu worked as the General Manager of her family business H. İ. Kaptanoğlu Maritime Group until January 2014. She also served on the Board of IMEAK Chamber of Shipping as Vice Chair from 2018 to 2022. She is currently a Board member at Kaptanoğlu Denizcilik Tic. A.Ş., and a member of the Board of Trustees at Piri Reis University.

Ms. Kaptanoğlu was appointed as the Chair of Turkish Marine Environment Protection Association (TURMEPA) in 2016, and she still serves in this role. On May 14, 2019, she was elected as the President of Baltic and International Maritime Council (BIMCO), becoming the first woman to be appointed to this office. In 2008, Ms. Şadan Kaptanoğlu was recognized with the inaugural Young Entrepreneur of the Year Award at the Seatrade Maritime Awards in London, UK.

Şadan Kaptanoğlu Dikici has been an independent member of the board of directors of Tüpraş since April 2024.

M. Yıldız Günay
Independent Member

Yıldız Günay, who completed her undergraduate education at Boğaziçi University Industrial Engineering in 1989 and her master's degree at the Department of Economics of the same university in 1992, started her career at Citibank Treasury Department in 1990, undertaking commercial responsibilities for different asset classes and was appointed to the Treasury Marketing Unit Manager. Ms. Günay, who joined Cargill in 1995, served as Deputy General Manager, covering the financial trading units, company treasury and financial operations areas, and subsequently established the Cargill - Black River Asset Management Türkiye office in 2004. Here, she served as General Manager and Cargill Türkiye Board Member, and over time, his area of responsibility expanded to include Central Asian and African countries. Yıldız Günay served as the General Manager of the Turkish Education Foundation (TEV) between September 2012 and May 2021 and led the institutionalization, digitalization and activation of asset management of the foundation. Additionally, she has been serving as an Independent Board Member at Ünlü & Co since 2021 and Türk Traktör A.Ş. since 2024. Günay completed the "Advanced Leadership Initiative" Program at Harvard University, which he started at the beginning of 2023, at the end of the year and is currently working as the Director of Corporate Development at Istanbul Robert College. M. Yıldız Günay has been an independent member of the board of directors of Tüpraş since April 2024.

Dr. Cem Kozlu
Independent Member

Dr. Cem Kozlu received his bachelor's degree from Denison University, MBA from Stanford University and PhD from Boğaziçi University.

Dr. Kozlu held executive positions at NCR in the US, Procter&Gamble in Switzerland and was the General Manager in Komili for 10 years. He was appointed as the General Manager and the Chair of the Board of Directors of Turkish Airlines in 1988 and held these positions until 1991. He also served as the Chair of the Association of European Airlines (AEA) in 1990.

Cem Kozlu remained in public service as a member of the Turkish Parliament from 1991 to 1995 and as the Chair of the THY Board of Directors from 1997 to 2003. Dr. Kozlu has held different positions in The Coca Cola Company since 1996. Before retiring in 2006, he was the Group President responsible for 51 countries in the Vienna-based Central Europe, Eurasia and Middle East Group and served as a consultant in The Coca-Cola Company Eurasia & Africa Group between 2007 and 2015.

Currently, Cem Kozlu serves as a member of the Board of Directors of Koç Holding, Pegasus Airlines, and Vienna-based Do & Co AG.

Dr. Kozlu, who served as a lecturer at Boğaziçi and Denison universities at different times, has published 11 books, numerous articles and produced a TV series on leadership.

Mehmet Cem Kozlu has been an independent member of the board of directors of Tüpraş since April

2024. Executive Management CVs

İbrahim Yelmenoğlu
General Manager

İbrahim Yelmenoğlu graduated from the Faculty of Political Sciences at Ankara University in 1991 and received his MA from the University of Illinois in 2003.

Starting his career in 1987 at the Ministry of Finance, he worked on the Board of Public Auditors in 1992. Between 2004-2006, he worked as Koç Holding Auditors Group Coordinator. Following the transfer of 51% of Tüpraş's shares to Koç Holding on 27 January 2006, İbrahim Yelmenoğlu was assigned as Assistant General Manager for Financial Affairs. He was appointed as General Manager as of 1 January 2016.

Doğan Korkmaz
Assistant General Manager (Financial)

Doğan Korkmaz graduated from Department of Business Administration at DEU in 1996. He has also completed his MBA program in Koç University in 2007 and Diploma in Global Business at Oxford University in 2013. He held Corporate Finance and Financial Markets Strategist positions in Arçelik until 2007. In 2007, he became Treasury and Capital Markets Manager of Arçelik. In 2009, he became Finance Director at Beko plc, Arçelik's UK subsidiary. In 2012, he became the Finance Director of Arçelik. As of 1 January 2016, Doğan Korkmaz was appointed as Chief Financial Officer of Tüpraş.

Levent Zağra
Assistant General Manager (Investments & Planning)

Levent Zağra graduated from Worcester Polytechnic Institute, Department of Mechanical Engineering, and earned his MBA and MS in Manufacturing Systems Engineering from Cornell University.

He began his professional career at Koç Holding in the Strategic Planning Department in 1996. In 2002, he was appointed as General Manager of Promena Elektronik Ticaret. Between 2009 and 2016, he served as the Energy Group Coordinator at Koç Holding. Levent Zağra was appointed as Assistant General Manager responsible for Investments and Planning at Tüpraş in April 2016.

Atilla Ulusu
Assistant General Manager (Sales and Marketing)

Atilla Ulusu graduated from Lycée Saint Joseph İstanbul in 1994 and then Bilkent University Political Science and Public Administration in 1999. He completed Koç University Executive MBA program in 2021.

He started his professional life in 2000 as Ram Algeria Regional Sales Representative and he became Regional Director in the same country as of 2002. In 2003, he was appointed as LPG Trading & Planning Responsible in Aygaz. Following this position, he became Overseas LPG Sales Responsible mainly for LPG exports to Iraq and other East Mediterranean Countries. He became Crude Oil Supply Coordinator in Tüpraş in 2017; Crude Oil Supply Manager in 2013 and Crude Oil Supply and Production Planning Director in 2015. As of 5 May 2017, Atilla Ulusu was appointed as Assistant General Manager responsible for Crude Oil Supply and Foreign Trade and as of 1 January 2023, he was appointed as Assistant General Manager responsible for Sales and Marketing.

Sarp Yeletayşi
Assistant General Manager (Crude Oil Supply & Foreign Trade)

Sarp Yeletayşi graduated from İstanbul Boys' High School in 1997 and from Boğaziçi University Department of Industrial Engineering in 2001. He received his master's degree in Engineering Management in 2004 and PhD in Crisis and Risk Management in 2010 from George Washington University.

Mr. Yeletayşi started his career in 2001 at Mercedes-Benz Türk as the Planning Manager. During his graduate studies in the USA, between 2002 and 2004, he was a Research Assistant and worked as Business Continuity Planner at Marriott International. Between 2004 and 2006, he worked as Crisis and Risk Management Expert at George Washington University and between 2006 and 2008 as Senior Analyst and Product Manager at Coop System Inc.

As of 2009, Mr. Yeletayşi returned back to Türkiye to start working at Tüpraş as a Foreign Trade Specialist. He acted as Chief, Coordinator and Director of Foreign Trade at Tüpraş and as of 2019, he was appointed as the Director of Refinery and Trade Integration at Tupras Trading Ltd. which is the first foreign office of Tüpraş in London.

As of 1 January 2023, Sarp Yeletayşi was appointed as Assistant General Manager responsible for Crude Oil Supply and Foreign Trade.

Önder Korkmaz
Assistant General Manager (Human Resources)

Mr. Korkmaz graduated from Marmara University with a Bachelor's degree in Business Administration and received his graduate degree in 2011 by completing the Executive MBA program at Fordham University. He started his professional life at Garanti Bank in 2005 and led various functions of Human Resources until 2015. He joined Koç Group in 2016 and served as Human Resources Coordinator responsible for Organizational Development, Training, Recruitment and Employee Experience.

As of 24 April 2023, he was appointed as Assistant General Manager for Tüpraş Human Resources.

Murat Şimşek
Assistant General Manager (Technical)

Murat Şimşek holds a Bachelor's degree in Mechanical Engineering from Gazi University. He received his MBA from Koç University in 2013.

He started his professional life in 2000 as a project engineer at Amity Oil International, which operates in the field of oil&gas exploration and production. During the years that continued until 2008, he worked within various petrochemical, pipeline, and refining engineering projects. In 2008, he started working as Investments Chief Engineer at Tüpraş İzmir Refinery, between 2010 and 2012 he worked as Head of Inspection Department at the same refinery. In 2012 he continued his career at Izmit Refinery as RUP QA / QC Manager. From January 2016 on, he became Operational Reliability and Integrity Director at Tüpraş Head Office.

He was appointed as Batman Refinery Manager as of August 2020, and then as Kırıkkale Refinery Manager as of January 2023. He was appointed as Assistant General Manager in charge of Technical Affairs as of January 22, 2024.

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Tüpraş attaches much importance to achieving alignment with the Corporate Governance Principles set out by the CMB; full compliance was achieved with the compulsory principles stipulated in the Corporate Governance Communiqué no. II-17.1 ("the Communiqué") in force in 2024, and compliance was also achieved with most of the non-compulsory principles. The aim is to fully comply also with the non-compulsory Corporate Governance Principles and best efforts are being spent to this end. On the other hand, full compliance has not yet been achieved due to various reasons such as the difficulties in implementation of some of the principles, ongoing discussions regarding compliance with some of the principles both in our country and on international platforms, and incompatibility of some of the principles with the current structure of the market and the Company. Work is ongoing regarding the principles that are not yet put into practice and their implementation will be considered upon reviewing the administrative, legal and technical infrastructure procedures in a manner that will contribute to effective management of our Company.

In 2024, activities related to Corporate Governance were carried out in accordance with the Capital Market Law covering the CMB's requirements about Corporate Governance Principles and the communiqués issued based thereupon. At the Ordinary

General Assembly Meeting convened in 2024, our Board of Directors was formed in line with the requirements set out in the Communiqué. Prior to the General Assembly Meeting, independent member nominees were identified and publicly disclosed, and the election was brought to completion in accordance with the regulations. Pursuant to legal obligations and Article 10 of our Articles of Association, one member of our Board of Directors is elected from amongst individuals nominated by the Privatization Administration, our Group C Shareholder. With the general assembly information document prepared, our investors were informed about information on general assembly such as privileged shares, voting rights and organizational changes that must be disclosed as per the principles; resumés of board member nominees, remuneration policy for the board of directors and senior executives and other information that need to be disclosed, three weeks in advance of the general assembly meeting date. In addition, the Company convened an Extraordinary General Assembly Meeting on 24 September 2024 for distributing dividends out of extraordinary reserves.

The committees set up under the Board of Directors pursue their activities effectively. During the year, the activities carried out by the Committee members in 2024 were assessed by the Board of Directors, and during the year-end performance evaluation, the attainment level of the targets for implementing the Company's strategies were also measured as well as financial and operational indicators, and they were included as input in the performance and rewarding system. Furthermore, the Company's website and annual report were reviewed, and revised as necessary for full alignment with the principles. Accordingly, the topics within the Sustainability Principles Compliance Framework which was enforced based on the revised CMB Corporate Governance Communiqué, with which compliance was achieved, were explained in detail in the Company's first integrated annual report; explanations for the principles with which full compliance has yet to be achieved, on the other hand, were discussed in the Statement of Compliance with Sustainability Principles.

In the reporting period, SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. (SAHA) assigned the Company a corporate governance rating of 9.72 on a scale of 10, which was publicly disclosed in our material event disclosure dated 02 October 2024. The report prepared by SAHA concerning the corporate governance rating can be accessed on the corporate website at the address https://www.tupras.com.tr. The Company has been a constituent of the BIST Corporate Governance Index since 08 October 2007.

Comprehensive activities conducted within the frame of corporate governance principles at the Company and principles with which compliance has yet to be achieved and conflicts of interest resulting therefrom are presented below. In the upcoming period, necessary steps will be taken by taking into account the regulatory developments and practices for compliance with the principles.

Corporate Governance Principles Not Yet Implemented

While our Company achieved full compliance with the compulsory principles in the operating period from 01 January 2024 to 31 December 2024, the major non-compulsory principles under the Regulation that our Company has not yet achieved full compliance with are stated below. Relevant additional explanations are also provided in the related sections of the annual report. Our Company was not exposed to any conflicts of interest by reason of not achieving compliance with non-compulsory principles.

- Regarding principle n. 1.3.10, a dedicated agenda item is included in the General Assembly Meeting agenda for the donations made, and the General Assembly Information Document provides the details of the donations with the highest amounts. The balance not detailed in the Information Document consists of various donations to various institutions and organizations, each in an amount less than TL 4 million and which do not constitute material information for the investors. Donations below the said amount are not followed up by our investors, and it is intended to make future disclosures in line with the materiality limit to be defined according to the then-prevailing conditions.
- Regarding principle n. 1.4.2, the privilege is stipulated in our Articles of Association as addressed in the "Legal Disclosures" section of the Annual Report. The shares of Tüpraş are classified in two groups: Group A and C. Group C shareholder is the Privatization Administration. Shareholders present in Ordinary and Extraordinary General Assembly Meetings exercise their voting rights pro rata the nominal value of their total shares. No changes are envisaged in the structure described above, given the fact that the said privilege exists since the privatization stage of the Company; that it is not possible to pass decisions solely with the privileged shares, and it is not a privilege capable of making a difference with respect to representation of the holders of publicly-floated shares in the management. Hence, as per our Articles of Association, Group C share will remain in existence, unless and until the rights conferred upon it are terminated by a decision of the Supreme Board of Privatization.
- Regarding principle n. 1.5.2, the Articles of Association do not grant minority rights to those who hold less than one twentieth of the capital, and rights are granted to the minority within the general legislative framework in parallel with the common practices. No requests in this respect were received from the investors, either. It is not foreseen that there will be a change in this matter in the near future.
- Regarding principle n. 1.7.1, Article 7 of our Articles of Association set out the principles for transfer of shares; while the said article imposes a restriction regarding the transfer of the privileged Group C share held by the Privatization Administration, there are no practices complicating transfer of shares freely by the holders of Group A shares that are traded on the stock exchange nor are there any provisions. Group C share can be transferred to another Turkish public agency that possesses basically the same powers that the Law no. 4046 confers upon the Republic of Türkiye Prime Ministry Privatization Administration. Group C share will remain in existence, unless and until the rights conferred upon this share are terminated by a decision of the Supreme Board of Privatization (or the decision of the competent authority on that date). In the event it is decided to terminate the rights granted to Group C share, this share will be converted into Group A share.
- Regarding principle n. 4.4.7, due to the significant contribution of the experience of the Board of Directors members, there are no restrictions regarding outside positions held by the Board members. Résumés of our Board members are included in our Annual Report. No changes are envisaged in the existing practice in the short term, since the Company considers that no adversities arise with respect to corporate governance in view of the efficiency of the activities of the Board of Directors.
- Regarding principle n. 4.5.5; the knowledge and experiences of the members of our Board of Directors are taken into consideration when appointing members to the committees in line with the relevant regulations. Only one of the Board members is assigned to two committees. However, members who assume duties in more than one committee enable communication among the committees that carry out activities in connected subjects and increase the opportunity of collaboration. In view of the productive activities that are contributed to by the knowledge and experiences of Board members, the existing committee organizations clearly guarantee effective working of the committees, and no need for changes are envisaged in the near future.
- Regarding principle n. 4.6.5: remuneration of the members of the Board of Directors and managers who have administrative responsibilities is disclosed collectively in parallel with the common practice in the footnotes of our financial statements and at the Ordinary General Assembly meetings. Market practices are closely monitored with respect to this topic that is deemed important in terms of privacy of personal data, and it is planned to act in parallel with the common practice.

2024 Corporate Governance Compliance Report (CRF) and Corporate Governance Information Form (CGIF) of our Company, which has been drawn up pursuant to the CMB decision n. 2/49 dated 10 January 2019 and which has been approved by the Company's Board of Directors, is presented in attachment to the Annual Report (pages 510-521), and the related documents are also accessible on our Company's corporate governance page on the Public Disclosure Platform (KAP).

Stakeholders

The Investor Relations Unit is responsible for all relations between Tüpraş and its shareholders, which are carried out in cooperation with related units. Investor Relations is responsible for regularly informing shareholders and potential investors about the Company's activities, financial position and strategies, save for confidential information and trade secrets and in a manner not to lead to inequality of information, seeking opinions from other units when necessary, and it is responsible for managing the bilateral communication between shareholders and the Company managers. Part of the activities stipulated in the Corporate Governance Communiqué (convening the General Assembly meetings in accordance with the applicable regulations, the Articles of Association and other internal regulations; preparing the documents shareholders would benefit from in the General Assembly meetings; fulfillment of all kinds of public disclosure obligations required by the regulatory framework such as material event disclosures) is fulfilled by the Corporate Governance Unit. At least once a year, the Investor Relations Unit submits a report about the activities carried out to the Corporate Governance Committee and the General Manager to be presented to the Board of Directors. The said report concerning 2023 activities was assessed in the Corporate Governance Committee meeting on 04 March 2024 and in the Board of Directors meeting on 08 March 2024. The report on 2024 activities, on the other hand, was assessed in the Corporate Governance Committee and Board of Directors meetings held in March 2025.

Activities of the Board of Directors

Members of the Board of Directors are designated in a manner to let them work effectively and constructively, make fast and rational decisions, and organize committees' activities effectively. Pursuant to the applicable provisions of the Turkish Commercial Code, save for the inalienable powers of the General Assembly, the Company's all affairs and administration will be carried out by a Board of Directors that will be formed of at least five (5) people, who will be elected by the General Assembly pursuant to the provisions of the Turkish Commercial Code and the regulations of the CMB. The number and qualifications of independent members who will serve on the Board of Directors are set according to the CMB's Corporate Governance Principles requirements.

Pursuant to legal obligations and Article 10 of the Articles of Association, one member of the Board of Directors must be elected from amongst the candidates nominated by the Group C shareholder. Other members are elected from amongst the nominees receiving the highest number of votes at the General Assembly from among the candidates to be nominated by Group A shareholders.

The Company's Board of Directors is always constituted by members possessing the necessary knowledge, skills, and financial and industrial expertise for due fulfillment of responsibilities.
In the process of determining the members of the Board of Directors, compliance with the *Tüpraş Board of Directors Diversity Policy* adopted in March 2021 is taken into consideration. Tüpraş Board of Directors is formed of 11 members in total, including a Chair, a Vice Chair and four independent members. The positions of the Chair of the Board of Directors and the General Manager are held by different individuals. All Board members are non-executive in accordance with the definition stipulated in the CMB's Corporate Governance Principles. Including the new members elected in the Ordinary General Assembly Meeting convened on 01 April 2024, there are three women members (27.3%) on Tüpraş Board of Directors. The target of bringing the ratio of women members on the Board of Directors to 25% within five years in accordance with *Tüpraş Board Diversity Policy* was successfully reached in 2024. Résumés of Board members are presented in the related section of the Annual Report.

Prior to the General Assembly, the CVs of the members and their duties outside the Company are also presented to the shareholders. Summary information about the current non-executive Board Members, according to the definition made in the CMB Corporate Governance Principles, is included in the table below. Their detailed CVs are available on the Company's website and in the Information on Corporate Governance section of the Integrated Annual Report. The current board members were elected at the General Assembly meeting dated 1 April 2024, for a period of 1 year to serve until the general assembly meeting where the activities of 2024 will be discussed.

Voting Rights and Minority Rights

The procedure for voting at the General Assembly Meetings is announced to shareholders at the start of the meeting. The company refrains from practices that will complicate voting rights and all shareholders, including those in foreign countries, are provided with the opportunity to cast their votes physically or electronically in the simplest and most appropriate way. The Articles of Association do not contain any privileges concerning the exercise of voting rights at the company. Each share is entitled to one vote. There are no legal entity shareholders which are the company's subsidiaries. The Articles of Association do not incorporate a provision preventing nonshareholders from voting in proxy.

With their attendance to the General Assembly, shareholders representing minority rights make up the Management collectively with majority shareholders. The company did not receive any criticisms or complaints on this matter in 2023. The Articles of Association do not contain any provisions stipulating that minority rights are less than one twentieth of the capital.

Parent of the Company, Enerji Yatırımları A.Ş., is controlled by Koç Holding A.Ş., Koç Family and the companies owned by them.

Share Transfer

Article 7 of the Articles of Association regulates the principles regarding the transfer of shares. While restrictions have been imposed on the transfer of the privileged Group C share owned by the Privatization Administration that is not traded on the stock exchange, there are no provisions or practices that restrict or complicate the free transfer of Group A shares traded on the stock exchange.
The requirements of the CMB are adhered to with respect to transfer of registered shares traded on the stock exchange.

Investor Relations Contacts

Name	Position	Type of License Document	License Document Number
Doğan Korkmaz	Chief Financial Officer – Corporate Governance Committee Member	Capital Market Activities Level 3 License / Corporate Governance Rating License	206438/ 701256
Levent Baykan Bayar	Enterprise Risk Management Director	Capital Market Activities Level 3 License / Corporate Governance Rating License	205563/703269
Melek Özge Arcasoy Martin	Investor Relations Manager	Capital Market Activities Level 3 License / Corporate Governance Rating License	931511/933268
Fettane Sayın	Head of Corporate Governance	Capital Market Activities Level 2 License / Corporate Governance Rating License	927817/ 923903
Begüm Olgaç	Corporate Governance Coordinator	Capital Market Activities Level 3 License / Corporate Governance Rating License	208461/ 702124

Name	Position	Independence Status	Date Elected	Term of Office	Positions on the Board of Directors and Committees	Positions Held Outside the Company
Ömer M. Koç	Chair	Non-Independent	01.04.24	1 year	Chair of Executive Committee	Board Membership in in-group companies
Ali Y. Koç	Vice Chair	Non-Independent	01.04.24	1 year	Member of Executive Committee	Board Membership in in-group companies
Rahmi M. Koç	Member	Non-Independent	01.04.24	1 year	Member of Executive Committee	Board Membership in in-group and non-group companies
Semahat S. Arsel	Member	Non-Independent	01.04.24	1 year	Member of Executive Committee	Board Membership in in-group companies
Levent Çakıroğlu	Member	Non-Independent	01.04.24	1 year	-	Board Membership in in-group companies
Erol Memioğlu	Member	Non-Independent	01.04.24	1 year	Member of Risk Management Committee	Board Membership in in-group companies
Yağız Eyüboğlu	Member	Non-Independent	01.04.24	1 year	Member of Corporate Governance Committee	Board Membership in in-group companies
Zekeriya Kaya	Member	Independent	01.04.24	1 year	-	T.R. Deputy Minister of Treasury and Finance
Şadan Kaptanoğlu Dikici	Member	Independent	01.04.24	1 year	Chair of Corporate Governance Committee	Board Membership in non-group companies
M. Yıldız Günay	Member	Independent	01.04.24	1 year	Chair of Risk Management Committee; Member of the Audit Committee	Board Membership in in-group and non-group companies
Mehmet Cem Kozlu	Member	Independent	01.04.24	1 year	Chair of Audit Committee	Board Membership in in-group and non-group companies

Operating principles of the Board of Directors are set out in articles 10, 11 and 12 of the Articles of Association. The Board of Directors is authorized to pass all decisions save for those related to transactions that must be exclusively decided by the General Assembly pursuant to the Turkish Commercial Code and the provisions of the Articles of Association. According to internal company regulations, the Board of Directors convenes at least three times a year under normal circumstances, as per the calendar set at the onset of the year to make strategic assessments regarding the Company's activities and to discuss the developments during the period between two meetings. In addition to its regular meetings, the Board of Directors may pass decisions without actually convening, as per Article 390/4 of the Turkish Commercial Code. Pursuant to the Articles of Association, the Board of Directors adopts decisions with the simple majority of those present in the meeting. Without prejudice to the right of the member representing Group C share in relation to the matters mentioned in Article 10 of the Articles of Association, each member has one vote in Board meetings, and dissenting opinions and grounds of dissenting votes along with the specific questions asked by the Board members are recorded in the decision minutes. In Board of Directors meetings held in 2024, no such opposition or no dissenting opinions were put forth. In principle, all members of the Board of Directors are expected to attend at least 50% of the annual meetings. There was an average attendance of 93% in physical meetings in 2024. During the reporting period, eight physical meetings were held, in three of which strategic topics were discussed. After all the documents concerned with the meeting have been made available to the members reasonably in advance of the related meeting, a total of 33 Board decisions were passed, 25 of which were adopted by circulation method without holding a meeting. There are no related party transactions that have been submitted for the approval of independent members of the Board nor are there any Board decisions concerning material transactions, which have not been approved by independent members and presented for the approval of the General Assembly. Each member of the board of directors has one vote. If there are different opinions and grounds for dissenting votes expressed at the Board of Directors meetings, they are recorded in the decision minutes. In this case, the detailed reasons of the members who voted against are disclosed to the public. Since no members opposed to the decisions passed in the meetings held in 2024, no such notes were entered in the minutes nor were they conveyed to statutory auditors. While overseeing the Company's operations, the Board of Directors evaluates whether conflicts of interest may arise, and the consequences of such conflict of interest (if any) for the Company. The Board of Directors makes necessary decisions in the best interests of the Company. Furthermore, in addition to observing regulatory compliance in related party transactions, the Board of Directors also considers potential misconduct risks and addresses related party transactions meticulously. There have been no material transactions that would result in conflicts of interests, such as the Company's lending money, extending credit, instituting guarantee to/in favor of the Board of Directors members or executives.

The Company has subsidiaries and associated companies. Considering that the Company's Board of Directors members' and Senior Executives' assuming roles in the managements of those companies as well would inure to the interest of the Company, no restrictions were imposed upon their undertaking such external roles.

As per Articles 395 and 396 of the Turkish Commercial Code, authorization has been obtained from the General Assembly convened on 01 April 2024 for the Board of Directors members to engage in business affairs falling under the Company's scope on their own or others' behalf and to become a shareholder in companies engaged in such activities.

The agenda of the Board of Directors meetings is prepared by the Board of Directors secretariat, taking into account the decisions taken previously and the issues that require decisions. The agenda of other meetings is determined by issues that require decisions due to legal obligations. Apart from those, the meeting agenda can be determined upon any Board member's motion submitted to the senior management for passing a decision about a material matter. The secretarial duty of the Board of Directors is carried out by the Assistant General Manager of Financial Affairs (CFO).

According to the Articles of Association, the Board of Directors may set up committees or sub-committees for performing advisory, coordination, audit and similar functions from amongst its members and/or non-members, which will work on topics that the Board deems appropriate, provided that the provisions of applicable legislation are conformed to.

Following the Ordinary General Assembly meeting held on 1 April 2024, election of members to the committees that have been set up has been completed within the frame of the provisions set out in Article 4.5 of the CMB's Corporate Governance Principles as per the Board of Directors decision dated 3 April 2024.

In 2024, all Board of Directors committees performed the duties and fulfilled the responsibilities incumbent upon them as per the Corporate Governance Principles and their respective working principles. During the activities of the committees, opinions of Company executives and the independent auditor were sought as necessary. Reports covering information about the committees' activities and the results of the meetings held during the reporting period were presented to the Board of Directors. The Board of Directors is of the opinion that the activities of the Board of Directors Committees have generated the expected benefits. All committee meetings were held with the full participation of their members.

The areas of responsibility of the established Corporate Governance Committee, Risk Management Committee, Audit Committee and Executive Committee and information about their meetings in 2024 can be found under the *Governance* heading of the Annual Report.

Risk Management and Internal Control

The Board of Directors is responsible for the healthy operation of risk management, internal control and audit functions, and related activities are reviewed by the committees set up by the Board of Directors, to which necessary information is presented.

Under the Board of Directors, there is the Early Detection of Risk Committee, which works to early detect the risks that may endanger the Company's existence, development and continuity, to implement the necessary measures in relation to identified risks, and to manage risk. The head of the Committee is an independent Board member, and the head and member of the Committee do not have executive roles.

The Risk Monitoring Committee, which is formed of the General Manager and Assistant General Managers, is responsible for adopting all necessary measures that may endanger the Company's existence and continuity, execution of enterprise risk management strategies effectively, development of necessary policies and practices, and periodic monitoring of action plans related to risks, and risk trends through risk indicators. Corporate Risk Directorate acts as the secretariat of the Risk Monitoring Committee and carries out the distribution and follow-up of the decisions taken by the committee to the relevant departments. Additionally, there is an Information Security Committee to ensure information security, and its healthy operation. Also, an Operational Technologies Cyber Security Committee has been set up to basically manage cyber security risks, and upgrade technologies infrastructure.

Standards which are integrated in the workflows for the internal control system at Tüpraş consist of job description, authorization system, policies and written procedures. The internal control system is monitored proactively by the Tüpraş Internal Audit Department in line with risk-based audit plans. Audits conducted at Tüpraş and its Subsidiaries are intended to provide reasonable assurance within the framework of financial, operational, legal and ethical compliance. Besides regular audits, special examinations are also performed based on process reviews and audit findings or notifications. Notifications of a complaint nature received by the Company are followed up, and Ethics Committee meetings are held if deemed necessary as a result of special examinations and complaint assessments.

Audit findings are shared with the Company management and responsible individuals, thus ensuring that necessary corrective actions are taken. Audit findings for which actions will be taken are entered into the Tüpraş Risks and Actions Portal, and necessary actions are systematically followed up in line with the severity of the findings. Furthermore, Independent Audit Firm also performs periodic audits, and the resulting reports are submitted to the Board of Directors.

Details regarding Risk Management and Internal Control systems are provided in the Annual Report, under the heading *Risk Management and Activities of the Risk Management Committee*.

STATEMENT OF COMPLIANCE WITH SUSTAINABILITY PRINCIPLES

Tüpraş closely monitors best practices in relation to sustainability, including those specified in the Sustainability Principles Compliance Framework of the Capital Markets Board of Türkiye (CMB), and carries out its activities with the target of achieving maximum alignment with the generally-accepted best practices in this area. Many of the issues that Tüpraş manages under the "Our Energy to the Future" strategy within the scope of its sustainability activities overlap with the principles stated in the "Sustainability Principles Compliance Framework" introduced by the CMB in 2020. In this context, Tüpraş achieved compliance with the majority of the principles covered in the non-compulsory "Sustainability Principles Compliance Framework" developed by the CMB with the "comply or explain" approach. Full compliance could not be achieved with some of the principles yet due to various reasons such as the difficulties in implementation, uncertainties in national and international arena, incompatibility of certain principles with the Company's existing structure, and the fact that the compliance principles will be determined according to findings from studies that are currently in progress. It is aimed to implement the principles, with which full compliance has yet to be achieved, so as to contribute to the sustainable value creation goal of our Company.

The sustainability practices of Tüpraş that overlap with the principles covered in the CMB's Sustainability Principles Compliance Framework are detailed principally in the Sustainability section of the Annual Report; and also in the Human Resources Section, as well as under the heading Environmental Management, Energy Efficiency, Health and Safety Implementations and Social Responsibility. Our explanations in relation to major principles, with which full compliance could not be achieved yet, are presented below. Our Company monitors the impacts resulting in environmental and social risk management by reason of not having achieved full compliance with the non-compulsory principles, and addresses the same within the scope of sustainability activities.

- Regarding Principle B.14 – Tüpraş conducts lifecycle analyses on the basis of production, and takes improvement actions according to the outcomes. All productions are monitored using the Environmental Aspects Table, which is a requirement of ISO 14001 certification that the Company possesses for all its facilities. In addition, Environmental Impact Assessments are also performed for new investments. Greenhouse gas emissions of third parties are calculated and disclosed to the public in the report. Strategies for their reduction in the coming years are planned to be developed.
- Regarding Principle B.17 – Energy consumed at our refineries is reported broken down into direct (fuel oil, coke, diesel, zero-carbon electricity, etc.) and indirect (electricity, steam, etc.) classes; however, their post-consumption distribution involves process-specific metrics for heating and cooling, and are not reported separately. Due to the highly complex and integrated structure of the refineries, flow into heating and cooling for each process unit, calorific value measurements are either unhealthy and/or not easy to be separated. Therefore, the most reliable measurement-based energy consumptions are reported as direct and indirect on the basis of primary source. Electricity generation amounts, on the other hand, are notified to institutions such as Energy Market Regulation Agency/Electricity Transmission Company through the system, as it is an operation subject to license.

Sustainability Principles Compliance Report prepared in accordance with the formats determined by the CMB Resolution no. 34/977 dated 23 June 2022 and approved by the Company's Board of Directors is presented in attachment to the annual report (pages 522-531) and the related documents can also be accessed on our Company's page on the Public Disclosure Platform at the address https://www.kap.org.tr/en/sirket-bilgileri/ozet/1105-tupras-turkiye-petrol-rafinerileri-a-s

The report prepared in accordance with the Turkish Sustainability Reporting Standards pursuant to the decision of the Public Oversight, Accounting and Auditing Standards Authority dated 29 December 2023 is publicly disclosed as an appendix to the annual report (pages 417-471).

RISK MANAGEMENT AND ACTIVITIES OF THE RISK MANAGEMENT COMMITTEE

A. Enterprise Risk Management Process

Enterprise Risk Management process has been developed to ensure the communication of the risks defined in all functions in accordance with the risk appetite assessed to be acceptable by the Management between the units and processes, while safeguarding the Company's existing values and creating new ones for the stakeholders.

The Risk Monitoring Committee, which is formed of the General Manager and Assistant General Managers, is responsible for adopting all necessary measures that may endanger the Company's existence and continuity, execution of enterprise risk management strategies effectively, development of necessary policies and practices, and periodic monitoring of action plans related to risks, and risk trends through risk indicators. Additionally, there is an Information Security Committee to ensure information security, and its healthy operation. Also, an Operational Technologies Cybersecurity Committee has been set up to manage cybersecurity risks, and upgrade technologies infrastructure.

The risk inventory is updated based on the outcomes from the workshops held with the units that are directly responsible for risk, and also based on impact and frequency analysis. The risks that are monitored on an ongoing basis through the risk management software are prioritized by the Risk Monitoring Committee, and the actions taken in relation to risks and up-to-date information are reported to the Risk Monitoring Committee periodically.

Tüpraş has formulated its policies within the framework of Corporate Governance Principles and is introducing its governance practices with a view to strengthening its corporate culture. Along this line, the Company considers ISO 31000 Risk Management Standard in its risk management process.

B. Activities of the Risk Management Committee

In order to; i) comply with the 378th Article of the Turkish Code of Commerce, and the Capital Markets Board's Corporate Governance Communiqué, ii) make sure that the committees under the Board of Directors function effectively, the decision was taken at Tüpraş's Board of Directors meeting held on 28 July 2010, and Risk Committee was established with the aim of early detecting the risks that can endanger the Company's existence, development and continuity, implementing the necessary measures related to the identified risks, and performing tasks to manage the risks.

The Committee chairwoman is the Independent Member of the Board of Directors Ms. Mine Yıldız Günay, who does not hold an executive position. Other member of the Committee is the Member of the Board of Directors Mr. Erol Memioğlu, who does not hold an executive position. The Committee held six meetings in 2024. The Committee evaluates the basics of Tüpraş's Risk Management System and Risk Reporting, examines the periodic Risk Reports prepared in this context, reviews the Risk Management System and oversees the conformity of execution by relevant departments responsible for risk management to the Committee decisions. The Committee is also tasked with the assessment of information security practices, oversight of compliance risks and evaluation of sustainability risks. Reporting activities and Committee decisions based on the Committee's evaluations are submitted for information to the Board of Directors. General information regarding the working principles and functioning of the Committee can be found on the corporate website.

The report dated 17 March 2025 issued by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. concluded that the early detection of risk system at Tüpraş and the Risk Management Committee are, in all respects, adequate within the frame of Article 378 of the TCC.

The relevant explanations can be found in the Auditor's Report on the Early Detection of Risk System and the Committee section of the report.

C. Risk Monitoring Committee

Risk Monitoring Committee, which monitors the Enterprise Risk Management practices, functions under the General Manager. The Committee consists of the General Manager, Assistant General Managers, Enterprise Risk Director and Enterprise Risk and Insurance Management Manager. The aims of the Committee are; early detection of all risks that can endanger the Company's existence and sustainability, taking necessary measures regarding the identified risks, developing policies and practices necessary to effectively carry out enterprise risk management processes, and monitoring risk-related action plans and risk trends periodically via key risk indicators.

RISK MANAGEMENT AND ACTIVITIES OF THE RISK MANAGEMENT COMMITTEE

D. Information Security Committee

Tüpraş is committed to protecting its commercial and corporate image by guaranteeing the confidentiality, integrity, availability and regulatory compliance of all physical and electronic information assets of the Company.

The Information Security Committee, which was established as per the Article titled "Corporate Roles, Responsibilities and Powers" of the ISO 27001 Standard in order to properly guarantee information security, create and raise increased awareness of information security, and provide healthy operation of the security infrastructure, carries on with its activities. The Head of the Committee is the Assistant General Manager in charge of Financial Affairs (CFO), and the Committee Executive is the Information Technologies Director (CIO). The Committee members are all Assistant General Managers, relevant Directors and Managers.

When necessary, the Committee meets every 6 months with an absolute majority of the attending persons or their authorized representatives.

Cybersecurity and Risk Management is responsible for all coordination activities including monitoring the outputs of the committee activities, management at the field, setting the new agenda, and periodical presentations. Cybersecurity and Risk Management conducts its activities under the headings of Cyber Attack Tracking and Defense, Information Security and Compliance, Cyber Operation and Response, and Cyber Incident and Architecture in view of increased significance of preventing cyber threats and risks brought by developing technologies and the need to manage these technologies by a separate and dedicated team.

The Committee's activities also covered announcement of Tüpraş Information Security Policy approved by the Board of Directors within the scope of the obligations imposed for the publicly-held companies by the CMB's Information Systems Communiqué (n. VII -128.9) to the employees, its implementation and supervision, and establishment of effective and adequate controls on information systems.

A risk-based approach has been adopted to Tüpraş Cybersecurity Strategy; accordingly, the approach is based on NIST Cybersecurity Critical Infrastructure Management Framework. When setting Tüpraş Cybersecurity targets, basically NIST Cybersecurity Critical Infrastructure Management Framework and Continuous Adaptive Risk and Trust Assessment (CARTA) strategy were taken as reference.

Within the scope of the Presidential Circular, compliance with the Information and Communication Security Guide and audit activities published under the coordination of the Digital Transformation Office are repeated every year. The task of finding action plans continues to take place with the knowledge and approval of the Committee.

Work for achieving compliance with the Energy Market Regulatory Authority (EMRA)'s Regulation on Cybersecurity Competency Model in the Energy Sector is intended to increase resilience against cyber threats and achieve full compliance with the regulation through gap analysis, risk assessment, incident response processes and awareness activities.

E. Operational Technologies Cybersecurity Committee

Operational Technologies Cybersecurity Committee targets to develop the necessary procedures and processes for managing the increased cybersecurity risks targeted at control systems tools and applications, upgrading technological security structure, implementing technology within operation, maintenance, project and supplier management processes, and ensuring uninterrupted process. The Committee comprises of Operational Technologies Section, System and Infrastructure Technologies Section, Operations, Electricity/Instrument Maintenance, Process Control, Process Safety, Project and Investments, and Refinery IT teams. Outputs from the activities of the Committee are presented to the Information Security Committee and progress is monitored.

The Committee works to establish the network infrastructure that is aligned with the EMRA Cybersecurity Competency Model Regulation and ISA-62443 standard, as well as industrially-recognized security architecture approach.

F. Tüpraş Risk Inventory

As a result of regular risk assessments, Tüpraş categorized its risks under 8 main headings:

1- Technical Safety and Environmental Risks

2- Financial Risks

3- Commercial Risks

4- Operational Risks

5- Strategic Risks

6- Compliance and Legal Risks

7- Reputational Risk

8- Climate-Related Risks

G. Sustainability Risks and Opportunities

Tüpraş analyzes the potential short-, medium- and long-term impacts that sustainability risks and opportunities might have on the financial position, financial performance and cash flows of Tüpraş by addressing all sustainability risks and opportunities truthfully, impartially and completely and assessing the same in the light of the procedures specified in TSRS (Turkish Sustainability Reporting Standards), SASB (Sustainability Accounting Standards Board), CDSB (Climate Disclosure Standards Board) and the guidelines in the World Economic Forum (WEF)'s Global Risks Report.

160 risks classified under eight categories in the Tüpraş Risk Inventory have been examined with respect to environmental, social and governance aspects of sustainability, and 61 risks pertaining to topics including -but not limited to- climate action, environment, technical safety, supply chain, customer experience, business continuity, operational excellence, strategy, data security and cybersecurity, human rights, business ethics and compliance, employee engagement, training and talent development were associated with sustainability. From out of these risks, 31 material risks were identified, which might potentially impact financial position, financial performance and cash flow. From amongst these major risks, three risks with potential material financial impact were defined as sustainability risks to be addressed within the scope of TSRS, taking into consideration the threshold value specified in 2024 financial statements. From out of the 160 risks covered in Tüpraş Enterprise Risk Inventory, 14 risks were prioritized and selected as risks with the highest level of significance (top risks). During inventory update workshops, each department states the risks that it demands to be prioritized from amongst its own risks, which are then combined in the prioritized risks pool. Then, this prioritized risks pool is presented to the Risk Monitoring Committee formed of members from the Senior Management, which determines the final prioritized Top Risks. While 50% of these risks are associated with sustainability, they also include climate risks. Tüpraş additionally analyzes the risks and opportunities stemming from sustainability priorities in line with the Double Materiality principle, and regards sustainability risks also as opportunities. The Company considers each impact matter, e.g. each negative impact as a risk and each positive impact as an opportunity, and addresses them with the Company's risk management approach, providing insights about at which point of the value chain it affects the Company.

Sustainability risks and opportunities identified by Tüpraş encompass a broad range impacting financial results, including refinery facility safety, industrial accidents, matters associated with operational excellence, cyber threats, security of industry control systems and data security. Tüpraş thoroughly analyzes these risks and opportunities that it regularly follows up not just with respect to their operational aspects but also within the Enterprise Risk Inventory, thus, taking care to predicting the potential changes that might occur in areas such as cash flow or profitability and the financial value of each risk. In inventory update workshops, each department analyzes their specific risks to specify the financial impact, if any, of the related risk, communicates the same to the Risk Department and captures it in the Enterprise Risk Inventory. The financial dimension of each risk in the inventory is reviewed in workshops conducted with the Enterprise Risk Directorate, and the threshold value is calculated according to the financial statements of the relevant year. Tüpraş considers its sustainability risks in the high impact category, classifying their probability of occurrence as likely or probable, and risk rating as high.

Rather than assigning terms specific to sustainability risks, the Company assesses whether each risk will be applicable and persist in the following reporting period. Tüpraş determined the time frames within the context of climate risks and opportunities as short-term, medium-term and long-term. In relation to climate risks and opportunities, Tüpraş defines short-term as 0-2 years, medium-term as 3-9 years and long-term as greater than or equal to 10 years. These definitions are linked to short-, medium- and long-term planning periods employed in strategic decision-making processes.

Considering the lack of a comprehensive sustainability scenario that incorporates SASB metrics -apart from climate and carbon scenarios- in Türkiye and in the world and the difficulty of reaching scenarios on the sustainability front, Tüpraş runs certain self-developed methodologies; however, they cannot be digitized to produce a quantitative financial output due to the very high uncertainty band. Tüpraş takes into consideration the material ones from amongst sustainability risks, and executes its operations in line with a qualitative assessment, based on its awareness of the probability that its operations might be affected.

RISK MANAGEMENT AND ACTIVITIES OF THE RISK MANAGEMENT COMMITTEE

Taking care to ensure that the information about sustainability risks and opportunities are comparable, verifiable, timely and intelligible, Tüpraş provides additional explanations according to the GRI index and SASB's sustainability metrics, metrics anticipated by international sustainability index institutions to increase the visibility of the financial effects of risks and opportunities, in the event that TSRS provisions prove to be inadequate. This approach provides great convenience to investors and other stakeholders and promotes their access to the necessary data in their decision-making processes. Furthermore, Tüpraş implements the procedures in TSRS 1 to identify which information is material, and brings the data it has obtained into alignment with consolidated financial statements with respect to the parent company and subsidiaries.

Data consistency is maintained as the same currency is used in sustainability disclosures and in financial statements. Hence, data integrity remains undisrupted when one switches from any reporting area to another, and can be easily compared by stakeholders. In addition, Tüpraş details the changes that may be experienced in cash flows, capital cost or financial access, and supports all related parties in their forward-looking strategic decision-making.

Tüpraş underlines the associations between risks and opportunities, reflects the operational and financial aspects of sustainability factors in an integrated manner. This enables a clear discernment of climate risks and opportunities that necessitate long-term planning, besides short-term impact. This holistic approach demonstrates that Tüpraş acts in line with transparency and accountability principles, and manifests the Company's sustainability performance in a reliable, intelligible and comparable fashion. Through its integrated and effective approach to risk management, Tüpraş reveals its resilience to uncertainties within the context of sustainability risks.

The key uncertainties emerging in the measurement of Tüpraş's sustainability-related financial impact mainly include possible developments related to refinery operational security and security investments; with respect to climate risks, they are extreme weather and carbon regulations and the amount of potential investment costs required by the transition to low-emission technology. In this framework, the Company regularly reviews its cash flows and financial projects for the coming period in view of the uncertainties mentioned above.

The flexibility capability that Tüpraş provides along its entire value chain in its business model comes to the fore as a strategic element for effective management of sustainability risks and opportunities. While the ability to adapt to emerging market conditions and to conform to regulatory framework is fortified with auxiliary energy infrastructure investments and alternative supply sources, institutional resilience is strengthened by prioritizing automation and new technologies in the extensive operations realm covering four refineries, multiple logistics and distribution assets and renewable power plants. Consideration of sustainability risks not as a threat but as an opportunity to innovate and develop new business models steers strategic decision-making processes. In this framework, short-term strategies of Tüpraş focus on matters that require taking action quickly in relation to operational processes, and priority is assigned to achieving compliance with regulatory framework concerning carbon pricing and to realizing instant improvements in energy efficiency projects. Medium-term strategies entail speeding up technological transformation, expanding emissions reduction programs and intensifying efforts for effective use of sustainable financing instruments. Long-term strategies, on the other hand, concentrate on providing the transition to low-carbon business models, increasing renewable energy investments, and implementing comprehensive transformation projects in line with carbon-neutrality targets. In accordance with these timeframes defined, Tüpraş puts the goals and implementations covered in its Strategic Transition Plan into life and devises its corporate strategy within the frame of sustainability principles.

1- Technical Safety and Environmental Risks

a) Technical Safety Risks

Tüpraş continues to work towards its goals of defining and eliminating risks arising from its operations, mitigating them to acceptable levels within the frame of national and international norms. Tüpraş Health and Safety Management System is formulated and certified based on ISO 45001 Occupational Health and Safety Management System.

Tüpraş, which operates in a highly hazardous field, developed a management system within the framework of local legislation and international good practices in order to provide a safe and healthy working environment for its employees and all stakeholders, and to achieve its target of Zero Accidents. With its activities based on the risk management hierarchy, the Company carries out improvements in the areas of OHS, process safety and environmental performance indicators every year, but always seeks to improve these results by enhancing its working principles and methods each period by performing sectoral comparisons.

The Company benefits from new technologies and business methods in order to reduce employee exposure to danger, to control processes with the highest level of quality and effectiveness, to increase the competencies of stakeholders, and to protect people, the environment and its facilities. To this end, the Company checks and reviews its activities through internal and external audits.

Occupational Health and Safety initiatives in 2024 can be found in the *Health & Safety Practices* section of the report.

b) Environmental Risks

In order to guarantee high-level environmental protection, Tüpraş follows international standards and environmental legislation while fulfilling the requirements of national environmental legislation, and identifies its environmental risks, and carries out operations and investments upon taking the necessary measures. Environmental risks are managed in view of the sustainability of the Company, its medium- and long-term plans, and the environmental impact of its investments based on a proactive approach.

Environmental Permits are kept up-to-date to ensure that all refineries are able to continue their activities. The Company follows the requirements of ISO 14001 Environmental Management System Standard in all of its operating facilities and carries out certification studies at regular intervals.

Key Performance Indicators identified for managing all environmental risks resulting from its operations are followed up closely and reported to the senior management on a monthly basis. On the other hand, the environmental practices and performance at Tüpraş undergo Koç Group's Environmental Audit process as well as audits carried out by institutions and independent organizations authorized by the Ministry of Environment, Urbanization and Climate Change. Corrective and improvement actions are planned for findings from environmental audits and issues are resolved. All results are presented to the senior management during annual Management Review Meetings, where the target areas for study in the following year are determined.

Tüpraş is aware of the risks brought about by the climate crisis and carries out its operations and manages its investments in line with the 2050 Carbon Neutral Strategy to reduce risks and ensure adaptation. Water road maps were created for all refineries regarding climate adaptation.

Tüpraş also uses the life cycle analysis approach in existing units to reduce all environmental impacts by managing them in an integrated manner. On the other hand, for investments, the Company adopted the life cycle thinking approach. Tüpraş evaluates its investments within the scope of EU Taxonomy Legislation in order to realize its 2050 carbon neutral strategy.

2. Financial Risks

Tüpraş effectively manages its financial risks in order to ensure commercial sustainability and achieve its financial targets. In this context, key risks such as exchange rate risk, liquidity risk, interest rate risk and commodity price risk were defined by financial policies and procedures and their limits were set.

a) Foreign Exchange (FX) Risks

The Company may be exposed to foreign exchange risk due to the nature of its operations. In tackling the FX risk, foreign currency position limits are identified and derivative instruments are used when necessary. Accordingly, "zero F/X position" is targeted. On the other hand, FX changes are embedded in product sales prices thus FX risk is being limited and a natural hedge is created. At the same time, the Company implements cash flow hedge accounting by balancing the borrowings in foreign currency available to it with the potential future exportations.

b) Liquidity Risk

Liquidity is daily managed through effective cash planning and asset-liability management. Cash reserves are being strengthened based on stress tests and scenario analysis as a response to risk of not being able to pay for liabilities at maturity. Liquidity management minimizes the risk through effective management of financial indicators such as the current ratio, long-term credit ratio, days working capital and so on.

c) Interest Rate Risk

The Company's interest rate risk management strategy entails establishing a balance with fixed-rate and variable rate borrowings and managing risk using derivatives, if necessary, in view of current market data.

3. Commercial Risks

a) Commodity Price Risk

Tüpraş holds a significant quantity of crude oil, mid-product and product inventory as required by its operations. There is a risk of impairment in value of inventory due to reduction of crude oil and product prices. Tüpraş pricing methodology incorporates a natural hedging logic against FX and price

risks that captures the sudden and sharp changes in product prices and exchange rates in its sales prices. Accordingly, changes in domestic and international markets are reflected in sales prices. In addition to that, derivatives are used to time the pricing period of the crude oil purchased so as to fall upon the pricing periods of products sold, thereby providing protection (hedging) against the risk of impairment in the value of inventory. Using various derivative instruments product profit margins (crack) for future periods are fixed from time to time, to partially eliminate the impacts of fluctuations in product profit margins.

b) Counterparty Risk

While receivables from public corporations do not carry the risk of collection, a significant portion of the receivables from sales made to the private sector customers are managed by obtaining guarantees for eliminating the collection risk.

Trade receivables or all other risks inherent in fuel oil, LPG, bunker fuel and non-fuel products are kept under control by making cash sales or credit sales, and products are delivered to customers within certain credit lines defined against letters of guarantee and/or under the Direct Debiting System. In order to create business volume beyond the existing guarantees and to prevent possible future risks, the “Credit Insurance” solution is also made use of. On the other hand, risk analysis reports are prepared automatically in daily, weekly and monthly periods for trade receivables while action plans/measures are put into practice as a result of the rating reports issued for the customers based on a proactive approach, thus precluding any financial loss. Receivable risk performance is assessed by the Receivable Management Performance Tracking Committee that meets periodically.

Within the frame of existing circumstances and market conditions, a variable interest rate in line with financial market conditions is applied to our past due receivables in order to protect Tüpraş against potential losses.

Counterparty risk is managed within the frame of the principles set out in the counterparty compliance policy which includes equal and objective criteria for all banks. Deposit transactions are carried out within certain limits that have been determined in view of various metrics such as ratings and capital adequacy as set out in the Company’s policies.

4- Operational Risks

Operational risk is defined as the possibility of loss or damage that may arise from the failure of the Company management and/or personnel to act in accordance with the time and circumstances; from faults and hitches in day-to-day operations and governance systems, and from disasters such as earthquake, fire, flood, etc.

a) Supply/Transportation Risks

The supply process in Tüpraş consists of crude oil, semi-product, final product and material supply operations. As being used for the production of other products; crude oil is the major supply item. Continuity of the production is maintained partially by using domestically supplied and predominantly imported raw materials. Purchase operations of raw materials have been optimized; in order to diversify supply sources, distribute risk in the supply chain, provide advantage in price and freight costs; and to increase operational capability of the Company.

One of the most critical phases of such operations is the physical supply. In order to eliminate such risks during transportation of these products; it is expected that measures and working conditions specifically determined for related products to be completely provided by suppliers.

Therefore; to ensure supply safety, suppliers are expected to maintain specific standards to be used for transportation. Especially for imports of crude oil, suppliers have to use vessel tankers, which are acceptable by ports as having ISO 9001 and class certificates and complying with ISPS (International Ship and Port Facility Security Code) and ISM (International Safety Management Code) requirements. At the same time, according to the Acceptance Criteria of Tüpraş Terminals, ships arriving into refineries must possess certain specifications and equipment for safe operation, and vetting is performed to the ships at certain intervals.

Additionally, Ditaş receives support from an external party which is specialized in this field while carrying out technical evaluations of the ships.

Tankers coming to our refineries after the STS (ship to ship) transfer are evaluated in terms of their compliance in addition to technical evaluations, and steps are taken to reduce any risks that may arise due to sanctions.

Safe management of wagon sites is carried out in accordance with Tüpraş Railway Field Use Criteria and international RID (Regulation concerning the International Carriage of Dangerous Goods by Rail) and by taking into account emergencies and operational conditions.

ADR and Safe Pass checks of land tankers are carried out at the tanker control points located at the entrances of the refinery and vehicles not found to be complaint for entrance into the refinery are refused entry into the refinery site until any irregularities are corrected.

Financial risks that may occur during crude oil and product transportation between refineries are being transferred to third parties through commercial contracts and insurance policies.

The rules applying to logistics service providers, which are an important part of the supply process, during the receipt, transportation and delivery of the material to the refineries are determined and guaranteed by the Safe Supply Chain Standard principles that embody the Safe Supply Chain Policy, and contractual terms.

In addition to crude oil and fuel oil, a wide range of equipment, materials, spare parts and chemicals procurement operations are also carried out. All material procurement processes are managed by Tüpraş in line with the determined specifications. The rules and standards, which the supplier must comply with in the production and delivery processes of the product to be supplied, are specified in the purchase specifications and suppliers are expected to produce and deliver accordingly and warehouse admission processes are executed following the necessary controls.

b) Product Analysis Risks in Production and Sales Processes

Laboratories accredited by the Turkish Accreditation Agency (TÜRKAK) carry out activities in Tüpraş refineries. The scope of the accreditation covers all analysis included in the specifications of the products for sold by the refinery in which they operate.

All products sold are tested by internal or external accredited laboratories. Products that are not cleared for all parameters specified in the standards that are determined in accordance with international legislation are not sold.

Risk management is ensured through regular evaluation of all laboratory processes employing the Failure Mode and Effects Analysis (FMEA) method.

c) Information Technologies Risks

According to the World Economic Forum (WEF)’s Global Risks Report, “cyber insecurity” is ranked within the top five risks, while misinformation and disinformation that particularly increased in connection with Artificial Intelligence (AI) were placed in the number 1 spot. Along this line, Tüpraş’s focus on cyber security and technology risks were identified as Artificial Intelligence (AI), Cyber Security Risks, Critical Infrastructure Security Risks, Cloud and IoT Security Risks, Supply Chain Security Risks, Remote Working Risks, Internal Resource Risks and Quantum Technology Risks, and risk elimination efforts were carried out in the reporting period.

d) Project and Investment Risks

In order to make the right investment decisions, ideas are subjected to a development process prior to the investment decision, and are supported and evolved with certain engineering studies at each stage of this process. Investment decisions are taken after detailed feasibility reports are drafted based on the outputs of these studies. Hence, it is guaranteed that investments are made in the right projects which are aligned with the Company’s strategies, ensuring effective risk management against possible losses.

e) HR Risks

HR risks are monitored employing key risk indicators identified in areas such as regulatory compliance, career opportunities, development, resignations, compensation and rotation. Various actions are taken with respect to risk management.

More detailed information is presented in the *Valuing Employees at Tüpraş (Human Capital)* section of the report.

f) Availability Risks

In order to have an operational availability score ranked in the top quarter among worldwide refineries, Tüpraş manages its operational, reliability, integrity, maintenance and scheduled downtime activities in line with risk-based assessments.

In order to minimize the availability risks;

Proactive steps are identified and implemented for increasing the reliability and integrity of equipment according to the outcomes of Reliability-Oriented Maintenance, Risk-Based Technical Control and Protective Instrument-Based Functioning Analysis, and Maintenance Overhaul (Protective Maintenance Optimization). Operational risks are addressed within the scope of proactive efforts, and the confidence approach that is compatible with the dynamic changes that may emerge in production systems is applied. Integrity Operating Windows are defined based on these efforts, and the scope of control and additional actions are considered for deviating parameters.

RISK MANAGEMENT AND ACTIVITIES OF THE RISK MANAGEMENT COMMITTEE

Further details can be found in the *Valuing Production at Tüpraş (Operational Excellence)* section of the report.

g) Security Risks

Risk assessments are regularly carried out for all four refineries within the scope of the SecuRisk Project in order to analyze and evaluate security risks. These assessments are prepared and developed by the Tüpraş Security Directorate based on the performance indicators of the security systems.

Risks arising from electronic security systems, physical security systems, human factors and lack of control in refineries are reviewed annually and can be checked employing the "Security Risk Assessment". As the result, risk minimization projects are developed, and internal and external audits are conducted based on security drills and security tours.

Security risk assessment is repeated when an incident that may potentially affect risk assessment at our facilities or similar facilities, or when a security equipment has been supplied that would change the existing risk score. Furthermore, Tüpraş Security Management monitors key risk indicators at the security risk of refineries and Security Managers.

5- Strategic Risks

Tüpraş takes potential short-, medium- and long-term risks into consideration when determining the actions to be taken to achieve its strategic goal and objectives in this vein within the scope of the Strategic Transition Plan which it has announced to the general public. Material Issues were identified based on a Double Materiality Analysis that considered stakeholder expectations and the Company's activities in line with the priorities and global sustainability trends set out in the Strategic Transition Plan. The analysis assessed how the stakeholders in the value chain are affected by all the material issues having an impact as well as their likelihood to shape the Company's financial or non-financial performance and expectations.

The Company considers short- and medium-term potential risks addressed with respect to strategy and sustainability to include various sanctions imposed against the countries, OPEC decisions, natural and energy resource consumption restrictions in operations in connection with sustainability, sensitivity against fossil fuels (ESG, Green Deal, the Paris Agreement), sustainability expectations by investors and in financing, access to sustainable finance, access to the talent pool required for the energy transition, changes to the regulatory framework (climate change law, GHG Emissions limits, management of industrial emissions, water management, water efficiency, air pollution control, biodiversity, waste management, carbon pricing, intra-city diesel vehicle restrictions, etc.) and the acceleration of developments driven by climate action and accelerated energy transition.

The Company considers long-term potential risks to include the rise in consumption of environment-friendly (waste-based, renewable and sustainable) fuel, developments related to alternative fuels (hydrogen, synthetic fuels, zero-carbon electricity, etc.), increased efficiency of internal combustion engines, increased manufacturing of electrically powered vehicles and increased electrification, lower emission limits, operational limitations, and higher carbon costs, increased state support for decarbonization, stricter regulations, low-cost production and storage of renewable energy resources.

6- Compliance and Legal Risks

This risk covers negatively affected activities following changes to the regulatory framework, misinterpretation of regulations or lack of awareness of regulations, insufficient or incorrect documentation resulting in lower-than-expected rights and higher-than-expected liabilities.

Changes in the legislation are being followed to keep track of legal risks and relevant departments are informed.

In this scope, the Compliance Department is responsible for periodically conducting systematic compliance risk assessments with the business units, analyzing the compliance risks that the Company's activities, employees and/or business partners may be exposed to. Once this process is completed, actions taken to identify and minimize compliance risks are followed up effectively in the Compliance Risk Inventory; if needed, additional policies and procedures are prepared and compliance training is regularly provided on areas deemed to be of high risk.

Work carried out in relation to Compliance and Regulatory Risks can be found in the *Business Ethics and Compliance* section.

7- Reputational Risks

Reputational risk can be defined as situations that may potentially lead to negative perception about the activities and practices of corporations.

Reputational damage may result in the loss of respect for the Company in the eyes of the society, declined demand for products and services, and diminished competitive strength.

All political, geopolitical, economic, geographical, social, governance and environmental development that might damage the respectability, in other words, the reputation of the brand need to be monitored carefully, and crises in connection with those developments need to be managed.

The Company established corporate policies and procedures in order to always maintain a strong reputation and manages all crisis processes within this framework.

In order to effectively manage the risk of loss of reputation, Tüpraş regularly monitors all communication channels and conducts crisis management by taking steps to reduce the impact and probability of such risks through a proactive approach.

8- Climate-Related Risks

Climate risks and opportunities were defined in the light of their potential impact on Tüpraş's business model, value chain, strategy, operations and products, and internationally-accepted recommendations. Based on enterprise risk management approach, Tüpraş follows up climate risks and operations in an integrated manner within the Enterprise Risk Inventory within the scope of the Strategic Transition Plan. Tüpraş defines climate risks and opportunities as short-, medium- and long-term risks and opportunities, and analyzes their impact, including their severity and likelihood, upon the Company's activities, strategy and financial structure. Climate risks are addressed under the two main headings of "Transition Risks" and "Physical Risks" and further sub-categories.

In addition, the Company reviewed its material issues in 2024 and Climate Action was ranked within Material Issues and highest-impact issues. Positive and negative effects of Climate Action upon the environment and the people, and their realization potentials were addressed and assessed with respect to the Company's Enterprise Risk Management approach. Risks and opportunities involved in Climate Action and determined impacts were examined in short-, medium- and long-term for the Company, and the materiality assessments of these impacts were separately carried out in environmental, social and financial respects.

a) Transition Risks

Under the Policy and Compliance heading:

- Carbon pricing
- Advanced emissions reporting obligations
- Instructions and regulations concerning existing products and services

Under the Market heading:

- Increased raw material costs
- Changed customer behavior
- Vague market signals

Under the Reputation heading:

- Increased stakeholder concerns
- Negative stakeholder feedback
- Stigmatization of the sector

Under the technology heading:

- Low return/lost performance on investments in new technology
- Costs of transitioning to lower-emission technology
- Replacement of existing products and services with lower-emission options

b) Physical Risks

Under the Chronic Risks heading:

- Changes in precipitation regime, extreme variability in drought and weather regime, increased water stress
- Elevated mean temperatures across the globe
- Rising sea levels

Under the Acute Risks heading:

- Increasing severity of extreme weather events

Due to the reasons listed above, Tüpraş's activities, the continuity of its production and financial position could be negatively affected on the basis of sustainability, and the Company might have to bear additional costs.

RISK MANAGEMENT AND ACTIVITIES OF THE RISK MANAGEMENT COMMITTEE

G. Internal Control System and Internal Audit

The internal control system at Tüpraş consists of standards within work flows, job descriptions, authorization system, policies and documented procedures. Tüpraş Internal Audit Directorate oversees the internal control system in line with risk-based audit plans, adopting a proactive method.

Through audit activities carried out at Tüpraş and its Subsidiaries, the activities of the Company are audited in accordance with financial, operational, legal regulations as well as the Company's rules. During the audits, checks are conducted over the processes on the effectiveness, adequacy and compatibility of the internal controls carried out in order to ensure the effective, reliable and uninterrupted execution of the Company's activities and services, along with the integrity, consistency, reliability, timely availability and security of the information provided from the accounting and financial reporting system. The audits aim to provide reasonable assurance regarding the processes.

Audit findings are shared with the Company Management and the responsible individuals, and it is made sure that necessary corrective actions are taken. Audit findings for which actions will be taken are entered in the Tüpraş Risk and Actions Portal, and the actions necessary to be taken are followed up systematically in line with the severity of the finding. The completion status of the corrective actions is closely monitored by the Company Management and assessment meetings are carried out on the subject at the General Manager level.

The Internal Audit Director, who directly reports to the Company's General Manager organizationally, also reports to the Audit Committee set up under the Board of Directors. The Audit Committee monitored the effectiveness of the internal audit system throughout the year and reviewed the audit department's program, work results and recommendations, as well as the related practices and results on an annual basis.

Any risk pertaining to compliance with the Code of Ethics is also constantly taken into account during the audit procedures. Special investigations are also carried out based on the findings of the audits or notifications. Stakeholders may convey their complaints and notices to the Company, especially through the Tüpraş Stakeholder Communication Management, Ethics Line and Customer Notification Management System. These platforms are accessible to all kinds of stakeholders. Complaints and notifications received by the Company are followed up and examined in detail by the Internal Audit Department, which treats the same in confidence, taking into account those that require action. In the event that a violation of the Code of Ethics is established during the examination, the Ethics Committee shall convene and make a decision.

Notifications are reviewed by the Chief Legal and Compliance Counsel at Tüpraş, or the Legal and Compliance Office at Koç Holding regarding any matters which are related to the Compliance process or are a violation of Private Law; or by the Internal Audit Directorate at Tüpraş or the Audit Group at Koç Holding on matters related to other issues, always upholding to confidentiality and without allowing any retaliation.

The rotation of the firm responsible for the independent audit of the Company and the responsible auditors is carried out in accordance with the CMB regulations. Independent auditors issue a declaration of independence to the Tüpraş Audit Committee. Tüpraş aims to ensure customer satisfaction, provide products and services which are of universal levels of quality and standards through the effective use of limited natural resources and to contribute to economic and social development. In line with this purpose, the Company aims to be a symbol of reliability, continuity and respect for its customers, shareholders, employees, suppliers, in short, all its stakeholders, both in Turkey and abroad. All employees, including employees of Tüpraş's subsidiaries and all employees of these partnerships, along with third parties doing business on behalf of Tüpraş, are obliged to act in accordance with these policies. All Tüpraş employees, regardless of their positions, are expected to display attitudes and behaviors that will uphold the cultural integrity of the Company. In addition, all employees are expected to protect and develop the reputation of the Koç and Tüpraş names and the reliability of their corporate structures.

INDEPENDENT AUDITOR'S REPORT ON THE EARY IDENTIFICATION OF THE RISK COMMITTEE AND SYSTEM

Convenience translation of a report originally issued in Turkish)

To the Board of Directors of Türkiye Petrol Rafinerileri Anonim Şirketi,

We have audited the Early Identification of the Risk System and Committee established by Türkiye Petrol Rafinerileri Anonim Şirketi ("the Company").

Responsibility of the Board of Directors

Pursuant to paragraph 1 of Article 378 of the Turkish Commercial Code 6102 ("TCC"), the board of directors is obliged to establish a committee of experts and operate and improve the system for the purposes of: early identification of factors posing a threat on the company's existence, development and continuation; implementation of necessary measures and solutions in this regard; and management of the risk.

Responsibility of the Independent Auditor

Our responsibility is to express a conclusion on the early identification of the risk system and committee based on our audit. Our audit was conducted in accordance with TCC and the "Principles on the Independent Auditor's Report on Early Identification of the Risk System and Committee" and ethical requirements as announced by Public Oversight Accounting and Auditing Standards Authority ("POA") of Turkey. These Principles require us to determine whether the early identification of the risk system and committee has been established, and if established, to evaluate whether the system and committee operate in accordance with Article 378 of TCC. Our audit does not involve auditing the appropriateness of the solutions on the risks identified by the early identification of the risk system and committee and the practices performed by the management against the risks.

Information Regarding the Early Identification of the Risk System and Committee

The Company established the Early Identification of the Risk System and Committee which consists of 2 members. For the period between January 1 – December 31, 2024, the committee has met for the purposes of early identification of factors posing a threat on the company's existence and development, implementation of necessary measures and solutions in this regard and the management of the risk; and has submitted the reports it has prepared to the Board of Directors.

Conclusion

Based on our audit, we have reached the conclusion that the early identification of the risk system and committee of the Company is, in all material respects, in compliance with article 378 of the TCC.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Seçkin Özdemir, SMMM
Partner

February 17, 2025
İstanbul, Türkiye

AUDIT COMMITTEE REPORT (RELATED TO FINANCIAL STATEMENTS)

TÜRKİYE PETROL RAFİNERİLERİ A.Ş.
AUDIT COMMITTEE REPORT RELATED TO FINANCIAL STATEMENTS

Decision Date: 17.02.2025
Decision No: 2025/03
Subject: Consolidated Financial Statements dated 31.12.2024

To the Board of Directors of Tüpraş

We convene to review and give our opinion on the financial statements of Türkiye Petrol Rafinerileri A.Ş. for the period of 1 January- 31 December 2024 and also to review the independent audit report of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. The consolidated financial statements of Türkiye Petrol Rafinerileri A.Ş. have been prepared by the company management in accordance with the CMB Financial Reporting Communiqué numbered as II.14.1 and the CMB resolution dated 28.12.2024 on application of inflation accounting. According to the related Communiqué, entities shall prepare their financial statements in accordance with Turkish Financial Reporting Standards ("TFRS") and in line with the recommended formats of the CMB.

During this review, the fair presentation and accuracy of the financial statements referred to above in conformity with the accounting policies of the company have been elaborated. Independent auditors' and company management's opinions were requested as deemed necessary.

After the review and evaluations we made based on the information provided to us; we have concluded that the consolidated financial statements referred to above are fairly and accurately presented and are in line with the accounting policies of the company. Therefore, we would like to submit the aforementioned financial statements to the approval of the Board of Directors.

Sincerely,

Mehmet Cem Kozlu
Chair of Audit Committee

Mine Yıldız Günay
Member of Audit Committee

STATEMENT OF RESPONSIBILITY (RELATED TO APPROVAL OF FINANCIAL STATEMENTS)

STATEMENT OF RESPONSIBILITY PREPARED IN ACCORDANCE WITH ARTICLE 9 OF THE II-14.1 PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS COMMUNIQUE BY THE CAPITAL MARKETS BOARD

REGARDING THE APPROVAL OF FINANCIAL STATEMENTS BY THE BOARD OF DIRECTORS
Decision Date: 17.02.2025
Resolution No: 2025/06

Under the Capital Markets Board Regulations, within the framework of the information provided to us in relation to our tasks and responsibilities related to the Company, we hereby announce and declare that: the consolidated Balance Sheet, Statement of Income, Statement of Other Comprehensive Income, Statement of Cash Flow, Statement of Changes in Equity along with the related Notes prepared by the Company and audited by the independent auditor Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. for the period of 01.01.2024 - 31.12.2024 under the CMB Financial Reporting Communiqué numbered as II.14.1. and the CMB resolution dated 28.12.2024 on application of inflation accounting, in accordance with Turkish Financial Reporting Standards (TFRS) and in line with the compulsory formats determined by the CMB;

- have been reviewed by us;
- do not contain any inaccuracy in all material respects and are free of omissions that may be regarded as misleading as of the issue date;
- The financial statements prepared in line with the Communiqué present fairly the assets, liabilities, financial position and the results of operations of the Company as well as of the companies included in the scope of consolidation.

Sincerely,

Mehmet Cem Kozlu
Chair of Audit Committee

Mine Yıldız Günay
Member of Audit Committee

Doğan Korkmaz
Assistant General Manager
Financial (CFO)

STATEMENT OF RESPONSIBILITY (RELATED TO ANNUAL REPORT)

TÜRKİYE PETROL RAFİNERİLERİ A.Ş.
AUDIT COMMITTEE REPORT

Decision Date: 05.03.2025
Decision No: 2025/04
Subject: Integrated Annual Report dated 31.12.2024

To the Board of Directors of Tüpraş
We have convened to review and provide an opinion on the Integrated Report for the year 2024, which has been prepared in compliance with the Turkish Commercial Code, the Capital Markets Board's II.14.1 Communique on Financial Reporting in the Capital Markets, II.17.1 Corporate Governance Communique, and the Turkey Sustainability Reporting Standards (TSRS) published by the Public Oversight, Accounting, and Auditing Standards Authority. The report has been subjected to independent audit by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. in accordance with the relevant regulations and mandatory sustainability assurance audit concerning sustainability-related disclosures under TSRS.

Within the scope of our duties and responsibilities, based on the information available to us, we have reviewed the Corporate Governance Compliance Report Form, the Corporate Governance Information Form, the CMB Sustainability Principles Compliance Report, and the annual Integrated Report, which includes the disclosures required under TSRS. During our review, opinions of the auditor of the independent audit firm and the responsible executives of the Company have been sought as needed.

As a result of our review and assessment based on the information provided to us; we have concluded that the disclosures in the Integrated Annual Report provide a true and fair view and are adequate, and that the report fairly represents the development and performance of the Company, together with those subject to consolidation, and includes the major risks and uncertainties that the Company is exposed to. Now therefore, we hereby submit the Annual Report for the approval of the Board of Directors.

Sincerely,

Mehmet Cem Kozlu
Chair of Audit Committee

Mine Yıldız Günay
Member of Audit Committee

STATEMENT OF RESPONSIBILITY (RELATED TO APPROVAL OF ANNUAL REPORT)

STATEMENT OF RESPONSIBILITY PREPARED IN ACCORDANCE WITH ARTICLE 9 OF THE II- 14.1. PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS COMMUNIQUÉ BY THE CAPITAL MARKETS BOARD

REGARDING THE APPROVAL OF ANNUAL REPORT BY THE BOARD OF DIRECTORS
Decision Date: 05.03.2025
Resolution No: 2025/11

Our Integrated Report for the year 2024, which has been prepared in compliance with the Turkish Commercial Code, the Capital Markets Board's II.14.1 Communique on Financial Reporting in the Capital Markets ("Communique"), and the Turkey Sustainability Reporting Standards (TSRS) published by the Public Oversight, Accounting, and Auditing Standards Authority, and has been subjected to independent audit by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. in accordance with the relevant regulations and mandatory sustainability assurance audit concerning sustainability-related disclosures under TSRS, is attached.

Within the scope of our duties and responsibilities and based on the information available to us, we hereby confirm that:

- The Corporate Governance Compliance Report Form, Corporate Governance Information Form, CMB Sustainability Principles Compliance Report, and the annual Integrated Report, which includes the disclosures required under TSRS, have been reviewed by us in accordance with CMB regulations.
- Based on the information available to us, we believe that the report does not contain any omissions that could lead to a false statement or misrepresentation as of the date the statement was made, particularly concerning significant matters.
- Based on the information available to us, we affirm that the Integrated Report, prepared in accordance with the Communique, present fairly the Company's development and performance, the financial position of the business, including the entities under consolidation, and the significant risks and uncertainties it faces.

We declare that we are responsible for the disclosures made and submit this for your information.

Sincerely,

Mehmet Cem Kozlu
Chair of Audit Committee

Mine Yıldız Günay
Member of Audit Committee

Doğan Korkmaz
Assistant General Manager
Financial (CFO)



FINANCIAL INFORMATION

286 Consolidated Financial Statements for the Period 1 January - 31 December 2024
Together with Independent Auditor's Report

Shape the future with confidence

To the Shareholders of Türkiye Petrol Rafinerileri Anonim Şirketi

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of Türkiye Petrol Rafinerileri Anonim Şirketi ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards ("TFRS").

2) Basis for Opinion

We conducted our audit in accordance with the Independent Auditing Standards ("InAS") which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA") and adopted within the framework of Capital Markets Board ("CMB") regulations. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors ("Code of Ethics") as issued by the POA and other ethical principles included in CMB legislation, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Other Matter

The consolidated financial statements of the Group were prepared in accordance with the TFRS published by the POA as of December 31, 2023, were audited by another audit firm whose independent auditor's report thereon dated March 4, 2024 expressed an unqualified opinion.

4) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

Key audit matter	How the key audit matter addressed in the audit
Fair value of lands accounted under revaluation model As disclosed in Note 2.4, the Group has adopted the revaluation model for accounting of lands under property, plant and equipment since March 31, 2019. As of December 31, 2024, the fair value of these lands, determined by an independent real estate appraisal firm, amounting to TRY 67,669,354 thousand TRY, with a revaluation fund of amounting 30,202,126 thousand TRY recognized in the consolidated financial statements for the year 2024. The fair values of the lands are dependent on the valuation methods used, as well as the inputs and assumptions within the valuation model. Fair value can be directly influenced by factors such as market conditions, the unique characteristics of each piece of land and property, their physical condition, and geographical location. The significant portion of the lands in the consolidated financial statements, along with the use of the comparable market approach in determining their fair value of which includes inputs based on assumptions and estimates that could lead to variations during the fair value assessment, renders this matter important for our audit. Therefore, we have identified the fair value of land accounted under revaluation model as a key audit matter. The Group's accounting policies and details regarding lands included in property, plant and equipments are explained in Note 2.4 and Note 11 to the consolidated financial statements.	During our audit, we performed the following procedures related to the fair value assessment of the lands: - Evaluation of the qualifications, competence, and independence of the real estate valuation experts appointed by management, - Involving of valuation specialists from another entity that is part of the same audit network as our organization in the audit team to assess the appropriateness of the methods used by the independent valuation experts during the valuation and to evaluate the reasonableness of estimates and assumptions, - Testing the qualification of the properties included in the valuation report, including their location, ownership, square footage, and verified ownership records and ownership percentages by using the sampling method, - Checking the conformity of the explanations in the consolidated financial statement notes regarding the lands included in property, plant and equipments with TFRS.

Key audit matter	How the key audit matter addressed in the audit
Recoverability of deferred tax assets recognized from investment incentive certificates As of December 31, 2024, there is deferred tax assets recognized from investment incentive certificates amounting to 10,171,674 thousand TRY in Group's consolidated financial statements. The recoverability of deferred tax assets recognized from investment incentives is evaluated by looking at the business models based significant management estimates for future periods, including taxable profit assumptions. Since these estimates, by their nature, involve uncertainties regarding their realization in the future years, require expertise due to the content of investment incentives subject to deferred tax assets, and are of significant value for the Group's consolidated financial statements, we have considered this issue as a key audit matter. Accounting policies and details regarding the Group's deferred tax assets and liabilities are disclosed in Note 2.4 and Note 27 of the consolidated financial statements.	During our audit, we performed the following procedures related to the recoverability of the deferred tax assets: - Obtaining information by holding meetings with Group management to gain an understanding of the deferred tax assets, underlying temporary differences which form the basis of the recognized deferred tax assets, and the scope of the investment incentives, - Evaluating the assumptions and estimates made by the Group regarding the possibility of generating sufficient future taxable profits, based on next years' budgets and business plans together with historical experiences, - Involving tax specialists from another entity that is part of the same audit network as our organization in the audit team to review the corporate tax calculations and the impact of deferred tax assets recognized from investment incentives, - Evaluation of the business model that determines whether investment incentives can be utilized going forward and the consistency of the key estimates and assumptions used in this model, - Checking the compliance of the explanations in the consolidated financial statement notes regarding deferred tax assets and liabilities with TFRS.

Key audit matter	How the key audit matter addressed in the audit
Application of the hyperinflationary accounting As stated in Note 2.1 to the consolidated financial statements, the Group has started to apply "TAS 29 Financial Reporting in Hyperinflation Economies" since the functional currency of the Company ("Turkish Lira") is the currency of a hyperinflationary economy as of December 31, 2024. In accordance with TAS 29, consolidated financial statements and corresponding figures for previous periods have been restated for the changes in the general purchasing power of Turkish Lira and, as a result, are expressed in terms of purchasing power of Turkish Lira as of the reporting date. In accordance with TAS 29, the Group utilised the Türkiye consumer price indices to prepare inflation adjusted financial statements. The principles applied for inflation adjustment is explained in Note 2.1. Given the significance of the impact of TAS 29 on the reported result and financial position of the Group, we have assessed the hyperinflation accounting as a key audit matter.	Our audit procedures included the following; - Meeting with the management responsible for financial reporting and reviewing the principles taken into account during the implementation of TAS 29, the determination of non-monetary accounts and the tests performed on the designed TAS 29 models, - Testing the inputs and indices used to ensure the completeness and accuracy of the calculations, - Checking the restatements of corresponding figures as required by TAS 29, - Assessing the adequacy of the information provided in inflation adjusted financial statements for compliance with TAS 29.

5) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

6) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

In an independent audit, our responsibilities as the auditors are:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

As part of an audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

B) Report on Other Legal and Regulatory Requirements

1) Auditors' report on Risk Management System and Committee prepared in accordance with paragraph 4 of Article 398 of Turkish Commercial Code ("TCC") 6102 is submitted to the Board of Directors of the Company on February 17, 2025.

2) In accordance with paragraph 4 of Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January - 31 December 2024 and financial statements are not in compliance with laws and provisions of the Company's articles of association in relation to financial reporting.

3) In accordance with paragraph 4 of Article 402 of the TCC, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

The name of the engagement partner who supervised and concluded this audit is Seçkin Özdemir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Seçkin Özdemir, SMMM
Partner

February 17, 2025
İstanbul, Türkiye

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Türkiye Petrol Rafinerileri A.Ş.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 December 2024, unless otherwise indicated.)

	Notes	Audited 31 December 2024	Audited 31 December 2023
ASSETS			
Current assets		**185,591,048**	290,417,521
Cash and cash equivalents	5	**73,534,436**	140,512,161
Financial investments	6	**24**	1,013,286
Trade receivables	8	**37,071,661**	58,386,047
Due from related parties	8, 29	**8,880,732**	9,428,451
Trade receivables from third parties		**28,190,929**	48,957,596
Other receivables	17	**190,627**	184,274
Other receivables from third parties		**190,627**	184,274
Derivative instruments	18	**1,469,176**	2,980,495
Inventories	9	**60,277,662**	64,196,689
Prepaid expenses	13	**1,770,142**	1,845,343
Other current assets	14	**11,277,320**	21,299,226
Non-current assets		**268,536,479**	239,155,513
Financial investments		**643,333**	504,504
Investments accounted for using the equity method	10	**13,053,325**	11,974,627
Property, plant and equipment	11	**226,160,555**	193,235,700
Right of use asset		**898,949**	999,882
Intangible assets		**6,089,856**	6,143,640
Goodwill		**3,105**	3,105
Other intangible assets	12	**6,086,751**	6,140,535
Derivative instruments	18	**47,412**	53,313
Prepaid expenses	13	**3,998,986**	2,619,984
Deferred tax assets	27	**889,059**	9,335,530
Other non-current assets	14	**16,755,004**	14,288,333
Total assets		**454,127,527**	529,573,034

The accompanying notes form an integral part of these consolidated financial statements.

Türkiye Petrol Rafinerileri A.Ş.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 December 2024, unless otherwise indicated.)

	Notes	Audited 31 December 2024	Audited 31 December 2023
LIABILITIES			
Current liabilities		**148,768,451**	224,178,678
Short-term financial liabilities	7	**3,769,795**	3,403,881
Current portion of long term financial liabilities	7	**5,284,142**	39,863,670
Trade payables	8	**103,880,390**	141,428,136
Due to related parties	8, 29	**1,210,010**	1,422,211
Trade payables, third parties		**102,670,380**	140,005,925
Liabilities for employee benefits	16	**1,092,360**	1,150,975
Other payables	17	**601,852**	711,306
Due to related parties	17, 29	**408,150**	525,158
Other payables to third parties		**193,702**	186,148
Derivative instruments	18	**2,838,412**	769,124
Deferred income		**376,032**	225,556
Current income tax liabilities	27	**814,999**	1,954,157
Short-term provisions	15	**2,311,653**	1,770,697
Short-term provisions for employee benefits		**117,035**	86,626
Other provisions		**2,194,618**	1,684,071
Other current liabilities	14	**27,798,816**	32,901,176
Non-current liabilities		**19,111,355**	12,390,507
Long term borrowings	7	**9,934,698**	7,735,944
Long-term provisions	15	**1,664,669**	2,994,519
Long-term provisions for employee benefits		**1,664,669**	2,994,519
Deferred income		**38,197**	19,869
Derivative Instruments	18	**447,667**	677,494
Deferred tax liability	27	**7,012,860**	945,841
Other long-term liabilities		**13,264**	16,840
Total liabilities		**167,879,806**	236,569,185

The accompanying notes form an integral part of these consolidated financial statements.

Türkiye Petrol Rafinerileri A.Ş.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 December 2024, unless otherwise indicated.)

	Notes	Audited 31 December 2024	Audited 31 December 2023
Equity		**286,247,721**	293,003,849
Share capital	20	**1,926,796**	1,926,796
Adjustment to share capital	20	**36,402,965**	36,402,965
Accumulated other comprehensive income/(expense) not to be reclassified to profit or loss		**25,176,782**	191,061
Gains/losses on revaluation and remeasurement		**24,520,195**	(454,245)
Gain on revaluation of properties		**24,714,463**	165,730
Actuarial gain/(loss) arising from defined benefit plans		**(194,268)**	(619,975)
Share of other comprehensive income of investments accounted for using equity method that will not be reclassified to profit or loss		**656,587**	645,306
Accumulated other comprehensive income/(expense) to be reclassified to profit or loss		**902,631**	3,084,096
Currency translation differences		**(188,612)**	518,894
Hedging gains/(losses)		**(1,030,537)**	1,114,482
Cash flow hedge gains/(losses)		**(1,030,537)**	1,114,482
Share of other comprehensive income of investments accounted for using equity method that will be reclassified to profit or loss		**2,121,780**	1,450,720
Restricted reserves	20	**14,106,817**	9,242,120
Retained earnings		**185,384,141**	161,658,516
Net income		**18,315,157**	77,354,422
Total equity attributable to equity holders of the parent		**282,215,289**	289,859,976
Non-controlling interests		**4,032,432**	3,143,873
Total equity and liabilities		**454,127,527**	529,573,034

This consolidated financial information as of and for the year ended 31 December 2024 has been approved for issue by the Board of Directors on 17 February 2025. Consolidated financial statements will be set after approved by the General Assembly.

The accompanying notes form an integral part of these consolidated financial statements.

Türkiye Petrol Rafinerileri A.Ş.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 December 2024, unless otherwise indicated.)

	Notes	Audited 1 January- 31 December 2024	Audited 1 January- 31 December 2023
Revenue	21	**810,385,588**	991,202,993
Cost of sales	21	**(742,355,284)**	(832,772,469)
Gross profit (loss)		**68,030,304**	158,430,524
General administrative expenses	22	**(16,655,220)**	(18,567,271)
Marketing expenses	22	**(9,966,399)**	(9,263,098)
Research and development expenses	22	**(320,749)**	(404,209)
Other operating income	23	**14,302,734**	18,429,773
Other operating expenses	23	**(19,680,704)**	(42,322,675)
Operating profit (loss)		**35,709,966**	106,303,044
Income/(expenses) from investment activities	24	**(15,614)**	118,716
Income (loss) from investments accounted by equity method	10	**1,442,085**	1,518,122
Operating profit before financial income (expense)		**37,136,437**	107,939,882
Financial income	25	**29,725,764**	28,600,305
Financial expense	25	**(20,533,937)**	(36,099,050)
Monetary loss/gain		**(14,582,760)**	(16,960,683)
Profit (loss) before tax from continued operations		**31,745,504**	83,480,454
Tax (expense) income		**(12,711,864)**	(5,700,367)
Taxes on (expense) income	27	**(3,003,685)**	(15,837,467)
Deferred tax (expense) income	27	**(9,708,179)**	10,137,100
Net income (loss) from continued operations		**19,033,640**	77,780,087
Other comprehensive income:			
Items not to be reclassified to profit or loss		**24,986,180**	765,070
Revaluation gain (loss) on property		**30,213,264**	199,888
Actuarial gain (loss) arising from defined benefit plans		**546,164**	63,654
Share of other comprehensive income accounted for investment using equity method that will be not reclassified to profit or loss		**11,281**	503,620
Actuarial gain (loss) arising from defined benefit plans accounted for investment using equity method	10	**5,774**	10,680
Revaluation gain (loss) on property of investments accounted with using equity method	10	**5,507**	492,940
Tax effect of other comprehensive income (loss) not to be reclassified to profit or loss		**(5,784,529)**	(2,092)
Deferred tax income (expense)	27	**(5,784,529)**	(2,092)
Items to be reclassified to profit or loss		**(1,988,575)**	4,545,257
Currency translation differences related to the translation of foreign businesses		**(707,506)**	261,377
Gains (losses) on foreign currency translation differences related to the translation of foreign operations		**(707,506)**	261,377
Revaluation and/or Reclassification of Available-for-Sale Financial Assets of Investments Valued by the Equity Method Gains (Losses)		**671,060**	402,725
Gain (loss) on revaluation and/or reclassification of available for sale financial assets of investments accounted through equity method	10	**626,378**	-
Gain (loss) from translation of foreign currency of investments using equity method	10	**44,682**	402,725
Income (expense) relating to avoidance of risk of cash flow		**(2,925,270)**	4,598,963
Income (loss) of avoidance of risk cash flow		**(2,925,270)**	4,598,963
Tax effect of other comprehensive income (loss) to be reclassified to profit or loss		**973,141**	(717,808)
Deferred tax income (expense)	27	**973,141**	(717,808)
Other comprehensive income (expense)		**22,997,605**	5,310,327
Total comprehensive income (expense)		**42,031,245**	83,090,414
Distribution of income for the period:			
Non-controlling interests		**718,483**	425,666
Attributable to equity holders of the parent		**18,315,157**	77,354,421
Distribution of total comprehensive income			
Non-controlling interests		**911,832**	611,294
Attributable to equity holders of the parent		**41,119,413**	82,479,120
Earnings per share from continued operations			
Earnings per share with nominal value Kr1 each (Kr)	28	**9.51**	40.15

The accompanying notes form an integral part of these consolidated financial statements.

Türkiye Petrol Rafinerileri A.Ş.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 December 2024, 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					
				Gains/(losses) on valuation and remeasurement			Hedge gains/ (losses)							
	Share Capital	Adjustments to share capital	Gain on revaluation of properties	Actuarial gains/ (losses) arising from defined benefit plans	Share of other comprehensive income of investments accounted for using equity method that will be not reclassified to profit or loss	Currency translation differences	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	Non controlling interest	Total equity
Audited														
1 January 2023	275,257	37,420,224	-	(711,181)	141,686	257,517	(2,585,559)	1,047,995	4,300,333	128,157,432	88,524,126	256,827,830	2,206,239	259,034,069
Transfers	-	-	-	-	-	-	-	-	-	88,524,126	(88,524,126)	-	-	-
Increase of capital	1,651,539	(1,017,259)	-	-	-	-	-	-	-	(634,280)	-	-	-	-
Transactions with non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	326,340	326,340
Dividends paid	-	-	-	-	-	-	-	-	4,941,787	(54,388,762)	-	(49,446,975)	-	(49,446,975)
- Net profit for the period	-	-	-	-	-	-	-	-	-	-	77,354,422	77,354,422	425,666	77,780,088
- Other comprehensive income	-	-	165,730	91,206	503,620	261,377	3,700,041	402,725	-	-	-	5,124,699	185,628	5,310,327
Total comprehensive income	-	-	165,730	91,206	503,620	261,377	3,700,041	402,725	-	-	77,354,422	82,479,121	611,294	83,090,415
31 December 2023	1,926,796	36,402,965	165,730	(619,975)	645,306	518,894	1,114,482	1,450,720	9,242,120	161,658,516	77,354,422	289,859,976	3,143,873	293,003,849
Audited														
1 January 2024	**1,926,796**	**36,402,965**	**165,730**	**(619,975)**	**645,306**	**518,894**	**1,114,482**	**1,450,720**	**9,242,120**	**161,658,516**	**77,354,422**	**289,859,976**	**3,143,873**	**293,003,849**
Transfers	-	-	-	-	-	-	-	-	4,864,697	72,489,725	(77,354,422)	-	-	-
Transactions with non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	(23,273)	(23,273)
Dividends paid	-	-	-	-	-	-	-	-	-	(48,764,100)	-	(48,764,100)	-	(48,764,100)
- Net profit for the period	-	-	-	-	-	-	-	-	-	-	18,315,157	18,315,157	718,483	19,033,640
- Other comprehensive income	-	-	24,548,733	425,707	11,281	(707,506)	(2,145,019)	671,060	-	-	-	22,804,256	193,349	22,997,605
Total comprehensive income	-	-	24,548,733	425,707	11,281	(707,506)	(2,145,019)	671,060	-	-	18,315,157	41,119,413	911,832	42,031,245
31 December 2024	**1,926,796**	**36,402,965**	**24,714,463**	**(194,268)**	**656,587**	**(188,612)**	**(1,030,537)**	**2,121,780**	**14,106,817**	**185,384,141**	**18,315,157**	**282,215,289**	**4,032,432**	**286,247,721**

The accompanying notes form an integral part of these consolidated financial statements.

Türkiye Petrol Rafinerileri A.Ş.

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 December 2024, unless otherwise indicated.)

	Notes	Audited 1 January- 31 December 2024	Audited 1 January- 31 December 2023
Cash flows from operating activities		**35,271,031**	123,121,104
Profit/(loss) for the period		**19,033,640**	77,780,087
Adjustment for reconciliation of profit/(loss) for the period		**28,617,429**	22,210,704
Adjustment for depreciation and amortization expense	11, 12	**9,616,110**	8,754,469
Adjustments for impairment loss (reversal of impairment loss) of inventories	9	**(145,903)**	(902,811)
Adjustment for provisions	15	**3,711,130**	5,491,724
Adjustment for interest (income) and expense	25	**(18,117,662)**	(10,730,419)
Adjustment for unrealized foreign currency translation differences		**2,615,488**	6,974,700
Adjustment for fair value (gain) or loss		**(2,799,500)**	(9,866,604)
Adjustment for undistributed profit accounted by equity method	10	**(1,453,731)**	(1,518,122)
Adjustment for dividend expenses(income)		**(209)**	-
Adjustment for tax expenses(income)	27	**12,711,864**	5,700,367
Adjustment for (gain)/loss on sales of property, plant and equipment	24	**7,239**	(107,472)
Adjustment for other items related with cash flow of investment or financial activities	25	**378,635**	11,876,895
Other adjustments for reconciliation of profit/(loss)		**4,293,353**	(1,054,456)
Monetary loss/gain		**17,800,615**	7,592,433
Changes in working capital		**(7,430,863)**	38,383,182
Adjustment for decrease/(increase) in trade receivables		**21,388,166**	(7,648,616)
Adjustment for decrease/increase) in other assets related with operations		**7,823,246**	(5,266,790)
Adjustment for decrease/(increase) in derivative assets		**1,517,220**	5,659,159
Adjustment for decrease/(increase) in inventories		**4,064,930**	22,543,350
Adjustment for increase/(decrease) in trade payables		**(37,920,332)**	16,521,474
Adjustment for increase/decrease) in other liabilities related with operations		**(6,143,554)**	8,203,316
Adjustment for decrease/(increase) in derivative liabilities		**1,839,461**	(1,628,711)
Cash flows from operating activities		**40,220,206**	138,373,973
Tax returns/(payments)	27	**(3,546,361)**	(12,658,980)
Other cash inflow/(outflow)		**(1,402,814)**	(2,593,889)
Cash flows from investing activities		**(11,890,453)**	(13,787,255)
Dividends received	10, 24	**1,045,937**	1,147,840
Cash inflows from the sales of property, plant and equipment and intangible assets		**20,891**	13,589
Cash outflows from the purchase of property, plant and equipment and intangible assets		**(13,810,995)**	(17,894,073)
Cash outflows from the purchase of shares in other businesses or funds		**(162,102)**	(1,132,096)
Other cash inflow/(outflow)		**1,015,816**	4,077,485
Cash flows from financing activities		**(57,735,630)**	(50,207,381)
Cash inflows from financial liabilities	7	**37,631,299**	13,218,196
Cash outflows from financial liabilities	7	**(62,207,388)**	(27,477,661)
Cash inflows from derivative instruments		**602,850**	6,184,187
Cash outflows from derivative instruments		**(5,408,872)**	(215,266)
Cash outflows from payments of rent agreements	7	**(111,472)**	(111,771)
Dividends paid		**(48,763,522)**	(49,446,248)
Interest paid		**(9,005,021)**	(6,950,235)
Interest received		**29,526,496**	14,591,417
Net increase/(decrease) in cash and cash equivalents before the effect of foreign currency translation differences		**(34,355,052)**	59,126,468
Inflation effect on cash and cash equivalents		**(32,865,138)**	(43,489,528)
Impact of foreign currency translation differences on cash and cash equivalents		**2,210,536**	10,295,820
Net increase/(decrease) in cash and cash equivalents		**(65,009,654)**	25,932,760
Cash and cash equivalents at the beginning of the period	5	**124,223,998**	98,291,238
Cash and cash equivalents at the end of the period	5	**59,214,344**	124,223,998

The accompanying notes form an integral part of these consolidated financial statements.

Türkiye Petrol Rafinerileri A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 December 2024, unless otherwise indicated.)

1. Orgaziation 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 31 December 2024, 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**
	100.00

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

1. Orgaziation 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
Balat Tankercilik A.Ş. ("Balat")	Turkey	Crude oil and petroleum products transportation
Florya Tankercilik A.Ş. ("Florya")	Turkey	Crude oil and petroleum products transportation
Tarabya Tankercilik A.Ş. ("Tarabya")	Turkey	Crude oil and petroleum products transportation
Adalar Tankercilik A.Ş. ("Adalar")	Turkey	Crude oil and petroleum products transportation
Ditaş Maritime (Ditaş Branch) ("Ditaş Maritime")	England	Ship chartering and freight trading activities
Körfez Ulaştırma A.Ş. ("Körfez")	Turkey	Air, sea, land and rail 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
Enspire Enerji Yatırımları ve Hizmetleri A.Ş. ("Enspire")	Turkey	Establishing a power generation facility
Enkar Doğal Enerji Üretim ve Sanayi Ticaret A.Ş. ("Enkar")	Turkey	Establishing a power generation facility
Esinti Enerji Üretim Ticaret ve Sanayi A.Ş. ("Esinti")	Turkey	Electricity production and trade
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) [7]	Singapore	Petroleum products trading
Opet Market ve Akaryakıt İstasyon İşletmeciliği A.Ş.	Turkey	Petroleum products trading and retail
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
WAT Mobilite Çözümleri Teknoloji ve Ticaret A.Ş.	Turkey	Electric vehicle charging stations
Demre 7 Tankercilik A.Ş.	Turkey	Crude oil and petroleum products transportation
Demre 8 Tankercilik A.Ş.	Turkey	Crude oil and petroleum products transportation

[7] Ceased its activities since July 2015.

The average number of employees of the Group as of 31 December 2024 is 6,236 (31 December 2023 - 6,055).

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

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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 June 2013 which is published on Official Gazette numbered 28676. In accordance with article 5th of the Communique, 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 3 July 2024 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.

Financial reporting in hyperinflationary economy

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after 31 December 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy. According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of 31 December 2023, on the purchasing power basis as of 31 December 2024.

Pursuant to the decision of the Capital Markets Board ("CMB") dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/ Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29 starting from their annual financial reports for the periods ending on 31 December 2023.

The adjustments made in accordance with TAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index ("CPI") of Turkey published by the Turkish Statistical Institute ("TURKSTAT"). As of 31 December 2024, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Conversion Factor	Three-year Inflation Rate
31 December 2024	2,684.55	1.00000	291%
31 December 2023	1,859.38	1.44379	268%
31 December 2021	1,128.45	2.37897	156%

2. Basis of presentation of consolidated financial statements (Continued)

2.1. Basis of presentation (Continued)

2.1.1. Financial reporting standards (Continued)

The main elements of the Group's adjustment process for financial reporting in hyperinflationary economies are as follows:

- Current period consolidated financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of TAS 36 "Impairment of Assets" and TAS 2 "Inventories" are applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recorded in the monetary gain/loss account in the consolidated income statement (Note 26).

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 Turkish Lira ("TRY"), which is the functional currency of Tüpraş and the presentation currency of the Group.

Going concern

The Group prepared consolidated financial statements in accordance with the going concern assumption.

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 31 December 2024 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and IFRIC (International Financial Reporting Interpretations Committee) interpretations effective as of 1 January 2024. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

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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)

a) The new standards, amendments and interpretations which are effective as of 1 January 2024 are as follows:

- Amendments to TAS 1- Classification of Liabilities as Current and Non-Current Liabilities
- Amendments to TFRS 16 - Lease Liability in a Sale and Leaseback
- Amendments to TAS 7 and TFRS 7 - Disclosures: Supplier Finance Arrangements;

The mentioned amendments have not an impact on the financial position and performance of the Group.

b) Standards, amendments and interpretations that are issued but not effective as of 31 December 2024:

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

- Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group will assess the effects of these changes after the mentioned standards have been finalized.

- Amendments to TAS 21 - Lack of exchangeability
- TFRS 17 - The new Standard for insurance contracts

The mentioned standard has no impact on the Group's consolidated financial statements.

c) The amendments which are effective immediately upon issuance

- Amendments to TAS 12 - International Tax Reform - Pillar Two Model Rules

The mentioned amendment has not an impact on the financial position and performance of the Group.

d) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)

The following amendments to TFRS 9 and TFRS 7 as well as TFRS 18 and TFRS 19 are issued by IASB but not yet adapted/ issued by POA. Therefore, they do not constitute part of TFRS. The Group will make the necessary changes to its consolidated financial statements after the amendments and new Standard are issued and become effective under TFRS.

- Amendments to TFRS 9 and TFRS 7 - Classification and measurement of financial Instruments
- Amendments to TFRS 9 and TFRS 7 - Contracts Concerning Electricity Generated from Natural Resources
- IFRS 18 - The new Standard for Presentation and Disclosure in Financial Statements

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

- TFRS 19 - Subsidiaries without Public Accountability: Disclosures

TFRS 19 does not have any impact on the Group's financial statements.

2. Basis of presentation of consolidated financial statements (Continued)

2.1. Basis of presentation (Continued)

2.1.3. Financial statements of subsidiaries operating in foreign countries

The financial statements of subsidiaries and joint ventures operating in foreign countries have been prepared in accordance with the laws and regulations applicable in the countries in which they operate, and have been prepared by reflecting the necessary adjustments in order to provide accurate presentation in accordance with Turkish Financial Reporting Standards. In this context, the Group's subsidiaries and joint ventures operating in foreign countries prepare their financial statements in the functional currency of US Dollars, assets and liabilities are translated into Turkish Lira using the foreign exchange rate on the consolidated balance sheet date, and income and expenses are translated into Turkish Lira using the average exchange rate. Exchange differences resulting from the use of closing and average exchange rates and index effects resulting from TMS 29 are followed under the foreign currency translation differences account in the other comprehensive income statement and shareholders' equity.

2.1.4. Principles of consolidation

a) The consolidated financial statements for year ended 31 December 2024 have been prepared in accordance with principles stated on the consolidated financial statements for the year ended 31 December 2023 and include financial statements of Tüpraş, and its Subsidiaries.

b) As of 31 December 2024, and 31 December 2023, the voting rights and effective partnership shares of the subsidiaries and joint ventures that were consolidated are as follows.

	31 December 2024		31 December 2023	
	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 (%)
Subsidiary				
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
Balat (****)	**79.98**	**79.98**	79.98	79.98
Florya (****)	**79.98**	**79.98**	79.98	79.98
Tarabya (****)	**79.98**	**79.98**	79.98	79.98
Adalar (**)	**79.98**	**79.98**	-	-
Ditaş Maritime (***)	**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
Enspire	**99.23**	**99.23**	99.23	99.23
Enkar	**99.23**	**99.23**	99.23	99.23
Esinti (****)	**86.92**	**84.84**	85.33	83.26
Tüpraş Ventures	**100.00**	**100.00**	100.00	100.00

(*) The merger of Menzelet Kılavuzlu Elektrik Üretimi A.Ş. with Entek Elektrik Üretimi A.Ş. was registered on 31 May 2024.
(**) Adalar Tankercilik A.Ş. was established on 28 February 2024.
(***) Ditaş Maritime began operations on 31 October 2024.
(****) Balat Tankercilik A.Ş. was established on October 4, 2023. Florya Tankercilik A.Ş. and Tarabya Tankercilik A.Ş. were subsequently established on December 21, 2023. Enkar Doğal Enerji Üretim A.Ş. was acquired by Entek Elektrik Üretim A.Ş. on November 7, 2023. On the same date, Entek, a subsidiary of the Group, acquired a 75% stake in Esinti, while Opet, an equity-accounted joint venture of the Group, acquired the remaining 25%.

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2. Basis of presentation of consolidated financial statements (Continued)

2.1. Basis of presentation (Continued)

2.1.4. Principles of consolidation (Continued)

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 written 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.

c) Joint ventures are companies in which the Group has joint control. Joint control is the contractually agreed sharing of control. 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 the 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 31 December 2024 and 31 December 2023:

	31 December 2024		31 December 2023	
	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 (%)
Joint ventures accounted by equity method				
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. (**)	**16.67**	**13.89**	16.67	13.89
Opet Aygaz Gayrimenkul A.Ş. (**)	**25.00**	**20.84**	25.00	20.84
WAT Mobilite Çözümleri Teknoloji ve Ticaret A.Ş. (**)	**21.92**	**19.92**	21.92	19.92
Demre 7 Tankercilik A.Ş. (*) (****)	**50.00**	**41.67**	-	-
Demre 8 Tankercilik A.Ş. (*) (****)	**50.00**	**41.67**	-	-
Vice 2 Tankercilik A.Ş. (****)	**50.00**	**41.67**	-	-

(*) The relevant companies are accounted for in Opet's financial statements by taking them into the scope of consolidation.
(**) The relevant companies are accounted for in Opet's financial statements using the equity method.
(***) They have ceased their activities as of July 2015.
(****) Demre 7 and Demre 8 Tankercilik A.Ş. companies were established on 21 February 2024. Vice 2 Tankercilik A.Ş. company was established on 31 October 2024.

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. Basis of presentation of consolidated financial statements (Continued)

2.2. Comparatives and adjustment of prior periods' financial statements

Comparative Information and Restatement of Prior Period Consolidated Financial Statements

The current period consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in financial position and performance. Comparative figures are reclassified, where necessary, to conform to the changes in the presentation of the current period consolidated financial statements.

Comparative Figures

As explained in Note 2.1.1, figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the currency of the reporting period end.

Information disclosed for prior periods is also expressed in the currency of the reporting period.

2.3. Changes in accounting policies, estimates and errors

Any change in accounting policies resulting from the first time adoption of a new TFRS is made either retrospectively or prospectively in accordance with the transition requirements of TFRS. Changes without any transition requirement, material changes in accounting policies or material errors are corrected, retrospectively by restating the prior period consolidated financial statements.

2.4. Summary of significant accounting policies

The significant accounting policies followed in the preparation of consolidated financial statements are summarized below:

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits at banks, highly liquid investments with maturity periods of three months or less and the revenue share collected is held at banks by the Petroleum Market License Regulation (Note 5). Cash and cash equivalents used in consolidated cash flow statement comprise cash and cash equivalents with short term maturities of less than 3 months. The Group's cash and cash equivalents are evaluated within the credit risk model and are not recognized in the consolidated income statement since the expected credit loss amount is not material. The calculation is reassessed at each reporting period.

Trade receivables

Trade receivables that are created by the Group by way of providing goods or services directly to a debtor are carried at amortised cost. A credit risk provision for trade receivables is established when there is objective evidence that the Group is not able to collect all amounts due. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of all cash flows, including amounts recoverable from guarantees and collateral, discounted based on the original effective interest rate of the originated receivables at inception. If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to other income (Note 8).

The Group has chosen "simplified approach" explained in TFRS 9 for the calculation of impairment of trade receivables (with maturities less than one year) that do contain a significant financing component and accounted at amortised cost. In accordance with the simplified approach, Group measures the loss allowances regarding its trade receivables at an amount equal to "lifetime expected credit losses" except incurred credit losses in which trade receivables are already impaired for a specific reason date. The Group uses a provision matrix in the calculation of expected credit losses. Provision rate is calculated based on the overdue days of trade receivables and the rates are revised each reporting period if necessary. Since the change in expected credit loss provisions is not material, it is not accounted in consolidated income statement. For each reporting period, the recalculation is made and revaluated.

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2. Basis of presentation of consolidated financial statements (Continued)

2.4. Summary of significant accounting policies (Continued)

The Group collects some of its receivables via factoring. The receivables subject to factoring transaction which risk of collection is undertaken by factoring company are deducted from the related receivable accounts. Since the time between the factoring dates and maturities of trade receivables subject to factoring transactions is not significant, the business model of the Group related with trade receivables has not been changed and has been accounted at the amortized cost.

Trade payables

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Financial assets and liabilities at fair value through profit or loss

The financial assests of the Group which are carried at fair value include derivative instruments that are not subject to hedge accounting. Derivative financial instruments are initially recognised at the acquisition cost reflecting the fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Gains or losses arising from the valuation of these kinds of assets are recognized in the consolidated statement of income. Derivative instruments which are carried at fair value through profit or loss include forward foreign exchange and commodity purchase and sale transactions. Derivative instruments are recognized as asset when the fair value of the instrument is positive, as liability when the fair value of the instrument is negative (Note 18).

Financial assets and liabilities at fair value through other comprehensive income

The financial assets of the Group which are carried at fair value include derivative instruments that are subject to hedge accounting. Derivative financial instruments are initially recognised at the acquisition cost reflecting the fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Gains and losses arising from the valuation of these kinds of assets are accounted as other comprehensive income/expense in the consolidated statement of comprehensive income related to cash flow hedge. Derivative instruments which are accounted in other comprehensive income include commodity purchase and sales transactions, interest rate swap transactions and cross currency swap transactions. Derivative instruments are recognized as asset when the fair value of the instrument is positive, as liability when the fair value of the instrument is negative (Note 18).

Cash flow hedge

Hedges of exposures to variability in cash flows that are attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and could affect profit and loss are designated as cash flow hedges by the Group.

Changes in the fair value of derivatives, designated as cash flow hedges and qualified as effective, are recognised in equity as "hedge reserves". Where the forecasted transaction or firm commitment results in the recognition of an asset or of a liability, the gains and losses previously recognised under equity are transferred from equity and included in the initial measurement of the cost of the asset or liability. Otherwise, amounts recognised under equity are transferred to the consolidated income statement in the period in which the hedged firm commitment or forecasted transaction affects the consolidated income statement.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or losses previously recognised in equity are transferred to the income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognised in other comprehensive income remains in other comprehensive income until the forecast transaction or firm commitment affects profit or loss.

2. Basis of presentation of consolidated financial statements (Continued)

2.4. Summary of significant accounting policies (Continued)

Recognition and de-recognition of financial instruments

All purchases and sales of financial assets are recognized on the trade date i.e. the date that the Group commits to purchase or to sell the asset. These purchases or sales are purchases or sales generally require delivery of assets within the time frame generally established by regulation or convention in the market place. A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized where:

- the rights to receive cash flows from the asset have expired
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the assets.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the consolidated financial statements.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

Related parties

For the purpose of these consolidated financial statements, shareholders, key management personnel, Board of Directors members and Koç Group companies including their family members and companies controlled by or affiliated with them are considered and referred to as related parties (Note 28).

Inventories

Inventories are valued at the lower of acquisition cost or net realisable value. The cost components of inventories include materials, conversion costs and other costs that are necessary to bring the inventories to their present location and condition. The cost of inventories is determined on the weighted average cost basis. As during the production process more than one product is produced from single raw material inputted, the costs of conversion of each product are not separately identifiable. In order to allocate the costs of conversion between the products on a rational and consistent basis, the approach used by the Company for the allocation is based on the relative sales prices of each product. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses (Note 9).

Spare parts and material stocks

Spare parts and material stocks are valued at the lower of cost or indexed net realisable value. The cost elements of spare parts and material stocks include materials and other costs that are necessary to bring them to their present location and condition. The cost of spare parts and material stocks is determined on the weighted average cost basis. The Group has provided provision for the slow-moving spare parts.

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2. Basis of presentation of consolidated financial statements (Continued)

2.4. Summary of significant accounting policies (Continued)

Property, plant and equipment

Property, plant and equipment are carried at indexed cost less indexed accumulated depreciation. Historical costs include the costs directly related to the acquisition of property plant and equipment. Costs incurred after the acquisition can be added to the net book value of the assets or can be booked as another asset if and only if it is probable that the future economic benefits will flow to the Group and cost of the asset can be measured reliably. Subsequent costs, such as repairs and maintenance or part replacement of tangible assets, are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits with the item will flow to the company. All other repair and maintenance costs are expensed in the consolidated statement of profit and loss for the period. Depreciation is provided using the straight line method based on the estimated useful lives of gross book value of assets (Note 11).

The depreciation periods for property, plant and equipment, which approximate the economic useful lives of such assets, are as follows:

	Useful life
Land improvements	3-50 years
Buildings	3-50 years
Machinery and equipment	2-49 years
Motor vehicles	2-35 years
Furniture and fixtures	2-50 years
Special costs	5-10 years

Land is not depreciated as it is deemed to have an indefinite useful life. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Recoverable amount is the higher of asset net selling price or value in use. Net selling price is calculated by deducting the selling costs from the fair value of the asset. Value in use is calculated as the discounted value of the estimated future cash flows the entity expects to derive from the asset. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. Gains or losses on disposals of property, plant and equipment are determined by comparing proceeds with their relevant revaluation fund and are included in the retained earnings, as appropriate. Market Approach has been used in determining the fair value of the lands owned by the Group. The fair value increases from revaluation of tangible assets are recognized in gain on revaluation of properties account which is under equity, after the netting of the deferred tax effect.

Intangible assets

Intangible assets include rights and software, development costs and other intangible assets. (Note 12).

a) Rights and software

Rights and software are carried at indexed cost less indexed accumulated amortisation. Amortisation is calculated using the straight-line method over the estimated useful lives of such assets are between 3-35 years.

2. Basis of presentation of consolidated financial statements (Continued)

2.4. Summary of significant accounting policies (Continued)

b) Development costs

The accounting policy of development costs are explained in Research and Development Expenses.

c) Other intangible assets

Other intangible assets consist of production and wholesale licenses obtained from the Energy Market Regulatory Authority (EMRA), rights, and software. Intangible assets are recorded at acquisition cost and amortized using the straight-line method over their estimated economic lives, which is between 2-49 years.

Impairment of assets

The Group reviews all tangible and intangible assets except goodwill for indicators of impairment at every balance sheet date. If any indication of impairment exists, carrying value of the asset is compared with its recoverable amount which is the higher of value in use or fair value less costs to sell. Impairment exists when carrying value of the asset or cash generating unit that the asset belongs to is higher than the recoverable amount. An impairment loss is recognised immediately in the consolidated statement of comprehensive income.

An impairment loss recognised in prior periods for an asset is reversed if the subsequent increase in the asset's recoverable amount is caused by a specific event since the last impairment loss was recognised. Such a reversal amount cannot be higher than the previously recognised impairment and is recognized as income in the consolidated financial statements. The reversal of the impairment is recognized in the comprehensive income statement.

Net book value of goodwill is evaluated annually and impairment is recorded when necessary considering a significant on prolonged decline. Provision for impairment of goodwill is not canceled in subsequent periods.

Financial liabilities

Financial liabilities are measured initially at fair value. Any transaction costs directly attributable to the undertaking of a financial liability are added on the fair value of the financial liability. These financial liabilities are subsequently measured at amortised cost using the effective interest method. Financial liabilities are excluded from the balance sheet when the obligation specified in the contract is fulfilled, canceled or expired. When the terms of a financial liability are renegotiated or transferred to another party, the difference between the carrying value of the financial liability and the amount paid, including the transferred non-cash assets and liabilities, is recognised in the income statement as profit or loss.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset,one that takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset in the period in which the asset is prepared for its intended use or sale. Borrowing costs that are not in this scope are recognised directly in the income statement.

The financing costs of borrowings attributable to ongoing investments (interest expenses and foreign exchange losses based on the difference between the TRY benchmark interest and interest regarding the foreign currency denominated loans) are capitalised until the completion of the investments.

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2. Basis of presentation of consolidated financial statements (Continued)

2.4. Summary of significant accounting policies (Continued)

Leases

a) The Group - as a lessee

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, The Group assess whether:

- The contract involved the use of an identified asset - this may be specified explicitly or implicitly.
- The asset should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
- The Group has the right to obtain substantially all of the economic benefits from the use of an asset throughout the period of use; and
- The Group has the right to direct use of the asset.

a) The Group concludes to have the right of use, when it is predetermined how and for what purpose the Group will use the asset.
b) The Group has the right to direct use of asset if either:
   i. The Group has the right to operate (or to have the right to direct others to operate) the asset over its useful life and the lessor does not have the rights to change the terms to operate or;
   ii. The Group designed the asset (or the specific features) in a way that predetermines how and for what purpose it is used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Right of use asset

The right of use asset is initially recognized at indexed cost comprising of:

a) Amount of the initial measurement of the lease liability;
b) Any lease payments made at or before the commencement date, less any lease incentives received;
c) Any initial direct costs incurred by the Group; and
d) An estimate of costs to be incurred by the lessee for restoring the underlying asset to the condition required by the terms and conditions of the lease (unless those costs are incurred to produce inventories)

The Group re-measure the right of use asset:

a) After netting-off depreciation and reducing impairment losses from right of use asset,
b) Adjusted for certain re-measurements of the lease liability recognized at the present value

The Group applies TAS 16, "Property, Plant and Equipment" to amortize the right of use asset and to asses for any impairment.

TAS 36, "Impairment of Assets" is applied to determine whether an asset is impaired and to recognize any impairment loss.

2. Basis of presentation of consolidated financial statements (Continued)

2.4. Summary of significant accounting policies (Continued)

Leases (Continued)

Lease Liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. Lease liabilities are discounted to present value by using the interest rate implicit in the lease if readily determined or with the Group's incremental borrowing rate. Incremental borrowing rate is defined as borrowing rates of the Group companies at the date of contracts.

Lease payments included in the measurement of the lease liability comprise the following:

a) Fixed payments, including in-substance fixed payments;
b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as the commencement date,
c) The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewable period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain to terminate early.

After initial recognition, the lease liability is measured:

a) Increasing the carrying amount to reflect interest on lease liability
b) Reducing the carrying amount to reflect the lease payments made and
c) Remeasuring the carrying amount to reflect any reassessment or lease modifications. Group reflects the remeasurement amounts as an adjustment on right of use asset, in the statement of financial position.

Extension and termination options

In determining the lease liability, the Group considers the extension and termination options. The majority of extension and termination options held are exercisable both by the group and by the respective lessor. Extension and termination options are included in the lease term if the lease is reasonably certain to be extended and the options are enforcable by groups initiative in the contract. The group remeasures the lease term, if a significant event or a significant change in circumstances occurs which affects the initial assessment. As result of the evaluations performed in the current period, there is no lease obligation or right of use assets arising from the inclusion of extension and early termination options in the lease period.

Variable lease payments

Group's lease contracts also include variable lease payments. The variable lease payments are recognised in profit or loss in the related period according to TFRS 16.

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2. Basis of presentation of consolidated financial statements (Continued)

2.4. Summary of significant accounting policies (Continued)

Leases (Continued)

Exemptions and simplifications

Short-term lease payments and payments for leases of low-value assets like IT equipments (mainly printers, laptops and mobile phones etc.) are not included in the measurement of the lease liabilities in the scope of TFRS 16. Lease payments of these contracts are continued to be recognised in profit or loss in the related period. The Group applied a single discount rate to a portfolio of leases which have similar characteristics (asset classes which have similar remaining rent periods in a similar economic environment)

b) The Group - as a lessor

The Group as a lessor is composed of operating leases. In operating leases, leased assets are classified in the consolidated balance sheet under investment property, tangible fixed assets or other current assets and the rent income obtained is reflected to the consolidated income statement in equal amounts during the leasing period. Rental income is recognized on a straight-line basis over the period of the lease in consolidated income statement.

Deferred taxes

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values in the consolidated financial statements. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to consolidated statement of income, except when it relates to items charged or credited directly to the equity in which case the deferred tax is also dealt within the equity.

Deferred tax liabilities are recognized for all taxable temporary differences, where deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized.

The deferred tax asset is recognized at the rate of the earned tax benefit under the condition that benefitting from this advantage by earning taxable income in the future is highly probable for Government incentives.

Provided that deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority and it is legally eligible, they may be offset against one another. Deferred tax assets and liabilities are classified as noncurrent assets and liabilities in the consolidated financial statements (Note 27).

Provision for employment termination benefits:

a) Provision for employment termination benefits:

The provision for employment termination benefits, as required by Turkish Labor Law represents the present value of the future probable obligation of the Group arising from the retirement of its employees based on the actuarial projections.

TAS 19, "Employee Benefits" requires actuarial assumptions (net discount rate, turnover rate to estimate the probability of retirement etc.) to estimate the entity's obligation for employment termination benefits. The effects of differences between the actuarial assumptions and the actual outcome together with the effects of changes in actuarial assumptions compose the actuarial gains/losses.

In accordance with TAS 19, "Employee Benefits", the actuarial gains/losses to be recognised under other comprehensive income.

2. Basis of presentation of consolidated financial statements (Continued)

2.4. Summary of significant accounting policies (Continued)

b) Defined benefit plans

The Group has to pay contributions to the Social Security Institution on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. These contributions are recognised as an employee benefit expense when they are accrued.

c) Unused vacation rights

Liabilities arising from unused vacations of the employees are accrued in the period when the unused vacations are qualified.

d) Seniority incentive bonus provision

The Group has an employee benefit plan called "Seniority Incentive Bonus" ("Bonus") which is paid to employees with a certain level of seniority. Seniority incentive bonus provision represents the present value at the date of the consolidated balance sheet of the estimated total reserve of the probable future obligations (Note 15).

Transactions in foreign currency

Transactions in foreign currencies during the year have been translated at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Turkish Lira at the exchange rates prevailing at the balance sheet dates. Foreign exchange gains or losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities are recognised in the consolidated statement of comprehensive income except the ones that are capitalized.

Revenue recognition

The Group adopted TFRS 15, "Revenue From Contracts with Customers" which proposes a five step model framework mentioned below for recognizing the revenue.

- Identify the contact with customers
- Identify seperate performance obligations in the contract
- Determine the transaction price in contract
- Allocate the transaction price to the performance obligations in the contract
- Recognise revenue

The Group assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer.

For each performance obligation identified, the entity determine at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If the Group transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over time.

The Group recognise revenue when the entity satisfies a performance obligation by transferring a promised good or service to the customer. An asset is transferred when the customer obtains control of that asset or service.

The Group considers the following in the assessment of transfer of control of goods sold and services,

a) The entity has a right to payment for the goods or service,
b) The customer has legal title to the goods or service,
c) The entity has transferred physical possession of the asset,
d) The customer has the significant risks and rewards related to the ownership of the goods or services,
e) The customer has accepted the goods or services.

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2. Basis of presentation of consolidated financial statements (Continued)

2.4. Summary of significant accounting policies (Continued)

Revenue recognition (Continued)

The Group does not adjust the promised amount of consideration for the effects of a significant financing component since the Group expects, at contract inception, that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less. If the financing component is significant in revenue, future collections are discounted by the interest rate in financing component. The difference is recognised as income from operating activities in current period.

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 realize the asset and settle the liability simultaneously.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions, as of the balance sheet date, are recorded with the best estimate of management in order to provide for the estimated obligation and are discounted, if they are material for the consolidated financial statements.

Commitments, contingent assets and liabilities

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in the consolidated financial statements and are disclosed as contingent assets or liabilities (Note 19).

Dividends

Dividend income is recognised by the Group at the date the right to collect the dividend is realized. Dividend payables are recognised as liability in the consolidated financial statements in the period they are declared as a part of profit distribution.

Earnings per share

Earnings per share for each class of shares disclosed in the consolidated statement of comprehensive income is determined by dividing the consolidated net income for the year attributable to that class of shares by the weighted average number of shares of that class that have been outstanding during the year concerned.

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings and inflation adjustment to shareholders' equity. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the period has been adjusted in respect of bonus shares issued without a corresponding change in resources by giving them retroactive effect for the period in which they were issued and for each earlier period.

Segment reporting

The segment reporting prepared by the Group for the refining and electricity sectors, which are determined as its fields of activity, is presented in the consolidated financial statements (Note 4).

2. Basis of presentation of consolidated financial statements (Continued)

2.4. Summary of significant accounting policies (Continued)

Statement of cash flow

Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements.

Cash flows from operating activities represent the cash flows generated from the Group's activities.

Cash flows related to investing activities represent the cash flows that are used in or provided from the investing activities of the Group (tangible and intangible assets and financial assets). Cash flows arising from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

Research and development costs

Research expenditures are recognized as an expense when they are incurred. Intangible assets arising from in-house development activities (or the improvement phase of an intergroup project) are recognized when all of the following conditions are met:

- existence of the technical feasibility of completing the intangible asset so that it will be available for use or sale,
- existence of the intention to complete the intangible asset and use or sell it,
- existence of the ability to use or sell the intangible asset,
- reliability of how the intangible asset will generate probable future economic benefits,
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset,
- existence of the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Other development expenditures are recognized as an expense as incurred. Development costs previously recognized as an expense are not capitalized as an asset in a subsequent period.

Government grants

Government grants, Investment and research and development incentives are accounted at the fair values on accrual basis when the Group's incentive applications are approved by related authorities (Note 31).

Business combinations and goodwill

Business combinations are accounted for using the acquisition method in accordance with TFRS 3. The cost of a business combination is allocated by recognising the acquiree's identifiable assets, liabilities and contingent liabilities at the date of acquisition. Any excess of the acquirer's interest over the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination cost is accounted for as goodwill. In business combinations, the acquirer recognizes identifiable assets, intangible assets (such as trademarks) and/or contingent liabilities which are not included in the acquiree's financial statements and which can be separated from goodwill, at their fair values in the consolidated financial statements. Goodwill recognised in business combinations is tested for impairment annually or more often under circumstances indicating impairment risk.

The excess of the Group's share in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of the business combination is accounted for as income in the related period.

For the purpose of impairment testing, goodwill acquired in a business combination shall, from the acquisition date, be allocated to each of the acquirer's cash-generating units, or groups of cash-generating units, that is expected to benefit from the synergies of combination.

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2. Basis of presentation of consolidated financial statements (Continued)

2.5. Significant accounting evaluations, assumptions and estimates

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below:

a) Deferred tax asset:

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available. If it is probable that future taxable profit will be available, deferred tax assets are accounted for over the deductible temporary differences,financial losses and tax advantages resulted from investment incentives that enables the Company pay lower corporate tax.

The Group assesses the recoverability of deferred tax assets based on business models that contain management estimations related to taxable profit for future periods. The models include key management estimations such as sales quantities, sales prices and foreign exchange rates. Based on the sensitivity analysis performed, it is concluded that 10% increase/decrease in related estimations does not have any effect on the assessment of recoverability of deferred tax assets (Note 27).

b) Cash flow hedge:

As explained in Note 29, the Group uses investment credit amounting to USD9,101 thousand as a hedging instrument against the USD spot exchange rate risk the Group is exposed to due to highly probable export sales income and applies cash flow hedge accounting as a result of the effectiveness tests performed. The estimations in budgets for export income used for the effectiveness test include estimations such as sales quantities and sales prices. Based on the sensitivity analysis performed for the estimations used in effectiveness tests, the Group concluded that 10% increase/decrease in estimations do not have any significant effect on the assessment of effectiveness tests.

c) Economic useful lives:

Except for lands and goodwill all property, plant and equipments and intangible assets have been depreciated and amortized by using estimated useful lives. Estimated useful lives determined by management have been disclosed in Note 2.4.

d) Fair value of lands

The Group accounts its lands at fair value, the fair values of these assets are determined by the independent valuation firm authorized by the Capital Markets Board and are taken as the value carried in the statement of financial position. The assumptions such as valuation method, market conditions, unique properties of each plot and land, physical condition, geographical location and benchmark values are used in determining the fair values (Note 11).

3. Business combinations

The merger of Entek and Menzelet Kılavuzlu, both subsidiaries of the Group, was registered on 31 May 2024. Since both companies were subsidiaries of the Group prior to the merger, the merger has no impact on the Group's consolidated financial statements.

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. The performance of the segments is taken into account by the profit before interest, depreciation and tax.

4. Segment reporting (Continued)

a) Analysis of information by segments

1 January - 31 December 2024	Refining	Electric	Consolidated Total
Revenue	799,614,490	10,771,098	810,385,588
Cost of sales	(733,590,689)	(8,764,595)	(742,355,284)
Gross profit (loss)	**66,023,801**	**2,006,503**	**68,030,304**
Operating expenses	(26,034,646)	(907,722)	(26,942,368)
Other operating income	14,249,328	53,406	14,302,734
Other operating expenses	(19,606,126)	(74,578)	(19,680,704)
Operating profit	**34,632,357**	**1,077,609**	**35,709,966**
Income/(expenses) from investment activities	(4,754)	(10,860)	(15,614)
Income (loss) from investments accounted by equity method	1,442,085	-	1,442,085
Operating profit before financial income (expense)	**36,069,688**	**1,066,749**	**37,136,437**
Financial income	28,876,096	849,668	29,725,764
Financial expense	(19,757,412)	(776,525)	(20,533,937)
Monetary Gain/Loss	(14,647,989)	65,229	(14,582,760)
Profit (loss) before tax from continued operations	**30,540,383**	**1,205,121**	**31,745,504**
Tax (expense) income from continued operations	(11,980,200)	(731,664)	(12,711,864)
Net income (loss) from continued operations	**18,560,183**	**473,457**	**19,033,640**

1 January- 31 December 2023	Refining	Electric	Consolidated Total
Revenue	979,720,878	11,482,115	991,202,993
Cost of sales	(823,782,673)	(8,989,796)	(832,772,469)
Gross profit (loss)	155,938,205	2,492,319	158,430,524
Operating expenses	(27,389,965)	(844,613)	(28,234,578)
Other operating income	18,377,620	52,153	18,429,773
Other operating expenses	(42,284,295)	(38,380)	(42,322,675)
Operating profit	104,641,565	1,661,479	106,303,044
Income/(expenses) from investment activities	107,205	11,511	118,716
Income (loss) from investments accounted by equity method	1,518,122	-	1,518,122
Operating profit before financial income (expense)	106,266,892	1,672,990	107,939,882
Financial income	26,613,148	1,987,157	28,600,305
Financial expense	(34,003,530)	(2,095,520)	(36,099,050)
Monetary Gain/Loss	(16,907,170)	(53,513)	(16,960,683)
Profit (loss) before tax from continued operations	81,969,340	1,511,114	83,480,454
Tax (expense) income from continued operations	(6,079,020)	378,653	(5,700,367)
Net income (loss) from continued operations	75,890,320	1,889,767	77,780,087

b) Assets by segments

	31 December 2024	31 December 2023
Refining	**426,248,017**	502,275,149
Electric	**27,879,510**	27,297,885
Total Assets	**454,127,527**	529,573,034

c) Depreciation and amortization

	31 December 2024	31 December 2023
Refining	**8,669,592**	8,075,845
Electric	**946,518**	678,625
Total	**9,616,110**	8,754,470

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5. Cash and cash equivalents

	31 December 2024	31 December 2023
Cash at banks		
Demand deposits	**2,611,278**	2,228,402
Time deposits	**56,603,066**	121,995,596
Demand deposits (blocked)	**4,980,373**	5,983,028
Time deposits (blocked)	**2,724**	4,199
Revenue share (blocked)	**8,016,711**	6,969,384
Time deposit interest accruals	**1,320,284**	3,331,552
Total	**73,534,436**	140,512,161

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 31 December 2024, and 31 December 2023 (Note 14). In addition, demand blocked deposits amounting to TRY4,938,256 thousand loan are available for derivative transactions carried out in foreign exchanges and TRY42,117 thousand for the investment. (31 December 2023 - TRY5,983,028 thousand). Time blocked deposits amounting to TRY2,724 thousand are available for time electricity market and renewable energy resources guarantee system (31 December 2023 - TRY4,199 thousand).

Time deposits and other cash and cash equivalents

As of 31 December 2024, and 31 December 2023 the maturity and the currency information of the time deposits, are as follows:

31 December 2024

	Effective rate of interest (%)	Less than 1 month	1 - 3 months	Total
TRY	**49.98**	**37,953,281**	**1,350,000**	**39,303,281**
USD	**4.15**	**14,701,900**	**-**	**14,701,900**
EUR	**3.65**	**1,810,948**	**779,998**	**2,590,946**
GBP	**0.01**	**6,939**	**-**	**6,939**
Time deposit		**54,473,068**	**2,129,998**	**56,603,066**

31 December 2023

	Effective rate of interest (%)	Less than 1 month	1 - 3 months	Total
TRY	44.62	63,601,161	17,419,250	81,020,411
USD	4.49	40,409,485	118,187	40,527,672
EUR	3.31	440,980	-	440,980
GBP	0.05	6,533	-	6,533
Time deposit		104,458,159	17,537,437	121,995,596

Cash and cash equivalents included in the consolidated statements of cash flows for the periods ended 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	31 December 2023
Cash and cash equivalents	**73,534,436**	140,512,161
Less: Blocked deposits (Revenue share)	**(8,016,711)**	(6,969,384)
Less: Blocked deposits (Revenue share)	**(4,980,373)**	(5,983,028)
Less: Blocked time deposits	**(2,724)**	(4,199)
Less: Time deposit interest accruals	**(1,320,284)**	(3,331,552)
Cash and cash equivalents	**59,214,344**	124,223,998

6. Financial investments

Short-term Financial Investments:

	31 December 2024	31 December 2023
Time deposits	**-**	724,601
Currency protected deposits	**-**	284,412
Investment fund	**24**	4,273
Total	**24**	1,013,286

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

	31 December 2023		
	Nominal amount (original currency)	Fair value (TRY equivalent)	Term
TRY	273,168	284,412	Between 1-3 months
		284,412	

As of 31 December 2024 and 31 December 2023, the movement table of financial investments that are currency protected deposits is as follows:

	2024	2023
1 January	**284,412**	5,079,533
Principal collected during the period	**(196,990)**	(3,512,945)
Received during the period	**-**	703,365
Fair value difference	**-**	11,244
Monetary Gain/Loss	**(87,422)**	(1,996,785)
31 December	**-**	284,412

7. Financial liabilities

	31 December 2024	31 December 2023
Short-term borrowings:		
Short-term bank borrowings	**3,645,172**	3,394,402
Interest accruals of bank borrowings	**124,623**	9,479
Total	**3,769,795**	3,403,881
Short-term portion of long-term borrowings:		
Short-term portion of long-term bank borrowings	**1,658,326**	9,146,537
Bonds issued	**2,436,305**	29,805,471
Interest accruals of bank borrowings	**479,223**	568,765
Interest accruals of bonds issued	**584,673**	217,820
Lease liabilities	**125,615**	125,077
Total	**5,284,142**	39,863,670

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7. Financial liabilities (Continued)

	31 December 2024	31 December 2023
Long-term borrowings:		
Long-term bank borrowings	**5,104,739**	7,094,253
Bonds issued	**4,363,695**	-
Interest accruals of bank borrowings	**-**	13,362
Lease liabilities	**466,264**	628,329
Total	**9,934,698**	7,735,944
Total borrowings	**18,988,635**	51,003,495

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, the last coupon payment and redemption of this debt instrument was made on 18 October 2024.

Tüpraş has issued a bond on 23 July 2024 with a nominal value of TRY4,000,000 thousand, with a maturity of 727 days, coupon payment every 3 months and repayment of principal and coupon at maturity, with 100 bps additional yields on TRYREF reference rate. Tüpraş has issued a bond on 12 August 2024 with a nominal value of TRY2,800,000 thousand, with a maturity of 730 days, coupon payment every 3 months and repayment of principal and coupon at maturity, with 100 bps additional yields on TRYREF reference rate.

As of December 31, 2024, and December 31, 2023, the currency and effective interest rate information for short and long-term borrowings are as follows:

	31 December 2024		
	Effective interest rate (%)	Original currency	Thousand TRY
Short-term borrowings:			
TRY bank borrowings (*)	**54.14**	**1,685,571,069**	**1,685,571**
USD bank borrowing	**5.34**	**55,633,667**	**1,959,601**
			3,645,172
Interest accruals			**124,623**
Total short-term financial liabilities			**3,769,795**
Short-term portion of long-term borrowings:			
TRY borrowings	**58.34**	**902,554,057**	**902,554**
USD bank borrowings	**58.68**	**2,436,304,670**	**2,436,305**
USD bonds issued	**6.47**	**17,068,698**	**601,216**
EUR bank borrowings	**4.61**	**4,206,391**	**154,555**
TRY lease liabilities	**30.29**	**87,896,000**	**87,896**
EUR lease liabilities	**3.20**	**334,867**	**12,304**
GBP lease liabilities	**4.55**	**574,427**	**25,416**
			4,220,246
Interest accruals			**1,063,896**
Total short-term portion of long-term borrowings			**5,284,142**

(*) As of 31 December 2024, banks have provided the Group with an interest-free loan amounting to TRY185,571 thousand for the payment of Special Consumption Tax (ÖTV) and Social Security Institution (SGK) debts (31 December 2023 - None).

7. Financial liabilities (Continued)

	31 December 2024		
	Effective interest rate (%)	Original currency	Thousand TRY
Long-term borrowings:			
TRY borrowings	**58.29**	**2,082,718,411**	**2,082,718**
TRY bonds issued	**58.68**	**4,407,043,511**	**4,407,044**
USD borrowings	**5.86**	**65,149,092**	**2,294,766**
EUR bank borrowings	**4.61**	**18,613,283**	**683,906**
TRY lease liabilities	**27.52**	**202,684,372**	**202,684**
EUR lease liabilities	**3.23**	**5,593,570**	**205,524**
GBP lease liabilities	**4.55**	**1,312,125**	**58,056**
			9,934,698
Interest accruals			**-**
Total long-term borrowings			**9,934,698**

	31 December 2023		
	Effective interest rate (%)	Original currency	Thousand TRY
Short-term borrowings:			
TRY bank borrowings	39.82	310,703,608	310,704
USD bank borrowing	-	104,562,995	3,083,699
			3,394,403
Interest accruals			9,478
Total short-term financial liabilities			3,403,881
Short-term portion of long-term borrowings:			
TRY borrowings	19.08	1,201,201,522	1,201,202
USD bank borrowings	6.59	263,747,551	7,776,026
USD bonds issued	4.55	1,010,653,000	29,805,471
EUR bank borrowings	4.67	5,197,687	169,309
TRY lease liabilities	27.96	88,596,730	88,597
EUR lease liabilities	3.20	468,497	15,288
GBP lease liabilities	4.55	565,999	21,192
			39,077,085
Interest accruals			786,585
Total short term portion of long-term borrowings			39,863,670
Long-term borrowings:			
TRY borrowings	21.51	2,630,520,130	2,630,520
USD borrowings	7.74	125,737,082	3,701,478
EUR borrowings	4.67	23,400,774	762,255
TRY lease liabilities	28.03	256,388,039	256,388
EUR lease liabilities	3.23	8,559,448	279,317
GBP lease liabilities	4.55	2,473,843	92,625
			7,722,583
Interest accruals			13,361
Total long-term borrowings			7,735,944

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7. Financial Liabilities (Continued)

As of 31 December 2024, and 31 December 2023 the redemption schedule of long-term bank borrowings is as follows:

	31 December 2024	31 December 2023
1-2 years	**7,008,305**	3,591,033
2-3 years	**1,145,970**	736,262
3-4 years	**426,545**	757,487
4-5 years	**260,241**	720,220
Over 5 years	**1,093,637**	1,930,942
Total	**9,934,698**	7,735,944

The movement of borrowings as of 31 December 2024 and 31 December 2023 is as follows:

	2024	2023
1 January	**51,003,495**	79,145,998
New financial borrowings	**37,500,868**	12,127,157
Principal payments	**(62,207,388)**	(27,477,661)
Increase due to lease liabilities	**130,431**	226,912
Decrease due to payment of lease liabilities	**(111,472)**	(111,771)
Changes in interest accruals	**392,545**	(332,765)
Changes in foreign exchange rates	**5,204,659**	17,270,519
Increase due to subsidiary acquisitions	**-**	864,127
Monetary loss/(gain)	**(12,924,503)**	(30,709,021)
31 December	**18,988,635**	51,003,495

The interest rate sensitivity distribution of the remaining repricing period of the borrowings is as follows:

	31 December 2024	31 December 2023
1-90 days	**2,709,128**	6,935,859
91-365 days	**3,077,320**	36,843,449
1-5 years	**12,108,550**	5,293,245
Over 5 years	**1,093,637**	1,930,942
Total	**18,988,635**	51,003,495

8. Trade receivables and payables

Short-term trade receivables:

	31 December 2024	31 December 2023
Trade receivables	**28,526,851**	49,363,840
Due from related parties (Note 29)	**8,880,732**	9,428,451
Doubtful trade receivables	**7,325**	10,791
Other trade receivables	**34**	26
Less: Unearned credit finance expense	**(335,956)**	(406,270)
Less: Expected credit loss	**(7,325)**	(10,791)
Total short-term trade receivables (net)	**37,071,661**	58,386,047

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

As of 31 December 2024, TRY8,235,000 thousand collected from factoring companies within the scope of irrevocable factoring has been deducted from trade receivables (31 December 2023 - TRY9,377,416 thousand).

Movement of the provision for doubtful receivables for the years ended 31 December 2024 and 2023 is as follows:

	2024	2023
1 January	**10,791**	13,375
Charge for the period	**82**	2,703
Payments during the period	**(164)**	(29)
Monetary gain/loss	**(3,384)**	(5,258)
31 December	**7,325**	10,791

Short-term trade payables:

	31 December 2024	31 December 2023
Trade payables	**103,232,469**	140,940,600
Due to related parties (Note 29)	**1,210,010**	1,422,211
Less: Unrealized credit finance charges trade payables	**(562,089)**	(934,675)
Total short-term trade receivables (net)	**103,880,390**	141,428,136

Tüpraş discounts short-term trade payables by using monthly SOFR.

9. Inventories

	31 December 2024	31 December 2023
Raw materials and supplies	**8,441,099**	10,633,925
Work-in-progress	**13,885,479**	14,223,162
Finished goods	**14,257,370**	17,681,920
Trade goods	**525,343**	851,055
Goods in transit [(*)]	**22,755,260**	20,522,562
Other inventories	**478,512**	495,369
Total	**60,343,063**	64,407,993
Provision for impairment of inventory	**(65,401**)	(211,304)
Total	**60,277,662**	64,196,689

[(*)] The goods in transit mainly consist of crude oil stocks.

As of 31 December 2024, and 2023 movements of provision for inventory impairment are as follows:

	2024	2023
1 January	**211,304**	1,114,115
Changes in period	**65,401**	211,304
Provisions no longer required	**(211,304)**	(1,114,115)
31 December	**65,401**	211,304

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10. Investments accounted for using the equity method

	31 December 2024		31 December 2023	
	Participation share (%)	Amount	Participation share (%)	Amount
OPET Petrolcülük A.Ş.	**41.67**	**13,053,325**	41.67	11,974,627
		13,053,325		11,974,627

The movement in the investments accounted for using the equity method during the period ended 31 December 2024 and 2023 is as follows:

	2024	2023
1 January	**11,974,627**	10,931,135
Investments accounted for using the equity method;		
Shares in current period profit	**1,453,731**	1,555,691
Dividend payment	**(1,045,728)**	(1,147,840)
Gain on revaluation of property	**5,507**	492,940
Actuarial gain/(loss) arising from defined benefit plans	**5,774**	10,680
Gain/(loss) on revaluation and remeasurement	**626,378**	(37,569)
Equity rate change effect	**44,682**	402,725
Transactions with non-controlling shareholders	**(11,646)**	(233,135)
31 December	**13.053,325**	11,974,627

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

	31 December 2024	31 December 2023
Current assets	**31,639,757**	45,567,033
Non-current assets	**36,200,827**	31,470,891
Total assets	**67,840,584**	77,037,924
Short term liabilities	**30,414,605**	40,983,912
Long term liabilities	**6,100,506**	7,317,206
Equity	**31,325,473**	28,736,806
Total liabilities	**67,840,584**	77,037,924

	1 January - 31 December 2024	1 January - 31 December 2023
Sales (net)	**365,972,424**	401,160,700
Gross profit	**13,632,040**	14,405,189
Operating profit	**3,348,058**	4,914,227
Net (loss)/income for the period	**3,460,727**	3,643,202

11. Property, plant and equipment

The movements of property, plant and equipment and related accumulated depreciation for the period ended 31 December 2024 and 2023 is as follows:

	1 January 2024	Revaluation gains	Currency translation differences	Additions	Transfers	Disposals	31 December 2024
Cost:							
Lands	**37,321,753**	**30,202,126**	**-**	**146,550**	**-**	**(1,075)**	**67,669,354**
Land improvements	**57,004,167**	**-**	**-**	**2,075,606**	**1,790,935**	**(71)**	**60,870,637**
Buildings	**13,668,048**	**-**	**-**	**88,374**	**369,218**	**-**	**14,125,640**
Machinery and equipment	**212,094,229**	**-**	**(10,166)**	**1,513,061**	**2,848,916**	**(4,325)**	**216,441,715**
Motor vehicles	**25,000,609**	**-**	**-**	**508,350**	**530,866**	**(80,418)**	**25,959,407**
Furniture and fixtures	**2,488,442**	**-**	**(1,707)**	**531,525**	**65,476**	**(11,657)**	**3,072,079**
Construction in progress	**12,445,061**	**-**	**(221)**	**6,809,444**	**(5,704,486)**	**-**	**13,549,798**
Special costs	**388,892**	**-**	**(10,477)**	**11,812**	**-**	**-**	**390,227**
Other tangible assets	**513,728**	**-**	**-**	**58,973**	**78,157**	**-**	**650,858**
	360,924,929	**30,202,126**	**(22,571)**	**11,743,695**	**(20,918)**	**(97,546)**	**402,729,715**
Accumulated depreciation:							
Land improvements	**(35,166,637)**	**-**	**-**	**(1,665,289)**	**(51)**	**66**	**(36,831,911)**
Buildings	**(5,716,959)**	**-**	**-**	**(237,139)**	**-**	**-**	**(5,954,098)**
Machinery and equipment	**(119,135,277)**	**-**	**3,356**	**(5,475,892)**	**(31)**	**2,681**	**(124,605,163)**
Motor vehicles	**(5,853,361)**	**-**	**-**	**(1,254,812)**	**-**	**58,854**	**(7,049,319)**
Furniture and fixtures	**(1,523,184)**	**-**	**59**	**(214,577)**	**82**	**9,424**	**(1,728,196)**
Special costs	**(204,631)**	**-**	**1,896**	**(68,107)**	**-**	**-**	**(270,842)**
Other tangible assets	**(89,180)**	**-**	**-**	**(40,451)**	**-**	**-**	**(129,631)**
	(167,689,229)	**-**	**5,311**	**(8,956,267)**	**-**	**71,025**	**(176,569,160)**
Net book value	**193,235,700**						**226,160,555**

11. Property, plant and equipment (Continued)

	1 January 2023	Revaluation gains	Currency translation differences	Additions	Acquisitions	Transfers	Disposals	31 December 2023
Cost:								
Lands	36,874,968	446,785	-	-	-	-	-	37,321,753
Land improvements	55,218,506	-	-	1,593,810	175,161	19,488	(2,798)	57,004,167
Buildings	13,257,126	-	-	405,877	5,065	-	(20)	13,668,048
Machinery and equipment	206,454,217	-	-	4,044,589	1,612,113	(4,650)	(12,040)	212,094,229
Motor vehicles	20,892,032	-	-	4,115,133	4,613	-	(11,169)	25,000,609
Furniture and fixtures	2,254,443	-	-	245,326	266	162	(11,755)	2,488,442
Construction in progress	9,827,526	-	-	2,660,222	-	(42,687)	-	12,445,061
Special costs	330,297	-	-	58,595	-	-	-	388,892
Other tangible assets	294,351	-	-	197,424	-	22,398	(445)	513,728
	345,403,466	446,785	-	13,320,976	1,797,218	(5,289)	(38,227)	360,924,929
Accumulated depreciation:								
Land improvements	(33,605,327)	-	-	(1,562,513)	-	(108)	1,311	(35,166,637)
Buildings	(5,268,318)	-	-	(448,661)	-	-	20	(5,716,959)
Machinery and equipment	(114,281,534)	-	794	(4,859,043)	-	108	4,398	(119,135,277)
Motor vehicles	(5,073,913)	-	-	(786,424)	-	-	6,976	(5,853,361)
Furniture and fixtures	(1,331,893)	-	383	(205,332)	-	-	13,658	(1,523,184)
Special costs	(133,599)	-	1,467	(72,499)	-	-	-	(204,631)
Other tangible assets	(54,676)	-	-	(34,514)	-	-	10	(89,180)
	(159,749,260)	-	2,644	(7,968,986)	-	-	26,373	(167,689,229)
Net book value	185,654,206							193,235,700

Total depreciation expense amounting to TRY8,956,267 thousand (31 December 2023 - TRY7,968,985 thousand) related to tangible fixed assets in the comprehensive consolidated income statement for the period ended as of 31 December 2024 has been allocated to cost of goods sold amounting to TRY6,942,449 thousand (31 December 2023 - TRY5,364,441 thousand), to general administration expenses amounting to TRY1,257,580 thousand (31 December 2023 - TRY1,649,097 thousand), to marketing, amounting to TRY603,975 thousand (31 December 2023 - TRY719,816 thousand), to research and development expenses amounting to TRY152,263 thousand (31 December 2023 - TRY235,631).

The depreciation expense related to right-of-use assets in the consolidated statement of comprehensive income for the period ended as of 31 December 2024 at TRY197,732 thousand (31 December 2023 - TRY506,649 thousand), is classified to general administrative expenses amounting to TRY124,661 thousand (31 December 2023 - TRY 256,122 thousand), to marketing, amounting to TRY31,363 thousand (31 December 2023 TRY129,760), and to cost of goods sold amounting to TRY41,708 thousand (31 December 2023 - TRY120,767).

As of 31 December 2024, there are no mortgages on tangible fixed assets (31 December 2023 - None). As of 31 December 2024, the Group has revalued all its lands and plots of land with an acquisition cost of TRY1,102,053 thousand in accordance with the TAS 16 Tangible Fixed Assets standard and the revaluation amount of TRY67,456,071 thousand (31 December 2023 - TRY37,220,007 thousand has been reflected in the consolidated financial statements.

The valuation studies of Tüpraş lands were carried out by Çelen Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş., an organization accredited to the CMB; the valuation studies of Entek lands were carried out by Aden Gayrimenkul Değerleme ve Danışmanlık A.Ş., an organization accredited to the CMB; the valuation studies of OPET and its subsidiaries' lands, which were consolidated according to the equity sharing method, were carried out by TSKB Gayrimenkul Değerleme A.Ş., an organization accredited to the CMB.

The Group has no capitalized borrowing costs associated with its investments in 2024 (2023 - None)

11. Property, plant and equipment (Continued)

	Fair value level as of the reporting date			
	31 December 2024	Level 1	Level 2	Level 3
Lands	**67,669,354**	**-**	**67,669,354**	-

	31 December 2023	Level 1	Level 2	Level 3
Lands	37,321,753	-	37,321,753	-

12. Intangible assets Other intangible assets:

The movements of intangible assets and related accumulated amortisation for the period ended 31 December 2024 and 2023 are as follows:

	1 January 2024	Acquisitions	Additions	Transfers	Disposals	31 December 2024
Cost:						
Rights and software	**1,684,739**	**-**	**187,005**	**5,555**	**(758)**	**1,876,541**
Development expenses	**1,541,527**	**-**	**195,922**	**15,195**	**-**	**1,752,644**
Other intangible assets	**6,430,225**	**-**	**6,091**	**168**	**(2,409)**	**6,434,075**
	9,656,491		**389,018**	**20,918**	**(3,167)**	**10,063,260**
Accumulated amortisation:						
Rights and software	**(1,244,852)**	**-**	**(210,499)**	**-**	**39**	**(1,455,312)**
Development expenses	**(1,235,178)**	**-**	**(113,198)**	**-**	**-**	**(1,348,376)**
Other intangible assets	**(1,035,926)**	**-**	**(138,414)**	**-**	**1,519**	**(1,172,821)**
	(3,515,956)	**-**	**(462,111)**	**-**	**1,558**	**(3,976,509)**
Net book value	**6,140,535**					**6,086,751**

	1 January 2023	Acquisitions	Additions	Transfers	Disposals	31 December 2023
Cost:						
Rights and software	1,443,371	-	250,204	-	(8,836)	1,684,739
Development expenses	1,334,216	-	207,311	-	-	1,541,527
Other intangible assets	4,519,008	1,883,688	22,239	5,290	-	6,430,225
	7,296,595	1,883,688	479,754	5,290	(8,836)	9,656,491
Accumulated amortisation:						
Rights and software	(1,166,854)	-	(85,100)	-	7,102	(1,244,852)
Development expenses	(1,144,045)	-	(91,133)	-	-	(1,235,178)
Other intangible assets	(933,324)	-	(102,602)	-	-	(1,035,926)
	(3,244,223)	-	(278,835)	-	7,102	(3,515,956)
Net book value	4,052,372					6,140,535

Total amortization expenses amounting to TRY462,111 thousand (31 December 2023: TRY278,835 thousand) in the consolidated statement of comprehensive income for the period ended 31 December 2024 have been allocated to the general administration expenses amounting to TRY339,625 thousand (31 December 2023: TRY186,444 thousand) and the cost of sales amounting to TRY122,486 thousand (31 December 2023: TRY92,392 thousand).

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13. Prepaid expenses

Short-term prepaid expenses

	31 December 2024	31 December 2023
Insurance and other expenses	**1,166,398**	1,252,667
Advances given	**597,154**	585,930
Advances given to third parties for property, plant and equipment	**6,590**	6,746
Total	**1,770,142**	1,845,343

Long-term prepaid expenses:

	31 December 2024	31 December 2023
Advances given to third parties for property, plant and equipment	**2,646,055**	2,046,991
Advances given to related parties for property, plant and equipment (Note 29)	**1,123,587**	44,369
Other prepaid expenses	**229,344**	528,624
Total	**3,998,986**	2,619,984

14. Other assets and liabilities

Other current assets:

	31 December 2024	31 December 2023
Deferred Value Added Tax ("VAT")	**6,378,948**	13,476,589
Taxes and funds to be offsetted	**1,536,832**	694,283
Deferred Special Consumption Tax ("SCT")	**1,083,417**	899,308
Spare parts and material stocks	**755,034**	435,955
Income accruals	**737,142**	266,965
Deferred VAT	**125,116**	83,701
VAT to be refunded	**35,232**	4,627,318
Income accruals from commodity hedge (*)	**-**	347,603
Other current assets	**625,599**	467,504
Total	**11,277,320**	21,299,226

(*) As of 31 December 2023, expense accruals consist of commodity derivative transactions for inventory of Tüpraş which are exposed to commodity price risk. The expense accruals recognized under the cost of goods sold and paid on 8 January 2024.

Other non-current assets:

	31 December 2024	31 December 2023
Spare parts and material stocks	**16,744,585**	14,286,730
Other	**10,419**	1,603
Total	**16,755,004**	14,288,333

Other short-term liabilities:

	31 December 2024	31 December 2023
SCT payable	**9,576,637**	9,306,334
Revenue share	**8,063,112**	7,013,279
Deferred Value Added Tax ("VAT")	**6,378,948**	13,476,589
Taxes and liabilities payable	**1,106,965**	1,062,199
Deferred Special Consumption Tax ("SCT")	**1,083,417**	899,308
VAT payable	**1,104,216**	501,345
Expense accruals	**15,654**	22,600
Other	**469,867**	619,522
Total	**27,798,816**	32,901,176

14. Other assets and liabilities (Continued)

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.

Based on these decisions, the income shares calculated as of 31 December 2024 in the amount of TRY8,063,112 thousand (31 December 2023: TRY7,013,279 thousand) are recognized under "Other Short-Term Liabilities" without being associated with the comprehensive income statement. Regarding the calculated Income Share, the amount of TRY8,016,711 thousand, which is evaluated as blocked government domestic borrowing interest rates in banks and time deposits and overnight interest deposits, is classified as "Income share (blocked)" under "Cash and Cash Equivalents" (31 December 2023: TRY6,969,384 thousand) (Note 5).

15. Provisions

Provision for employee benefits:

Short-term provision for employee benefits:

	31 December 2024	31 December 2023
Personnel bonus accruals	**59,917**	50,365
Seniority incentive bonus provision	**57,118**	36,261
Total	**117,035**	86,626

Long-term employee benefits:

	31 December 2024	31 December 2023
Provision for employment termination benefits	**1,236,975**	2,591,303
Provision for unused vacation	**286,199**	309,819
Seniority incentive bonus provision	**141,495**	93,397
Total	**1,664,669**	2,994,519

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15. Provisions (Continued)

Seniority incentive bonus provision:

Seniority incentive bonus is paid to hourly paid workers 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:

	2024	2023
1 January	**129,658**	121,709
Charge for the period	**195,532**	189,390
Payments during the period	**(70,639)**	(118,053)
Monetary gain/loss	**(55,938)**	(63,388)
31 December	**198,613**	129,658

Provision for employment termination benefits:

Under the Labor 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:

	31 December 2024	31 December 2023
Discount rate (%)	**3.38**	2.90
Turnover rate to estimate probability of retirement (%)	**98.26**	99.13

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 TRY46,655.43 which is effective as of 1 January 2025 (1 January 2024: TRY35,058.58).

15. Provisions (Continued)

Provision for employment termination benefits: (Continued)

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

	2024	2023
1 January	**2,591,303**	2,503,516
Interest expense	**88,440**	83,014
Actuarial (gain)/loss	**(545,219)**	(27,306)
Service cost	**391,454**	1,639,130
Payments during the period	**(570,414)**	(324,290)
Monetary gain/loss	**(718,589)**	(1,282,761)
31 December	**1,236,975**	2,591,303

	31 December 2024		31 December 2023	
	Net discount rate		Net discount rate	
Sensitivity analysis	**100 Base Increase**	**100 Base Decrease**	100 Base Increase	100 Base Decrease
Ratio	**4.38%**	**2.38%**	3.90%	1.90%
Provision for employee termination benefit adjustment	**119,565**	**(147,763)**	9,081	(16,900)

Provision for unused vacation:

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

	2024	2023
1 January	**309,819**	295,020
Charge for the period	**222,910**	225,228
Payments during the period	**(135,655)**	(58,326)
Monetary gain/loss	**(110,875)**	(152,103)
31 December	**286,199**	309,819

Other short-term provisions:

	31 December 2024	31 December 2023
EMRA participation share (*)	**1,668,468**	1,275,570
Provision for demurrage	**225,071**	269,404
Provisions for pending claims and lawsuits	**37,289**	36,020
Other	**263,790**	103,077
	2,194,618	1,684,071

(*) 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.

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15. Provisions (Continued)

Provision for employment termination benefits: (Continued)

Movement of the short-term provisions for the period ended 31 December 2024 and 2023 are as follows:

	Provision for pending claims and lawsuits	EMRA participation share	Provision for demurrage	Other	Total
1 January 2024	**36,020**	**269,404**	**1,275,570**	**103,077**	**1,684,071**
Changes for the period, net	**15,643**	**258,341**	**2,315,512**	**223,298**	**2,812,794**
Payments during the period	**(1,564)**	**(214,177)**	**(1,414,495)**	**-**	**(1,630,236)**
Monetary gain/loss	**(12,810)**	**(88,497)**	**(508,119)**	**(62,585)**	**(672,011)**
31 December 2024	**37,289**	**225,071**	**1,668,468**	**263,790**	**2,194,618**
1 January 2023	80,452	285,886	638,170	144,356	1,148,864
Changes for the period, net	(12,940)	344,451	2,522,491	500,960	3,354,962
Payments during the period	(3,435)	(221,834)	(1,386,768)	(481,183)	(2,093,220)
Monetary gain/loss	(28,057)	(139,099)	(498,323)	(61,056)	(726,535)
31 December 2023	36,020	269,404	1,275,570	103,077	1,684,071

16. Liabilities for employee benefits

	31 December 2024	31 December 2023
Social security withholdings payment	**776,560**	699,353
Due to the personnel	**315,800**	451,622
Total	**1,092,360**	1,150,975

17. Other receivables and payables

	31 December 2024	31 December 2023
Receivable from personnel	**114,611**	94,535
Receivable from insurance recoveries	**62,151**	12,046
Deposits and guarantees given	**13,865**	77,693
Other doubtful receivables	**8,654**	5,336
Less: Provision for other doubtful receivables	**(8,654)**	(5,336)
Total	**190,627**	184,274

	31 December 2024	31 December 2023
Other payables to related parties (Note 29)	**408,150**	525,158
Deposits and guarantees received	**192,398**	185,422
Dividend payables to third parties	**1,304**	726
Total	**601,852**	711,306

18. Derivative instruments

	31 December 2024				31 December 2023			
	Fair values				Fair values			
	Purchase contract amount	Sales contract amount	Assets	Liabilities	Purchase contract amount	Sales contract amount	Assets	Liabilities
Cash flow hedge								
Interest rate swap	**759,671**	**759,671**	**52,058**	**-**	643,763	643,763	57,204	-
Commodity derivative	**45,864,247**	**45,864,247**	**1,415,009**	**2,598,200**	46,039,223	46,039,223	2,894,740	159,656
Derivatives held for trading								
Currency forwards	**8,773,103**	**8,939,920**	**-**	**55,252**	50,385,607	54,667,260	14,312	534,190
Foreign currency swap	**1,524,230**	**1,524,230**	**2,109**	**-**	-	-	-	-
Commodity derivative	**4,131,091**	**4,131,091**	**-**	**14,999**	6,992,158	6,992,158	14,239	-
Cross currency swap	**253,268**	**420,414**	**-**	**169,961**	28,697	101,330	-	75,278
Short term derrivative instruments			**1,469,176**	**2,838,412**			2,980,495	769,124
Cash flow hedge								
Interest rate swap	**1,704,391**	**1,704,391**	**47,412**	**-**	666,721	666,721	53,280	-
Derivatives held for trading								
Currency forwards	**-**	**-**	**-**	**-**	3,036	916,267	33	-
Cross currency swap	**667,082**	**1,107,345**	**-**	**447,667**	258,271	911,960	-	677,494
Long term derrivative instruments			**47,412**	**447,667**			53,313	677,494
Total derrivative instruments			**1,516,588**	**3,286,079**			3,033,808	1,446,618

As of 31 December 2024, forward foreign exchange transactions consist of forward transactions which generate a sales obligation of USD249,071 thousand in exchange of TRY8,773,103 thousand (As of 31 December 2023, forward foreign exchange transactions consist of forward and currency swap transactions which generate a sales obligation of adjusted by 2024 purchasing power USD1,185,543 thousand for in exchange of TRY55,583,527 thousand).

As of 31 December 2024, interest rate swap consists of exchange of floating rate instalment payments of long-term borrowings and bonds amounting to USD27,370 thousand and TRY1,500,000 thousand (31 December 2023: USD30,833 thousand) with fixed rate installment payments for cash flow hedging.

As of 31 December 2024, cross currency swap transactions consist of swaps with fixed interest rate transaction of foreign currency indexed floating interest rate USD26,129 thousand (31 December 2023: USD6,752 thousand) and fixed interest rate long-term borrowings amounting to TRY1,527,759 thousand (31 December 2023: Adjusted by 2024 purchasing power TRY1,163,732 thousand).

As of 31 December 2024, and 31 December 2023, goods purchase and sale transactions consist of 58,920 thousand barrels (31 December 2023 - 43,549 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.

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19. Commitments and contingent assets and liabilities

	31 December 2024		31 December 2023	
Guarantees received:	**Original currency(*):**	**TRY amount:**	Original currency(*):	TRY amount (**):
Letter of guarantees received		**10,062,257**		9,561,476
- Letter of guarantees in TRY	***4,530,882***	***4,530,882***	*4,192,471*	*4,192,471*
- Letter of guarantees in USD	***127,000***	***4,473,348***	*90,051*	*3,827,406*
- Letter of guarantees in EUR	***28,067***	***1,031,263***	*31,258*	*1,470,048*
- Letter of guarantees in other currencies	**-**	***26,764***	-	*71,551*
Guarantee notes received		**-**		6,689
- Guarantee notes in TRY	**-**	**-**	*611*	*611*
- Guarantee notes in USD	**-**	**-**	*143*	*6,078*
Guarantee letters received		**1,791,123**		2,161,279
- Guarantee letters received in USD	***50,851***	***1,791,123***	*50,851*	*2,161,279*
Guarantee letters of credit		***7,778,254***		*8,010,296*
- Letters of credit in USD	***220,827***	***7,778,254***	*188,466*	*8,010,296*
Direct debiting limits		**1,390,982**		1,632,405
- TRY direct debiting limits	***1,390,982***	***1,390,982***	*1,632,405*	*1,632,405*
Total guarantees received		**21,022,616**		21,372,145
Guarantees given:				
Letter of credits given		**19,558,733**		40,487,437
- Letter of credits in USD	***555,054***	***19,558,733***	*917,680*	*39,003,787*
- Letter of credits in EUR	**-**	**-**	*52*	*2,431*
- Letter of credits in other currencies	**-**	**-**	*49,450*	*1,481,219*
Letter of guarantees given		**14,852,630**		9,055,905
- Letter of guarantees in TRY	***14,157,462***	***14,157,462***	*9,047,399*	*9,047,399*
- Letter of guarantees in USD	***2,837***	***99,933***	*200*	*8,506*
- Letter of guarantees in EUR	***16,200***	***595,235***	-	-
Letters of guarantee given to customs offices		**2,493,763**		4,323,376
- Letter of guarantees in TRY	***2,273,306***	***2,273,306***	*4,041,197*	*4,041,197*
- Letter of guarantees in EUR	***6,000***	***220,457***	*6,000*	*282,179*
Guarantee bond		***487,119***		*28,886*
- Guarantee bond in TRY	***181,067***	***181,067***	*279*	*279*
- Guarantee bond in USD	***8,619***	***303,590***	*599*	*25,456*
- Guarantee bond in EUR	***67***	***2,462***	*67*	*3,151*
Letters of guarantee given to banks		***460,796***		*1,215,945*
- Letter of guarantees in USD	***13,082***	***460,796***	*28,609*	*1,215,945*
Guarantees		***3,629,979***		*4,240,008*
- Guarantees in USD	***101,800***	***3,585,733***	*98,487*	*4,185,950*
- Guarantees in other currencies	***1,000***	***44,246***	*1,000*	*54,058*
Total guarantees given		**41,483,020**		59,351,557

(*) Original balance amounts are expressed in thousands of currencies.
(**) Previous year's TRY equivalent amounts of guarantees with original balance amounts in foreign currency have been prepared on the basis of 2024 purchasing power.

As of 31 December 2024, and 31 December 2023, the received guarantees consist of guarantees received from customers and vendors, while the given guarantees consist of guarantees provided to public institutions and customs offices through letters of credit. As of 31 December 2024, the guarantees provided to banks amount to TRY427,083 thousand (31 December 2023 - TRY1,134,582 thousand) for loans used by the Group's consolidated companies and TRY33,714 thousand (31 December 2023 - TRY81,362 thousand) for derivative transactions.

19. Commitments and contingent assets and liabilities (Continued)

Collaterals, pledges, mortgages given by the Group as at 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	31 December 2023
A. *CPMs given for companies in the name of its own legal personality*	**37,392,245**	53,895,606
- *TRY*	***16,611,835***	*13,088,875*
- USD	***19,962,256***	*39,037,752*
- EUR	***818,154***	*287,760*
- *Other*	**-**	*1,481,219*
B. *CPMs given on behalf of the fully* consolidated companies	**4,090,774**	5,455,951
- USD	***4,046,528***	*5,401,893*
- EUR	**-**	-
- Other	***44,246***	*54,058*
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	**-**	-
iii) Total amount of CPMs given on behalf of third parties which are not in scope of C.	**-**	-
Total	**41,483,019**	59,351,557

A commission at an amount of TRY62,550 thousand is recognized as of 31 December 2024 related to letter of guarantees given in favor of partnerships included in full consolidation (31 December 2023 - TRY79,430 thousand).

20. Equity

The Company's shareholders and their shareholding percentages as at 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	Share (%)	31 December 2023	Share (%)
Enerji Yatırımları A.Ş.	**893,997**	**46.40**	893,997	46.40
Koç Holding A.Ş.	**122,298**	**6.35**	122,298	6.35
Koç Family Members and Companies owned by Koç Family Members	**9,174**	**0.47**	9,153	0.47
Publicly held	**901,327**	**46.78**	901,348	46.78
Paid-in Capital	**1,926,796**	**100.00**	1,926,796	100.00
Adjustments to share capital (*)	**36,402,965**		36,402,965	
Total Capital	**38,329,761**		38,329,761	

(*) 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.

As of December 31, 2024, the historical values and inflation adjustment effects of the following accounts under the Company's equity are as follows according to TFRS and VUK financial statements:

31 December 2024 (TFRS)	Historical value	Inflation adjustment effect	Indexed value
Share capital	1,926,796	36,402,965	38,329,761
Legal reserves	7,492,332	6,614,485	14,106,817

31 December 2024 (TPL)	Historical value	Inflation adjustment effect	Indexed value
Share capital	1,926,796	9,080,388	11,007,184
Legal reserves	7,492,332	8,883,184	16,375,516

The Company's registered capital ceiling is TRY500,000 thousand, divided into 50,000,000,000 shares, each with a nominal value of 1 kuruş ("kr."). The Company's issued capital consists of 192,679,559,799 (December 31, 2023: 27,525,651,399) A group shares, each with a nominal value of 1 kuruş (December 31, 2023 - 1 kr.), and one privileged C group share owned by the Privatization Administration.

According to the Company's Articles of Association, the C group shareholder has the right to appoint one member. Any decision that may affect the fuel needs of the Turkish Armed Forces is subject to the approval of the C group shareholder. Accumulated profits at statutory values can be distributed, except for the provision related to statutory reserves mentioned below.

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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 losses 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 31 December 2024, the restricted reserves of the Company amount to TRY14,106,817 thousand (31 December 2023 - TRY 9,242,120).

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, dividends 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 year ending on 31 December 2024, it has been committed and paid in the March to distribute a total of nominal TRY20,000,000 thousand as gross cash dividend from the remaining balance after the second legal funds are set aside from the 2023 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 1,037.99% is given to full-fledged corporations and limited taxpayer partners who receive dividends through a workplace or permanent representative in Turkey and paid TRY10.380 gross = net dividend payment. For other shareholders at a rate of 1,037,99% and a cash dividend of TRY10,380 gross and at a rate of 1,037,99% TRY 9,342 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 2024, the Company decided to distribute a total of nominal TRY23,000,000thousands as gross cash dividends from the remaining balance after the second legal funds are set aside from the 2023 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 1,193.69% and TRY11.937 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 1,193.66% and TRY11.937 gross profit share, a net dividend payout with a ratio of 1,193.66% and TRY10,743 net profit share for each share with a nominal value of TRY1.00.

In the year ending on 31 December 2023, it has been committed and paid in the March to distribute a total of nominal TRY12,500,000 thousand as gross cash dividend from the remaining balance after the second legal funds are set aside from the 2023 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 nominal TRY14,500,000 thousands as gross cash dividends from the remaining balance after the second legal funds are set aside from the 2023 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.

21. Revenue and cost of sales

	1 January - 31 December 2024	1 January - 31 December 2023
Domestic revenue	**672,850,612**	828,545,502
Export revenue	**146,741,647**	177,818,791
Gross revenue	**819,592,259**	1,006,364,293
Less: Sales discounts	**(8,906,928)**	(13,866,220)
Less: Sales returns	**(299,743)**	(1,295,080)
Sales (net)	**810,385,588**	991,202,993
Cost of goods sold	**(742,355,284)**	(832,772,469)
Gross profit	**68,030,304**	158,430,524

Cost of sales:

	1 January - 31 December 2024	1 January - 31 December 2023
Raw material, manufactured and consumable material	**665,981,163**	786,359,165
Energy expenses	**19,095,809**	19,819,546
Personnel expenses	**8,064,996**	6,982,895
Depreciation and amortization (Note 11-12)	**7,106,643**	5,577,599
Other production expenses	**42,106,673**	14,033,264
Cost of sales	**742,355,284**	832,772,469

22. General administrative expenses, marketing expenses and research and development expenses

General administrative expenses:

	1 January - 31 December 2024	1 January - 31 December 2023
Personnel expenses	**7,595,583**	5,834,160
Insurance expenses	**1,823,348**	1,677,296
Depreciation and amortization (Note 11-12)	**1,721,866**	2,091,663
Outsourced services	**1,394,482**	1,549,618
Tax duties and fees	**1,054,207**	1,484,440
Office expenses	**646,003**	621,868
Donations	**578,801**	2,090,578
Subscription fees	**432,168**	390,902
Lawsuit and consultancy expenses	**427,218**	426,366
Transportation and travel expenses	**133,780**	93,900
Other	**847,764**	2,306,480
Total general administrative expenses	**16,655,220**	18,567,271

Marketing expenses:

	1 January - 31 December 2024	1 January - 31 December 2023
Transportation, storage and insurance expenses	**6,025,494**	5,069,394
Personnel expenses	**1,511,398**	1,289,042
Depreciation and amortization (Note 11)	**635,338**	849,576
Advertising expenses	**535,582**	331,464
Energy expenses	**187,511**	270,854
Outsourced services	**13,589**	673,978
Other	**1,057,487**	778,790
Total marketing expenses	**9,966,399**	9,263,098

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22. General administrative expenses, marketing expenses and research and development expenses (Continued)

Research and development expenses:

	1 January - 31 December 2024	1 January - 31 December 2023
Depreciation and amortization (Note 11)	**152,263**	235,631
Personnel expenses	**122,762**	130,796
Tax duties and fees	**10,206**	22,223
Outsourced services	**2,907**	3,088
Energy expenses	**1,246**	1,854
Other	**31,365**	10,617
Total research and development expenses	**320,749**	404,209

Fees for Services Obtained from Independent Auditor/Independent Audit Firm

The Group's explanation regarding the fees for the services received from the independent audit firms, which is based on the letter of POA dated 19 August 2021, the preparation principles of which are based on the Board Decision published in the Official Gazette on 30 March 2021, are as follows:

	2024 (*)	2023 (*)
Audit and assurance fee	**25,754**	23,787
Tax consulting fee	**5,302**	14
Other assurance services fee	**1,502**	6,722
Other service fees apart from audit	**-**	103
	32,558	30,626

(*) The fees above have been determined through including the legal audit and other related service fees of all subsidiaries and joint ventures, and the foreign currency fees of foreign subsidiaries and affiliates have been converted into TRY using the annual average rates of the relevant years,

23. Other operating income/(expenses)

	1 January - 31 December 2024	1 January - 31 December 2023
Credit finance gains	**10,003,705**	7,727,102
Foreign exchange gain from trade receivables	**3,258,953**	9,329,206
Rent expenses	**42,128**	38,769
Other	**997,948**	1,334,696
Total other operating income	**14,302,734**	18,429,773

	1 January - 31 December 2024	1 January - 31 December 2023
Foreign exchange loss from trade payables	**(12,020,904)**	(35,428,288)
Credit finance charges	**(5,788,370)**	(5,574,658)
Other	**(1,871,430)**	(1,319,729)
Total other operating expense	**(19,680,704)**	(42,322,675)

24. Income/(expenses) from investment activities

	1 January - 31 December 2024	1 January - 31 December 2023
Fair value change of property, plant and equipment	**(11,138)**	-
Gain/(loss) on sales of property plant and equipment and intangible assets	**(7,239)**	107,472
Financial investments fair value change	**2,554**	11,244
Dividend income	**209**	-
Total income/(expense) from investment activities	**(15,614)**	118,716

25. Financial income/(expenses)

	1 January - 31 December 2024	1 January - 31 December 2023
Financial income:		
Interest incomes on deposits	**27,515,228**	17,347,889
Foreign exchange gains on deposits	**2,210,536**	10,295,820
Incomes on derivative instruments	**-**	956,596
Total financial income	**29,725,764**	28,600,305
Financial expense:		
Interest expenses	**(9,397,566)**	(6,617,470)
Foreign exchange losses on borrowings	**(5,583,294)**	(29,147,414)
Losses on derivative instruments	**(5,202,505)**	-
Other	**(350,572)**	(334,166)
Total financial expense	**(20,533,937)**	(36,099,050)

As of 31 December 2024, interest expense amounting to TRY94,110 thousand (31 December 2023 - TRY115,401 thousand) arising from leasing transactions is included in interest expense and foreign exchange loss amounting to TRY30,128 thousand (31 December 2023 - TRY169,891 thousand) arising from leasing transactions is included in foreign exchange loss on financial liabilities. Gains and losses arising from derivative instruments include gains and losses on forward foreign currency transactions and interest rate swap transactions.

26. Explanations regarding net monetary position gains//(loses)

Non-monetary items	31 December 2024
Statement of financial position items	**(20,416,981)**
Financial investments	33,167
Inventories	53,734
Other current assets	243,496
Long-term financial investments	6,601,202
Tangible fixed assets	53,573,946
Intangible fixed assets	1,469,850
Right-of-use assets	201,101
Other non-current assets	2,168,330
Other short-term liabilities	(118,130)
Capital adjustment differences	(15,870,001)
Other comprehensive income/expense not to be reclassified to profit or loss	187,435
Other comprehensive income/expense to be reclassified to profit or loss	(289,338)
Restricted reserves	(4,084,497)
Retained earnings	(64,587,276)
Income Statement Items	**5,834,221**
Revenue	(102,950,721)
Cost of sales	98,634,306
Research and development expenses:	132,751
Marketing expenses	1,673,038
General administrative expenses	3,092,157
Other income from main operations	(104,197)
Other expenses from main operations	1,796,825
Income from investment activities	(278,431)
Finance income	(5,188,773)
Finance income	3,721,064
Current tax expense	597,723
Deferred tax (expense)/income	4,708,479
Net monetary position gains/(losses)	**(14,582,760)**

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27. Tax assets and liabilities

	31 December 2024	31 December 2023
Current period corporate tax provision (*)	**2,407,203**	12,340,609
Current year tax assets	**(1,592,204)**	(10,386,452)
	814,999	1,954,157

(*) 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 31 December 2023, the relevant tax accrued in addition to the Company's corporate tax is TRY5,484,867 thousand according to the purchasing power of 31 December 2024 and was paid in two equal installments.

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.

Corporate tax rate in Turkey as of 31 December 2024 is 25% (2023: 25%), 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 tax amounts reflected in the profit or loss statements for the years ending 31 December 2024 and 31 December 2023 are summarized below:

	1 January - 31 December 2024	1 January - 31 December 2023
Tax Income/(expenses)		
Current tax expense	**(3,003,685)**	(15,837,467)
Deffered tax income/(expense)	**(9,708,179)**	10,137,100
	(12,711,864)	(5,700,367)

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 31 December 2024 and 31 December 2023 using the enacted tax rates are as follows:

	2024	2023
Profit/(Loss) before taxation	**31,745,504**	83,480,454
Less: Shares in profit/loss of joint ventures	**1,442,085**	1,518,122
Profit before tax (Excluding the profit/loss shares of Joint Ventures)	**30,303,419**	81,962,332
Expected tax expense	**(7,575,855)**	(20,490,584)
Investment incentive income	**1,855,837**	15,069,035
Deductions and exemptions	**867,345**	1,270,680
Changes in the tax rate	**-**	112,388
Deductible financial losses	**155,258**	106,306
Additional tax impact due to earthquake	**-**	(5,484,868)
Non-taxable inflation adjustments	**(8,312,925)**	(15,031,620)
Disallowable expenses and differences not subject to taxation	**(2,005,055)**	(485,527)
Arising from inflation accounting according to legal provisions deferred tax effect calculated regarding temporary differences (**)	**-**	28,649,830
Monetary gain/loss	**2,303,531**	(9,416,007)
Taxation on expense	**(12,711,864)**	(5,700,367)

(*) In accordance with the regulation numbered 7326, published in Official Gazette on 9 June 2021, the opportunity to revalue the immovable registered in assets and the economic assets subject to depreciation on the effective date of the law. The assets included in the scope will be depreciated over the revalued amount and a tax of 2% will be paid over the value increase amount. Within the scope of the aforementioned change in law, a deferred tax asset has been created in the statement of financial position based on the revaluation entries made for fixed assets in the statutory ledger and deferred tax income related to this asset has been recognized in consolidated other comprehensive income.
(**) Arises from the deferred tax effect of temporary differences created by the adjustments made to inflation accounting in accordance with the Communiqué No, 32415 (2nd, Repetition) dated 30 December 2024 of the Tax Procedure Law,

27. Tax assets and liabilities (Continued)

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 31 December 2024 and 31 December 2023 using the enacted tax rates are as follows:

	Cumulative temporary differences		Deferred tax (liability)/asset	
	31 December 2024	31 December 2023	**31 December 2024**	31 December 2023
Investment incentives(*)	**-**	-	**10,171,674**	11,008,931
Accumulated deductible financial losses (**)	**(621,033)**	(353,597)	**155,258**	88,399
Difference between the carrying values and tax base of property, plant, equipment and intangible assets	**29,163,789**	1,013,273	**(7,239,546)**	(425,147)
Employment termination benefits	**(1,435,588)**	(1,814,756)	**358,887**	454,059
Inventories	**(9,828,089)**	(14,798,201)	**2,457,023**	3,733,348
Provision for unused vacation liability	**(247,461)**	(258,576)	**61,866**	64,644
Deferred financial income (expense), net	**(510,059)**	84,186	**127,515**	(21,046)
Provision lawsuits	**(36,269)**	(36,020)	**9,067**	7,205
Fair value difference of derivative instruments	**(1,757,715)**	1,546,447	**439,428**	(386,612)
Gain on revaluation of tangibles	**67,026,053**	36,831,876	**(12,567,385)**	(6,905,977)
Other	**430,411**	(4,824,833)	**(97,588)**	771,885
			(6,123,801)	8,389,689

(*) 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 43,93% revaluation rate. 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 financial losses is calculated separately for each company within the scope of consolidation of the Group a deferred tax asset of TRY621,033 thousand is created from the deductible financial losses of TRY155,258 thousand on 31 December 2024, to be used within the next 5 years (31 December 2023: Deductible financial losses: TRY353,597 thousand deferred tax asset: TRY88,399 thousand). 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 TRY10,171,674 thousand (December 31, 2023: TRY11,008,931 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 31 December 2024. TRY837,257 thousand of deferred tax loss is recognized in the consolidated profit or loss statement for the period between 1 January - 31 December 2024, from accounting of such deferred tax assets.

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27. Tax assets and liabilities (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 31 December 2024 and 31 December 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:

	2024	2023
Deferred tax asset/(liability), net		
1 January	**8,389,689**	(92,988)
Charge for the period	**(9,708,179)**	10,137,099
Charge to equity:		
- Hedging cash flow gains/(losses)	**973,141**	(717,808)
- Actuarial gains/(losses) arising from defined benefit plans	**(120,123)**	30,779
- Acquisitions	**-**	(934,522)
- Revaluation of property gains/(losses)	**(5,658,329)**	(32,871)
31 December	**(6,123,801)**	8,389,689

28. Earnings per share

	1 January - 31 December 2024	1 January - 31 December 2023
Profit for the year attributable to shareholders of the Group	**18,315,157**	77,354,421
Weighted average number of Shares with nominal value of Kr1 each	**192,679,559,800**	192,679,559,800
Basic and diluted earnings per share in Kr	**9.51**	40.15

29. 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, indirect parent

a) Deposits:

	31 December 2024	31 December 2023
Yapı ve Kredi Bankası A.Ş. (2)	**10,740,989**	20,490,117
Total	**10,740,989**	20,490,117

b) Due from related parties:

	31 December 2024	31 December 2023
Opet Petrolcülük A.Ş. (1)	**7,682,442**	7,690,141
THY OPET Havacılık Yakıtları A.Ş. (1)	**622,597**	884,666
Aygaz A.Ş. (3)	**170,641**	570,522
Opet Fuchs Madeni Yağ San. ve Tic. A.Ş. (1)	**121,461**	-
Ford Otomotiv Sanayi A.Ş. (2)	**-**	90,848
Diğer (2)	**283,591**	192,274
Total	**8,880,732**	9,428,451

As of 31 December 2024, Tüpraş has no trade receivables from related parties that it has collected from factoring companies (31 December 2023- TRY2,743,201 thousand).

c) Trade payables:

	31 December 2024	31 December 2023
Zer Merkezi Hizmetler ve Ticaret A.Ş. (2)	**294,390**	262,802
Opet Petrolcülük A.Ş. (1)	**274,592**	477,834
Koç Sistem Bilgi ve İletişim A.Ş. (2)	**126,618**	152,409
Türk Traktör ve Ziraat Makineleri A.Ş. (2)	**102,687**	7
Ark İnşaat San. Tic. A.Ş. (2)	**80,423**	69,615
Moment Eğitim Araştırma Sağlık Hizmetleri ve Ticaret A.Ş (2)	**60,121**	-
RAM Sigorta Aracılık Hizmetleri A.Ş. (2)	**45,974**	35,923
Otokoç Otomotiv Tic. ve San. A.Ş. (2)	**21,795**	18,340
Divan Turizm İşletmeleri Anonim Şirketi (2)	**41,147**	46,842
KocDigital Çözümler A.Ş. (2)	**21,078**	105,807
Aygaz A.Ş. (2)	**-**	62,380
Other (2)	**141,185**	190,252
Toplam	**1,210,010**	1,422,211

d) Other payables:

	31 December 2024	31 December 2023
Koç Holding A.Ş. (3)	**408,150**	525,157
Enerji Yatırımları A.Ş. (3)	**-**	1
Total	**408,150**	525,158

e) Advances given for property, plant and equipment

	31 December 2024	31 December 2023
RMK Marine Gemi Yapım Sanayii ve Deniz Taşımacılığı İşletmesi A.Ş. (2)	1,102,104	-
Ark İnşaat San. Tic. A.Ş. (2)	21,483	44,369
Toplam	**1,123,587**	44,369

29. Related party transactions (Continued)

f) Lease liabilities:

	31 December 2024	31 December 2023
Otokoç Otomotiv Tic, ve San, A.Ş. (2)	**138,573**	180,337
Koç Ailesi (3)	**73,105**	47,740
Zer Merkezi Hizmetler ve Ticaret A.Ş. (2)	**5,528**	6,353
Temel Ticaret ve Yatırım A.Ş. (3)	**4,384**	8,843
Total	**221,590**	243,273

g) Product and service sales:

	1 January - 31 December 2024	1 January - 31 December 2023
Opet Petrolcülük A.Ş. (1)	**121,553,753**	224,904,097
THY OPET Havacılık Yakıtları A.Ş. (1)	**17,439,378**	22,202,255
Aygaz A.Ş. (3)	**3,352,208**	6,984,440
Ford Otomotiv Sanayi A.Ş. (2)	**1,317,485**	1,525,459
Opet Fuchs Madeni Yağ San, ve Tic, A.Ş. (1)	**511,382**	734,863
Yapı ve Kredi Bankası A.Ş. (2)	**446,163**	-
Other (2)	**1,912,759**	2,308,615
Total	**146,533,128**	258,659,729

h) Product and service purchases:

	1 January - 31 December 2024	1 January - 31 December 2023
Opet Petrolcülük A.Ş. (1)	**5,497,649**	15,787,705
Ram Sigorta Aracılık Hizmetleri A.Ş. (2) (*)	**1,786,251**	2,068,590
Zer Merkezi Hizmetler ve Ticaret A.Ş. (2)	**1,380,927**	1,388,285
Koç Holding A.Ş. (3) (**)	**761,823**	821,280
Aygaz A.Ş. (3)	**605,159**	1,534,131
Setur Servis Turistik A.Ş. (2)	**380,420**	-
Arçelik Pazarlama A.Ş. (2)	**367,578**	236,504
Koç Sistem Bilgi ve İletişim A.Ş. (2)	**337,085**	813,099
Ark İnşaat San, Tic, A.Ş. (2)	**72,853**	740,189
Other (2)	**867,589**	1,712,265
Total	**12,057,334**	25,102,048

(*) 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.

i) Fixed asset purchases:

	1 January - 31 December 2024	1 January - 31 December 2023
Koç Sistem Bilgi ve İletişim A.Ş. (2)	**561,159**	65,391
Aygaz A.Ş. (2)	**-**	189,820
Ark İnşaat San. Tic. A.Ş. (2)	**484,000**	-
Diğer (2)	**83,651**	-
Total	**1,128,810**	255,210

29. Related party transactions (Continued)

j) Remuneration of board of directors and executive management:

Tüpras' 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 31 December 2024, the total amount of benefits provided to the Company's top executives is adjusted by 31 December 2024 purchasing power TRY782,624 thousand (31 December 2023 -TRY969,626 thousand). As of 31 December 2024, there is no payment amount calculated on the basis of purchasing power due to separation (31 December 2023: TRY62,415 thousand).

k) Financial expenses paid to related parties:

	1 January - 31 December 2024	1 January - 31 December 2023
Yapı Kredi Faktoring A.Ş. [2]	-	89,630
Yapı ve Kredi Bankası A.Ş. [2]	-	8,727
Total	**-**	98,357

l) Time deposit interest income:

	1 January - 31 December 2024	1 January - 31 December 2023
Yapı ve Kredi Bankası A.Ş. [2]	**7,476,150**	3,382,264
Total	**7,476,150**	3,382,264

m) Donations:

As of 31 December 2024, total donation amount paid to related parties is TRY428,954 thousand (31 December 2023 - TRY1,331,311 thousand),

30. 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.

***Liquidity risk*:**

The ability to fund the existing and prospective debt requirements is managed by maintaining the availability of adequate fund providers from high quality lenders.

Prudent liquidity risk management comprises maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out open positions.

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30. Financial instruments and financial risk management (Continued)

The table below demonstrates the Group's future cash outflows due to financial liabilities as of 31 December 2024 and 31 December 2023. The amounts demonstrated are undiscounted cash flows on agreements and the Group manages its liquidity risk by taking into account its expected undiscounted cash flows.

31 December 2024

Contractual maturities	Carrying value	Contractual cash outflows	Up to 3 months	3-12 months	1-5 years	More than 5 years
Total liabilities (non-derivative)	123,277,175	131,274,151	106,865,707	5,324,927	17,247,753	1,835,764
Bank borrowings	11,012,083	18,047,307	1,385,522	4,884,446	10,342,159	1,435,180
Bonds and notes issued	7,384,673	7,734,785	584,673	350,112	6,800,000	-
Lease liabilities	591,879	641,430	44,883	90,369	105,594	400,584
Trade payables	103,880,390	104,442,479	104,442,479	-	-	-
Other liabilities	408,150	408,150	408,150	-	-	-

Contractual maturities	Carrying value	Contractual cash outflows	Up to 3 months	3-12 months	1-5 years	More than 5 years
Derivative instruments (net)	(1,769,491)	20,002	(228,496)	(19,448)	267,946	-
Derivative cash inflows	1,516,588	10,403,302	8,862,233	942,967	598,102	-
Derivative cash outflows	3,286,079	10,383,300	9,090,729	962,415	330,156	-

31 December 2023

Contractual maturities	Carrying value	Contractual cash outflows	Up to 3 months	3-12 months	1-5 years	More than 5 years
Total liabilities (non-derivative)	193,142,937	196,730,587	150,025,811	38,087,459	6,578,027	2,039,290
Bank borrowings	20,226,796	21,472,433	6,920,895	6,620,341	6,413,138	1,518,059
Bonds and notes issued	30,023,291	31,386,891	-	31,386,891	-	-
Lease liabilities	753,407	797,145	30,798	80,227	164,889	521,231
Trade payables	141,428,136	142,362,811	142,362,811	-	-	-
Other liabilities	711,307	711,307	711,307	-	-	-

Contractual maturities	Carrying value	Contractual cash outflows	Up to 3 months	3-12 months	1-5 years	More than 5 years
Derivative instruments (net)	1,587,190	(4,940,420)	(1,481,792)	(2,799,839)	(658,789)	-
Derivative cash inflows	3,033,808	51,098,858	30,456,707	20,060,423	581,728	-
Derivative cash outflows	1,446,618	56,039,278	31,938,499	22,860,262	1,240,517	-

Cash outflows will be provided through cash inflows from sales and financing if deemed necessary.

***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. Collectability of trade receivables are 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.

The majority of Tüpraş's customers are financially strong fuel distribution companies or governmental organizations. As of 31 December 2024 and 2023, the share of the Group's receivables from its top 5 customers in total trade receivables is 72% and 70%, respectively. However, considering the amount of the Group's uncollectible receivables by years and considering the above reasons, the Group management is of the opinion that the credit risk arising from trade receivables is low. The Group applies the same credit risk management principles in the management of financial assets. Investments are made in instruments with the highest liquidity and the institutions with which the transactions are made are selected among financially strong banks. The Group does not consider that there is no impairment risk related to bank deposits as there are no bank deposits that are uncollectible, overdue or renegotiated.

30. Financial instruments and financial risk management (Continued)

Credit risks of the Group for each financial instrument type as of 31 December 2024 and 31 December 2023 are as follows:

	Receivables						
	Trade Receivables		Other Receivables				
31 December 2024	Related Parties	Other Parties	Related Parties	Other Parties	Bank deposits	Deriative instruments	Other
Maximum exposed credit risk as of reporting date	**8,880,732**	**28,190,929**	**-**	**190,627**	**73,534,436**	**1,516,588**	**-**
- Secured portion of the maximum credit risk by guarantees, etc,	**-**	**2,614,435**	**-**	**-**	**-**	**-**	**-**
A. Net book value of financial asset either are not due or not impaired	**8,880,732**	**27,206,260**	**-**	**190,627**	**73,534,436**	**1,516,588**	**-**
B. Net book value of overdue but not impaired financial assets	**-**	**984,669**	**-**	**-**	**-**	**-**	**-**
C. Net book value of the impaired assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- Overdue(gross book value)	**-**	**7,325**	**-**	**8,654**	**-**	**-**	**-**
- Impairment (-)	**-**	**(7,325)**	**-**	**(8,654)**	**-**	**-**	**-**
- 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	**-**	**-**	**-**	**-**	**-**	**-**	**-**

	Receivables						
	Trade Receivables		Other Receivables				
31 December 2023	Related Parties	Other Parties	Related Parties	Other Parties	Bank deposits	Deriative instruments	Other
Maximum exposed credit risk as of reporting date	9,428,451	48,957,596	-	184,274	140,512,161	1,469,176	-
- Secured portion of the maximum credit risk by guarantees, etc,	-	4,884,116	-	-	-	-	-
A. Net book value of financial asset either are not due or not impaired	9,428,451	48,633,486	-	184,274	140,512,161	1,469,176	-
B. Net book value of overdue but not impaired financial assets	-	324,110	-	-	-	-	-
C. Net book value of the impaired assets	-	-	-	-	-	-	-
- Overdue(gross book value)	-	10,791	-	5,336	-	-	-
- Impairment (-)	-	(10,791)	-	(5,336)	-	-	-
- 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	-	-	-	-	-	-	-

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30. Financial instruments and financial risk management (Continued)

Maturity analysis of past due and not impaired trade receivables

	Receivables				
31 December 2024	Trade Receivables	Other Receivables	Bank deposits	Deriative instruments	Other
Overdue (1-30 days)	**681,003**	**-**	**-**	**-**	**-**
Overdue (1-3 months)	**297,047**	**-**	**-**	**-**	**-**
Overdue (3-12 months)	**6,611**	**-**	**-**	**-**	**-**
Overdue (1-5 years)	**8**	**-**	**-**	**-**	**-**
Overdue (5+ years)	**-**	**-**	**-**	**-**	**-**
Total	**984,669**	**-**	**-**	**-**	**-**

	Receivables				
31 December 2023	Trade Receivables	Other Receivables	Bank deposits	Deriative instruments	Other
Overdue (1-30 days)	124,761	-	-	-	-
Overdue (1-3 months)	151,354	-	-	-	-
Overdue (3-12 months)	45,271	-	-	-	-
Overdue (1-5 years)	2,724	-	-	-	-
Overdue (5+ years)	-	-	-	-	-
Total	324,110	-	-	-	-

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 TRY27,842 thousand (31 December 2023: TRY150,695 thousand) for trade receivables overdue but not impaired. Major part of receivables without guarantees are from government entities which regularly make sales, and any collection risk is not projected.

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 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	31 December 2023
Group 1	**-**	10,872
Group 2	**7,450,649**	5,359,158
Group 3	**28,339,011**	52,673,640
Group 4	**297,332**	18,267
Total	**36,086,992**	58,061,937

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.

30. Financial instruments and financial risk management (Continued)

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 consituted 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).

Interest rate 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.

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 of 31 December 2024, 31 December 2023:

	31 December 2024	31 December 2023
Financial instruments with fixed interest rate		
Financial assets		
Time deposits	**65,942,786**	133,025,333
Financial liabilities	**3,285,250**	41,204,579
Financial instruments with floating interest rate		
Financial assets	**-**	-
Financial liabilities (*)	**15,703,386**	9,798,916

(*) As of 31 December 2024, the Group's variable interest rate borrowings include a total of USD53,499 thousand and TRY1,500,000 thousand (31 December 2023 - USD170,264 thousand and 31 December 2023 - TRY1,165,695 thousand) of interest rate swap transactions and cross-currency interest rate swap transactions.

As of 31 December 2024, the interest rate for borrowings denominated in USD strengthened by 100 base points (1%), with all other variables held constant, profit before tax would be TRY6,237 thousand lower/higher (31 December 2023: TRY9,158 thousand). As of 31 December 2024, had the interest rate for borrowings denominated in EUR strengthened by 100 base points (1%), with all other variables held constant, profit before tax would be TRY5,988 thousand lower/higher (31 December 2023: TRY1,569 thousand). As of 31 December 2024, had the interest rate for borrowings denominated in TRY strengthened/weakened by 100 base points (1%), with all other variables held constant, profit before tax would be TRY25,403 thousand lower/higher (31 December 2023: TRY6,460 thounsand).

Expected repricing and maturity dates do not differ from the contract dates excluding borrowings; therefore, no additional table is presented.

The maturity groupings of borrowings on 31 December 2024 and 2023 based on their contractual repricing dates are disclosed in Note 7.

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30. Financial instruments and financial risk management (Continued)

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.

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 31 December 2024 and 31 December 2023.

	31 December 2024		31 December 2023	
	TRY	**USD(*)**	TRY(**)	USD(*)
Monetary assets	**27,856,461**	**790,853**	61,123,005	1,438,101
Monetary liabilities	**(101,332,155)**	**(2,868,137)**	(176,104,804)	(4,135,931)
Monetary assets/(liabilities) foreign currency position	**(73,475,694)**	**(2,077,284)**	(114,981,799)	(2,697,830)
Non-monetary assets	**705,485**	**20,029**	1,349,108	31,742
Net foreign currency position of derivative financial instruments	**7,978,003**	**226,498**	49,375,353	1,161,491
Net foreign currency asset/(liability) position	**(64,792,206)**	**(1,830,757)**	(64,257,338)	(1,504,597)
Cash flow hedging	**320,567**	**9,101**	1,002,465	23,586
Net foreign currency position after cash flow hedging	**(64,471,639)**	**(1,821,656)**	(63,254,873)	(1,481,011)
Inventory in natural hedge scope (***)	**61,167,837**	**1,736,573**	64,391,506	1,515,002
Net foreign currency position after cash flow hedging and natural hedge	**(3,303,802)**	**(85,083)**	1,136,633	33,991

(*) Dollar equivalent amounts are determined through dividing total TRY equivalent positions to exchange rate of dollar as at balance sheet date.
(**) Previous year's TRY equivalent amounts of guarantees with original balance amounts in foreign currency have been prepared on the basis of 2024 purchasing power.
(***) 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 31 December 2024, the Group has crude oil and petroleum products inventories amounting to TRY61,167,837 thousand (31 December 2023: TRY64,391,506 thousand).

30. Financial instruments and financial risk management (Continued)

	31 December 2024					31 December 2023				
	TRY equivalent (In terms of functional currency	**USD**	**EUR**	**GBP**	**Other**	TRY equivalent (In terms of functional currency[1]	USD	EUR	GBP	Other
Trade receivables	1,541,112	43,602	145	-	-	9,269,910	217,966	123	-	-
Monetary financial assets (including cash, banks)	26,315,349	650,496	92,176	360	-	51,845,166	1,208,667	9,429	560	2
Other	705,485	15,529	3,666	538	-	459,590	6,982	1,042	2,106	-
Current assets	**28,561,946**	**709,627**	**95,987**	**898**	**-**	61,574,666	1,433,615	10,594	2,666	2
Monetary financial assets	-	-	-	-	-	7,929	187	-	-	-
Other	-	-	-	-	-	889,518	20,929	-	-	-
Non-current assets	**-**	**-**	**-**	**-**	**-**	897,447	21,116	-	-	-
Total assets	**28,561,946**	**709,627**	**95,987**	**898**	**-**	62,472,113	1,454,731	10,594	2,666	2
Trade payables	90,454,879	2,540,075	24,147	2,211	-	103,111,939	2,373,486	40,259	2,066	171
Financial liabilities	2,755,980	72,436	4,876	574	-	41,334,685	965,518	4,356	392	-
Other monetary liabilities	4,583,277	130,879	-	(604)	-	26,563,326	622,463	933	1,129	-
Other payables	281,210	7,481	-	400	-	229,854	5,176	203	6	-
Current liabilities	**98,075,346**	**2,750,871**	**29,023**	**2,581**	**-**	171,239,804	3,966,643	45,751	3,593	171
Financial liabilities	3,256,809	65,149	24,257	1,600	-	4,864,999	87,429	22,136	1,988	-
Non-current liabilities	**3,256,809**	**65,149**	**24,257**	**1,600**	**-**	4,864,999	87,429	22,136	1,988	-
Total liabilities	**101,332,155**	**2,816,020**	**53,280**	**4,181**	**-**	176,104,803	4,054,072	67,887	5,581	171
Net asset/(liability) position of off-balance sheet foreign currency derivatives	**7,978,003**	**290,634**	**(61,484)**	**-**	**-**	49,375,353	1,158,652	4,519	-	-
Total amount of off-balance sheet derivative financial assets	61,565,277	1,747,857	-	-	-	103,706,990	2,435,016	4,519	-	-
Total amount of off-balance sheet derivative financial liabilities	(53,587,274)	(1,457,223)	(61,484)	-	-	(54,331,637)	(1,276,364)	-	-	-
Net foreign currency asset/ (liability) position	**(64,792,206)**	**(1,815,759)**	**(18,777)**	**(3,283)**	**-**	(64,257,337)	(1,440,689)	(52,774)	(2,915)	(169)
Cash flow hedging	**694,329**	**23,586**	**-**	**-**	**-**	6,316,300	205,010	-	-	-
Amounts subject to cash flow hedge accounting	**320,567**	**9,101**	**-**	**-**	**-**	1,002,465	23,586	-	-	-
Net foreign currency position after cash flow hedging	**(64,471,639)**	**(1,806,658)**	**(18,777)**	**(3,283)**	**-**	(63,254,872)	(1,417,103)	(52,774)	(2,915)	(169)
Net monetary foreign currency asset/(liability) position	**(73,194,484)**	**(2,114,441)**	**39,041**	**(3,421)**	**-**	(114,751,944)	(2,622,076)	(58,132)	(5,015)	(169)
Fair value of derivative instruments										
Used for hedging	**(55,252)**	**(1,569)**	**-**	**-**	**-**	(519,878)	(12,210)	-	-	-

[1] Previous year's TRY equivalent amounts of guarantees with original balance amounts in foreign currency have been prepared based on 2024 purchasing power.

30. 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 31 December 2024 and 31 December 2023.

Statement of foreign currency risk sensitivity				
31 December 2024				
	Profit/Loss		**Equity**	
	Appreciation of foreign currency	**Depreciation of foreign currency**	**Appreciation of foreign currency**	**Depreciation of foreign currency**
	10% change in USD rate:			
USD net assets/liabilities	**(7,447,758)**	**7,447,758**	**(221,736)**	221,736
Amount hedged for USD risk (-)	**1,260,729**	**(1,260,729)**	**-**	-
USD net effect	**(6,187,029)**	**6,187,029**	**(221,736)**	**221,736**
	10% change in EUR rate			
Euro net assets/liabilities	**143,444**	**(143,444)**	-	-
Amount hedged for Euro risk (-)	**(225,909)**	**225,909**	-	-
EUR net effect	**(82,465)**	**82,465**	**-**	**-**
TOTAL	**(6,269,494)**	**6,269,494**	**(221,736)**	**221,736**

Statement of foreign currency risk sensitivity				
31 December 2023				
	Profit/Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
	10% change in USD rate:			
USD net assets/liabilities	(11,144,502)	11,144,502	(273,547)	273,547
Amount hedged for USD risk (-)	5,231,811	(5,231,811)	-	-
USD net effect	(5,912,691)	5,912,691	(273,547)	273,547
	10% change in EUR rate			
Euro net assets/liabilities	(273,399)	273,399	-	-
Amount hedged for Euro risk (-)	19,205	(19,205)	-	-
EUR net effect	(254,194)	254,194	-	-
TOTAL	(6,166,885)	6,166,885	(273,547)	273,547

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.

30. Financial instruments and financial risk management (Continued)

Export and import

	1 January - 31 December 2024	1 January - 31 December 2023
Export		
USD (equivalent of thousand TRY)	**143,943,938**	171,060,176
EUR (equivalent of thousand TRY)	**-**	2,906
Total	**143,943,938**	171,063,082
Import		
USD (equivalent of thousand TRY)	**603,124,134**	700,525,954
Total	**603,124,134**	700,525,954

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 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	31 December 2023
Total financial liabilities (Note 7)	**18,988,635**	51,003,495
Less: Cash and cash equivalents (Note 5)	**(60,534,628)**	(127,555,550)
Less: Financial investments (Note 6)	**(24)**	(1,013,286)
Net financial liabilities	**(41,546,017)**	(77,565,341)
Total shareholders' equity	**286,247,721**	293,003,849
Total capital invested	**244,701,704**	215,438,508
Gearing ratio	**(16,98%)**	(36,00%)

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 realize 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.

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30. 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 31 December 2024 is as follows:

Financial assets at fair value in statement of financial position	Level 1	Level 2	Level 3
Derivative financial assets	**-**	**1,516,588**	**-**
Financial invenstments	-	**24**	**-**
Lands	-	**67,669,354**	**-**
Financial liabilities at fair value in statement of financial position			
Derivative financial liabilities	**-**	**3,286,079**	**-**

Fair value hierarchy table as of 31 December 2023 is as follows:

Financial assets at fair value in statement of financial position	Level 1	Level 2	Level 3
Derivative financial assets	**-**	3,033,808	**-**
Financial invenstments	**-**	1,013,286	**-**
Lands	**-**	37,321,753	**-**
Financial liabilities at fair value in statement of financial position			
Derivative financial liabilities	**-**	1,446,618	**-**

31. Government Grants

Government incentives and aids that the Group has are as follows:

a) Customs duty exemption for imported machinery and equipment,
b) VAT and Stamp tax exemption for investment goods procured domestically and abroad,
c) Incentives in the scope of research and development law (100% Corporate Tax exemption, Social Security Institution incentives, Stamp tax incentive, etc,),
d) Cash supports received from Teydeb in return for research and development expenses, cash supports received from EU Funds
e) Discounted corporate tax incentive,
f) Insurance premium employer share support,
g) Corporate tax incentive within the scope of investment allowance exemption,
f) Insurance premium employer's share, employment agency, minimum wage and trainee education supports
g) Real estate tax incentive
h) Interest support

32. Subsequent Events

None.



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CLIMATE-RELATED RISKS AND THE OPPORTUNITIES THAT WILL ARISE IN THE COURSE OF TACKLING CLIMATE CHANGE

Term: Short term: 0-2 years Medium term: 3-9 years Long term: ≥ 10 years

Impact: Low Medium High Critical

Likelihood: Exceptionally Unlikely / Very Unlikely / Unlikely / Possible / Likely / Very Likely / Virtually Certain

Risks Arising from Climate Change

		Climate-Related Risks	Definition and Characteristics	Tüpraş's Approach / Actions / Dependencies	Impact	Likelihood	Term
Transition Risks	Policy and Compliance Risk	**Carbon pricing mechanisms**	High Costs: Reflecting carbon costs as an operating expense in the financial statements may negatively affect the company's profitability. These costs include both direct carbon emission-related expenses and the indirect costs of complying with environmental regulations. Financial Sanctions: Failure to comply with the granted allowances and restrictions may result in the company facing significant financial penalties. These penalties may include both fines and operating restrictions, which may reduce the company's operational flexibility. Changing Customer Demands: Where no optimal and EU-compatible carbon price has been established, customer demands may change significantly. Customers may turn to competitors offering more sustainable and environmentally friendly products. This may lead to a loss of market share. Carbon Price: In the current Nationally Determined Contribution (NDC), it is estimated that the peak year for national emissions will be 2038. Taking this into account, strong carbon pricing is not expected to emerge in the market until 2035. Therefore, Tüpraş is not expected to face any major financial risk in in the first stage. In the EU ETS, which has been in place since 2005, the refineries still receive free allowances due to the high risk of carbon leakage.	With the entry of the Climate Law into force, carbon pricing mechanisms, which will take the form of a National Emissions Trading System or Carbon Taxation, will give rise to both financial and reporting obligations. In this vein, the Carbon Border Adjustment Mechanism (CBAM) has been implemented in the EU, which is Türkiye's largest trading partner, in order to implement an emissions trading system compatible with the ETS. In Türkiye, the pilot period for the National Emissions Trading System is expected to start in 2025, with the first phase expected to become fully operational in 2028. The facilities to be included in the national ETS system in the first phase are determined by the Ministry of Environment, Urbanization and Climate Change. Three Tüpraş refineries (İzmit, İzmir and Kırıkkale) are currently in the category C as their annual emissions exceed 500,000 tonnes of CO_2e. Participation in the ETS system has been made mandatory for these facilities. The Batman Refinery is not included in the ETS. When the three facilities are evaluated together, 90-95% of Tüpraş's activities will be directly affected by a carbon pricing mechanism. Within the scope of internal carbon pricing, Tüpraş takes the shadow price approach into consideration as a parameter of feasibility and evaluation studies in all investment projects and uses it in investment decision-making processes. The shadow carbon price, which is established by taking research companies' predictive projection studies on carbon prices, international carbon market prices and country expectations, is reviewed annually. With this work, Tüpraş is preparing for future climate policies by promoting low-carbon investments, reducing climate-related Financial Risks, capturing climate-related low-carbon opportunities and better understanding the impacts of investments on climate. The Tüpraş Internal Carbon Price has been set at USD 25 /tonne of CO_2e for 2025-2030, USD 33 /tonne of CO_2e for 2030-2035, USD 38 /tonne of CO_2e for 2035-2040 and USD 43 /tonne of CO_2e for 2040-2045.	Medium	Likely	Short
		Enhanced emissions reporting obligations	Increased Costs Due to Expansion and Increases in Reporting Obligations and Increased Working Hours: Any expansion or increase in reporting obligations related to climate and sustainability would result in an increase in working hours, leading to a loss in the workforce and reducing the amount of time employees may spend on other important tasks. In addition, these additional obligations may increase the workload of employees and cause a loss of productivity. Costs would also increase due to the increase in working hours in reporting processes. These costs include elements such as the employment of additional personnel, overtime worked by existing personnel or obtaining support from external sources. Increased Costs Due to New Reporting Requirements: New reporting requirements may result in additional costs such as the cost of obtaining limited assurance. These costs include the resources spent to ensure the accuracy and reliability of the reports. In addition, the investments in software and hardware required for these processes may also increase costs. Financial Losses Due to Reputation Loss in Case of Failure to Comply with Reporting Obligations: In the event of failure to comply with reporting obligations, the company may experience a loss of reputation. This reputational loss could lead to financial losses such as a downgrade in index ratings, impaired investor confidence, and a loss of customers. Penalties: Failure to comply with reporting obligations may also result in additional costs due to fines and sanctions imposed by regulatory bodies.	Tüpraş is obliged to report for the reasons stated below, and has prepared its infrastructure and resources accordingly. Within the scope of the Regulation on Monitoring of Greenhouse Gas Emissions published in issue 29003 of the Official Gazette dated 17 May 2014, and the communique on Monitoring and Reporting of Greenhouse Gas Emissions published in issue 29068 of the Official Gazette dated 22 July 2014, the Tüpraş Refineries are obliged to calculate, report and verify their greenhouse gas emissions. The Turkish Sustainability Reporting Standards (TSRS) and the "Board Decisions on the Scope of Application", which are fully compliant with the global S1 and S2 sustainability reporting standards of the International Sustainability Standards Board (ISSB), were published in issue 32414 of the Official Gazette dated 29 December 2023. According to the decision regarding the implementation of the Turkish Sustainability Reporting Standards, "Sustainability Reporting" was made mandatory with effect from 1 January 2024 for businesses, which are in the specified scope, which exceed the threshold values of at least two of the criteria specified below in two consecutive reporting periods. Threshold values determined within the scope of the TSRS: Number of employees: 250 people Total assets: TL 500 million Annual net sales revenue: TL 1 billion Similarly, in line with the declaration of the Public Oversight, Accounting and Auditing Standards Authority, all sustainability data is published in accordance with TSRS standards after being independently audited by a third party.	Low	Likely	Short

CLIMATE-RELATED RISKS AND THE OPPORTUNITIES THAT WILL ARISE IN THE COURSE OF TACKLING CLIMATE CHANGE

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Risks Arising from Climate Change

		Climate-Related Risks	Definition and Characteristics	Tüpraş's Approach / Actions / Dependencies	Impact	Likelihood	Term
Transition Risks	Policy and Compliance Risk	Instructions and regulations regarding available products and services	Revising Current Business Models: Regulations and emission restrictions introduced as part of the efforts to tackle climate change may necessitate the renewal of Tüpraş's current business model and value generation model. Major investments and operational expenses may be required. Updating the Product Portfolio: New legal penalties and environmental regulations may require Tüpraş to update its product portfolio and optimize its operations. This may include developing more environmentally friendly products and reducing the environmental impact of existing products. It may also involve targeting different certifications and sales operations, as in the case of SAF. The R&D investments, restructuring of production processes, and the need to supply more expensive raw materials will result in additional costs. Tüpraş carries out its operations in a highly regulated market. However, demand for fossil fuels is not expected to decrease sharply in the near future. Therefore, the company is rapidly adapting to the changing market by including the Sustainable Aviation Fuel, Green Hydrogen and Zero Carbon Electricity business areas in the Strategic Transition Plan. Changes in the Logistics Sector: Possible penalties pertaining to the decarbonization of the logistics, transportation and shipping sectors may lead to high costs for Ditaş's and Körfez Ulaştırma A.Ş.'s operations. New vehicle and equipment purchases such as alternative fueled ships or hybrid locomotives and, if necessary, infrastructure investments may be required.	Tüpraş is required to comply with the instructions and regulations for the products included in its portfolio for its products to be sold. For this reason, if there is any cost estimate associated with regulations, action must be taken rapidly. Within the scope of Türkiye's "2053 Net Zero" commitment, Tüpraş's product portfolio must be transformed and renewable energy investments must be undertaken. In addition, new regulations may require different skill sets and know-how within the workforce.	Medium	Possible	Short
	Market Risk	Increase in raw material costs	Increases in the Costs of Crude Oil and Natural Gas Suppliers: In addition to the reflection of these increased costs to Tüpraş's costs, additional costs which have occurred and/or will occur due to the implementation of mechanisms such as carbon pricing in the logistics sector may also be reflected to Tüpraş's input prices. Financial Risks Regarding Cost Increases That Suppliers May Encounter: Increases in costs that suppliers are likely to encounter may pose a risk to the continuity of their own business models. These Financial Risks may threaten the operational sustainability of suppliers and could lead to a contraction in Tüpraş's supplier portfolio which may cause interruptions and increased costs in Tüpraş's supply chain. Raw material supply for SAF: SAF production depends on the quality and quantity of raw materials coming from external sources.	Tüpraş needs crude oil and natural gas in order to sustain its operations. The continuity of operations is directly linked to the supply chain and prices.	Medium	Possible	Medium
		Change in customer behavior	Decrease in Demand for Tüpraş's Products and Services: As consumer awareness regarding climate change increases, the transition to clean energy, demand for renewable energy and the rise of sustainable alternatives may cause customer demand to shift to cleaner options. This may lead to a decrease in demand for Tüpraş's products and services. The increase in sales of electric vehicles and, accordingly, the increase in production of electric vehicles, the promotion of mobility through the transformation into sustainable and smart cities, and the anticipated trends towards decarbonization of the transportation sector may direct customers and consumers to low-carbon products and decrease demand for oil-based fuel products. These changes may require Tüpraş to update its investment portfolio, turn to new investments and restructure its operations. Change in the Taxation of Hydrocarbon Fuels: The reflection of the higher costs which will come about with this change on product pricing may cause changes in customer behavior. This may cause a decrease in demand for Tüpraş's products and services. Tax increases may increase product prices and lead customers to turn to more economical and environmentally friendly alternatives. Increase in Operational Costs: Regulations and taxation policies introduced within the scope of tackling climate change in the refining sector, where Tüpraş operates, may lead an increase in operational costs. This may negatively affect Tüpraş's competitive position and reduce its profitability.	Operational profitability is affected by sales, and sales are affected by demand. Tüpraş must take customer preferences into consideration in order to maintain its operational profitability.	Medium	Likely	Long

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Risks Arising from Climate Change

		Climate-Related Risks	Definition and Characteristics	Tüpraş's Approach / Actions / Dependencies	Impact	Likelihood	Term
Transition Risks	Market Risk	Uncertainty in market signals	Global Energy Crises, Uncertainties and Fluctuations: Global energy crises, which exacerbate concerns over energy supply security and which significantly change supply conditions may precipitate higher costs in the refining sector. These crises may lead to fluctuations in raw material prices and disruptions in the supply chain. Uncertainties arising in the markets during the implementation of regulations and practices, the timeliness of the process and possible changes are factors that must be taken into account in Tüpraş's strategic investment decisions and operational risk management. These uncertainties may complicate the company's long-term planning and financial risk management. Physical Risks and Operational Changes Due to Climate Change: Physical risks due to climate change, the increase in orientation towards low-carbon sources of energy, the transition to renewable energy and alternative fuels may require diversification and changes in operations. These regulations and changes may give rise to uncertainties in the markets which may affect Tüpraş's strategic investment decisions. Changes or Updates in Regulations in Energy Markets: Changes or updates in regulations in energy markets, and the determined clean energy policies may affect Tüpraş's strategic investment decisions and operational processes. These regulations may lead to new requirements and costs that the company must adapt to.	In order for Tüpraş to continue its operations and achieve profitability, it needs to closely monitor market dynamics, industry trends and market expectations and shape its investments and operations accordingly. Incorrectly structured investments could affect operational profitability due to the large costs. At the same time, failure to read market signals correctly would also negatively affect operational planning.	Medium	Likely	Long
	Reputation Risk	Increased stakeholder concern	The slow transition to a low-carbon economy may cause a loss of reputation for the sector in the eyes of stakeholders: A slow transition to a low-carbon economy may cause investors, shareholders, customers, local people, creditors and insurance companies to evaluate the sector negatively. The transition may meet resistance from the sector, or pressure from stakeholders to slow down the transition. This may negatively affect customer satisfaction or preferences and cause reputational loss. Customers may demand more environmentally friendly products and services. This may require changes to current production processes. Stakeholders may demand more information on how the company manages climate risks. This may require additional monitoring and reporting processes.	Increased stakeholder concerns arising from the impacts of climate change are triggering changes in customer preferences. The continuity of operations and sales is directly proportional to refinery profitability. Investors may expect additional transparency. Investors' shift to sectors with a high ESG performance may impact the company.	Medium	Possible	Medium
		Negative stakeholder feedback	Changes in operations or negative impacts on operations as a result of negative stakeholder assessment originating from the sector: Attributing negative environmental impacts originating from the sector to the company, interpreting or reflecting them differently may cause the company to change its investments, undertake sudden additional investments and effect changes in its operations in order to prevent loss of reputation.	Since negative stakeholder evaluations may cause reputational damage, affect customer preferences and burden the company with additional legal processes, it is important and crucial that they are managed correctly. Environmental performance indicators are binding.	Medium	Likely	Short
		Stigmatization of the sector	Negative impact on financial instruments or investments due to the assessment of being an organization with a high impact on climate change because it produces oil and oil products: Since the refining sector has a high environmental impact, the company may be stigmatized as a result of the increase in environmental awareness regarding the climate crisis. This may negatively affect the company's investments and may cause those investors who focus on ESG criteria to move away from Tüpraş. It may lead to higher credit and borrowing costs in parallel with the increase in risk perception towards the sector. Customers moving away from the products due to the sector being known to have a high impact on climate change: With increasing environmental awareness, customers turning to alternatives with lower carbon footprints, along with the rise of more environmentally friendly sectors, may result in a decrease in sectoral growth potential.	The impact of negative news reporting and sectoral criticisms spread on social media will impact Tüpraş's decisions and investments as they will affect consumer demand, investor preferences and market dynamics. Tüpraş will act to continuously improve its ESG performance.	Medium	Possible	Medium

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Risks Arising from Climate Change

		Climate-Related Risks	Definition and Characteristics	Tüpraş's Approach / Actions / Dependencies	Impact	Likelihood	Term
Transition Risks	Technology Risk	**Low return and losses from investments in new technologies**	Financial Impacts Return on Investment Costs: Failure to achieve the expected return level of technological investments made with high initial costs may strain the company's cash flows and balance sheet. Borrowing Capacity and Interest Rates: Decreased profitability due to poor performance may affect the company's creditworthiness and may lead to borrowing at higher interest rates. Decrease in Asset Value: Poor performance of technological investments may cause new assets or equipment to lose value during the depreciation process. Operational Impacts Decrease in Competitive Position: A poor performance of technological investments may reduce the company's operational efficiency and market competitiveness. For example, the company could suffer a market disadvantage if efficiency remains low in the transition to alkylate production. Production and Supply Chain Risks: Failure of planned technological investments may lead to disruptions in production processes or increased costs. Strategic and Reputational Impacts Loss of Investor Confidence: Failure to achieve the expected financial return from investments may shake investor confidence and reduce shareholder value. Market Position and Reputation Risk: Failure to meet the decarbonization targets could damage the company's reputation in regard to environmental sustainability and cause customers to turn to alternative low-carbon energy providers.	Economic and Financial Capital Costs: Dependence on the amount of capital required to invest in new technologies and financing costs. Raw Material Prices: Dependence on price fluctuations, especially of carbon-intensive energy resources or alternative raw materials. Market Demand: Dependence on the rate of growth in demand for low-carbon products such as clean fuels including alkylates. Technological Dependencies Technology Maturity: Whether the low-carbon technology is to be used is in the development phase or at a level of commercial viability. R&D Competencies: The company's research and development capacity to optimize technology Supplier and Equipment: Suppliers of equipment or services are required for new technologies. Digitalization Operational Infrastructure Adaptability: Adaptability of existing refinery infrastructure to new technologies. Supply Chain: Supply of necessary inputs on time and at reasonable cost Workforce and Training: The transition to new technologies may require additional human resources, different skill sets and know-how within the workforce.	High	Possible	Medium
		Costs of switching to lower emission technology	The Financial impact of purchasing new equipment and technologies: The transition to low-emission technologies often requires high capital investments. If borrowing is required to switch to new technologies, the interest rates and repayment periods of this borrowing may affect financial sustainability. Financial impact of updating existing facilities, transition processes to new technologies, and changes to be carried out in operations: Energy consumption costs may vary depending on whether new technologies are more energy efficient or not. Maintenance costs for new technologies may be higher than for the current processes. Interruptions to production or disruption to operations may occur during the technology transition. Investing in new business models: Additional costs may be required to train the personnel who will work with the new technology. External expert support may be required for the operation of new technologies. New investments may be required in R&D and digitalization.	Economic and Financial Dependencies Capital Costs: The capital required for the transition and the means of obtaining this capita. Energy Prices: The dependence of the energy consumption of the new technology on current energy prices. Carbon Taxes and Incentives: The level of regulatory incentives and carbon taxes that may mitigate or exacerbate transition costs. Raw Material and Equipment Costs: The sensitivity of the inputs and equipment required for low-emission technology to price fluctuations. Technological Dependencies Technological Maturity: The dependence of the technology to be transitioned on the level of R&D or commercial viability Supplier Dependency: The dependence of new equipment or technological solutions on a particular manufacturer Implementation Duration: The length of technology integration and commissioning processes. Maintenance and Operational Sufficiency: The compatibility of the technology's maintenance and operational requirements with the existing infrastructure.	Medium	Likely	Medium

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Risks Arising from Climate Change

		Climate-Related Risks	Definition and Characteristics	Tüpraş's Approach / Actions / Dependencies	Impact	Likelihood	Term
Transition Risks	Technology Risk	Replacing existing products and services with lower emission product options	Financial Impacts High Capital Expenditures (CAPEX): The technological transformation, facility modifications or R&D investments required for the production of lower carbon products may initially incur high costs. Operational Cost Increase (OPEX): More sustainable raw materials or production processes may initially be more expensive. Market Share Risk: Some existing customers may reduce their demand for low carbon products due to cost or performance differences. Operational Impacts Establishing New Units: Switching to low emission products may require new units such as for petrochemicals to be established to produce carbon-neutral final products. Supply Chain Dependency: New risks may arise in the supply chain for new raw materials or equipment. Strategic Impacts Pressure on Short-Term Profitability: Initial investments in the transition to low carbon products may lead to narrow profit margins in the short term. Market and Competition Impacts Pricing Pressure: The high cost of more sustainable products may present challenges to competitive pricing. Risk of Customer Loss: Customers who are loyal to existing products may not adopt new products or choose the products. This may have a negative financial impact.	Technological Dependencies Production Infrastructure: Adaptability of existing refinery facilities to produce lower-emission products. The transition to new technology may require replacement or upgrade of existing equipment. Access to Technology: Availability of advanced low-carbon technologies (e.g., carbon capture and storage, alkylation technologies) and the company's ability to invest in these technologies. R&D Capacity: Research and development investments required to develop new products. Financial and Economic Dependencies Capital Investment: Affordability of initial costs (CAPEX) required to transition to low-carbon products. Finance Sources: Availability of external financing sources such as ESG investments, credit facilities or incentives. Carbon Market Dynamics: Impact of carbon pricing and carbon credit markets on the company. Energy and Raw Material Prices: Fluctuations in the cost of raw materials required for low-emission production. Regulatory and Political Dependencies Legislation and Standards: Compliance with local and international carbon reduction regulations. Standards set for low-carbon products to be market-friendly. Government Incentives and Policies: Tax discounts, incentives or grants provided for low-carbon technologies. International Commitments: Obligations set by the country in line with the Paris Agreement or similar carbon neutrality targets. Supply Chain and Raw Material Dependencies Raw Material Sources: Sustainability and availability of raw materials required for the production of low-carbon products. Logistics and Distribution: The need for adaptation in the storage, transportation and distribution processes of new products in the supply chain. Supplier Capacity: The ability of suppliers to adapt to low-carbon production processes.	Medium	Possible	Medium

CLIMATE-RELATED RISKS AND THE OPPORTUNITIES THAT WILL ARISE IN THE COURSE OF TACKLING CLIMATE CHANGE

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Risks Arising from Climate Change

		Climate-Related Risks	Definition and Characteristics	Tüpraş's Approach / Actions / Dependencies	Impact	Likelihood	Term
Physical Risks	Chronic Risk	**Changes in rainfall patterns, extreme variability in drought and weather patterns, increasing water stress**	Floods may damage refinery operations and equipment and disrupt production: Irregular rainfall due to climate change, and excessive or sudden rainfall may cause flooding. Exposure to more intense and continuous rainfall than normal may damage the infrastructure of refineries and port facilities, damage equipment, lead to additional costs and negatively affect refinery operations due to the occurrence of flooding where the refineries and port facilities are located, as well disruptions to production. This could give rise to serious financial losses. Increased water stress due to extreme drought would negatively affect the continuity of operations and disrupt production: Any decrease in the level of water resources and increased water stress due to extreme drought could cause problems in accessing water and using water for production purposes. Since refinery operations continue to depend on water, any water access shortage would negatively affect refinery operations and production, with the risk that production could stop completely. Increasing water stress may also lead to a significant increase in water usage fees, in turn leading to increased production costs. Increased insurance costs: Disruption to the continuity and safety of refinery operations due to the environmental impacts of climate change may lead to increased insurance costs.	Tüpraş needs water to sustain its operations. Access to water resources is essential for the continuity of operations. Any restriction of access to water in regions with high water stress and the difficulty in accessing water due to drought would negatively affect refinery operations and could cause operations to stop completely. Tüpraş must turn to alternative water resources, undertake investments, minimize the use of water in its operations and carry out investments to increase efficiency.	High	Possible	Medium
	Chronic Risk	**Increasing global average air temperatures**	Financial losses due to decreased operational efficiency: Increased temperatures in the regions where our refineries are located may increase the demand for coolant used in processes and equipment, reduce the efficiency of cooling systems, and raise energy consumption in large-scale cooling systems, reducing operational efficiency and increasing production costs. The required additional investments in cooling systems may also cause additional costs. The negative impact of extreme temperatures on employee health and productivity: Extreme temperatures may negatively affect field personnel. Higher temperatures could reduce productivity among workers, requiring more frequent breaks, negative affect employee health, lead to physical fatigue due to heat, and increase the incidence of work accidents. Damage to refinery operations and equipment due to fire, causing operations to halt: Depending on the regions, where refineries are located, fires may occur in the region due to extreme heat. In case of regional fires, refinery production units and equipment may suffer damage and facilities may be negatively affected to the point of needing to halt production. Negative impact on operations due to restrictions on water supply and use: All refineries (100%) and Entek's facilities (80-85%), except for the Kumköy Hydro-electric power plant and the Süloğlu Wind Farm are located in the regions of high water stress. Extreme temperatures may cause water scarcity, restrictions and interruptions in regional water supply. This may affect production processes and negatively affect production costs.	Risks arising from extreme temperatures that may occur due to climate change necessitate taking the necessary precautions and making investments for the Tüpraş operations that are dependent on water and energy.	Low	Possible	Medium

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Risks Arising from Climate Change

		Climate-Related Risks	Definition and Characteristics	Tüpraş's Approach / Actions / Dependencies	Impact	Likelihood	Term
Physical Risks	Chronic Risk	Rising sea levels	Damage to facilities or vital equipment and the negative impact on operations: At coastal refineries in particular (specifically, the İzmit and İzmir Refineries), rising sea levels, which could directly affect 50-65% of Tüpraş's activities and 50-60% of Entek's facilities located on the coast (specifically the Süloğlu Wind Farm, the Kınık Wind Farm, the Azmak Hydro-electric power plant, the Kumköy-Hydro-electric power plant, the Kocaeli Natural Gas Combined Cycle Power Plant) may cause damage to facilities and equipment. There may be an increased risk of corrosion in the refineries' equipment and pipelines. This may negatively affect operations and lead to higher maintenance and repair costs, the temporary closure of facilities or production to slow down. Additional insurance costs arising from the increased risk to the facilities' infrastructure, storage tanks and other important equipment: Rising Sea levels may increase the risk of damage to the facilities due to the ingress of sea water, may cause refinery infrastructure to be exposed to flooding and could cause damage to protective infrastructures such as ports, piers and sea walls, which may lead to an increase in insurance premiums against physical risks. Costs of additional investment needs at the facilities: High capital investments, such as the construction of water barriers or elevated platforms may be required to develop infrastructure resistant to rising sea levels at the İzmit and İzmir Refineries and other coastal storage facilities. Difficulties in complying with environmental regulations: Due to the negative impact of rising sea levels on the environment, stricter environmental regulations may be applied in response to flood and inundation risks. Measures to be taken against rising sea levels may be made mandatory by national regulations. Difficulties in complying with new regulations and obligations may cause short-term investment requirements. Problems in the supply of fresh water and adverse effects on operations: Since rising sea levels would also affect local water sources and water supply infrastructure, limits to sources of fresh water may have long-term impacts on the water supply and operation of the refinery facility, potentially leading to production losses.	For the facilities located in coastal areas, the water level must be at a level that will not affect operations. Since the facilities are not constructed with materials that can be easily transported and replaced, excessive water levels would cause operations to halt and also prevent land from being used for different purposes. The risk of rising sea levels necessitates the undertaking of necessary investments for the continuity of operation of the Tüpraş facilities located in coastal areas and taking the necessary precautions for the continuity of production activities. Compliance with all legal regulations, which may be introduced against the risk, will be mandatory.	Low	Unlikely	Long
	Acute Risk	Increasing severity of extreme weather events	Negative impact on operations due to interruptions in the energy supply: Extreme weather events such as storms, which are increasing in frequency and intensity in the regions where the refinery facilities are located, may have an impact on energy supply. The refinery facilities may be subject to power outages, operations may be negatively affected or production losses may occur, especially due to damage to power lines and energy infrastructure due to storms. This may lead to additional insurance costs. There may be an increased risk of fire due to exposure of the tanks to lightning. Physical damage to facilities and equipment: Storms and flooding could cause serious damage to the refinery facilities, storage tanks, pipelines and marine transportation infrastructure. Excessive rainfall or humidity may shorten the working life of the equipment. These situations could burden the company with substantial maintenance and repair costs and additional investment requirements, and may also negatively affect production operations and cause production losses. Additional insurance costs due to negative impacts on operations: Extreme weather events could increase the flood risk in coastal facilities, leading to physical damage to facilities, and raising the risk of flooding due to inadequate drainage systems, potentially resulting in additional insurance costs.	The refinery is located in a region prone to extreme weather events, including storms, floods, rising temperatures, and depending on the extent to which the energy and water resources used in the refinery are affected by extreme weather events, the refinery operations may be halted completely. Since Tüpraş can only continue its operations if it has a supply of energy and water, it must take the necessary precautions to guard against such risks and carry out the necessary investments. Legal liabilities for environmental damages due to extreme weather events and the obligation to comply with new legal regulations will affect Tüpraş's operations.	Medium	Possible	Medium

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Opportunities that will be brought about by Climate Change

	Climate-Related Opportunities	Definition and Characteristics	Tüpraş's Approach / Actions / Dependencies	Impact	Likelihood	Term
Resource Efficiency	The use of more efficient production and distribution tools and the application of related processes	There is an increasing tendency towards low-emission alternatives for logistics in supply chain processes and the transportation of raw materials and products.	Supporting the development of railway transportation in Türkiye, Tüpraş's railway transportation subsidiary, Körfez Ulaştırma A.Ş. provides an increasing logistical advantage and convenience for Tüpraş's operations. It both reduces carbon emissions with hybrid locomotives and contributes to road safety by taking tanker and container traffic off the roads.	High	Likely	Short
	Lower use of water and consumption	The decrease in water resources and the increasing incidence of water stress provides an opportunity for organizations to reduce water consumption in their activities and consider alternatives such as treating and reusing wastewater.	In line with the UN Sustainability Development Goals, the Tüpraş Water Roadmap, which prioritizes reductions in raw water consumption, was drafted in 2022. Optimization of water resources, efforts to save water and water scenario studies are carried out at the refineries. Refinery wastewater is currently recycled at the İzmit and İzmir refineries and the Körfez Municipality wastewater discharge is also recycled at the İzmit Refinery and used as process water, reducing the consumption of raw water.	High	Likely	Short
	Use of recycled wastes	Biofuels, which are produced by using plant and animal waste as raw materials, are expected to play a complementary role both in the transition period and in the long term.	With the license agreement signed with Honeywell UOP and the use of Ecofining™ technology, Tüpraş plans to convert 400,000 tonnes of plant and animal-based waste raw materials into Sustainable Aviation Fuel in the facility to be established at the Izmir Refinery. With the expectation that biofuels will provide a competitive advantage in air transportation and play a permanent role in the decarbonization of the sector, Tüpraş has turned to renewable fuels which are obtained from non-food second-generation resources and wastes in its capacity investments, which will be gradually stepped up.	High	Likely	Medium
	Use of more efficient modes of transportation	There is an increasing tendency towards collective transportation or the alternatives with lower emissions instead of personal transportation, both in transportation alternatives related to operations and in the transportation of company employees.	Actions taken include optimization studies for sea, land and rail transportation such as the use of hybrid locomotives, shortening connection times to customer piers and the transportation of company employees to and from work in personnel busses.	Medium	Likely	Medium
	Increasing contribution to the circular economy	There is a tendency to increase recycling rates by maintaining waste management activities and circular economy efforts.	Tüpraş reinforces its contribution to the circular economy by carrying out waste management at the refineries with a responsible production and consumption approach. Through the reduction at source, recovery at source and the industrial symbioses established, activities that will become good practices on an international scale have been implemented at Tüpraş. All Tüpraş refineries and the General Directorate building hold the Basic Level Zero Waste Certificate.	High	Likely	Short
Energy Source	Participation in the carbon market	With investments in energy efficiency, decarbonization and the energy transformation, there is an increasing focus on zero-carbon and creating sustainable sources of energy, paving the way for a competitive advantage in the carbon market.	In line with the Strategic Transition Plan, investments are planned in the Green Hydrogen, Sustainable Refining, Zero Carbon Electricity and Biofuel business areas. Tüpraş acquired Entek Elektrik with its renewable electricity portfolio, and is also establishing and commissioning zero carbon electricity systems at its refinery facilities. The company closely monitors the national agenda and international carbon markets, with the relevant teams being prepared ahead the establishment of a possible carbon market.	High	Likely	Medium
	Use of new technologies	The use of new technologies paves the way for reduced operational costs and carbon intensity in refining.	The financial, technological and human resources, which are required for the efficient use of resources and transition to low emission technologies, are provided within the scope of sustainable refining. Investments in zero-carbon electricity ensure that all of Tüpraş's refinery activities (100%) and 75-80% of Entek's facilities will become more compatible with climate change priorities.	High	Likely	Medium

CLIMATE-RELATED RISKS AND THE OPPORTUNITIES THAT WILL ARISE IN THE COURSE OF TACKLING CLIMATE CHANGE

Term: Short term: 0-2 years Medium term: 3-9 years Long term: ≥ 10 years

Impact: Low Medium High Critical

Likelihood: Exceptionally Unlikely / Very Unlikely / Unlikely / Possible / Likely / Very Likely / Virtually Certain

Opportunities that will be brought about by Climate Change

	Climate-Related Opportunities	Definition and Characteristics	Tüpraş's Approach / Actions / Dependencies	Impact	Likelihood	Term
Products and Services	Development and expansion of low-emission products and services.	Conducting R&D activities to develop low-emission products and increasing product diversity provides a competitive advantage.	Within the scope of field applications of innovative technologies on a demo scale, significant incentives are provided by the European Union (EU). This plays a role in reducing transition costs. With the R&D activities and the incentives received, innovative technologies are tested in the field for the first time. Field and process data contribute to the development of technology.	Medium	Likely	Medium
	Developing climate adaptation and insurance risk solutions.	Identifying the physical risks of climate change and taking action in response to these risks supports resilience and adaptation efforts.	Insurance is obtained for all assets and operations. In addition, drills are held within the framework of emergency action plans to tackle physical climate risks. Work is planned to seek alternative water sources to offer protection from possible water stress.	Medium	Likely	Medium
	Monitoring of products or services through digitalization	Reporting quality and speed increases in parallel with work on digitalization. Digitalization allows the observation of the impact of operations on carbon emissions by trends, thus accelerating operational decision-making and actions.	The creation of a sustainability scorecard was aimed at measuring both the environmental and business sustainability of the teams with digital metrics. The Citizen Developer/ RPA/ Data Scientist training programs were aimed at the widening the accessibility of new technologies to be used and developed by all Tüpraş personnel. With performance analytics work, sustainability performance indicators started to be monitored in a digital environment.	Medium	Likely	Short
	Developing new products or services through R&D and innovation	Increasing product diversity provides profitability and a competitive advantage.	The products and fuels developed as a result of R&D activities and innovation play a crucial role in the company's profitability and competitive position. New sustainable refining products to be developed in the face of possible threats to refining products may present additional opportunities to ensure the continuity of the company. Examples of the ongoing studies within the scope of the R&D and innovation include niche fuels, developed for the defence and automotive industries, and heat insulation materials that raise energy efficiency. The company also conducts R&D activities to develop innovative catalysts for the conversion of some materials to high value-added products such as propane and propylene.	Medium	Likely	Short
	Ability to diversify business activities	The transformation from a refining company to an energy company and new sector investments provide the opportunity to diversify business activities.	Tüpraş set out its goal of becoming the energy company of the future in Türkiye in its Strategic Transition Plan. It also announced its projects for new business areas. The company is also diversifying its business activities through its subsidiaries, Entek, Körfez Ulaştırma A.Ş., Ditaş, Tupras Ventures and Tupras Trading Ltd. Ditaş's initiation of the construction of two environmentally friendly eco-friendly ships with low carbon emissions and Körfez Ulaştırma A.Ş.'s addition of hybrid locomotives, which are able to operate using either electricity or fossil fuels, are noteworthy developments that will facilitate the adaptability of Tüpraş›s operations to climate change.	Critical	Likely	Medium
	Shifting consumer preferences	Ensuring increased resilience in the energy sector by increasing product diversity in line with changing consumer needs.	The company continues to respond to consumer preferences by investing in sustainable aviation fuel in the aviation sector, and zero-carbon electricity and hydrogen in the transportation sector.	High	Likely	Medium
Market	Access to new markets	Support is extended to initiatives aimed at diversification and decarbonization of business activities.	Founded at the end of 2022, Tupras Ventures invests in domestic and international technology start-ups, primarily in the fields of sustainable refining, biofuels, zero-carbon electricity and green hydrogen, as well as carbon management, smart information technologies, Industry 4.0, energy efficiency, the environment, recycling and waste management, which Tüpraş is focused on within the scope of its Strategic Transition Plan. Investment criteria include the use of space, low water and electricity consumption and emissions, along with the creation of sustainable materials. In-house entrepreneurs are also supported.	Medium	Likely	Medium
	Increased government adaptation efforts to manage climate-related risks and potential incentives	Cost advantages can be achieved through incentives given to low-emission energy production.	Active communication and cooperation are carried out with public institutions and the NGOs regarding the adaptation to climate change. Incentives to be provided for energy efficiency and decarbonization projects will accelerate the adaptation process.	Medium	Possible	Medium
Resilience	Participation in renewable energy programs and adoption of energy efficiency measures	The skills of the existing workforce are enhanced and made compatible with current requirements.	Awareness-raising activities are carried out to increase the sustainability competencies of the human resources. Importance is placed on women's employment, which is critical for sustainability.	Medium	Likely	Short
	Access to sustainable finance	Diversification of financial markets and instruments in line with current climate-related trends and effects (green bonds, sustainability-related bonds or insurance products).	Negotiations are held with national and international banks regarding sustainable financing. Project and support calls from institutions that support development projects are constantly monitored.	Medium	Possible	Medium
	Resource substitutes and diversification	The energy produced from sustainable resources can reduce the need for raw materials.	Renewable energy investments allow the current energy needs to be met with sustainable resources. The supply network infrastructure has been strengthened, enabling the supply of raw material from different regions.	Medium	Likely	Medium

PERFORMANCE INDICATORS

● Unconsolidated
● Consolidated

		Unit	2020	2021	2022	2023	2024	
	Emission Management							
●	**Scope 1 Emissions by Greenhouse Gas Type**	tonne CO2e	**6,058,423**	**6,253,351**	**6,718,506**	**6,491,512**	**6,172,417**	✓
●	*CH_4 Emissions*	tonne	-	-	128	294	183	✓
●	*CH_4 Emissions*	tonne CO2e	-	-	3,575	8,235	5,110	✓
●	*N_2O Emissions*	tonne	-	-	18	17	16	✓
●	*N_2O Emissions*	tonne CO2e	-	-	4,988	4,648	4,471	✓
●	*CO_2 Emissions*	tonne	-	-	6,709,942	6,478,630	6,162,836	✓
●	**Scope 1 Emissions by Source**	tonne CO2e	**6,058,423**	**6,253,351**	**6,718,506**	**6,491,512**	**6,172,417**	✓
●	*Stationary Combustion Emissions*	tonne CO2e	-	-	-	5,986,353	5,579,401	✓
●	*Process Emissions*	tonne CO2e	-	-	-	187,823	168,745	✓
●	*Flaring Emissions*	tonne CO2e	-	-	-	135,259	215,271	✓
●	*Chemical Emissions*	tonne CO2e	-	-	-	7,503	11,416	✓
●	*Fugitive Emissions*	tonne CO2e	-	-	-	5,067	5,251	✓
●	*Mobile Combustion (Vehicle) Emissions*	tonne CO2e	-	-	-	169,506	192,333	✓
●	**Scope 2 Emissions**	tonne CO2e	25,247	49,447	66,917	76,339	81,710	✓
●	**Scope 1 and Scope 2 Emissions**	tonne CO2e	**6,083,670**	**6,302,797**	**6,785,423**	**6,567,851**	**6,254,127**	✓
●	**Greenhouse Gas Intensity per Crude Oil Processed**	tonne CO2e/tonne processed crude oil	0.25	0.24	0.26	0.27	0.23	✓
●	**Greenhouse Gas Intensity per Charge Processed**	tonne CO2e/tonne process	0.23	0.22	0.23	0.24	0.21	✓
●	**Greenhouse Gas Intensity per Production**	tonne CO2e/tonne production	0.25	0.24	0.25	0.25	0.22	✓
●	**Greenhouse Gas Intensity per Revenue**	tonne CO2e/total revenues in TL million	-	-	-	9.06	7.29	✓
●	**Greenhouse Gas Intensity per Energy Production**[1]	tonne CO2e/MWh	0.08	0.13	0.11	0.11	0.09	✓
●	**Scope 3 Emissions**	tonne CO2e	**88,810,773**	**99,022,171**	**108,085,734**	**104,978,969**	**106,161,770**	✓
●	*Category 1: Purchased Goods and Services*	tonne CO2e	11,672,851	13,214,229	13,709,293	13,552,417	12,480,215	✓
●	*Category 2: Capital Goods*	tonne CO2e	96,918	42,014	50,451	81,278	34,630	✓
●	*Category 3: Fuel and Energy Related Activities*	tonne CO2e	306,069	416,356	308,676	327,439	356,193	✓
●	*Category 4: Upstream Transportation and Distribution*	tonne CO2e	667,865	810,642	962,013	1,075,935	992,899	✓
●	*Category 5: Waste Generated as a Result of Production*	tonne CO2e	2,456	2,944	2,117	1,837	701	✓
●	*Category 6: Employee Business Travel*	tonne CO2e	476	126	643	1,454	1,788	✓
●	*Category 7: Employee Transportation*	tonne CO2e	1,765	2,270	2,378	2,308	2,292	✓
●	*Category 8: Leased Assets*	tonne CO2e	902	1,248	375	3,088	773	✓
●	*Category 9: Downstream Transportation and Distribution*	tonne CO2e	923,209	911,559	1,247,903	1,018,920	1,037,952	✓
●	*Category 10: Processing of Products Sold*	tonne CO2e	604,023	536,193	478,726	170,838	236,656	✓
●	*Category 11: Use of Products Sold*	tonne CO2e	67,267,535	76,446,350	83,805,576	81,672,253	84,337,378	✓
●	*Category 12: Disposal of Products Sold at End of Life*	tonne CO2e	173,080	226,992	191,774	225,215	217,246	✓
●	*Category 13: Leased Assets*	tonne CO2e	138	0	71	142	126	✓
●	*Category 14: Franchises*	tonne CO2e	0	0	0	0	0	✓
●	*Category 15: Investments*	tonne CO2e	7,093,485	6,411,249	7,325,737	6,845,844	6,462,920	✓
●								
	Energy Management							
●	**Direct Energy Consumption**	TJ	**89,172**	**91,343**	**94,676**	**90,445**	**90,368**	✓
●	*Natural Gas*	TJ	46,400	50,142	36,954	40,505	44,028	✓
●	*Fuel Oil*	TJ	3,433	1,705	7,590	2,313	1,960	✓
●	*Fuel Gas*	TJ	37,808	38,282	47,695	45,527	41,228	✓
●	*Coke*	TJ	1,530	1,206	2,423	2,079	1,928	✓
●	*Diesel*	TJ	2	3	2	0	1,138	✓
●	*Zero Carbon Electricity Used in Domestic Consumption*	TJ	0	6	12	22	86	✓

		Unit	2020	2021	2022	2023	2024	
●	**Direct Energy Consumption**	MWh	**24,770,105**	**25,373,074**	**26,298,795**	**25,123,692**	**25,102,335**	✓
●	*Natural Gas*	MWh	12,888,799	13,928,238	10,264,931	11,251,303	12,229,938	✓
●	*Fuel Oil*	MWh	953,598	473,537	2,108,296	642,520	544,541	✓
●	*Fuel Gas*	MWh	10,502,085	10,633,956	13,248,679	12,646,328	11,452,337	✓
●	*Coke*	MWh	425,031	334,891	673,013	577,449	535,686	✓
●	*Diesel*	MWh	592	720	493	42	316,018	✓
●	*Zero Carbon Electricity Used in Domestic Consumption*	MWh	0	1,731	3,383	6,049	23,815	✓
●	**Indirect Energy Consumption**	TJ	**186**	**396**	**563**	**779**	**710**	✓
●	*Electricity Purchased*	TJ	186	396	563	533	639	✓
●	*Heat Purchased*	TJ	0	0	0	0	0	✓
●	*Steam Purchased*	TJ	0	0	0	246	72	✓
●	*Cooling Purchased*	TJ	0	0	0	0	0	✓
●	**Indirect Energy Consumption**	MWh	**51,797**	**110,078**	**156,373**	**216,515**	**197,338**	✓
●	*Electricity Purchased*	MWh	51,797	110,078	156,373	148,050	177,425	✓
●	*Heat Purchased*	MWh	0	0	0	0	0	✓
●	*Steam Purchased*	MWh	0	0	0	68,466	19,913	✓
●	*Cooling Purchased*	MWh	0	0	0	0	0	✓
●	**Total Energy Consumption**	TJ	**89,359**	**91,739**	**95,239**	**91,225**	**91,079**	✓
●	**Total Energy Consumption**	MWh	**24,821,901**	**25,483,151**	**26,455,146**	**25,340,188**	**25,299,654**	✓
●	**Indirect Energy Generation**	TJ	**5,580**	**5,599**	**5,804**	**5,520**	**5,777**	
●	*Electricity*	TJ	4,920	4,836	5,229	4,838	5,318	
●	*Heat*	TJ	0	0	0	0	0	
●	*Steam*	TJ	660	763	575	682	459	
●	*Cooling*	TJ	0	0	0	0	0	
●	**Indirect Energy Generation**	MWh	**1,550,052**	**1,555,260**	**1,612,211**	**1,533,401**	**1,532,417**	
●	*Electricity*	MWh	1,366,707	1,343,330	1,452,475	1,343,950	1,477,090	
●	*Heat*	MWh	0	0	0	0	0	
●	*Steam*	MWh	183,345	211,930	159,736	189,451	55,327	
●	*Cooling*	MWh	0	0	0	0	0	
●	**Energy Sold**	TJ	**3,024**	**3,786**	**3,300**	**3,006**	**5,635**	✓
●	*Electricity Produced and Sold in Natural Gas Cycle Power Plant*	TJ	1,143	1,867	1,442	1,518	1,310	✓
●	*Steam Sold*	TJ	660	763	575	682	575	✓
●	*Electricity Purchased and Sold*	TJ	1,221	1,156	1,284	806	3,751	✓
●	**Energy Sold**	MWh	**839,956**	**1,051,584**	**916,722**	**834,988**	**1,461,457**	✓
●	*Electricity Produced and Sold in Natural Gas Cycle Power Plant*	MWh	317,407	518,533	400,455	421,537	363,760	✓
●	*Steam Sold*	MWh	183,345	211,930	159,736	189,451	55,833	✓
●	*Electricity Purchased and Sold*	MWh	339,204	321,121	356,531	224,000	1,041,864	✓
●	**Zero Carbon Electricity Generation**	MWh	**1,149,405**	**955,061**	**1,165,302**	**1,065,824**	**1,295,050**	✓
●	*Use of Produced Electricity in Domestic Consumption*	MWh	0	1,731	3,383	16,221	23,815	✓
●	*Sale of Produced Electricity*	MWh	1,149,405	953,330	1,161,919	1,049,603	1,271,235	✓
●	**Energy Purchased from Renewable Sources**	TJ	**0**	**0**	**2,062**	**0**	**0**	
●	*Purchased Renewable Energy*	TJ	0	0	0	0	0	
●	*Purchased Renewable Energy*	MWh	0	0	0	0	0	
●	*Green Energy Supply (I-REC, YEK G, etc.)*	MWh	0	0	2,062	2,473	3,477	
●	Greenhouse Gas Emission Savings from Zero Carbon Electricity Generation	tonne CO2e	0	762	1,488	5,694	23,777	✓
●	Zero Carbon Electricity Installed Power Capacity	MW	264.2	326.2	332.2	416.6	416.6	✓
●	Change in Energy Consumption[1]	%	-10.1	2.7	3.8	-4.2	-0.2	✓
●	Energy Intensity Index Value	-	99.1	93.5	94.9	92.4	92.3	
●	**Energy Intensity per Crude Oil Processed**	GJ/tonne processed crude oil	**3.84**	**3.58**	**3.65**	**3.78**	**3.36**	✓
●	**Energy Intensity per Charge Processed**	GJ/tonne process	**3.54**	**3.33**	**3.34**	**3.34**	**3.09**	✓
●	**Energy Intensity per Production**[1]	GJ/tonne production	**3.71**	**3.49**	**3.52**	**3.52**	**3.21**	✓

PERFORMANCE INDICATORS

		Unit	2020	2021	2022	2023	2024	
	Energy Intensity per Electricity Produced[2]	GJ/MWh	**1.10**	**2.47**	**2.39**	**2.20**	**1.87**	✓
	Energy Efficiency							
	Number of Energy Efficiency Projects	#	38	74	59	75	80	✓
	Levelized Annual Energy Savings Potential from Energy Efficiency	TJ	1,168	2,693	1,961	2,085	1,821	✓
	Realized Financial Savings from Energy Efficiency	USD million	5	13	35	29	19	✓
	Levelized Annual Emission Reduction Potential from Energy Efficiency	tonne CO2e	65,986	149,696	108,461	115,140	141,581	✓
	Water and Wastewater Management							
	Raw Water Withdrawal	million m³	**18.55**	**15.63**	**18.13**	**16.00**	**18.31**	✓
	Total Water Withdrawal	million m³	**24.09**	**27.05**	**27.72**	**22.66**	**25.24**	✓
	Surface Water Sources	million m³	17.80	14.91	17.45	15.33	17.93	✓
	Grid	million m³	0.75	0.72	0.68	0.68	0.38	✓
	Treated Wastewater from Körfez Municipality	million m³	5.54	11.42	9.60	6.66	6.93	✓
	Raw Water Withdrawal per Crude Oil Processed	m³/tonne processed crude oil	**0.82**	**0.64**	**0.72**	**0.69**	**0.72**	✓
	Raw Water Withdrawal per Production	m³/tonne production	**0.79**	**0.62**	**0.69**	**0.64**	**0.68**	✓
	Raw Water Withdrawal from Water-Stressed Area	million m³	18.65	15.63	18.13	16.00	18.31	✓
	Recovered Water	million m³	15.44	17.42	16.28	17.30	18.49	✓
	Ratio of Recovered Water to Total Water Withdrawal	%	64.10	64.41	58.74	76.34	73.25	✓
	Wastewater Discharge	million m³	**11.17**	**11.52**	**12.94**	**16.45**	**14.99**	✓
	Surface water (sources such as rivers, lakes, etc.)	million m³	-	-	-	4.17	3.93	✓
	Sea water	million m³	-	-	-	12.05	10.96	✓
	Underground	million m³	0.15	0.22	0.22	0.23	0.00	✓
	3rd party discharge port	million m³	0.00	0.00	0.01	0.00	0.10	✓
	Total Water Consumption	million m³	**12.92**	**15.53**	**14.79**	**6.21**	**10.25**	✓
	Wastewater Chemical Oxygen Demand (COD)	tonne	759	896	1,075	998	1,234	✓
	Wastewater Suspended Solid (SS)	tonne	-	-	-	402	430	✓
	Wastewater Average Chemical Oxygen Demand (COD) Concentration	mg/liter	69	79	85	62	83	✓
	Wastewater Suspended Solid (SS) Concentration	mg/liter	-	-	-	25	29	✓
	Wastewater Average pH Value	#	-	-	-	7	8	✓
	Waste Management							
	Total Amount of Waste	tonne	**35,844**	**37,740**	**38,944**	**43,230**	**38,562**	✓
	Amount of Hazardous Waste	tonne	32,507	25,079	29,423	32,237	25,621	✓
	Amount of Non-Hazardous Waste	tonne	3,331	12,660	9,521	10,993	12,941	✓
	Total Amount of Waste by Disposal Method	tonne	**35,844**	**37,740**	**38,944**	**43,222**	**38,562**	✓
	Recycle	tonne	12,052	22,295	19,794	22,234	36,937	✓
	Disposal	tonne	23,792	15,445	19,150	20,988	1,625	✓
	Amount of Non-Hazardous Waste by Disposal Method	tonne	**-**	**-**	**-**	**10,991**	**12,942**	✓
	Recycle	tonne	-	-	-	7,952	11,777	✓
	Disposal	tonne	-	-	-	3,040	1,165	✓
	Amount of Hazardous Waste by Disposal Method	tonne	**-**	**-**	**-**	**32,237**	**25,621**	✓
	Recycle	tonne	-	-	-	14,289	25,161	✓
	Disposal	tonne	-	-	-	17,949	460	✓
	Amount of Non-Hazardous Waste by Disposal Method	tonne	**-**	**-**	**767**	**10,991**	**12,942**	✓
	Recycle	tonne	-	-	0	6,415	9,034	✓
	Reuse	tonne	-	-	0	4	0	✓
	Landfill	tonne	-	-	0	3,040	1,165	✓
	Incineration without Energy Recovery	tonne	-	-	0	0	0	✓
	Incineration with Energy Recovery	tonne	-	-	767	1,533	2,743	✓

		Unit	2020	2021	2022	2023	2024	
	Amount of Hazardous Waste by Disposal Method	tonne	**-**	**430**	**16,060**	**32,237**	**25,621**	✓
	Recycle	tonne	-	430	64	4,782	11,662	✓
	Reuse	tonne	-	0	0	2	0	✓
	Landfill	tonne	-	0	15,995	17,480	81	✓
	Incineration without Energy Recovery	tonne	-	0	0	468	16	✓
	Incineration with Energy Recovery	tonne	-	0	0	9,504	13,862	✓
	Amount of Non-Hazardous Solid Waste by Disposal Method	tonne	**-**	**-**	**-**	**10,591**	**12,942**	✓
	Recycle	tonne	-	-	-	6,415	9,034	✓
	Reuse	tonne	-	-	-	4	0	✓
	Landfill	tonne	-	-	-	2,639	1,165	✓
	Incineration without Energy Recovery	tonne	-	-	-	0	0	✓
	Incineration with Energy Recovery	tonne	-	-	-	1,533	2,743	✓
	Amount of Hazardous Solid Waste by Disposal Method	tonne	**-**	**430**	**13**	**31,777**	**18,671**	✓
	Recycle	tonne	-	430	13	4,492	4,813	✓
	Reuse	tonne	-	0	0	2	0	✓
	Landfill	tonne	-	0	0	17,457	81	✓
	Incineration without Energy Recovery	tonne	-	0	0	468	1	✓
	Incineration with Energy Recovery	tonne	-	0	0	9,357	13,776	✓
	Amount of Non-Hazardous Liquid Waste by Disposal Method	tonne	**-**	**-**	**-**	**400**	**0**	✓
	Recycle	tonne	-	-	-	0	0	✓
	Reuse	tonne	-	-	-	0	0	✓
	Landfill	tonne	-	-	-	400	0	✓
	Incineration without Energy Recovery	tonne	-	-	-	0	0	✓
	Incineration with Energy Recovery	tonne	-	-	-	0	0	✓
	Amount of Hazardous Liquid Waste by Disposal Method	tonne	**-**	**-**	**-**	**460**	**6,950**	✓
	Recycle	tonne	-	-	-	290	6,849	✓
	Reuse	tonne	-	-	-	0	0	✓
	Landfill	tonne	-	-	-	23	0	✓
	Incineration without Energy Recovery	tonne	-	-	-	0	15	✓
	Incineration with Energy Recovery	tonne	-	-	-	147	86	✓
	Amount of Electronic Waste	tonne	-	1	1	5,922	73	✓
	Waste Recovery Ratio	%	**34**	**59**	**51**	**51**	**97**	✓
	Savings from Waste Recovery and Industrial Symbiosis	TL million	**-**	27	50	85	115	
	Number of Saplings Planted in Afforestation Works	#	46	1,105	1,265	355	926	✓
	Spill Management							
	Total Number of Spills (>1 barrel)	#	-	-	5	4	7	✓
	Number of Spills Reaching the Water Environment	#	-	-	4	2	0	
	Number of Spills Reaching the Ground	#	-	-	1	1	7	
	Amount of Spill (>1 barrel)	barrel	-	-	56	435	126	✓
	Crude Oil Spill	barrel	-	-	-	0	0	
	Chemical Spill	barrel	-	-	-	0	31	
	Hydrocarbon Spill	barrel	-	-	-	435	94	
	Amount of Spill (>1 barrel)	m³	-	-	9	69	20	✓
	Crude Oil Spill	m³	-	-	-	0	0	
	Chemical Spill	m³	-	-	-	0	5	
	Hydrocarbon Spill	m³	-	-	-	69	15	
	Recovery from Spill	m³	-	-	3	3	2	✓

PERFORMANCE INDICATORS

		Unit	2020	2021	2022	2023	2024	
	Employees							
●	**Total Number of Employees**	#	6,989	6,806	7,100	6,213	6,062	✓
●	*Female*	#	597	593	683	720	749	✓
●	*Male*	#	6,392	6,213	6,417	5,493	5,313	✓
●	**Total Employee Ratio**							
●	*Female*	%	9	9	10	12	12	
●	*Male*	%	91	91	90	88	88	
●	**Annual Average Number of Employees**							
●	*Female*	#	-	-	-	483	538	
●	*Male*	#	-	-	-	3,705	3,579	
●	**Number of Contractor Employees**	#	933	894	958	733	870	✓
●	*Female*	#	224	191	202	186	264	✓
●	*Male*	#	709	703	756	547	606	✓
●	**Number of Contractor Employees by Employment Type**	#	-	-	-	733	870	✓
●	*Part-Time*	#	-	-	-	9	10	✓
●	*Full-Time*	#	-	-	-	724	860	✓
●	**Number of Employees by Contract Type**	#	6,989	6,806	7,100	6,213	6,062	✓
●	**Number of Employees with a Fixed Term Employment Contract**	#	2	0	11	17	72	✓
●	*Female*	#	1	0	5	2	5	✓
●	*Male*	#	1	0	6	15	67	✓
●	**Number of Employees with a Temporary Employment Contract**	#	6,987	6,806	7,089	6,196	5,990	✓
●	*Female*	#	596	593	678	718	744	✓
●	*Male*	#	6,391	6,213	6,411	5,478	5,246	✓
●	**Number of Employees by Salary Category**	#	6,989	6,806	7,100	6,213	6,062	✓
●	**Monthly-Paid**	#	1,910	1,942	2,337	2,564	2,106	✓
●	*Female*	#	455	463	561	589	614	✓
●	*Male*	#	1,455	1,479	1,776	1,975	1,492	✓
●	**Number of Monthly-Paid Employees under Collective Agreement**	#	-	-	-	2,564	2,100	
●	*In Scope*	#	-	-	-	528	0	
●	*Out of Scope*	#	-	-	-	2,036	2,100	
●	**Hourly-Paid**	#	5,079	4,864	4,763	3,649	3,956	✓
●	*Female*	#	142	130	122	131	135	✓
●	*Male*	#	4,937	4,734	4,641	3,518	3,821	✓
●	**Number of Hourly-Paid Employees under Collective Agreement**	#	-	-	-	3,649	3,956	
●	*In Scope*	#	-	-	-	3,649	3,956	
●	*Out of Scope*	#	-	-	-	0	0	
●	**Number of Employees by Employment Type**	#	6,989	6,806	7,100	6,213	6,062	✓
●	**Full-Time**	#	6,988	6,806	7,096	6,212	6,054	✓
●	*Female*	#	597	593	682	719	747	✓
●	*Male*	#	6,391	6,213	6,414	5,493	5,307	✓
●	**Full-Time Employees by Contract Type**	#	-	-	-	6,212	6,055	
●	*Monthly-Paid*	#	-	-	-	2,563	2,099	
●	*Hourly-Paid*	#	-	-	-	3,649	3,956	
●	**Part-Time**	#	1	0	4	1	8	✓
●	*Female*	#	0	0	1	1	2	✓
●	*Male*	#	1	0	3	0	6	✓
●	**Part-Time Employees by Contract Type**	#	-	-	-	1	9	
●	*Monthly-Paid*	#	-	-	-	1	9	
●	*Hourly-Paid*	#	-	-	-	0	0	

		Unit	2020	2021	2022	2023	2024	
●	**Number of Employees by Age Groups**	#	6,988	6,806	7,100	6,213	6,062	✓
●	*under 30*	#	1,602	879	909	823	858	✓
●	*30-50*	#	4,858	5,435	5,646	4,992	4,958	✓
●	*over 50*	#	528	492	545	398	246	✓
●	**Number of Female Employees by Age Groups**	#	-	-	-	720	748	
●	*under 30*	#	-	-	-	235	241	
●	*30-50*	#	-	-	-	458	485	
●	*over 50*	#	-	-	-	27	22	
●	**Number of Male Employees by Age Groups**	#	-	-	-	5,493	5,308	
●	*under 30*	#	-	-	-	588	611	
●	*30-50*	#	-	-	-	4,534	4,438	
●	*over 50*	#	-	-	-	371	259	
●	**Employee Ratio by Age Groups**							
●	*under 30*	%	-	-	-	13	14	
●	*30-50*	%	-	-	-	80	82	
●	*over 50*	%	-	-	-	6	4	
●	**Members on the Board of Directors**	#	-	-	-	33	32	
●	*Female*	#	-	-	-	3	3	
●	*Male*	#	-	-	-	30	29	
●	**Ratio of Members on the Board of Directors**							
●	*Female*	%	-	-	-	9	9	
●	*Male*	%	-	-	-	91	91	
●	**Number of Employees by Managerial Level**	#	-	-	-	1,064	987	✓
●	**Number of Senior Executives**	#	44	44	49	39	38	✓
●	*Female*	#	1	2	4	4	4	✓
●	*Male*	#	43	42	45	35	34	✓
●	**Number of Mid Level Managers**	#	276	272	307	329	338	✓
●	*Female*	#	51	50	64	75	89	✓
●	*Male*	#	225	222	243	254	249	✓
●	**Number of First Level Managers**	#	-	-	-	696	611	✓
●	*Female*	#	-	-	-	210	208	✓
●	*Male*	#	-	-	-	486	403	✓
●	**Female Manager Ratio**	%	-	-	-	27	30	✓
●	*Senior Executives*	%	2	5	8	10	11	✓
●	*Mid Level*	%	18	18	21	23	26	✓
●	*First Level*	%	-	-	-	30	34	✓
●	**Number of New Hires**	#	217	201	445	756	812	✓
●	*Female*	#	42	48	151	202	128	✓
●	*Male*	#	177	159	303	554	684	✓
●	**Ratio of New Hires**							
●	*Female*	%	19	24	34	27	16	
●	*Male*	%	82	79	68	73	84	
●	**Number of New Female Hires by Salary Category**	#	-	-	-	202	130	
●	*Monthly-Paid*	#	-	-	-	171	115	
●	*Hourly-Paid*	#	-	-	-	31	15	
●	**Number of New Male Hires by Salary Category**	#	-	-	-	554	682	
●	*Monthly-Paid*	#	-	-	-	429	310	
●	*Hourly-Paid*	#	-	-	-	125	372	
●	**Number of New Hires by Age Groups**	#	215	191	435	756	812	
●	*under 30*	#	101	45	211	415	351	
●	*30-50*	#	111	114	212	327	420	
●	*over 50*	#	3	32	12	14	41	

PERFORMANCE INDICATORS

	Unit	2020	2021	2022	2023	2024	
Number of New Female Hires by Age Groups	#	-	-	-	202	130	
under 30	#	-	-	-	136	80	
30-50	#	-	-	-	65	49	
over 50	#	-	-	-	1	1	
Number of New Male Hires by Age Groups	#	-	-	-	556	682	
under 30	#	-	-	-	281	271	
30-50	#	-	-	-	262	371	
over 50	#	-	-	-	13	40	
Ratio of New Hires by Age Groups							
under 30	%	47	24	49	55	43	
30-50	%	52	60	49	43	52	
over 50	%	1	17	3	2	5	
Number of New Hires by Managerial Level	#	61	63	109	137	60	
Senior Executives	#	5	2	3	3	2	
Mid Level	#	17	13	19	19	17	
First Level	#	39	48	87	115	41	
Number of Employees Left	#	428	340	509	700	1,007	✓
Female	#	41	41	103	82	118	✓
Male	#	387	299	406	618	889	✓
Number of Employees Left in the First Year	#	-	-	-	85	80	
Female	#	-	-	-	14	6	
Male	#	-	-	-	71	74	
Ratio of Employees Leaving Voluntarily	%	-	-	-	8	10	
Female	%	-	-	-	10	12	
Male	%	-	-	-	7	9	
Ratio of Employees Leaving Involuntarily	%	-	-	-	4	7	
Number of Employees Leaving Voluntarily	#	-	-	-	463	595	
Female	#	-	-	-	61	85	
Male	#	-	-	-	402	510	
Employee Turnover Ratio	%	-	-	-	12	16	✓
Female	%	-	-	-	13	16	✓
Male	%	-	-	-	11	16	✓
Employee Turnover Ratio by Age Groups							
under 30	%	-	-	10	8	2	
30-50	%	-	-	5	13	6	
over 50	%	-	-	16	31	6	
Employee Turnover Ratio by Managerial Level							
Senior Executives	%	-	-	3	12	0	
Mid Level	%	-	-	10	14	1	
First Level	%	-	-	14	24	2	
Employee Turnover Ratio by Employment Type							
Full-Time	%	-	-	-	10	12	
Part-Time	%	-	-	-	0	0	
Number of All Open Positions	#	-	-	-	274	331	
Number of Positions Filled with Internal Hires	#	-	-	-	525	122	
Female	#	-	-	-	177	41	
Male	#	-	-	-	349	81	
Number of Promoted Employees	#	-	-	-	540	368	
Female	#	-	-	-	113	135	
Male	#	-	-	-	427	233	
Number of Employees Promoted to Senior Executive Level for the First Time	#	-	-	-	5	5	
Female	#	-	-	-	2	1	
Male	#	-	-	-	3	4	

	Unit	2020	2021	2022	2023	2024	
Average Hiring Cost/FTE	Full-Time Equivalent - TL	-	-	-	67,883	84,643	
Minimum Starting Salary to Minimum Wage Ratio							
Monthly-Paid	-	3.0	2.8	3.3	2.5	3.0	✓
Hourly-Paid	-	1.9	1.9	2.3	2.2	2.2	✓
Gender Pay Gap							
Monthly-Paid	%	-	-	-	86	73	
Hourly-Paid	%	-	-	-	91	93	
Number of Employees Working in Labor Unions	#	-	-	-	32	50	
Number of Employees Working in Employer Unions	#	-	-	-	0	0	
Number of Employees in Workplaces Without an OHS Committee or Equivalent Structure (union representation, labor relations board, etc.)	#	-	-	-	0	0	
Number of Employees Under Collective Agreement	#	5,079	4,864	4,763	4,177	3,956	✓
Number of Employees on Parental Leave	#	400	381	392	292	343	✓
Female	#	33	33	37	25	87	✓
Male	#	367	348	355	267	256	✓
Number of Employees Returning to Work After Parental Leave	#	-	-	-	286	328	✓
Female	#	22	29	29	22	74	✓
Male	#	-	-	-	264	254	✓
Number of Employees Benefiting from Paid Parental Leave Going Beyond Legal Leave	#	-	-	-	0	3	
Female	#	-	-	-	0	3	
Male	#	-	-	-	0	0	
Number of Employees Benefiting from Nursery Services / Receiving Financial Support	#	-	-	-	67	87	
Female	#	-	-	-	75	87	
Male	#	-	-	-	0	0	
Number of Ethnic Minority Employees	#	-	-	-	0	0	
Number of Disabled Employees	#	158	157	162	143	136	✓
Female	#	25	25	22	24	26	✓
Male	#	133	132	140	119	110	✓
Average Seniority Level by Gender							
Female	year	4.8	5.1	4.8	6.3	5.8	✓
Male	year	6.1	6.6	7.4	9.8	8.8	✓
Average Seniority Level by Salary Category							
Monthly-Paid	year	-	-	-	7.1	6.6	
Hourly-Paid	year	-	-	-	10.9	8.7	
Number of Employees by Average Service Time	#	-	-	-	6,213	5,332	
0-5 years	#	-	-	-	1,584	1,860	
5-10 years	#	-	-	-	1,902	1,851	
more than 10 years	#	-	-	-	2,727	2,347	
Number of Female Employees by Average Service Time	#	-	-	-	720	748	
0-5 years	#	-	-	-	393	447	
5-10 years	#	-	-	-	138	141	
more than 10 years	#	-	-	-	189	160	
Number of Male Employees by Average Service Time	#	-	-	-	5,493	5,308	
0-5 years	#	-	-	-	1,191	1,413	
5-10 years	#	-	-	-	1,764	1,708	
more than 10 years	#	-	-	-	2,538	2,187	

	Unit	2020	2021	2022	2023	2024	
Total Working Hours of Employees	hour	-	-	-	14,014,100	14,344,275	
Total Working Days of Employees	day	-	-	-	1,842,532	1,874,511	
Total Working Hours of Contractors	hour	-	-	-	1,747,060	1,827,233	
Total Working Days of Contractors	day	-	-	-	229,720	235,291	
Number of Employees in STEM Positions	#	81	79	77	508	501	✓
Female	#	40	40	39	133	136	✓
Male	#	41	39	38	375	365	✓
Number of Employees in Income Generating Positions	#	-	3,149	3,310	3,437	3,074	✓
Female	#	-	300	333	420	413	✓
Male	#	-	2,849	2,977	3,029	2,661	✓
Number of Managers in Income Generating Positions	#	-	-	-	686	632	
Female	#	-	-	-	190	181	
Male	#	-	-	-	496	451	
Number of Long-Term Interns	#	500	219	215	150	79	✓
Number of Audiences Reached by Inclusion Programs	#	-	-	1,626	15,000	118,736	✓
Expenditures on Inclusion Programs	TL	-	-	300,000	1,113,643	481,836,043	✓
Trainings and Development Programs							
Training Hours	hour	101,226	154,538	228,776	315,122	356,854	✓
Female	hour	20,907	24,467	32,804	60,811	80,948	✓
Male	hour	80,319	130,071	195,972	254,311	275,906	✓
Training Hours by Salary Category	hour	101,226	154,537	228,736	315,122	356,854	✓
Monthly-Paid	hour	61,381	82,149	97,041	153,323	209,461	✓
Hourly-Paid	hour	39,845	72,388	131,695	161,799	147,393	✓
Training Hours (Monthly-Paid)	hour	-	-	-	153,323	210,005	
Female	hour	-	-	-	53,052	75,534	
Male	hour	-	-	-	100,271	134,471	
Training Hours (Hourly-Paid)	hour	-	-	-	161,799	146,849	
Female	hour	-	-	-	7,760	5,414	
Male	hour	-	-	-	154,039	141,435	
Training Hours by Age Groups	hour	94,996	145,503	220,792	315,122	356,854	✓
under 30	hour	29,808	32,961	39,543	86,372	73,729	✓
30-50	hour	61,234	107,080	169,247	217,022	275,012	✓
over 50	hour	3,954	5,462	12,002	11,728	8,114	✓
Training Hours by Managerial Level	hour	46,355	34,194	91,067	144,825	143,500	✓
Senior Executives	hour	631	759	1,695	1,834	5,643	✓
Mid Level	hour	11,554	5,380	11,733	28,947	35,512	✓
First Level	hour	34,170	28,055	77,639	114,044	102,346	✓
Average Training Hours per Employee	hour	20	33	51	51	59	✓
Female	hour	114	162	187	84	108	✓
Male	hour	54	86	84	46	52	✓
Average Training Hours by Salary Category per Employee							
Monthly-Paid	hour	37	50	57	60	100	✓
Hourly-Paid	hour	9	17	32	44	35	✓

	Unit	2020	2021	2022	2023	2024	
Training Hours by Training Type							
Ethical Principles and Code of Conduct Trainings	hour	-	1,224	6,120	3,450	5,133	✓
Anti-Bribery and Anti-Corruption Training	hour	-	-	1,321	1,064	1,990	✓
Number of Employees Receiving Anti-Bribery and Anti-Corruption Training	#	-	-	-	1,135	1,256	
Number of Senior Executives Receiving Anti-Bribery and Anti-Corruption Training	#	-	-	-	4	18	
Human Rights Training	hour	-	-	-	384	110	✓
Sustainability Training	hour	-	-	93,250	781	1,170	✓
Environmental Training - Employees	hour	-	10,572	2,433	4,882	5,732	✓
Environmental Training - Contractors	hour	-	3,053	5,215	7,297	22,500	
Environmental Training - Society	hour	-	250	58	0	470	
Vocational Training	hour	-	-	-	265,731	278,897	
Personal Development Trainings	hour	-	-	-	46,144	74,894	
Training Expenses	TL	1,689,970	12,149,227	17,411,513	75,645,935	113,407,782	✓
Training Expenses	USD	241,235	1,375,748	1,052,933	3,192,714	3,304,080	✓
Training Expense per Employee	TL	242	1,785	2,452	12,175	18,708	
Training Expense per Employee	USD	35	202	148	514	545	
Number of Employees Receiving Leadership Training	#	-	-	-	573	989	
Female	#	-	-	-	172	303	
Male	#	-	-	-	401	686	
Number of Employees Receiving Mentoring	#	-	-	-	74	56	
Female	#	-	-	-	24	23	
Male	#	-	-	-	50	33	
Number of Employees Benefiting from Coaching Programs	#	-	-	-	5	34	
Female	#	-	-	-	1	5	
Male	#	-	-	-	4	29	
Number of Employees Subject to Regular Performance and Career Development Evaluation	#	-	-	-	1,818	1,874	
Monthly-Paid	#	-	-	-	1,818	1,874	
Hourly-Paid	#	-	-	-	0	0	
Ratio of Employees Subject to Regular Performance and Career Development Evaluation	%	-	-	-	29	31	
Number of Employees with Multidimensional (360 degrees) Performance Evaluation	#	-	-	-	0	0	
Ratio of Employees with Multidimensional (360 degrees) Performance Evaluation	%	-	-	-	0	0	
Number of Employees Evaluated Comparatively in Specific Employee Categories	#	-	-	-	0	0	
Number of Employees Evaluated Comparatively in Specific Employee Categories	%	-	-	-	0	0	
Customer Satisfaction	%	87	86	86	88	88	✓
Employee Engagement							
Employee Engagement Survey Results	%	61	35	47	44	51	✓
By Gender							
Female	%	68	46	74	68	71	✓
Male	%	71	51	44	40	47	✓
Governance							
Number of Notifications to the Ethics Line	#	-	-	-	95	119	✓
Number of Resolved Notifications	#	-	-	-	85	104	✓

PERFORMANCE INDICATORS

		Unit	2020	2021	2022	2023	2024	
	Health and Safety							
	LTI Number - OSHA	#	9	9	6	5	5	✓
	Tüpraş Employees	#	5	2	3	2	3	✓
	Contractors' Employees	#	4	7	3	3	2	✓
	LTI Frequency - OSHA (1M)	frequency	0,46	0.41	0.26	0.18	0.16	✓
	Tüpraş Employees	frequency	0.60	0.23	0.32	0.21	0.30	✓
	Contractors' Employees	frequency	0.36	0.54	0.22	0.17	0.10	✓
	LTI Severity - OSHA (1M)	frequency	18.90	18.20	17.65	11.82	5.06	✓
	Tüpraş Employees	frequency	21.50	10.10	15.06	21.41	13.56	✓
	Contractors' Employees	frequency	17.00	23.60	19.45	6.53	0.96	✓
	Number of Total Recordable Incidents	#	72	75	75	66	68	✓
	Tüpraş Employees	#	40	37	37	23	29	✓
	Contractors' Employees	#	32	38	38	43	39	✓
	Total Recordable Incident Frequency (1M)	frequency	3.71	3.41	3.25	2.42	2.19	✓
	Tüpraş Employees	frequency	4.79	4.17	3.92	2.37	2.87	✓
	Contractors' Employees	frequency	2.90	2.90	2.79	2.44	1.87	✓
	Restricted Work Case Frequency - OSHA (1M)	frequency	0.88	1.18	1.13	0.88	0.77	✓
	Tüpraş Employees	frequency	1.32	2.02	1.94	1.24	1.39	✓
	Contractors' Employees	frequency	0.54	0.61	0.59	0.68	0.48	✓
	Occupational Illness Frequency (1M)	frequency	0.00	0.00	0.00	0.00	0.00	✓
	Tüpraş Employees	frequency	0.00	0.00	0.00	0.00	0.00	✓
	Contractors' Employees	frequency	0.00	0.00	0.00	0.00	0.00	✓
	Fatalities from Work-Related Incidents	#	1	0	0	0	1	✓
	Tüpraş Employees	#	1	0	0	0	0	✓
	Contractors' Employees	#	0	0	0	0	1	✓
	Fatality Rate Frequency (1M)	frequency	0.00	0.00	0.00	0.00	0.03	✓
	Tüpraş Employees	frequency	0.12	0.00	0.00	0.00	0.00	✓
	Contractors' Employees	frequency	0.00	0.00	0.00	0.00	0.05	✓
	Traffic Accident Frequency (1M km)	frequency	-	2.58	2.48	2.20	0.87	✓
	Total OHS Training Hours	hour	194.671	292,712	312,860	399,455	495,489	✓
	Tüpraş Employees	hour	125,855	108,672	119,689	116,297	105,514	✓
	Contractors' Employees	hour	68,816	184,040	193,171	283,158	389,975	✓
	Number of External Audits	#	-	15	3	8	3	✓
	Process Safety Accident Frequency	frequency	0.59	0.42	0.27	0.34	0.37	✓
	Tier1 Number	#	5	3	2	1	5	
	Tier1 Frequency	frequency	0.27	0.14	0.26	0.04	0.17	✓
	Tier2 Number	#	6	6	4	8	6	
	Tier2 Frequency	frequency	0.32	0.28	0.18	0.30	0.20	✓
	Operational Performance							
	Processed Crude Oil	thousand tonne	22,583	24,418	25,126	23,226	25,500	✓
	Processed Crude Oil	thousand barrel				167,344	182,040	✓
	Processed Total Charge	thousand tonne	24,527	26,298	27,494	26,239	27,777	✓
	Processed Total Charge	thousand barrel				190,758	200,026	✓
	Production	thousand tonne	23,389	25,086	26,048	24,940	26,748	✓
	Total Sales	thousand tonne	24,503	27,586	29,475	30,109	30,435	✓
	Domestic Sales		19,831	21,707	23,457	23,813	23,845	✓
	International Sales		4,356	5,250	5,732	6,123	6,456	✓
	Transit Sales		316	629	287	173	134	✓
	Import of Products	thousand tonne	2,927	2,792	5,013	6,281	4,988	
	Total White Product Ratio	%	82	81	79	80	78	
	Crude Oil Capacity Usage Rate	%	75	81	84	77	85	
	Semi-Product Included Capacity Usage Rate	%	82	88	92	87	93	

		Unit	2020	2021	2022	2023	2024	
	R&D Investments and Expenditures							
	R&D Expenditures	TL million	43.4	47.5	73.3	146.4	229.3	✓
	R&D Expenditures for the Development of Environmental Products and Services	TL million	1.0	0.4	4.6	2.8	64.9	
	R&D Expenditures for Pollution, Waste or Resource Use	TL million	16.5	17.3	59.6	121.0	81.1	
	Environmental Investments and Expenditures							
	Environmental Investment and Operating Expenditures	TL million	293	393	1,196	3,798	6,493	
	Environmental Investment Expenditures	TL million	207	286	902	3,094	4,914	
	Operating Expenses	TL million	86	107	293	704	1,580	
	Investments and Expenditures for Water-related Operational Improvements	TL million	13	80	245	1,156	2,508	
	Investment Expenditures	TL million	13	42	114	862	1,578	
	Operating Expenses	TL million	-	37	131	295	930	
	Investments and Expenditures Related to Emission Reduction	TL million	139	255	780	2,290	3,848	
	Investment Expenditures	TL million	139	247	764	2,212	3,205	
	Operating Expenses	TL million	0	8	15	78	642	
	Environmental Penalties							
	Environmental Penalties[1]	TL	176,998 / 132,748	193,035 / 144,776	263,032 / 197,274	6,761,568 / 5,071,176	5,354,125 / 4,015,594	✓
	Water Penalties [1]	TL	88,499 / 66,324	0	263,032 / 197,274	0	5,354,125 / 4,015,594	✓
	Supply Performance							
	Indirect Product and Service Procurement							
	Supply Operations	TL million	3,313	3,805	15,283	25,512	35,270	
	Domestic	TL million	3,058	3,195	13,254	21,499	30,842	
	Custom manufacturing	TL million	10	22	46	127	85	
	International	TL million	246	588	1,983	3,886	4,343	
	Local Purchase Rate	%	93	85	87	85	88	✓
	Number of Indirect Product and Service Suppliers	#	2,732	2,486	2,815	2,781	2,861	
	Number of Local Suppliers	#	2,562	3,628	3,976	4,118	4,345	✓
	Direct Raw Material and Product Procurement							
	Number of Direct (Tier1) Suppliers	#	128	173	197	180	134	✓
	Number of Critical Suppliers	#	130	178	203	62	124	✓
	Number of Critical and Direct (Tier1) Suppliers	#	116	163	189	124	144	
	Amount of Payment Made to Critical and Direct (Tier1) Suppliers	TL billion	58	124	349	537	574	
	Number of Critical and Indirect (non-Tier1) Suppliers	#	1	2	0	54	51	
	Number of Critical Suppliers	#	-	-	-	-	57	
	Supplier Evaluation							
	Number of Total Suppliers Evaluated	#	865	714	730	701	971	✓
	Ratio of Total Suppliers Evaluated	%	32	29	26	25	34	✓
	Number of Suppliers Evaluated by Environmental Criteria	#	46	80	56	70	100	✓
	Number of Suppliers Evaluated by Social Criteria	#	-	-	-	610	831	
	Supplier Satisfaction	%	85	83	85	84	85	✓
	Contractor Satisfaction	%	84	76	79	82	88	✓

[1] Environmental penalties over USD 10,000 are reported (Penalties Received / Penalties Paid).

PERFORMANCE INDICATORS

	Health and Safety	Unit	Entek*					Ditaş*					Körfez Ulaştırma A.Ş.*					
			2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	
●	**LTI Number - OSHA**	#	2	3	4	2	1	4	7	5	7	4	1	0	0	0	1	✓
●	*Tüpraş Employees*	#	0	1	0	1	0	4	7	5	7	4	1	0	0	0	0	✓
●	*Contractors' Employees*	#	2	2	4	1	1	0	0	0	0	0	0	0	0	0	1	✓
●	**LTI Frequency - OSHA (1M)**	frequency	2.60	4.30	3.80	2.40	0.94	1.04	1.93	1.55	1.91	1.02	3.74	0.00	0.00	0.00	1.34	✓
●	*Tüpraş Employees*	frequency	0.00	2.88	0.00	2.11	0.00	1.04	1.95	1.56	1.93	1.03	3.74	0.00	0.00	0.00	0.00	✓
●	*Contractors' Employees*	frequency	5.07	5.79	7.93	2.88	1.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.95	✓
●	**LTI Severity - OSHA (1M)**	frequency	232.50	64.90	19.10	62.17	14.09	23.96	115.50	24.72	124.60	47.93	56.17	0.00	0.00	0.00	5.42	✓
●	*Tüpraş Employees*	frequency	0.00	95.06	0.00	33.80	0.00	24.00	116.10	24.93	125.75	47.97	56.17	0.00	0.00	0.00	0.00	✓
●	*Contractors' Employees*	frequency	456.38	23.16	39.63	100.86	28.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19.80	✓
●	**Number of Total Recordable Incidents**	#	3	3	3	4	2	10	11	8	12	9	-	-	-	-	-	✓
●	*Tüpraş Employees*	#	0	1	0	1	0	10	11	8	12	9	-	-	-	-	-	✓
●	*Contractors' Employees*	#	3	2	4	3	2	0	0	0	0	0	-	-	-	-	-	✓
●	**Total Recordable Incident Frequency (1M)**	frequency	3.87	4.30	5.10	4.88	1.88	2.60	3.22	2.47	3.28	2.31	-	-	-	-	-	✓
●	*Tüpraş Employees*	frequency	0.00	2.88	0.00	2.11	0.00	2.61	3.24	2.49	3.31	2.32	-	-	-	-	-	✓
●	*Contractors' Employees*	frequency	7.61	5.79	10.57	8.64	3.81	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	✓
●	**Restricted Work Case Frequency - OSHA (1M)**	frequency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	✓
●	*Tüpraş Employees*	frequency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	✓
●	*Contractors' Employees*	frequency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	✓
●	**Occupational Illness Frequency (1M)**	frequency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	✓
●	*Tüpraş Employees*	frequency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	✓
●	*Contractors' Employees*	frequency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	✓
●	**Fatalities from Work-Related Incidents**	#	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	✓
●	*Tüpraş Employees*	#	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	✓
●	*Contractors' Employees*	#	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	✓
●	**Fatality Rate Frequency (1M)**	frequency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	✓
●	*Tüpraş Employees*	frequency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	✓
●	*Contractors' Employees*	frequency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	✓
●	**Traffic Accident Frequency (1M km)**	frequency	0.00	0.90	0.00	0.00	0.43	0.00	2.70	0.00	0.00	6.29	0.00	3.53	1.73	0.00	0.00	✓
●	**Total OHS Training Hours**	hour	2,072	2,838	9,148	4,153	5,698	4,918	9,108	7,830	10,727	11,223	1,522	10,172	9,435	7,096	8,043	✓
●	*Tüpraş Employees*	hour	1,414	1,926	7,759	3,863	5,433	4,852	9,102	7,814	10,715	10,251	1,522	10,172	9,435	7,096	8,043	✓
●	*Contractors' Employees*	hour	658	912	1,389	290	265	66	6	16	12	972	-	-	-	-	-	✓
●	**Number of External Audits**	#	7	11	9	7	6	65	76	91	140	152	0	0	0	0	2	✓
●	**Process Safety Accident Frequency**	frequency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.51	0.00	✓
●	*Tier1 Number*	#	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	
●	*Tier1 Frequency*	frequency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.51	0.00	✓
●	*Tier2 Number*	#	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
●	*Tier2 Frequency*	frequency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.74	0.00	0.00	0.00	0.00	✓

* Selected Occupational Health and Safety performance indicators of our subsidiaries Entek, Ditaş and Körfez Ulaştırma A.Ş. and our affiliated companies have been audited.

REPORTING PRINCIPLES

Reporting Principles

Appendix-1: Tüpraş 2024 Integrated Annual Report – Reporting Principles

General Reporting Principles

This reporting principles (the “Reporting Principles”) provides information on the data preparation and reporting methodologies of indicators within the scope of the limited assurance in the Türkiye Petrol Rafinerileri A.Ş.’s and Group Companies’ (“Tüpraş” or the “Group”) Tüpraş 2024 Integrated Annual Report.

The indicators include social indicators, environmental indicators, and economic indicators. It is the responsibility of the Group’s management to ensure that appropriate procedures are in place to prepare the indicators mentioned above in line with, in all material respects, the principles.

The data included in this guideline is for the fiscal year ended December 31, 2024 and as detailed in the “Key Definitions and Reporting Scope” section, included the İzmit Refinery Directorate (the “İzmit Refinery”), İzmir Refinery Directorate (the “İzmir Refinery”), Kırıkkale Refinery Directorate (the “Kırıkkale Refinery”), Batman Refinery Directorate (the “Batman Refinery”) which is the responsibility of Tüpraş Türkiye Petrol Rafinerileri A.Ş. as a total of 4 Refineries (collectively mention as “Refineries”). It includes the location of the Head Office (“Head Office”) and its subsidiaries listed below.

- Tüpraş Trading Ltd (Tüpraş Trading)
- Ditaş Deniz İşletmeciliği ve Tankerciliği A.Ş. (Ditaş)
- Körfez Ulaştırma A.Ş. (Körfez)
- Entek Elektrik Üretimi A.Ş. (Entek)

General Reporting Principles

In preparing this guidance document, consideration has been given to the following principles:

- Information Preparation – to highlight to users of the information the primary principles of relevance and reliability of information; and
- Information Reporting – to highlight the primary principles of comparability / consistency with other data including prior year and understandability transparency providing clarity to users.

Key Definitions and Reporting Scope

For the purpose of this report, the Group defines:

	Employee Demographics	
Social Performance Indicators	Total Number of Employees (#)	It refers to the total number of employees tracked by Tüpraş and its subsidiaries Human Resources data platform, who submitted an Employment Declaration to the Social Security Institution, and who were tracked by male and female breakdown during the reporting period. Intern employees are not included in the total number of employees.
	Number of Employees by Contract Type (#)	It refers to the number of male and female employees classified according to the definition of Fixed-Term Employment Contract and Indefinite-Term Employment Contract in the Company, defined in the Labor Law No. 4857, monitored by Tüpraş and its subsidiaries Human Resources data platform during the reporting period. Intern employees are not included in the number of employees according to contract type.
	Number of Employees by Salary Category (#)	It refers to the number of male and female employees classified according to the definition of Monthly Wage and Hourly Wage in the Company, defined in the Labor Law No. 4857, followed by Tüpraş and its subsidiaries’ Human Resources data platform during the reporting period. Intern employees are not included in the number of Monthly Paid and Hourly Paid employees.
	Number of Employees by Employment Type (#)	It refers to the number of female and male employees in the Company, classified according to the definition of Full-Time and Part-Time, as defined in the Labor Law No. 4857, monitored by Tüpraş and its subsidiaries’ Human Resources data platform during the reporting period. Intern employees are not included in the number of Full-Time and Part-Time employees.
	Number of Employees by Age Groups (#)	It refers the breakdown of the Group’s employees, who were followed by Tüpraş and its subsidiaries’ Human Resources data platform during the reporting period, and whose Employment Declaration was submitted to the Social Security Institution, according to age groups under 30 years of age, between 30-50 years of age and over 50 years of age. Interns are not included.
	Number of Employees by Managerial Level (#)	It refers to the number of female and male employees at the levels defined as mid-level and senior management of the Group’s employees, who were followed by Tüpraş and its subsidiaries’ Human Resources data platform and whose Employment Declaration was submitted to the Social Security Institution, during the reporting period. The company’s middle level managers consist of people with the title of “Manager, Manager, Chief Expert, Senior Chief Specialist, Project Manager, Senior Project Manager” and its senior managers consist of people with the title of “Assistant General Manager, Director, Group Manager”.
Social Performance Indicators	Female Manager Ratio (%)	In the reporting period, the ratio of the number of female employees at the managerial levels of the Tüpraş and its subsidiaries, including first-level managers with the title of "Lead Engineer/ Technical Leader/Manager", mid-level managers with the title of "Manager, Head, Technical Leader, Senior Technical Leader, Director" and senior managers with the title of "Assistant General Manager (AGM), Executive Director" to the Total Number of Employees.
	Number of Contractor (Subcontractor) Employees (#)	During the reporting period, Tüpraş and its subsidiaries were tracked by the Human Resources Subcontractor Company Employee list, matched with the Employment Declaration of the service provider to the Social Security Institution It refers to the number of male and female employees employed in positions like workforce (nursery attendant, gardener, loading and unloading staff, sailing team coach, fitness trainer, tea service, waiter, electrical technician, plumbing technician, communication mail distributor, car wash, etc.), cleaning, food, and security.
	Number of Contractor (Subcontractor) Employees by Employment Type (#)	During the reporting period, Tüpraş and its subsidiaries were tracked by the Human Resources Subcontractor Company Employee list, matched with the Employment Declaration of the service provider to the Social Security Institution. It refers to the number of full-time and part-time employees employed in positions such as tea service, waiter, electrician, plumbing technician, communication mail distributor, car wash, cleaning, catering, security, etc.
	Number of New Hires (#)	It refers to the number of male and female employees recruited by Tüpraş and its subsidiaries during the reporting period and declared to the Social Security Institution with the Employment Declaration during the reporting year. Interns are not included.
	Number of Employees Left (#)	It refers to the number of male and female employees declared by Tüpraş and its subsidiaries to the Social Security Institution with the Declaration of Leaving during the reporting year. Intern employees are not included in the number of employees who left their jobs.
	Employee Turnover Ratio by Gender (%)	During the reporting period, it refers to the ratio of the Number of Employees Left declared by Tüpraş and its subsidiaries to the Social Security Institution with the Notice of Termination of Employment during the reporting year to the Number of Employees per Year. It is followed in gender breakdown. Interns are not included.
	Minimum Starting Salary to Minimum Salary Ratio (%)	In the reporting period, it refers the ratio of the minimum starting salary approved by the senior management of Tüpraş and its subsidiaries to the official minimum salary determined by the Labor and Social Security Institution in the breakdown of Monthly Salary and Hourly Salary. Interns are not included. Tupras Trading Ltd is not included in this scope.
	Number of Employees Under Collective Agreement (#)	In the reporting period, it refers to the number of people whose collective agreements were made in accordance with the Collective Bargaining Law No. 4688 and who were reported to the Ministry of Finance as contracted. Interns are not included.
	Number of Employees on Parental Leave (#)	In the reporting period, Tüpraş and its subsidiaries, within the scope of the Regulation on Part-Time Work to be Performed After Maternity Leave or Unpaid Leave, represent the number of female and male employees of the Company who went on maternity leave within the periods specified in the regulation.
	Number of Employees Returning to Work After Parental Leave (#)	In the reporting period, Tüpraş and its subsidiaries, within the scope of the Regulation on Part-Time Work to be Performed After Maternity Leave or Unpaid Leave, represent the number of female and male employees of the Company who returned to work after going on maternity leave within the periods specified in the regulation.
	Number of Disabled Employees (#)	It refers to the number of female and male employees of Tüpraş and its subsidiaries who are defined as disabled in the Law No. 5378 on Disabled Persons during the reporting period and who were recruited by the Company during the reporting period and declared to the Social Security Institution with the Employment Declaration during the reporting year. Intern employees are not included.
	Average Seniority Level by Gender (#)	It refers the average seniority of male and female employees recruited by Tüpraş and its subsidiaries during the reporting period and whose seniority years are calculated based on the date declared to the Social Security Institution with the Employment Declaration within the reporting year, in gender breakdown. Interns are not included.
	Number of Employees in STEM Positions (#)	During the reporting period, the Company’s STEM (R&D, Product or Service Design, Information Technologies (Analytics), Information Technologies (Technical and Operations, Information Technologies (Software and Development)) data, which are monitored by the Human Resources data platform of Tüpraş and its subsidiaries, Engineering, Strategic Planning) positions. Intern employees are not included.
	Number of Employees in Income Generating Positions (#)	During the reporting period, “Production / Operations, Engineering, Project Management, Financial Operations, General Management, Operational Planning, Purchasing, Strategic Planning, Sales”, which are defined as income-generating positions by the Company, followed by the Human Resources data platform of Tüpraş and its subsidiaries. It refers to the number of women and men working in “R&D, Product or Service Design, Marketing, Treasury” functions. Intern employees are not included.

Social Performance Indicators	Number of Long-Term Interns (#)	It refers to the total number of interns employed by Tüpraş and its subsidiaries to complete their optional or compulsory internships during the reporting period, within the scope of the definition of “intern” in the Framework Regulation on Applied Training in Higher Education.
	Number of People Reached Through Inclusion Programs (#)	It refers to the total number of people who benefited from the scope of the project signed between the General Directorate of Basic Education and Tüpraş during the reporting period.
	Expenditures on Inclusion Programs (TRY)	It refers to the amount spent within the scope of the project signed between the General Directorate of Basic Education and Tüpraş during the reporting period.
	Training and Development Programs	
	Total Training (hours)	It refers the total training hours attended by the Company’s employees, broken down by men and women, during the reporting period, which is tracked on the training tracking platform of Human Resources owned by Tüpraş and its subsidiaries.
	Training Hours by Salary Category (hours)	It refers to the total training hours attended by Company employees during the reporting period, which are monitored on the training tracking platform of Human Resources belonging to Tüpraş and its subsidiaries. In the wage category, it is broken down into Monthly Paid and Hourly Paid.
	Training Hours by Age Groups (hours)	It refers the breakdown of the total training hours attended by the Company’s employees, tracked on the training tracking platform of Human Resources owned by Tüpraş and its subsidiaries, during the reporting period, according to age groups under 30 years of age, between 30-50 years of age and over 50 years of age.
	Training Hours by Managerial Level (hours)	During the reporting period, the total training hours attended by the Company’s employees, which were tracked on the training tracking platform of Human Resources belonging to Tüpraş and its subsidiaries, were calculated according to managerial level (first-level managers “Chief Engineer/Coordinator”, mid-level managers “Manager, Manager, Chief Specialist, Senior Chief Specialist, Project Manager, Senior Project Manager” and senior managers are people with the title “Assistant General Manager, Director, Group Manager”.
	Average Training Hours per Employee (hours)	It refers to the ratio of the total number of training hours attended by the Company’s employees, monitored on the training tracking platform of Human Resources owned by Tüpraş and its subsidiaries, during the reporting period, to the Total Number of Employees. It is followed by a breakdown of men and women.
	Average Training Hours by Salary Category per Employee (hours)	It refers to the ratio of the total number of training hours attended by the Company’s employees, monitored on the training tracking platform of Human Resources owned by Tüpraş and its subsidiaries, during the reporting period, to the total number of employees. Employees are broken down by Wage Category (Monthly Paid and Hourly Paid).
	Total Training by Training Type (hours)	During the reporting period, Human Rights Training, Ethical Principles and Code of Conduct Training, Anti-Bribery and Anti-Corruption Training, Sustainability Training and Environmental Training for employees, which are monitored on the training tracking platform of Human Resources belonging to Tüpraş and its subsidiaries and attended by the Company's employees, refers to the total number of hours.
	Training Expenses (TRY)	During the reporting period, it indicates the total amount of consolidated training expenditures of Tüpraş and its subsidiaries that can be associated with training in the financial reporting systems as of 31.12.2024, in TRY.
	Training Expenses (USD)	During the reporting period, it indicates the total amount of consolidated training expenditures of Tüpraş and its subsidiaries that can be associated with training in the financial reporting systems as of 31.12.2024, in USD. 30.12.2024 year-end CBRT US dollar exchange rate is used.
	Employee Engagement	
	Employee Engagement Survey Results (%)	It refers the weighted average results of the employee engagement survey for Tüpraş and its subsidiaries’ employees, whose processes were carried out by third-party service organizations and monitored by the Human Resources department, in the reporting period, in terms of total employees, female and male gender breakdown.
	Customer Satisfaction	
	Customer Satisfaction (%)	It refers to the customer satisfaction score sent to Tüpraş customers during the reporting period, made by third-party companies, the results of which are shared, and monitored by the Customer Experience Department. Data on subsidiaries are not included.

Social Performance Indicators	**Occupational Health and Safety**	
	Total OHS Training Hours (hours)	It refers to the total number of mandatory or non-mandatory occupational health and safety training hours provided in the reporting period according to hazard class within the scope of Occupational Health and Safety Law No. 6331, which were tracked by Tüpraş Human Resources’ training tracking platform and attended by Company employees and business partner employees. OHS basics training, first aid training, working at height training, indoor training, energy isolation training, etc. are included.
	LTI Number - OSHA (#)	It refers to the number of injury incidents that occurred to Tüpraş Company and Contractor employees during a work-related activity during the reporting period and prevented them from coming to the workplace on the next shift or workday, which were followed up with notifications made to the Social Security Institution.
	LTI Frequency - OSHA (1M) (frequency)	During the reporting period, it represents the rate obtained by multiplying the number of injury incidents that occurred to Tüpraş Company and Contractor employees during work-related activities, which prevented them from coming to the workplace on the next shift or workday. These incidents were followed up with notifications to the Social Security Institution, using a coefficient of 1,000,000, and considering the total working hours in the reporting period.
	LTI Severity - OSHA (1M) (frequency)	During the reporting period, it represents the ratio obtained by multiplying the number of injury incidents that occurred to Tüpraş Company and Contractor employees during work-related activities, which prevented them from coming to the workplace on the next shift or workday. These incidents were followed up with notifications to the Social Security Institution, using a coefficient of 1,000,000, and considering the total working hours in the reporting period.
	Number of Total Recordable Incidents (#)	During the reporting period, it represents the total number of incidents affecting Tüpraş Company and Contractor employees during work-related activities. These incidents prevented employees from coming to the workplace on the next shift or workday and were followed up with notifications to the Social Security Institution. The incidents include cases of employee death, lost-time injuries, restricted work capacity, and medical treatment.
	Total Recordable Incident Frequency (1M) - OSHA (frequency)	During the reporting period, it represents the ratio obtained by multiplying the total number of incidents affecting Tüpraş Company and Contractor employees during work-related activities. These incidents prevented employees from coming to the workplace on the next shift or workday and were followed up with notifications to the Social Security Institution. The incidents include cases of employee death, lost-time injuries, restricted work capacity, and medical treatment.
	Restricted Work Case Frequency - OSHA (frequency)	During the reporting period, it represents the ratio obtained by multiplying the total number of incidents affecting Tüpraş Company and Contractor employees during work-related activities. These incidents resulted in employees performing their tasks for a shorter duration or being redirected to simpler tasks. The incidents were followed up with notifications to the Social Security Institution, using a coefficient of 1,000,000, and considering the total working hours in the reporting period.
	Occupational Illness Frequency (1M) (frequency)	In the reporting period, it refers to the ratio of the number of people who fall under the definition of “occupational disease” within the scope of the “Occupational Health and Safety Law No. 6331” and who are followed up through notifications made to the Social Security Institution to the total number of working hours in the reporting period.
	Fatalities from Work-Related Incidents (#)	During the reporting period, it represents the number of deceased individuals among Tüpraş Company and Contractor employees due to work-related incidents falling under the definition of ‘fatal occupational accidents’ according to Law No. 6331 on Occupational Health and Safety. These incidents were reported to the Social Security Institution and subsequently tracked.
	Fatality Rate Frequency (1M) (frequency)	In the reporting period, it refers to the ratio of the number of employees and Contractor employees of the Company that fall under the definition of “fatal occupational accidents” within the scope of the “Occupational Health and Safety Law No. 6331”, which are followed up through notifications made to the Social Security Institution, to the total working hours.
	Traffic Accident Frequency (1M km) (frequency)	During the reporting period, it represents the ratio obtained by multiplying the total number of incidents affecting Tüpraş Company and Contractor employees during work-related activities. These incidents occurred while using vehicles defined as “Vehicles” in Article 3 of Law No. 6331 on Occupational Health and Safety. The incidents were reported to the Social Security Institution and subsequently tracked. The ratio is calculated by multiplying this total incident count by a coefficient of 1,000,000 and dividing it by the total distance traveled during the reporting period.
	Process Safety Accident Tier 1 Frequency (frequency)	During the reporting period, it represents the ratio obtained by multiplying the total number of incidents related to ‘Process Safety Accidents - Tier 1’ as defined under Law No. 6331 on Occupational Health and Safety. These accidents pose risks to human life or health due to workplace injuries. The incidents were reported to the Social Security Institution and subsequently tracked. The ratio is calculated by multiplying this total Tier 1 process incident count by a coefficient of 1,000,000 and dividing it by the total working hours during the reporting period.
	Process Safety Accident Tier 2 Frequency (frequency)	During the reporting period, it represents the ratio obtained by multiplying the total number of incidents related to ‘Process Safety Accidents - Tier 2’ as defined under Law No. 6331 on Occupational Health and Safety. These accidents pose risks to human life or health due to workplace injuries. The incidents were reported to the Social Security Institution and subsequently tracked. The ratio is calculated by multiplying this total Tier 1 process incident count by a coefficient of 1,000,000 and dividing it by the total working hours during the reporting period.
	Number of External Audits (#)	In the reporting period, it refers to the number of OHS, Process Safety, Emergency and Road Safety audits conducted by official, local or international 3rd party accredited companies, including Koç Holding, and monitored through external audit forms.

Economic Performance Indicators	**Supply Performance Indicators**	
	Number of Local Suppliers (#)	It refers to the number of local suppliers among the Companies total suppliers, which can be mapped by the financial reporting systems of Tüpraş and its subsidiaries during the reporting period.
	Local Purchase Rate (%)	It refers to the ratio of the number of local suppliers among the total suppliers of the Company, which can be mapped by the financial reporting systems of Tüpraş and its subsidiaries during the reporting period, to the total number of suppliers.
	Number of Direct (Tier1) Suppliers (#)	It refers to the number of suppliers that can be mapped by the financial reporting systems of Tüpraş and its subsidiaries during the reporting period, are defined as suppliers in the company systems, directly purchase raw materials or production parts, and have an impact on the continuity of the companies' operations.
	Number of Critical Suppliers (#)	It refers to the number of suppliers that cover eighty percent of the total amount of purchases made during the reporting period, which can be mapped by the financial reporting systems of Tüpraş and its subsidiaries.
	Number of Total Suppliers Evaluated (#)	During the reporting period, it refers to the number of times the suppliers of Tüpraş and its subsidiaries were evaluated through the Company's evaluation portal.
	Ratio of Total Suppliers Evaluated (%)	It refers to the ratio of the number of suppliers evaluated through the Tüpraş Supplier Evaluation portal to the total number of suppliers of Tüpraş and its subsidiaries in the reporting period.
	Number of Suppliers Evaluated by Environmental Criteria (#)	It refers to the number of times Tüpraş's suppliers, included in its total suppliers, were evaluated according to environmental criteria through the Tüpraş Supplier Evaluation portal during the reporting period.
	Supplier Satisfaction (%)	It refers to the supplier satisfaction score sent to Tüpraş suppliers during the reporting period, made by third-party companies, the results of which are shared, and monitored by the Master Data and Logistics Directorate. Data for Subsidiaries are not included.
	Contractor Satisfaction (%)	It refers to the contractor satisfaction score sent to Tüpraş contractors during the reporting period, made by third-party companies, the results of which are shared, and monitored by the Master Data and Logistics Directorate. Data for Subsidiaries are not included.
	Economic and Administrative Performance Indicators	
	R&D Expenditures (million TRY)	In the reporting period, the Company's R&D expenditures mapped by the financial reporting systems dated 31.12.2024 are expressed in million TRY.
	Environmental Penalties (TRY)	During the reporting period, the total amount of fines collected for environmental penalties of $10,000 or more, which can be mapped with the financial reporting systems of Tüpraş and its subsidiaries, communicated to the company by Republic of Turkey Ministry of Environment, Urbanization and Climate Change, Urbanization, and Climate Change of the Republic of Turkey, and monitored by the Technical Safety Directorate, is expressed in Turkish Lira (TRY).
	Water Penalties (TRY)	During the reporting period, the total amount of fines collected for water penalties of $10,000 or more, which can be mapped with the financial reporting systems of Tüpraş and its subsidiaries, communicated to the company by Republic of Turkey Ministry of Environment, Urbanization and Climate Change, Urbanization, and Climate Change of the Republic of Turkey, and monitored by the Technical Safety Directorate, is expressed in Turkish Lira (TRY).
	Governance	
	Number of Notifications to the Ethics Line (#)	In the reporting period, the number of notifications tracked by Tüpraş and its affiliated companies' Internal Audit Department and Compliance Department, which are reported to the company through telephone, email, and written channels, and monitored by third-party independent service providers, covers ethical behavior-related issues. These notifications include discrimination, harassment, conflicts of interest, bribery, corruption, facilitation payments, fraud, theft, misuse of assets, embezzlement, and unethical behavior by suppliers/ business partners and other breakdowns.
	Number of Resolved Notifications (#)	During the reporting period, the number of notifications tracked by Tüpraş and its affiliated companies' Internal Audit Department and Compliance Department, which are reported to the company through telephone, email, and written channels, and monitored by third-party independent service providers, covers ethical behavior-related issues. These notifications include discrimination, harassment, conflicts of interest, bribery, corruption, facilitation payments, fraud, theft, misuse of assets, embezzlement, and unethical behavior by suppliers/ business partners and other breakdowns.
	Operational Performance Indicators	
	Processed Crude Oil (thousand tons)	It refers to the amount of processed crude oil in thousand tons during the reporting period, mapped with the Company's financial reporting systems dated 31.12.2024 and monitored by Tüpraş's surveillance, control and data collection panels.
	Processed Crude Oil (thousand barrels)	It refers to the amount of crude oil processed in thousand barrels during the reporting period, mapped with the Company's financial reporting systems dated 31.12.2024 and monitored by Tüpraş's surveillance, control and data collection panels.
Economic Performance Indicators	Processed Total Charge (thousand tons)	It refers to the amount of processed charging in thousand tons during the reporting period, mapped with the Company's financial reporting systems dated 31.12.2024 and monitored by Tüpraş's surveillance, control and data collection panels.
	Processed Total Charge (thousand barrels)	It refers to the amount of processed charging in thousand barrels during the reporting period, mapped with the Company's financial reporting systems dated 31.12.2024 and monitored by Tüpraş's surveillance, control, and data collection panels.
	Production (thousand tons)	It refers to the production amount in thousands of tons, mapped by the Company's financial reporting systems dated 31.12.2024, during the reporting period.
	Total Sales (thousand tons)	It refers to the total net sales in thousands of tons during the reporting period, mapped by the Company's financial reporting systems dated 31.12.2024.
	Domestic Sales (thousand tons)	It refers to the total domestic net sales in thousands of tons during the reporting period, mapped by the Company's financial reporting systems dated 31.12.2024.
	International Sales (thousand tons)	It refers to the international net sales in thousand tons during the reporting period, mapped by the Company's financial reporting systems dated 31.12.2024.
	Transit Sales (thousand tons)	It refers to the international transit sales in thousand tons during the reporting period, mapped by the Company's financial reporting systems dated 31.12.2024.
EU Taxonomy	**EU Taxonomy**	
	Capital Expenditures in Taxonomy-Eligible but Not Environmentally Sustainable (Not-Aligned) Activities (USD)	It represents the total investment expenditures of Tüpraş and its subsidiaries during the year for activities that are eligible for reporting, according to the activities listed in the Climate Change Mitigation, Climate Change Adaptation and Transition to Circular Economy objectives of the Law Authorized for Economic Activities published by the European Union.
	Capital Expenditures in Taxonomy-Eligible and Environmentally Sustainable (Aligned) Activities (USD)	According to the activities listed in the Climate Change Mitigation, Climate Change Adaptation and Transition to Circular Economy objectives of the Law Authorized for Economic Activities published by the European Union, Tüpraş and its subsidiaries represent the total investment expenditures made during the year for activities that comply with the relevant technical criteria of "significant contribution" and "no significant harm" for activities that are suitable for reporting.
	Operational Expenditures in Taxonomy-Eligible but Not Environmentally Sustainable (Not-Aligned) Activities (USD)	It represents the total operational expenditures of Tüpraş and its subsidiaries during the year, consisting of research and development, short-term leasing, maintenance and repair, and other direct operating expenses, as stated in the Law Authorized for Economic Activities published by the European Union.
	Operational Expenditures in Taxonomy-Eligible and Environmentally Sustainable (Aligned) Activities (USD)	According to the activities listed in the objectives of Climate Change Mitigation, Climate Change Adaptation and Transition to Circular Economy of the Law Authorized for Economic Activities published by the European Union, Tüpraş and its subsidiaries are engaged in investments or income-generating activities that comply with the relevant technical criteria of "significant contribution" and "no significant harm" for activities suitable for reporting, or maintenance carried out during the reporting year, It represents the sum of repair, research and development and other operating expenditures.
	Turnover from Taxonomy-Eligible but Not Environmentally Sustainable (Not-Aligned) Activities (USD)	It represents the total amount of turnover obtained by Tüpraş and its subsidiaries during the reporting year from the activities that are eligible for reporting, according to the activities listed in the Climate Change Mitigation, Climate Change Adaptation and Transition to Circular Economy objectives of the Law Authorized for Economic Activities published by the European Union.
	Turnover from Taxonomy-Eligible but Environmentally Sustainable (Aligned) Activities (USD)	According to the activities listed in the objectives of Climate Change Mitigation, Climate Change Adaptation and Transition to Circular Economy of the Law Authorized for Economic Activities published by the European Union, Tüpraş and its subsidiaries represent the total amount of turnover obtained during the reporting year from activities that comply with the relevant technical criteria of "significant contribution" and "no significant harm" for their activities eligible for reporting.

Environmental Indicators	**Emission Management**	
	Scope 1 Greenhouse Gas Emissions by Greenhouse Gas Type (ton CO_2e)	It refers the carbon dioxide equivalent of the sum of methane, nitrous oxide and carbon dioxide emissions, calculated according to "TS EN ISO 14064-1:2018" standard, generated by Tüpraş and its subsidiaries during the reporting period, resulting directly from energy consumption, sourced by stationary combustion (natural gas, fuel oil, fuel gas, tail gas, diesel, LPG, propane), process (coke units, sulfur units, CCR units), flare, mobile combustion (LPG, diesel, gasoline, ship fuels, locomotive fuels), chemical usage (refrigerants, fire extinguishers, hydrocarbons such as acetylene and propane, etc.) and equipment loss and leakage.
	Scope 1 Greenhouse Gas Emissions by Source (ton CO_2e)	It refers the carbon dioxide equivalent of the sum of methane, nitrous oxide and carbon dioxide emissions, calculated according to "TS EN ISO 14064-1:2018" standard, generated by Tüpraş and its subsidiaries during the reporting period, resulting directly from energy consumption, sourced by stationary combustion (natural gas, fuel oil, fuel gas, tail gas, diesel, LPG, propane), process (coke units, sulfur units, CCR units), flare, mobile combustion (LPG, diesel, gasoline, ship fuels, locomotive fuels), chemical usage (refrigerants, fire extinguishers, hydrocarbons such as acetylene and propane, etc.) and equipment loss and leakage.
	Scope 2 Greenhouse Gas Emissions (ton CO_2e)	It refers the carbon dioxide equivalent in tons of greenhouse gas emissions caused by indirect energy consumption (purchased electricity and steam) by Tüpraş and its subsidiaries during the reporting period and calculated according to "TS EN ISO 14064 - 1:2018" standard.
	Scope 1 and Scope 2 Greenhouse Gas Emissions (ton CO_2e)	It refers the total of Scope 1 and Scope 2 greenhouse gas emissions emitted by Tüpraş and its subsidiaries during the reporting period in tons of carbon dioxide equivalent by weight.
	Scope 3 Greenhouse Gas Emissions (ton CO_2e)	It represents the total carbon dioxide equivalent (CO_2e) emissions in metric tons, reported solely for Tüpraş during the reporting period, across the following categories: Purchased Goods and Services, Capital Goods, Fuel- and Energy-Related Activities, Upstream Transportation and Distribution (Imports and Inter-Refinery), Waste Generated in Operations, Business Travel, Employee Commuting, Leased Assets, Downstream Transportation and Distribution (Domestic and Export), Processing of Sold Products, Use of Sold Products, End-of-Life Treatment of Sold Products, Leased-Out Assets, Franchises / Agents / Dealerships, and Investments.
	Greenhouse Gas Intensity per Crude Oil Processed (ton CO_2e/ton crude oil processed)	It refers to the carbon dioxide equivalent per unit ton of crude oil processed by Tüpraş in the reporting period, in units of Scope 1 and Scope 2 greenhouse gas emissions emitted by Tüpraş per unit ton of crude oil processed during the reporting period.
	Greenhouse Gas Intensity per Charge Processed (ton CO_2e/ton charge processed)	It refers to the carbon dioxide equivalent in tons of Scope 1 and Scope 2 greenhouse gas emissions emitted by Tüpraş per unit ton of charge processed by Tüpraş during the reporting period.
	Greenhouse Gas Intensity per Production (ton CO_2e/ton production)	It refers to the carbon dioxide equivalent of Scope 1 and Scope 2 greenhouse gas emissions emitted by Tüpraş per unit ton of products produced during the reporting period.
	Greenhouse Gas Intensity per Revenue (tons CO_2e/TRY revenue)	It refers to the carbon dioxide equivalent of tons of Scope 1 and Scope 2 greenhouse gas emissions emitted by Tüpraş per unit of total revenue in Turkish Lira during the reporting period.
	Energy Management	
	Direct Energy Consumption (TJ, MWh)	It refers to the energy equivalent of the total amount of natural gas, fuel oil, fuel gas, coke, diesel and zero-carbon electricity consumed by Tüpraş and its subsidiaries for energy purposes during the reporting period. Reporting is made in TJ and MWh energy units.
	Indirect Energy Consumption (TJ, MWh)	It refers to the indirect energy equivalent of the total electricity and steam purchased during the reporting period. Reporting is made in TJ and MWh energy units.
	Total Energy Consumption (TJ, MWh)	It refers to the total direct and indirect energy consumption by Tüpraş and its subsidiaries during the reporting period. Reporting is made in TJ and MWh energy units.
	Energy Sold (TJ, MWh)	It refers to the amount of energy produced from the energy sources and sold by Tüpraş and its subsidiaries during the reporting period. It is monitored through the surveillance, control and data acquisition panels (SCADA) of electricity generation plants and financial reporting systems. Reporting is made in TJ and MWh energy units.
	Zero Carbon Electricity Generation (MWh)	It refers to the amount of electricity generated from renewable energy plants owned by Tüpraş and its subsidiaries during the reporting period. Renewable energy power plants are monitored in the KWh units through the surveillance, control and data acquisition panels (SCADA) and internal records. Reporting is made in MWh energy units.

Environmental Indicators	Greenhouse Gas Emission Savings from Zero Carbon Electricity Generation (ton CO_2e)	It refers to the tons of carbon dioxide equivalent of the amount of greenhouse gas emissions prevented to be emitted by Tüpraş and its subsidiaries during the reporting period, compared to the electricity generated from the nationwide resource portfolio provided by the zero-carbon electricity generated from renewable energy power plant by Tüpraş and its subsidiaries during the reporting period.
	Zero Carbon Electricity Installed Power Capacity (MW)	It refers to the total installed capacity of renewable energy power plants (wind, solar and hydro-power) owned by Tüpraş and its subsidiaries during the reporting period. Reporting is made in MW power units.
	Change in Energy Consumption (%)	It refers to the percentage change rate between the total amount of energy consumption by Tüpraş in the reporting period and the total energy consumption in the previous reporting period.
	Energy Intensity per Crude Oil Processed (GJ/ton of crude oil processed)	It refers to the value of the total amount of direct and indirect energy consumed by Tüpraş in GJ units per ton of crude oil processed during the reporting period.
	Energy Intensity Per Charged Processed (GJ/ton of charged processed)	It refers to the value of the total amount of direct and indirect energy consumed by Tüpraş in GJ units per ton of charge processed during the reporting period.
	Energy Intensity Per Production (GJ/ton production)	It refers to the value of the total amount of direct and indirect energy consumed by Tüpraş in GJ units per ton of product produced during the reporting period.
	Energy Intensity per Electricity Generated (MWh/ton production)	It refers to the value of carbon dioxide equivalent in tonnes by weight of carbon dioxide emissions per electrical energy generated by all power plants owned by Entek during the reporting period.
	Number of Energy Efficiency Projects (#)	It refers to the number of projects implemented by Tüpraş and its subsidiaries with the aim of reducing direct and indirect energy consumption, and whose impact on energy efficiency was observed by completing field operations during the reporting period. Projects are monitored via feasibility reports, internal records and post-implementation reading records.
	Levelized Annual Energy Savings Potential (TJ) from Energy Efficiency	It refers to the levelized annual energy saving potential provided by the energy efficiency projects implemented by Tüpraş and its subsidiaries with the aim of reducing direct and indirect energy consumption and which field studies were completed during the reporting period. The feasibility reports of the projects are monitored in the unit of the resource gained through internal records and post-implementation reading records. Reporting is done in terms of energy units in TJ and MWh.
	Realized Financial Savings from Energy Efficiency (USD million)	It refers to the financial savings provided by the energy efficiency projects implemented by Tüpraş and its subsidiaries with the aim of reducing direct and indirect energy consumption and whose field studies were completed during the reporting period. The feasibility reports of the projects are monitored in the unit of the resource gained through internal records and post-implementation reading records. Reporting is done in units of millions of US dollars.
	Levelized Annual Emission Reduction Potential from Energy Efficiency (ton CO_2e)	It refers to the value of the levelized annual greenhouse gas emission reduction potential provided by the energy efficiency projects implemented by Tüpraş and its subsidiaries with the aim of reducing direct and indirect energy consumption and whose field studies were completed during the reporting period, from the carbon dioxide equivalent in tonnes by weight. The feasibility reports of the projects are monitored in the unit of the resource gained through internal records and post-implementation reading records. Reporting is done in units of tonnes of CO_2 equivalent.
	Water and Wastewater Management	
	Raw Water Withdrawal (million m^3)	It refers to the total amount of mains and surface water withdrawn from nature by Tüpraş and its subsidiaries during the reporting period. Water withdrawals are tracked in m3 units through meter reading records at the facility entrance, inside and outside the facility, and monthly activity reports reported to the Ministry of Environment, Urbanization and Climate Change of the Republic of Turkey. Reporting is in units of million m^3.
	Total Water Withdrawal (million m^3)	It refers to the total amount of treated wastewater taken from nature, mains, surface water and Körfez Municipality by Tüpraş and its subsidiaries during the reporting period. Water withdrawals are tracked in m^3 units through meter reading records at the facility entrance, inside and outside the facility, and monthly activity reports reported to the Ministry of Environment, Urbanization and Climate Change of the Republic of Turkey. Reporting is carried out in units of million m^3.
	Raw Water Withdrawal per Crude Oil Processed (m^3/ton of processed crude oil)	It refers to the amount of raw water in m^3 per unit ton of crude oil processed by Tüpraş during the reporting period.
	Raw Water Withdrawal Per Production (m^3/ton production)	It refers to the amount of raw water in m^3 units drawn from nature per unit ton of product produced by Tüpraş during the reporting period.

Environmental Indicators	Total Water Consumption (million m^3)	It refers to the water consumption consumed by Tüpraş and its subsidiaries during operation and production during the reporting period, calculated by subtracting the amount of wastewater discharge from the total water withdrawal. Reporting is in units of million m^3.
	Recovered Water (million m^3)	It refers to the sum of the amount of product water obtained by Tüpraş and its subsidiaries by treating water in industrial wastewater treatment plants during the reporting period and the amount of product water obtained by treating wastewater received from Körfez Municipality. The recovered water is monitored in m^3 units through the purchase invoices for wastewater received from the Körfez Municipality and through the water recovery unit meters for industrial and domestic water gains. Reporting is done in units of million m^3.
	Ratio of Recovered Water to Total Water Withdrawal (%)	It refers to the ratio of the amount of water recovered by Tüpraş and its subsidiaries during the reporting period to the total water withdrawal realized during the year.
	Waste Water Discharge (million m^3)	It refers to the sum of wastewater discharges made by Tüpraş and its subsidiaries to surface water (rivers, lakes, etc.), sea water, groundwater and 3rd party discharge points during the reporting period. Wastewater is monitored in m3 units through monthly activity reports, reading records of in-plant and outlet meters. Reporting is in units of million m^3.
	Wastewater Average Chemical Oxygen Demand (COD) Concentration (mg COD/liter	It refers to the annual average concentration of chemical oxygen demand in the wastewater discharged to nature by Tüpraş and its subsidiaries during the reporting period. The concentration of chemical oxygen demand is analyzed daily by in-house laboratories and 3rd party independent analysis laboratories and reported monthly to the Republic of Turkey Ministry of Environment, Urbanization and Climate Change. Wastewater chemical oxygen demand concentration is monitored and reported in mg COD/lt units.
	Wastewater Average Suspended Solids (SS) Concentration (mg SS/lt)	It refers to the annual average suspended solids concentration in the wastewater discharged into nature by Tüpraş and its subsidiaries during the reporting period. Suspended solids concentration is analyzed daily by in-house laboratories and 3rd party independent analysis laboratories and reported monthly to the Republic of Turkey Ministry of Environment, Urbanization and Climate Change. Wastewater suspended solids concentration is monitored and reported in mg SS/lt.
	Wastewater Chemical Oxygen Demand (COD) (ton)	It refers to the chemical oxygen demand load of the wastewater discharged into nature by Tüpraş and its subsidiaries during the reporting period. The concentration of chemical oxygen demand is analyzed daily by in-house laboratories and 3rd party independent analysis laboratories and reported monthly to the Republic of Turkey Ministry of Environment, Urbanization and Climate Change. Wastewater chemical oxygen demand is monitored and reported in tons of COD.
	Wastewater Suspended Solids (SS) (ton)	It refers to the suspended solids load of wastewater generated by Tüpraş and its subsidiaries because of operations during the reporting period and discharged into nature. Suspended solids concentration is analyzed daily by in-house laboratories and 3rd party independent analysis laboratories and reported monthly to the Republic of Turkey Ministry of Environment, Urbanization and Climate Change. Wastewater suspended solids concentration is monitored and reported in tons of SS units.
	Wastewater Average pH Value (ph)	It refers to the average hydrogen ion concentration (pH) in the wastewater generated by Tüpraş and its subsidiaries as a result of operations and discharged to nature during the reporting period. pH is analyzed by in-house laboratories and 3rd party independent analysis laboratories and reported monthly to the Republic of Turkey Ministry of Environment, Urbanization and Climate Change.
	Waste and Spill Management	
	Total Amount of Waste (ton)	It refers to the total amount of hazardous and non-hazardous wastes generated as a result of the activities carried out by Tüpraş and its subsidiaries during the reporting period. Wastes are classified in accordance with the Waste Management Regulation according to their hazardousness characteristics, and are monitored through monthly activity reports, waste disposal invoices, MOTAT declarations and waste declaration forms, and MARPOL declarations in Ditaş, and monitoring and reporting are performed in ton unit.
	Total Amount of Waste by Disposal Method (ton)	According to the Waste Code Determination Hierarchy published by the Ministry of Environment, Urbanization and Climate Change of the Republic of Turkey, "Recycling" (R codes) and "Disposal" (D codes) refer to the total amount of waste recovered and disposed of by Tüpraş and its subsidiaries during the reporting period. Through the online platform of the Ministry, licensed waste disposal / transportation company is followed up with invoices and waybills and monthly activity reports, monitoring and reporting are carried out in ton unit.

Environmental Indicators	Amount of Hazardous Waste by Disposal Method (ton)	According to the Waste Code Determination Hierarchy published by the Ministry of Environment, Urbanization and Climate Change of the Republic of Turkey, "Recovery" (R codes) and "Disposal" (D codes) refer to the total amount of hazardous waste subjected to recovery and disposal method by Tüpraş and its subsidiaries during the reporting period. Through the online platform of the Ministry, licensed waste disposal / transportation company is monitored with invoices/waybills and monthly activity reports, monitoring and reporting are performed in ton unit.
	Amount of Non-Hazardous Waste by Disposal Method (ton)	According to the Waste Code Determination Hierarchy published by the Ministry of Environment, Urbanization and Climate Change of the Republic of Turkey, "Recovery" (R codes) and "Disposal" (D codes) refer to the total amount of non-hazardous waste recovered and disposed of by Tüpraş and its subsidiaries during the reporting period. Through the online platform of the Ministry, licensed waste disposal / transportation company is monitored with invoices/delivery notes and monthly activity reports, monitoring and reporting are carried out in ton unit.
	Amount of Non-Hazardous Solid Waste by Disposal Method (ton)	According to the Waste Code Determination Hierarchy published by the Ministry of Environment, Urbanization and Climate Change of the Republic of Turkey, "Recovery" (R codes) and "Disposal" (D codes) refer to the total amount of non-hazardous solid waste recovered and disposed of by Tüpraş and its subsidiaries during the reporting period. Through the online platform of the Ministry, licensed waste disposal/transportation company invoices/delivery notes and monthly activity reports are followed, monitoring and reporting are performed in ton unit.
	Amount of Hazardous Solid Waste by Disposal Method (ton)	According to the Waste Code Determination Hierarchy published by the Ministry of Environment of the Republic of Turkey, "Recovery" (R codes) and "Disposal" (D codes) refer to the total amount of hazardous solid waste subjected to recovery and disposal method by Tüpraş and its subsidiaries during the reporting period. Through the online platform of the Ministry, licensed waste disposal/transportation company invoices/delivery notes and monthly activity reports are followed, monitoring and reporting are performed in ton unit.
	Amount of Non-Hazardous Liquid Waste by Disposal Method (ton)	According to the Waste Code Determination Hierarchy published by the Ministry of Environment, Urbanization and Climate Change of the Republic of Turkey, "Recovery" (R codes) and "Disposal" (D codes) refer to the total amount of non-hazardous liquid waste recovered and disposed of by Tüpraş and its subsidiaries during the reporting period. Through the online platform of the Ministry, licensed waste disposal/transportation company invoices/delivery notes and monthly activity reports are followed, monitoring and reporting are performed in ton unit.
	Amount of Hazardous Liquid Waste by Disposal Method (ton)	According to the Waste Code Determination Hierarchy published by the Ministry of Environment, Urbanization and Climate Change of the Republic of Turkey, "Recovery" (R codes) and "Disposal" (D codes) refer to the total amount of hazardous liquid waste subjected to recovery and disposal method by Tüpraş and its subsidiaries during the reporting period. Through the online platform of the Ministry, licensed waste disposal/transportation company invoices/delivery notes and monthly activity reports are followed, monitoring and reporting are performed in ton unit.
	Amount of Electronic Waste (tons)	It refers to the total amount of electronic waste generated as a result of the operations carried out by Tüpraş and its subsidiaries during the reporting period. It is tracked through the online KDS platform of the Republic of Turkey Ministry of Environment, Urbanization and Climate Change, invoices/dispatch notes and monthly activity reports received from licensed waste disposal companies, and reporting is done in ton unit.
	Waste Recovery Ratio (%)	It refers to the ratio of the wastes recovered by Tüpraş and its subsidiaries during the reporting period to the total amount of waste produced in the same period.
	Number of Saplings Planted in Afforestation Works (#)	It refers to the number of tree saplings planted by Tüpraş in nature during the reporting period. The number of saplings planted is tracked via purchase invoices and reported in units.
	Total Number of Spills (>1 barrels) (#)	It refers to the number of cases of crude oil, chemical and hydrocarbon spills that occurred during the operation, production and transportation activities of Tüpraş and its subsidiaries during the reporting period and were larger than one barrel in volume. The amount of rash is tracked through the minutes filled in during the case.
	Amount of Spill (>1 barrel) (m^3) (barrel)	It refers to the volume of crude oil, chemical and hydrocarbon spills larger than one barrel that occur during the operation, production and transportation activities of Tüpraş and its subsidiaries during the reporting period. The amount of spillage is tracked through the minutes filled in during the case and is reported in barrels and cubic meters by volume.
	Recovery From Spill (>1 barrel) (m^3)	It refers to the amount recovered volume of crude oil, chemical and hydrocarbon spills larger than one barrel that occur during operations, production and transportation activities by Tüpraş and its subsidiaries during the reporting period. It is tracked via the minutes kept by the staff during the incident and reported in cubic meters.

REPORTING PRINCIPLES

Tüpraş Double Materiality - Preparation Principles

In Tüpraş 2024 Integrated Annual Report, Tüpraş adopted a Double Materiality approach within the scope of European Sustainability Reporting Standards (ESRS). This study consists of 3 steps, respectively.

1. Global trends and external environment analysis

2. Stakeholder analysis and prioritization

3. Determining and evaluating the impacts of material issues

Global Trends and External Environment Analysis

In the process of determining the material issues of the Company, first of all, the global and sector-specific evaluations of organizations such as the Sustainability Accounting Board Standards (SASB), the World Economic Forum (WEF), S&P and MSCI were examined, and a list of material topics was created by taking into account the comprehensive literature review carried out with a focus on global trends, sector developments, competitor analysis and the direction of possible regulations.

As a result of the studies described above, Tüpraş has determined its material issues in the following context and addressed them with the Double Materiality approach in line with the definitions within the scope of ESRS.

- Healthy and Safe Workplace
- Human Rights
- Sustainable Supply Chain
- Energy Management
- Air Quality
- R&D and Innovation
- Diversity, Equity, and Inclusion
- Corporate Governance
- Biodiversity
- Circular Economy
- Customer Experience
- Process Safety
- Stakeholder Management
- Risk Management
- Digitalization
- Skill Management
- Fighting Climate Change
- Water Management
- Business Ethics and Compliance
- Data Security and Cyber Security
- Operational Excellence
- Energy Transition

Stakeholder Analysis and Prioritization

Within the scope of stakeholder analysis, internal and external stakeholders were updated within the scope of the study, and a total of 13 stakeholder groups were defined, including employees, shareholders and investors, customers, non-governmental organizations, media, public institutions and organizations, business partners, suppliers, financial institutions, trade unions, educational institutions, universities and research institutions, national and international initiatives, affiliates and affiliates. evaluated and weighted in terms of its effect on its existence. Accordingly, customers, suppliers, employees, shareholders and investors were considered as the stakeholders with the highest weight.

Determining and Assessing the Impacts of Material Issues

The positive and negative impacts of the identified material issues on the environment and people, their potential realization and their possible effects on human rights were evaluated within the scope of the Company's Enterprise Risk Management approach. In line with the study, the environmental and social dimensions affected by the Company and the financial dimensions affecting the Company were evaluated with the participation of the relevant units within the Company within the scope of each material issue.

Each impact was evaluated in environmental and social terms by grading it within the scope of scale, scope, irreparable quality, severity and probability criteria.

- **Scale:** The extent to which the determined effects are beneficial or serious in terms of human or environmental aspects was evaluated between 1 and 5 points in the categories of "minimal, low, medium, high and absolute". Accordingly, minimal impacts (e.g., impacts that do not violate access to life, health or basic living needs or have a low environmental impact) were included in the analysis process as 1 point, and absolute impacts (for example, impacts that have a significant impact on quality of life or cause adverse health effects or may cause permanent loss of habitat or biodiversity with high environmental impact) were included in the analysis process as 5 points.
- **Scope:** The extent of the determined effect was defined between 1 and 5 points in the categories of "limited, concentrated, moderate, widespread and global". Accordingly, impacts that are evaluated as limited (for example, impacts with a low number of affected rights holders or impacts with limited geographical coverage) are included in the analysis process as 1 point, and impacts that are evaluated globally (for example, impacts with a high number of affected rights holders or have a global geographic scope) are included in the analysis process as 5 points.
- **Irreparable quality:** Whether and to what extent the identified negative effects can be compensated is defined between 1 and 5 points in the categories of "relatively easy to fix in the short term, correctable with time and cost, difficult to correct or medium-term, very difficult to correct or long-term and irreversible". Accordingly, the effects that are considered relatively easy to correct in the short term are included in the analysis process as 1 point, and the effects that are considered irreversible are included in the analysis process as 5 points.
- **Probability:** The probability of the identified effects was defined between 1 and 5 points in the categories "unlikely, probable, probable, almost certain and certain". Accordingly, the effects that are considered as unlikely (for example, the effects that occur in other sectors and may occur in the next 5-10 years) are included in the analysis process as 1 point, and the effects that are evaluated as definite (for example, the actual effects) are included in the analysis process as 5 points.
- **Severity:** The severity of the effect is determined by the formula below.
  - Formula: (Scale + Scope + Irreparable Quality) / 3

The company evaluated the impacts it identified in terms of risk and opportunity and included the associated risk categories in the "Double Materiality" section of the report.

Within the scope of the financial materiality assessment, the risks and opportunities of the materiality issue and the financial importance of the identified impacts for the Company in the short, medium and long term were evaluated with the participation of the finance team, taking into account the dimensions of cash flow, performance, cost of capital or access to capital and development. The ESRS states that "the determination of materiality for reporting should be based on a combination of (i) the probability of occurrence and (ii) the potential magnitude of the financial impacts identified." In this context, predictions were made between 1 and 5 points regarding the effects that may have an impact on Tüpraş's financials.

Matrix Creation

As a result of the study, the vertical axis of the matrix prepared because of the study included the importance of the environmental and social impacts of the subjects, while the effects on Tüpraş's operations and financials were evaluated on the horizontal axis.

Data Preparation

1. Social Indicators

Employee Turnover Ratio (%)

- Number of employees leaving their jobs / Number of employees per year
- Number of female employees who quit their jobs / Number of employees per year
- Number of male employees who quit their jobs / Number of employees per year

Female Executives Ratio (%)

- (First Level + Middle Level + Senior Level female employees) / Total number of managers
- Number of first-level female employees / Number of first-level managers
- Number of mid-level female employees / Number of mid-level managers
- Number of senior-level female employees / Number of Senior Managers

Average Training per Employee per Year (hours)

- Total training hours (hours) / Total number of employees (people)
- Training hours for female employees (hours) / Total number of female employees (persons)
- Training hours for male employees (hours) / Total number of male employees (persons)

Average Annual Training Per Employee by Wage Category (hours)

- Monthly Paid Employees Training Hours (hours) / Total number of monthly paid employees (person)
- Hourly Paid Employees Training Hours (hours) / Total number of hourly paid employees (person)

LTI Frequency - OSHA (frequency)

- Total (Company Employees + Partner Employees) Number of LTI incidents x 1,000,000 / working hours
- Company Employees Number of LTI incidents x 1,000,000 / working hours
- Number of Partner Employees LTI incidents x 1,000,000 / working hours

LTI Severity - OSHA (frequency)

- Total (Company Employees + Partner Employees) LTI lost workdays x 1,000,000 / working hours
- Company Employees LTI lost workdays x 1,000,000 / working hours
- Partner Employees LTI lost workdays x 1,000,000 / working hours

Traffic Accident Frequency (frequency)

- Number of Traffic Accidents (Company Employees + Business Partner Employees) x 1,000,000 / km driven

Total Recordable Injury - OSHA (frequency)

- Total (Company Employees + Partner Employees) Number of incidents x 1,000,000 / working hours
- Company Employees Number of incidents x 1,000,000 / working hours
- Partner Employees Number of incidents x 1,000,000 / working hours

Restricted Work Case Frequency - OSHA (frequency)

- Total (Company Employees + Partner Employees) Number of incidents x 1,000,000 / working hours
- Company Employees Number of incidents x 1,000,000 / working hours
- Partner Employees Number of incidents x 1,000,000 / working hours

Occupational Illness Frequency (frequency)

- Total (Company Employees + Business Partner Employees) Number of occupational diseases x 1,000,000 / working hours
- Company Employees Number of occupational diseases x 1,000,000 / working hours
- Partner Employees Number of occupational diseases x 1,000,000 / working hours

Fatality Frequency (frequency)

- Total (Company Employees + Partner Employees) Number of deaths x 1,000,000 / working hours
- Company Employees Number of deaths x 1,000,000 / working hours
- Partner Employees Number of deaths x 1,000,000 / working hours

Process Safety Accident Frequency (frequency)

- Process Safety Number of Accidents (Tier 1) x 1,000,000 / operating hours
- Process Safety Number of Accidents (Tier 2) x 1,000,000 / operating hours

2. Environmental Indicators

Scope 1 Greenhouse Gas Emissions

Scope 1 GHG emissions; It refers to the sum of stationary combustion, process-sourced, flare-sourced, mobile combustion, chemical-induced emissions and equipment loss and leakage emissions. Total scope 1 GHG emissions are calculated by the sum of all scope 1 emissions sub-breakdowns. In the calculation, the following formula is used;

Stationary Combustion Emissions: It refers the amount of natural gas, fuel oil, fuel gas, coke, tail gas, diesel and LPG used by Tüpraş and its subsidiaries in the combustion reaction to obtain energy. Constant combustion emissions; It is calculated in terms of CO_2, CH_4, N_2O and CO_2e. These calculations are carried out using the following formulations;

$$Total\ Scope\ 1\ Greenhouse\ Gas\ Emissions\ (ton\ CO_2e) = Stationary\ Combustion\ Emissions\ (ton\ CO_2e) + Process\ Emissions\ (ton\ CO_2e) + Mobile\ Combustion\ Emissions\ (ton\ CO_2e) + Chemical\ Source\ Emissions\ (ton\ CO_2e) + Fugitive\ Emissions\ (ton\ CO_2e)$$

Stationary Combustion Emissions: It represents the amount of natural gas, fuel oil, fuel gas, coke, tail gas, diesel and LPG used by Tüpraş and its subsidiaries in the combustion reaction to obtain energy. Constant combustion emissions; It is calculated in terms of CO_2, CH4, N_2O and CO_2e. These calculations are carried out using the following formulations;

$$Emission\ Amount\ (tonCO_2) = Activity\ Data * Emission\ Factor_{CO_2} * Global\ Warming\ Potential_{CO2}$$

$$Emission\ Amount\ (tonCH_4) = Activity\ Data * Emission\ Factor_{CH_4} * Global\ Warming\ Potential_{CH_4}$$

$$Emission\ Amount\ (tonN_2O) = Activity\ Data * Emission\ Factor_{N_2O} * Global\ Warming\ Potential_{N_2O}$$

$$Emission\ Amount\ (tonCO_2) = Emission\ Amount\ (tonCO2) + Emission\ Amount\ (tonCH_4) * Global\ Warming\ Potential_{CH_4} + Emission\ Amount\ (tonN_2O) * Global\ Warming\ Potential_{N2O}$$

The activity data here must be compatible with the emission factor units. If compliance is not achieved, the unit of fuel is converted to the targeted emission factor unit by using the relevant calorific value. This calculation is made using the following formula.

$$Activity\ Data\ (TJ) = Activity\ Data\ (ton) * Net\ Calorific\ Value\ (TJ/ton)$$

Process Emissions: Refers to the emissions generated as a result of the processes of Tüpraş and its subsidiaries. Calculations are made in tonnes of CO_2e. These emissions are calculated using the following formulation;

For FCC POPs Units;

$$Emission\ Amount\ (ton\ CO_2) = Activity\ Data\ (ton) \times Lower\ Heating\ Value\ \left(\frac{kcal}{kg}\right) \times 4184\ \left(\frac{Joule}{kcal}\right) \times \frac{1\ TJ}{1.000.000.000\ Joule} \times \frac{44\ g\ Carbon\ Dioxide}{12\ g\ Carbon}$$

For CCR Units;

$$Emission\ Amount\ (ton\ CO_2) = Total\ Vent\ Gas\ Flow\ \left(\frac{m^3}{hour}\right) \times \left(\frac{11.7\ m^3 Carbon\ Dioxide}{100\ m^3 Vent\ Gas}\right) \times 24\ \left(\frac{hour}{day}\right) \times 365\ \left(\frac{day}{year}\right) \times 1.80\ \left(\frac{kg}{m^3}\right) \times 1\frac{ton}{1000}kg$$

Flare emissions: Represents the emissions caused by the fuels used in the ignition of the flare chimneys in Tüpraş's refineries. The amount of emissions is calculated in tonnes of CO_2 and is carried out according to the following formulation;

$$Emission\ Amount\ (tonCO_2) = Activity\ Data\ (ton) \times Net\ Calorific\ Value\ (TJ/ton) \times Emission\ Factor\ (ton\ CO_2/TJ) \times Carbon\ Oxidation$$

Mobile Combustion Emissions: Moving combustion emissions represent the emissions of all on-road and off-road company vehicles, locomotives and maritime transport vehicles of Tüpraş and its subsidiaries from diesel, gasoline, LPG and ship fuel consumption. These emissions are calculated in terms of CO_2, CH_4 , N_2O and CO_2e. These calculations are carried out according to the following formulations;

$$\begin{aligned}&Emission\ Amount\ (tonCO_2)\\&= Activity\ Data \times Emission\ Factor_{(}CO_2) \times Global\ Warming\ Potential_{(}CO_2)\ Emission\ Amount\ (tonCH_4)\\&= Activity\ Data \times Emission\ Factor_{(}CH_4)\\&\times Global\ Warming\ Potential_{(}CH_4)\ Emission\ Amount\ (tonN_2O)\\&= Activity\ Data \times Emission\ Factor_{(}N_2O_)\\&\times Global\ Warming\ Potential_{(}N_2O_)\ Emission\ Amount\ (tonCO_2e)\\&= Emission\ Amount\ (tonCO_2) + Emission\ Amount\ (tonCH_4) \times Global\ Warming\ Potential_{(}CH_4)\\&+ Emission\ Amount\ (tonN_2O) \times Global\ Warming\ Potential_{(}N_2O_)\end{aligned}$$

Equipment Loss and Leakage Emissions: Loss and leakage emissions represent emissions caused by leaks in Tüpraş's in-plant pumps, compressors, flanges and valves. These emissions are calculated by the equation used to calculate equipment lost fugitive emissions published in the American Petroleum Institute (API 2009) 2009 Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Gas Industry, Appendix C. Additional Fugitive Calculation Information, Table C-11, Equation C-4. This equation;

$$E_{(}CH_4) = F_{(}AVOC_) \times (WF_{(}CH_4) / (WF_{(}TOC_) - WF_{(}CH_4))) \times N$$

Here;

$E^{(}CH^{4)}$: $CH^4 emission\ rate\ from\ all\ components\ in\ the\ stream$

$F^{(}AVOC^{)}$: $Average\ emission\ factor\ (in\ terms\ of\ VOC)$
$WF^{(}TOC^{)}$: $Average\ TOC\ (Total\ Organic\ Carbon) weight\ ratio\ in\ the\ stream$
$WF^{(}CH^{4)}$: $Mass\ fraction\ of\ CH^4 in\ TOC$
N: $Number\ of\ components\ in\ the\ given\ stream$
VOC: $Volatile\ Organic\ Compounds$
TOC: $Total\ Organic\ Carbon$

$$VOC = TOC - CH_4$$

Emission Factors:

Emission factors for natural gas are obtained from the local natural gas provider company where each refinery is located (İzmit Refinery: İzgaz, Izmir Refinery: Izmir Gaz, Kırıkkale Refinery KırGaz, Batman Refinery: Sibadaş)

Emission factors for fuel oil, fuel gas and tail gas are calculated using component percentages obtained by mass fraction analysis with gas chromatography (GC devices).

$$\begin{aligned}&Emission\ Factor\ for\ CO_2\ (kg\ C\ per\ m^3\ gas)\\&= (VCO_2 / VGas) \times (1\ kmol / 22.4\ m^3) \times (44\ kg\ CO_2 / 1\ kmol) \times (12\ kg\ C\\&/ 44\ kg\ CO_2)\ Emission\ Factor\ for\ CH_4\ (kg\ C\ per\ m^3\ gas)\\&= (VCH_4 / VGas) \times (1\ kmol / 22.4\ m^3) \times (16\ kg\ CH_4 / 1\ kmol) \times (12\ kg\ C\\&/ 16\ kg\ CH_4)\ Emission\ Factor\ for\ CO_2\ (kg\ CO_2\ per\ m^3\ gas)\\&= (VCO_2 / VGas) \times (1\ kmol / 22.4\ m^3) \times (44\ kg / kmol)\ Emission\ Factor\ for\ CH_4\ (kg\ CH_4\ per\ m^3\ gas)\\&= (VCH_4 / VGas) \times (1\ kmol / 22.4\ m^3) \times (16\ kg / kmol)\ Emission\ Factor\ for\ N_2O\ (kg\ N_2O\ per\ m^3\ gas)\\&= (VN_2O / VGas) \times (1\ kmol / 22.4\ m^3) \times (42\ kg\\&/ kmol)\ Emission\ Factor\ for\ CO_2\ eq.(kg\ CO_2\ per\ m^3\ gas)\\&= [(VCO_2 / VGas) \times (1\ kmol / 22.4\ m^3) \times (44\ kg / kmol)]\\&+ [(VCH_4 / VGas) \times (1\ kmol / 22.4\ m^3) \times (16\ kg / kmol) \times GWPCH_4]\\&+ [(VN_2O / VGas) \times (1\ kmol / 22.4\ m^3) \times (42\ kg / kmol) \times GWPN_2O]\end{aligned}$$

Net Calorific Value:

Net calorific values are calculated by mass fraction analyses and calorimetric analyses performed by gas chromatography (GC devices) within the company. Scope 2 Greenhouse Gas Emissions:

Scope 2 greenhouse gas emissions include all greenhouse gases arising from the consumption of electricity, steam, heat and cooling by Tüpraş and its subsidiaries. The calculations are calculated as tonnes of CO_2 conjugates. In these calculations, the following formulation is used.

$$Emission\ Amount\ (tonCO2e) = Activity\ Data * Emission\ Factor$$

Scope 1 and Scope 2 Greenhouse Gas Emissions: The Scope 1 and Scope 2 Greenhouse Gas Emissions value refers to the sum of the emission values verified in the indicators "Scope 1 Greenhouse Gas Emissions (tonCO_2e.)" and "Scope 2 Greenhouse Gas Emissions (tonCO_2 e.)" and is calculated using the following formula.

$$\begin{aligned}&Scope\ 1\ and\ 2\ Greenhouse\ Gas\ Emissions\ (tonCO_2e)\\&= Scope\ 1\ Greenhouse\ Gas\ Emissions\ (tonCO_2e) + Scope\ 2\ Greenhouse\ Gas\ Emissions\ (tonCO_2e)\end{aligned}$$

Greenhouse Gas Intensity per Crude Oil Processed (tonCO_2e/ton of crude oil processed): The Greenhouse Gas Intensity value refers to the ratio of the value verified by Tüpraş's total Scope 1 and Scope 2 Greenhouse Gas Emissions to the amount of crude oil (tons) processed. The amount of crude oil processed is controlled through the Company's financial reporting systems. Greenhouse gas intensity is calculated using the following formula.

$$Greenhouse\ Gas\ Intensity\ per\ Processed\ Crude\ Oil\ (ton\ CO2e\ per\ ton\ of\ processed\ crude\ oil) = \frac{Scope\ 1\ and\ 2\ Greenhouse\ Gas\ Emissions\ \left(ton\ \frac{CO2e}{year}\right)}{Processed\ crude\ oil\ amount\ \left(\frac{ton}{year}\right)}$$

Greenhouse Gas Intensity per Processed Charge (tonCO_2e/ton charge): The Greenhouse Gas Intensity value refers to the ratio of the value verified by Tüpraş's total Scope 1 and Scope 2 Greenhouse Gas Emissions to the total amount of charge (tons). The total amount of charge is controlled through the Company's financial reporting systems. Greenhouse gas intensity is calculated using the following formula.

$$\begin{aligned}&Processed\ Charge - Based\ Greenhouse\ Gas\ Intensity\ (tonCO2e/ton\ charge)\\&= Scope\ 1\ and\ 2\ Greenhouse\ Gas\ Emissions\ (tonCO2e/year)\ /\ Total\ Charge\ Amount\ (ton/year)\end{aligned}$$

Greenhouse Gas Intensity per Production (tonsCO_2e/ton production): The Greenhouse Gas Intensity value refers to the ratio of the value verified by Tüpraş's total Scope 1 and Scope 2 Greenhouse Gas Emissions to the total amount of petroleum products (tons) produced. Total petroleum products produced are controlled through the Company's financial reporting systems. Greenhouse gas intensity is calculated using the following formula.

$$Production - Based\ Greenhouse\ Gas\ Intensity\ \left(\frac{tonCO2e}{ton}production\right) = \frac{Scope\ 1\ and\ 2\ Greenhouse\ Gas\ Emissions\ \left(\frac{tonCO2e}{year}\right)}{Total\ Produced\ Petroleum\ Products\ \left(\frac{ton}{year}\right)}$$

Greenhouse Gas Intensity per Revenue (tonCO_2e/total revenue): The Greenhouse Gas Intensity value refers to the ratio of the value verified by Tüpraş's total Scope 1 and Scope 2 Greenhouse Gas Emissions to the total revenue (TRY) amount. The total revenue (TRY) value is controlled through the Company's financial reporting systems. Greenhouse gas intensity is calculated using the following formula.

$$Revenue - Based\ Greenhouse\ Gas\ Intensity\ \left(\frac{tonCO2e}{TL}revenue\right) = \frac{Scope\ 1\ and\ 2\ Greenhouse\ Gas\ Emissions\ \left(\frac{tonCO2e}{year}\right)}{Total\ Revenue\ \left(\frac{TL}{year}\right)}$$

Greenhouse Gas Intensity per Energy Production (tonCO_2e/MWh): The Greenhouse Gas Intensity value refers to the ratio of the value verified by ENTEK's total Scope 1 and Scope 2 Greenhouse Gas Emissions to the total amount of energy produced (MWh) (steam and electricity). Greenhouse gas intensity is calculated using the following formula.

$$Energy\ Production - Based\ Greenhouse\ Gas\ Intensity\ \left(\frac{tonCO2e}{MWh}\right) = \frac{Scope\ 1\ and\ 2\ Greenhouse\ Gas\ Emissions\ \left(\frac{tonCO2e}{year}\right)}{Total\ Indirect\ Energy\ Production\ \left(\frac{MWh}{year}\right)}$$

Direct Energy Consumption (TJ and MWh):

Within the scope of direct energy consumption; Natural gas, fuel oil, fuel gas (including tail gas), coke, diesel and renewable electricity used in domestic consumption are reported. Reporting is reported through the energy unit, in both TJ and MWh units for all fuels. The conversion from TJ to MWh is performed by the following conversion factor.

$$\begin{aligned} &Direct\ Energy\ Consumption\ (TJ, MWh) \\ &\quad = Natural\ Gas\ Consumption\ (TJ, MWh)\ +\ Fuel\ Oil\ Consumption\ (TJ, MWh) \\ &\quad +\ Fuel\ Gas\ Consumption\ (TJ, MWh)\ +\ Coke\ Coal\ Consumption\ (TJ, MWh) \\ &\quad +\ Diesel\ Consumption\ (TJ, MWh)\ +\ Zero - Carbon\ Electricity\ Used\ in\ Internal\ Consumption\ (TJ, MWh) \end{aligned}$$

1 TJ = 277.778 MWh

Natural gas: Natural gas used for fuel purposes and electricity generation is reported, but natural gas used as a reactant in processes is not included. It is tracked in volume and mass units with invoices received from service providers and internal meter measurements and is converted into energy units using calorific values obtained by calorific analysis.

Fuel oil: It refers to the total amount of fuel oil used, produced, and purchased for combustion processes intended for power generation. It is tracked by tonne weight unit, purchase invoices and in-house stock balance reports. The amount of fuel oil consumed is reported with shift reports and recorded on a daily basis.

Coke: It refers to the total amount of coke used, produced and purchased for energy production purposes, combustion processes. It is tracked in ton weight units, purchase invoices and in-house stock balance reports. The amount of coke consumed is reported with the minutes of shift reports and recorded on a daily basis.

Fuel Gas: It refers to the amount of fuel gas produced as a by-product in the process of processes in refineries and the amount of tail gas in its content. The amount of fuel gas used for the combustion of flare chimneys is not included. It is measured by meters in input and output currents, as well as calculated by the percentages of the components of the currents.

Diesel: It refers to the amount of diesel used in energy production by combustion processes. The amount of diesel used for company vehicles (mobile combustion) is not included in this indicator.

Indirect Energy Consumption (TJ, MWh)

Purchased Electricity (TJ, MWh): Refers to the value of the amount of electricity purchased by Tüpraş and its subsidiaries from service providers in units of energy (TJ and MWh). This indicator is reported in units TJ and MWh, and the conversion between these units is done using the following unit conversion;

1 TJ = 277.778 MWh

Purchased Steam (TJ, MWh): Refers to the energy equivalent of steam purchased by Tüpraş and its subsidiaries from service providers. The purchased steam is tracked in ton weights and is converted into energy units and reported. This conversion is done using the following formula.

$$Purchased\ Steam\ (TJ)\ =\ Purchased\ Steam\ (ton)\ \times\ 2706.54\ kJ/kg\ \times\ 1000\ kg/ton\ \times\ 1\ TJ/1{,}000{,}000{,}000\ kJ$$

Here, the saturation heat of the steam (2706.54 kJ/kg) is based on the saturated steam at 1 bar and 100 °C.

Energy Sold (TJ, MWh)

Steam Sold (TJ, MWh): Refers to the amount of steam sold by Entek to customers. Steam is tracked by Entek in tons. It is reported in TJ and MWh units. The following cycle factor is used for TJ and MWh conversions.

1 TJ = 277.778 MWh

In order to convert the sold steam from tonnes of mass to energy units, it was converted into an energy unit by using 2851.62 kJ/kg which is the steam condition at the counter point where Entek measures the tonnes of steam, and the enthalpy of superheated steam at 238 °C.

Energy Density per Crude Oil Processed (GJ/ton of crude oil processed):

The energy density value refers to the value verified by the Total Energy Consumption (TJ). The amount of Crude Oil processed (tons) refers to the amount of crude oil processed as mapped by the Company's financial reporting systems.

$$Processed\ Crude\ Oil\ (ton)\ =\ Number\ of\ Processed\ Barrels\ \times\ 0.1387\ kg/barrel\ \times\ 1\ ton/1000\ kg$$

$$\begin{aligned} &Energy\ Intensity\ Per\ Processed\ Crude\ Oil\ (GJ/ton\ processed\ crude\ oil) \\ &\quad = Total\ Energy\ Consumption\ (Direct\ and\ Indirect)\ /\ Total\ Processed\ Crude\ Oil\ (ton) \end{aligned}$$

Energy Intensity Per Charged Processed (GJ/ton of charged processed):

The energy density value refers to the value verified by the Total Energy Consumption (TJ). The amount of charge processed (tons) refers to the amount of charge processed as mapped by the Company's financial reporting systems.

$$\begin{aligned} &Energy\ Intensity\ Per\ Processed\ Charge\ (GJ/ton\ processed\ charge) \\ &\quad = Total\ Energy\ Consumption\ (Direct\ and\ Indirect)\ /\ Total\ Processed\ Charge\ (ton) \end{aligned}$$

Energy Intensity Per Production (GJ/ton production):

The Energy Density value refers to the value verified by Total Energy Consumption (TJ). The amount of product produced (tons) refers to the amount of product produced as mapped by the Company's financial reporting systems.

$$\begin{aligned} &Energy\ Intensity\ Per\ Production\ (GJ/ton\ production) \\ &\quad = Total\ Energy\ Consumption\ (Direct\ and\ Indirect)\ /\ Total\ Production\ Amount\ (ton) \end{aligned}$$

Change in Energy Consumption (%):

The change in energy consumption refers to the change in Tüpraş's energy consumption in the 2024 reporting year compared to the previous reporting year (2024). The change in energy consumption is calculated using the formula indicated below.

$$= \frac{(\text{Total Energy Consumption in 2024} - \text{Total Energy Consumption in 2023}}{\text{Total Energy Consumption in 2023}} * 100$$

Greenhouse Gas Emission Savings from Zero-Carbon Electricity Generation (tonCO_2e.):

$$\begin{aligned} &Greenhouse\ Gas\ Savings\ from\ Zero - Carbon\ Electricity\ Production\ (tonCO2e) \\ &\quad = Total\ Renewable\ Electricity\ Production\ (MWh)\ \times\ EF\_Electricity\ (tonCO2e/MWh) \end{aligned}$$

Waste Recovery Rate (%):

$$Waste\ Recovery\ Rate\ (\%)\ =\ Total\ Waste\ Sent\ for\ Recycling\ (ton)\ /\ Total\ Waste\ Amount\ (ton)$$

Raw Water Withdrawal (million m^3):

$$Raw\ Water\ Withdrawal\ (million\ m^3)\ =\ Surface\ Water\ Withdrawal\ (million\ m^3)\ +\ Municipal\ Water\ Withdrawal\ (million\ m^3)$$

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Total Water Withdrawal (million m³):

$$Total\ Water\ Withdrawal\ (million\ m^3) = Surface\ Water\ Withdrawal\ (million\ m^3) + Network\ Water\ Withdrawal\ (million\ m^3) + Wastewater\ Taken\ from\ Körfez\ Municipality\ (million\ m^3)$$

Total Water Consumption (million m³):

$$Total\ Water\ Consumption\ (million\ m^3) = Total\ Water\ Withdrawal\ (million\ m^3) - Total\ Wastewater\ Discharge\ (million\ m^3)$$

Wastewater Discharge (million m³):

$$Wastewater\ Discharge\ (million\ m^3) = Surface\ Water\ Discharge\ (million\ m^3) + Marine\ Water\ Discharge\ (million\ m^3)$$

Ratio of Recovered Water to Total Water Withdrawal (%):

$$Recycled\ Water\ to\ Total\ Water\ Withdrawal\ Ratio\ (\%) = Recycled\ Water\ (million\ m^3)\ /\ Total\ Water\ Withdrawal\ (million\ m^3)$$

Raw Water Withdrawal per Crude Oil Processed (m³/ton of processed crude oil):

$$Raw\ Water\ Withdrawal\ Per\ Processed\ Crude\ Oil\ (m^3/ton\ processed\ crude\ oil) = Total\ Raw\ Water\ Withdrawal\ (m^3)\ /\ Total\ Processed\ Crude\ Oil\ Amount\ (ton)$$

Raw Water Withdrawal Per Production (m³/ton production):

$$Raw\ Water\ Withdrawal\ Per\ Production\ (m^3/ton\ production) = Total\ Raw\ Water\ Withdrawal\ (m^3)\ /\ Total\ Produced\ Product\ Amount\ (ton)$$

Reconsideration Statement

The measuring and reporting of sustainability-related data inevitably involves a degree of estimation. Restatements are considered where there is a change in the data of greater than 5 percent at the Company level.

INDEPENDENT ASSURANCE REPORT

Shape the future with confidence

To General Assembly of Türkiye Petrol Rafinerileri Anonim Şirketi
İstanbul, Türkiye

This report is intended solely for the management of Türkiye Petrol Rafinerileri Anonim Şirketi (hereinafter 'Tüpraş') for the purpose of reporting of Selected ESG Information ("Selected Information") listed below in its 2024 Integrated Annual Report (hereinafter '2024 Integrated Annual Report') that has been prepared by Türkiye Petrol Rafinerileri Anonim Şirketi for the period running from January 1, 2024, to 31 December 2024.

Subject Matter Information and Applicable Criteria
In line with the request of Tüpraş, our responsibility is to provide limited assurance in accordance with Global Reporting Initiative Standards ('GRI Standards') and Selected Information listed below within the scope of the reporting approach of Tüpraş specified in "Reporting Principles" ("Reporting Principles") included in pages 390-408 of 2024 Integrated Annual Report.

The Scope of Our Assurance
The scope of our assurance is limited to the examination of economic indicators, social indicators and environmental indicators marked with √ listed in the Selected Information shown below, which are reported in pages 376-389 of the 2024 Integrated Annual Report.

Social Indicators

1. **Employee Demographics**
   - o Total Number of Employees (#)
   - o Number of Contractor Employees (#)
   - o Number of Employees by Contract Type (#)
   - o Number of Employees by Salary Category (#)
   - o Number of Employees by Employment Type (#)
   - o Number of Contractor Employees by Employment Type (#)
   - o Number of Employees by Age Groups (#)
   - o Number of Employees by Managerial Level (#)
   - o Female Manager Ratio (%)
   - o Number of New Hires (#)
   - o Number of Employees Left (#)
   - o Employee Turnover Ratio by Gender (#)
   - o Minimum Starting Salary to Minimum Wage Ratio (%)
   - o Number of Employees Under Collective Agreement (#)
   - o Number of Employees on Parental Leave (#)
   - o Number of Employees Returning to Work After Parental Leave (#)
   - o Number of Disabled Employees (#)
   - o Average Seniority Level by Gender (#)
   - o Number of Employees in STEM Positions (#)
   - o Number of Employees in Income Generating Positions (#)
   - o Number of Long-Term Interns (#)
   - o Number of People Reached Through Inclusion Programs
   - o Expenditures on Inclusion Programs (TRY)
2. **Training and Development Programs**
   - o Total Training (hours)
   - o Training Hours by Salary Category (hours)
   - o Training Hours by Age Groups (hours)
   - o Training Hours by Managerial Level (hours)
   - o Average Training Hours per Employee (hours)
   - o Average Training Hours by Salary Category Per Employee (hours)
   - o Human Rights Training (hours)
   - o Ethics Principles and Code of Conduct Training (hours)
   - o Anti-Bribery and Anti-Corruption Training (hours)
   - o Sustainability Training (hours)
   - o Environmental Training - Employees (hours)
   - o Training Expenses (TRY)
   - o Training Expenses (USD)
3. **Employee Engagement**
   - o Employee Engagement Survey Results (%)
4. **Customer Satisfaction (%)**
5. **Occupational Health and Safety**
   - o Total OHS Training Hours (hours)
   - o OHS Training Hours – Company Employees (hours)
   - o OHS Training Hours – Contractor Employees (hours)
   - o LTI Number – OSHA (#)
   - o LTI Frequency – OSHA (1M) (frequency)
   - o LTI Severity – OSHA (1M) (frequency)
   - o Number of Total Recordable Incidents (#)
   - o Total Recorded Incident Frequency (1M) – OSHA (frequency)
   - o Restricted Work Case Frequency – OSHA (frequency)
   - o Occupational Illness Frequency (frequency)
   - o Fatality Rate Frequency (1M) (frequency)
   - o Fatalities from Work-Related Incidents (#)
   - o Traffic Accident Frequency (1M km) (frequency)
   - o Number of External Audits (#)
   - o Process Safety Accident - Tier 1 Frequency
   - o Process Safety Accident - Tier 2 Frequency

Economic Indicators

6. **Supply Performance Indicators**
   - o Number of Local Suppliers (#)
   - o Local Purchase Rate (%)
   - o Number of Direct (Tier 1) Suppliers (#)
   - o Number of Critical Suppliers (#)
   - o Number of Total Suppliers Evaluated (#)
   - o Ratio of Total Suppliers Evaluated (%)
   - o Number of Suppliers Evaluated by Environmental Criteria (#)
   - o Supplier Satisfaction (%)
   - o Contractor Satisfaction (%)
7. **Economic and Administrative Performance Indicators**
   - o R&D Expenditures (million TRY)
   - o Environmental Penalties (TRY)
   - o Water-Related Penalties (TRY)
8. **Governance**
   - o Number of Notifications to the Ethics Line (#)
   - o Number of Resolved Notifications (#)
9. **Operational**
   - o Processed Crude Oil (thousand tone)
   - o Processed Crude Oil (thousand barrel)
   - o Processed Total Charge (thousand tonne)
   - o Processed Total Charge (thousand barrel)
   - o Production (thousand tonne)
   - o Total Sales (thousand tonne)
   - o Domestic Sales (thousand tonne)
   - o International Sales (thousand tonne)

INDEPENDENT ASSURANCE REPORT

10. EU Taxonomy
- o Capital Expenditures in Taxonomy-Eligible but Not Environmentally Sustainable (Non-Aligned) Activities (USD)
- o Capital Expenditures in Taxonomy-Eligible and Environmentally Sustainable (Aligned) Activities (USD)
- o Operational Expenditures in Taxonomy-Eligible but Not Environmentally Sustainable (Non-Aligned) Activities (USD)
- o Operational Expenditures in Taxonomy-Eligible and Environmentally Sustainable (Aligned) Activities (USD)
- o Turnover from Taxonomy-Eligible but Not Environmentally Sustainable (Non-Aligned) Activities (USD)
- o Turnover from Taxonomy-Eligible but Environmentally Sustainable (Aligned) Activities (USD)

Double Materiality

Environmental Indicators

11. Emission Management
- o Scope 1 Emissions by Greenhouse Gas Type (tonne CO_2e)
- o Scope 1 Emissions by Source (tonne CO_2e)
- o Scope 2 Emissions (tonne CO_2e)
- o Scope 1 and Scope 2 Emissions (tonne CO_2e)
- o Scope 3 Emissions (tonne CO_2e)
- o Greenhouse Gas Intensity per Crude Oil Processed (tonne CO_2e/tonne processed crude oil)
- o Greenhouse Gas Intensity per Charge Processed (tonne CO_2e/tonnes charge)
- o Greenhouse Gas Intensity per Production (tonne CO_2e/tonne production)
- o Greenhouse Gas Intensity Per Revenue (tonne CO_2e/revenue in TRY)
- o Greenhouse Gas Intensity per Energy Production (tonne CO_2e/MWh)

12. Energy Management
- o Direct Energy Consumption (TJ, MWh)
- o Indirect Energy Consumption (TJ, MWh)
- o Total Energy Consumption (TJ, MWh)
- o Energy Sold (TJ, MWh)
- o Zero Carbon Electricity Generation (MWh)
- o Greenhouse Gas Emission Savings from Zero Carbon Electricity Generation (ton CO_2e)
- o Zero Carbon Electricity Installed Power Capacity (MW)
- o Change in Energy Consumption (%)
- o Energy Intensity per Crude Oil Processed(GJ/tonne processed crude oil)
- o Energy Intensity per Charge Processed (GJ/ton ne process)
- o Energy Intensity per Production (GJ/tonne production)
- o Energy Intensity per Production (MWh/tonne production)
- o Energy Intensity per Electricity Generated (GJ/MWh)
- o Number of Energy Efficiency Projects (#)
- o Levelized Annual Energy Savings Potential from Energy Efficiency (TJ)
- o Realized Financial Savings from Energy Efficiency (USD million)
- o Levelized Annual Emission Reduction Potential from Energy Efficiency (tonne CO_2e)

13. Water Management
- o Raw Water Withdrawal (million m^3)
- o Total Water Withdrawal (million m^3)
- o Raw Water Withdrawal per Crude Oil Processed (m^3/tonne processed crude oil)
- o Raw Water Withdrawal Per Production (m^3/tonne production)
- o Raw Water Withdrawal from Water-Stressed Areas
- o Total Water Consumption (million m^3)
- o Recovered Water (million m^3)
- o Ratio of Recovered Water to Total Water Withdrawal (%)
- o Waste Water Discharge (million m^3)
- o Wastewater Average Chemical Oxygen Demand (COD) Concentration (mg COD/liter)
- o Wastewater Suspended Solids (SS) Concentration (mg SS/lt)
- o Wastewater Chemical Oxygen Demand (COD) (ton)
- o Wastewater Suspended Solids (SS) (ton)
- o Wastewater Average pH Value

14. Waste and Spill Management
- o Total Amount of Waste (ton)
- o Total Amount of Waste by Disposal Method (ton)
- o Amount of Hazardous Waste by Disposal Method (ton)
- o Amount of Non-Hazardous Waste by Disposal Method (ton)
- o Amount of Non-Hazardous Solid Waste by Disposal Method (ton)
- o Amount of Hazardous Solid Waste by Disposal Method (ton)
- o Amount of Non-Hazardous Liquid Waste by Disposal Method (ton)
- o Amount of Hazardous Liquid Waste by Disposal Method (ton)
- o Amount of Electronic Waste (ton)
- o Waste Recovery Ration (%)
- o Number of Saplings Planted in Afforestation Works (#)
- o Total Number of Spills (>1 barrels) (#)
- o Amount of Spill (>1 barrel (m^3) (barrel)
- o Recovery From Spill (>1 barrel) (m^3)

Tüpraş's Responsibilities

Tüpraş's management is responsible for the preparation, collection, and presentation of the information for the Selected Information. In addition, Tüpraş's management is responsible for ensuring that the documentation provided to the practitioner (EY) is complete and accurate. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the 2024 Integrated Annual Report, such that it is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We conducted our assurance engagement in accordance with the Assurance Engagement Standard (AES) 3000 and 3410 which is a part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA). These regulations require that we comply with the ethical standards and plan and perform our assurance engagement to obtain limited assurance about the Selected Information.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies the International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

The procedures selected depend on the practitioner's judgment. The procedures include inquiry of the personnel responsible for collecting and reporting on the Selected Information and additional procedures aimed at obtaining evidence about the Selected Information.

Procedures Applied

In respect of the Selected Information mentioned above the procedures performed include the following procedures:
1. Interviewed select key senior personnel of Tüpraş to understand the current processes in place for capturing the Selected Information pertaining to the reporting period;
2. Reviewed Selected Information through online online interviews with personnel at Türkiye Petrol Rafinerileri Anonim Şirketi's domestic and international locations, as well as through other available documentation for Tüpraş's other locations in Türkiye, against evidence, on a sample basis;
3. Undertook substantive testing, on a sample basis, of the Selected Information;
4. Used Tüpraş's internal documentation to evaluate and measure the Selected Information;
5. Evaluated the design and implementation of key processes and controls over the Selected Information;
6. Re-performed, on a sample basis, calculations used to prepare the Selected Information for the reporting period.
7. Evaluated the disclosure and presentation of the Selected Information in the 2024 Integrated Annual Report.

Our Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that Selected Information for the year ended in December 31, 2024, has not been prepared, in all material respects in line with GRI Standards and the relevant requirements of the criteria as defined in Reporting Guidelines.

Limitations

We permit this report to be disclosed in addition to Türkiye Petrol Rafinerileri Anonim Şirketi's 2024 Integrated Annual Report for the year ended on December 31, 2024; to enable the management of Türkiye Petrol Rafinerileri Anonim Şirketi to show they have addressed their governance responsibilities by obtaining an independent assurance report in connection with the Selected Information. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Türkiye Petrol Rafinerileri Anonim Şirketi for our work, for this independent limited assurance report, or for the conclusions we have reached.

Guney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Zeynep Okuyan Özdemir, SMMM
Partner

5 March 2025
İstanbul, Türkiye

LIMITED ASSURANCE REPORT ON THE INFORMATION PRESENTED UNDER TSRS

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

To the Shareholders of Türkiye Petrol Rafinerileri Anonim Şirketi,

We have been assigned to perform limited assurance engagement on the information ("Sustainability Information") presented in accordance with the Turkiye Sustainability Reporting Standards 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and Turkiye Sustainability Reporting Standards 2 "Climate-Related Disclosures" in the "TSRS Index" subsection of the "Annexes" section of the Integrated Annual Report of Türkiye Petrol Rafinerileri Anonim Şirketi and its subsidiaries (collectively referred to as the "Group") for the year ended December 31, 2024.

Our assurance engagement does not include the information related to prior periods, other information included in the 2024 Integrated Annual Report and other information (including any images, audio files or embedded videos) associated with Sustainability Information and 2024 Integrated Annual Report.

Limited Assurance Conclusion

Based on the procedures performed and the evidence obtained, as summarized under the section "Summary of the Work we Performed as the Basis for our Assurance Conclusion", nothing has come to our attention that causes us to believe that the Sustainability Information in the "TSRS Index" subsection of the "Annexes" section of the Group's Integrated Annual Report for the year ending December 31, 2024, has not been prepared in accordance with the Turkiye Sustainability Reporting Standards ("TSRS"), as published by the Public Oversight Accounting and Auditing Standards Authority of Turkiye ("POA") in the Official Gazette dated December 29, 2023 and numbered 32414(M). We do not provide any assurance conclusion regarding the information related to prior periods, other information included in the 2024 Integrated Annual Report and any other information (including any images, audio files or embedded videos) associated with the Sustainability Information and 2024 Integrated Annual Report.

Inherent Limitations in the Preparation of Sustainability Information

The Sustainability Information is subject to inherent uncertainties due to lack of scientific and economic information. The inadequacy of scientific data leads to uncertainties in the calculation of greenhouse gas emissions. Additionally, due to the lack of data regarding the likelihood, frequency, and impacts of potential physical and transition climate risks, the Sustainability Information is subject to uncertainties related to climate-related scenarios.

Responsibilities of Management and Those Charged with Governance Regarding Sustainability Information

The Group's Management is responsible for:

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

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

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

We are responsible for the following:

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

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

Professional Standards Applied

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

Independence and Quality Control

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

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

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

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

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

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Didem Tuşel Özdoğan, SMMM
Partner

5 Mart 2025
İstanbul, Türkiye

RISKS AND OPPORTUNITIES RELATED TO SUSTAINABILITY

Term: Short term: 0-2 years Medium term: 3-9 years Long term: ≥ 10 years

Impact: Low Medium High Critical

Likelihood: Exceptionally Unlikely / Very Unlikely / Unlikely / Possible / Likely / Very Likely / Virtually Certain

Material Issue	Risk Category	Sustainability Related Risks	Definition And Features	Tüpraş's Approach / Actions / Dependencies	Impact	Likelihood	Time Horizon
Operational Excellence Healthy and Safe Workplace Process Safety	Operational Risk Technical Safety and Environmental Risk Financial Risk Reputational Risk	Decrease in the operational availability score	Decrease in the operational availability score, which is one of the important operational performance indicators of refineries and is based on the non-operational periods of refineries.	Operational availability score is monitored both in Tüpraş and in refineries. Detailed analysis of breakdowns is performed and incident investigation is conducted. Reliability review studies are carried out on equipment basis. The effects of increasing design capacities or changing the charge on the equipment are studied and actions are determined. Studies are carried out to reduce planned stops and to determine the contractor strategy during these periods.	High	Possible	Short
Operational Excellence Healthy and Safe Workplace Process Safety	Operational Risk Technical Safety and Environmental Risk Financial Risk Reputational Risk	Earthquake-related damage to building inventory	Refineries are high-importance industrial facilities that add value to the country's economy. Areas such as production, storage and loading in these facilities may be damaged in the event of a natural disaster such as an earthquake. In addition to damage to buildings and equipment in industrial facilities or collapses in structures, earthquakes can also cause environmental and health problems. Dangerous situations such as gas leaks, fires and explosions may occur during an earthquake.	The performance of risky structures in the event of a possible earthquake is determined, action plans are drawn up, possible damage levels are determined within the scope of insurance risk engineering audits and development areas are determined. In this direction, reinforcement, repair and renewal decisions are taken and reinforcement project studies are ongoing. Safe filling levels of tanks are determined. Field application is started for structures requiring reinforcement. The process is initiated for the renewal of those that have been demolished. Earthquake resistance and reinforcement project studies are carried out for risky structures. Pier-port repair and reinforcement studies are carried out for İzmit and İzmir refineries. Reinforcement projects are prepared for equipment that has been subject to corrosion.	High	Possible	Medium
Data Security and Cyber Security Digitalization Operational Excellence	Operational Risk Financial Risk Reputational Risk	Business continuity of Industrial Control Systems	Industrial control systems are highly critical technologies used to manage industrial operations and processes, and to automatically monitor and control devices and equipment. In the digitalization era in which we are in, companies investing in digital technologies and data-based systems gain great advantages in terms of reducing costs, increasing efficiency, accelerating and interacting more effectively with customers by digitizing production processes and integrating them into refinery systems. The digitalization of these systems and their ability to connect to the internet have led to an increase in cyber threats. Cyber attacks can cause operational disruptions as well as financial losses.	The OEM (Original Equipment Manufacturer) product-life plan is updated periodically. Update projects are carried out before EOS (End-of-Support). Patches developed by the OEM are applied to the systems on time. Strengthening investments are made for security infrastructures in industrial control systems.	High	Possible	Medium

TÜPRAŞ'S MEMBERSHIPS AND THE PLATFORMS IT SUPPORTS

A.SPIRE SUSTAINABLE PROCESS INDUSTRIES
ALİAĞA CHAMBER OF COMMERCE
BATMAN CHAMBER OF COMMERCE AND INDUSTRY
UNITED NATIONS GLOBAL COMPACT
CHAMBER OF SHIPPING / ALİAĞA BRANCH
FOREIGN ECONOMIC RELATIONS BOARD (DEİK)
WORLD ENERGY COUNCIL TURKISH NATIONAL COMMITTEE (DEKTMK)
AEGEAN REGION CHAMBER OF INDUSTRY (EBSO)
ENERGY EFFICIENCY ASSOCIATION (ENVERDER)
INTEGRATED REPORTING TÜRKİYE NETWORK (ERTA)
ETHICS AND REPUTATION SOCIETY (TEID)
ENTREPRENEUR INSTITUTIONS PLATFORM
HYDROGEN EUROPE
IZMIR CHAMBER OF INDUSTRY
KIRIKKALE CHAMBER OF COMMERCE AND INDUSTRY
KOCAELİ CHAMBER OF INDUSTRY (KSO)
CORPORATE COMMUNICATORS ASSOCIATION (KID)
SPRINT ROBOTICS
SUPPLY CHAIN MANAGEMENT ASSOCIATION (TEDAR)
TECHNOLOGY INFORMATION MANAGEMENT AND AUDIT INSTITUTE ASSOCIATION (ISACA-İSTANBUL CHAPTER)
THE PROCESSES4PLANET (P4PLANET) PARTNERSHIP
TIM MEDITERRANEAN EXPORTERS' ASSOCIATIONS (AİB)
TSE CEN/TC/ 019/WG 21, 24
TSE, MTC 1: PETROLEUM PRODUCTS, GAS AND LIQUID FUELS, OILS AND RELATED PRODUCTS MIRROR COMMITTEE
TURKISH BRITISH CHAMBER OF COMMERCE AND INDUSTRY (TBCCI)
ALL BATTERY IMPORTERS AND MANUFACTURERS ASSOCIATION
TURKISH INDUSTRIALISTS AND BUSINESS ASSOCIATION (TÜSİAD) / INVESTMENT AND INCENTIVES / ENERGY / TAX / COMPETITION LAW
TURKISH DISASTER RISKS REDUCTION PLATFORM
FOREIGN TRADE ASSOCIATION OF TÜRKİYE (TURKTRADE)
TURKISH QUALITY ASSOCIATION (KALDER)
TURKISH COGENERATION ASSOCIATION (COGENTURK)
TURKISH COGENERATION AND CLEAN ENERGY TECHNOLOGIES ASSOCIATION (TURKOTED)
CORPORATE GOVERNANCE ASSOCIATION OF TÜRKİYE (TKYD)
UNION OF CHAMBERS AND COMMODITY EXCHANGES OF TÜRKİYE (TOBB) / LPG ASSEMBLY LEGISLATION COMMITTEE / LPG ASSEMBLY AUTOGAS COMMITTEE / PETROLEUM ASSEMBLY AHU COMMITTEE / NATURAL GAS ASSEMBLY
TURKISH INVESTOR RELATIONS SOCIETY (TÜYİD)
WATER EUROPE

TSRS INDEX

TSRS 1 General Requirements for Disclosure of Sustainability-Related Financial Information

Disclosures of Tüpraş	Reference TSRS 1 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
CORE CONTENT			
Governance			
Tüpraş discloses the governance bodies or individuals responsible for the oversight of sustainability-related risks and opportunities.	**27a**	Tüpraş clearly defines the governance bodies responsible for the oversight of sustainability-related risks and opportunities. Tüpraş's Board of Directors, which oversees strategic decision-making processes, the Executive Committee, which follows up on these issues in monthly meetings, the Corporate Governance Committee, the Risk Management Committee, the Sustainability Committee, which is comprised of 13 members and chaired by the CEO, and the Sub-Working Groups and Corporate Risk Directorate operating under this Committee, are all responsible for the oversight of sustainability-related risks and opportunities. In addition to these groups working in various areas such as Climate Change, ESG Excellence, and People & Society, the Climate Change and Sustainability Department, operating under the Strategy and Sustainability Directorate, also coordinates the process. Through this structure, sustainability goals, performance monitoring, reporting, and risk-opportunity assessments are carried out within an integrated governance structure.	**Tüpraş Integrated Annual Report** Value through Governance at Tüpraş / Sustainability Governance / Sustainability Committee Value through Governance at Tüpraş / Corporate Governance / Tüpraş Board of Directors Committees
Tüpraş discloses how responsibilities for sustainability-related risks and opportunities are reflected in the terms of reference, mandates, job description and other policies applicable to the relevant bodies or individuals.	**27a-i**	Tüpraş integrates sustainability-related risk and opportunity responsibilities into its governance structure, ensuring their effective management within the framework of terms of reference, mandates, and role descriptions. Sustainability-related risks and opportunities are reflected in the duties and responsibilities of the relevant committees, the operating principles set by the Board of Directors, department job description standards, and policies.	**Tüpraş Integrated Annual Report** Value through Sustainability at Tüpraş / Sustainability Governance / Sustainability Committee Information on Corporate Governance at Tüpraş / Corporate Risk Management Process **Tüpraş Policies and Management Systems** **Tüpraş Environmental Management Policy** **Remuneration Policy for Members of the Board of Directors and Executive Management**
Tüpraş discloses how it determines whether individuals or bodies responsible for overseeing strategies designed to respond to sustainability-related risks and opportunities have the appropriate skills and competencies or whether these need to be further developed.	**27a-ii**	The key department managers, including the Internal Audit Director, who are invited to Tüpraş Sustainability Committee meetings besides the committee members, have been disclosed. Tüpraş has also disclosed the criteria for assessing the appropriateness of the skills and competencies of individuals and bodies responsible for managing sustainability-related risks and opportunities.	**Tüpraş Integrated Annual Report** Value through Governance at Tüpraş / Sustainability Governance / Sustainability Committee Value through Governance at Tüpraş / Risk Management, Internal Control System and Internal Audit
Tüpraş discloses how and how often it informs governance bodies or individuals about sustainability-related risks and opportunities.	**27a-iii**	Tüpraş regularly and systematically informs governance bodies and responsible individuals about sustainability-related risks and opportunities. The frequency of meetings of the committees and their meeting agendas for the relevant fiscal year have been disclosed.	**Tüpraş Integrated Annual Report** Value through Governance at Tüpraş / Sustainability Governance / Sustainability Committee Value through Governance at Tüpraş / Corporate Governance / Tüpraş Board of Directors Committees

TSRS INDEX

TSRS 1 General Requirements for Disclosure of Sustainability-Related Financial Information

Disclosures of Tüpraş	Reference TSRS 1 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses how it takes into account sustainability-related risks and opportunities while overseeing its strategy, its decisions on major transactions, its risk management processes, and related policies, as well as how it considers trade-offs associated with those risks and opportunities.	**27a-iv**	At Tüpraş, the oversight of sustainability-related risks and opportunities is carried out under the coordination of senior management bodies, including the Board of Directors and the Executive Committee, as well as core committees such as the Sustainability Committee and the Corporate Governance Committee. This process is managed in alignment with the Company's general business strategies, particularly the "Our Energy to the Future" strategy. Continuously supported by the corporate risk inventory, integrated reporting, and relevant committee reports, this structure is integrated into strategic decision-making mechanisms. Corrective and improvement actions are taken based on risks identified through Koç Group Environmental Audits and audits by independent institutions.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş Value through Sustainability at Tüpraş / Sustainability Governance / Sustainability Committee Value through Governance at Tüpraş / Corporate Governance / Tüpraş Board of Directors Committees Value through Governance at Tüpraş / Risk Management, Internal Control System and Internal Audit
Tüpraş discloses how it oversees the establishment of sustainability-related risk and opportunity targets, including whether and how related performance metrics are integrated into the remuneration policy, as well as how progress toward these targets is monitored.	**27a-v**	Within the Tüpraş Remuneration Policy for Board Members and Senior Managers, compensation and benefits management is structured and implemented to be fair, objective, recognizing high performance, competitive, rewarding, and motivating. Sustainability performance is monitored through Objective Key Results (OKRs). Senior management directs by sharing the OKRs, which evaluate their performance, with all employees at the beginning of each year and is assessed based on these OKRs at the end of the year. In this context, all OKRs set by Senior Management align with the Strategic Transition Plan and are sustainability-driven. The OKRs, established in line with the strategic goals of the Company, are disseminated to all monthly-paid employees through Koç Dialogue. The process begins with defining individual goals and identifying common goals within the team along with measurable results and extends throughout the year with periodic dialogue meetings held between managers and employees five times in a year. In Manager-Employee meetings, progress toward the goals is discussed, and additional actions are taken. At the end of the period, performance evaluations, including business results and how to reach them, are conducted via Koç Dialogue.	**Tüpraş Integrated Annual Report** Valuing Employees at Tüpraş / Performance Development **Remuneration Policy for Members of the Board of Directors and Executive Management**
Tüpraş discloses the role of management in the governance processes, controls, and procedures used to monitor, manage, and oversee sustainability-related risks and opportunities, whether the task is delegated to a specific management-level position or committee, and how oversight is exercised over that position or committee.	**27b-i**	All committees involved in the oversight and supervision of Tüpraş's activities report to the Board of Directors, and their structure and effectiveness are evaluated by the Board of Directors once a year. Additionally, as a result of the audit conducted by the independent audit firm in accordance with the "Principles on Independent Auditor's Report on the Early Detection of Risk System and Committee" published by the TCC, Public Oversight, Accounting and Auditing Standards Authority, and ethical rules, it was concluded that the Company's early detection of risk system and committee were sufficient in all material aspects within the framework of Article 378 of the TCC.	**Tüpraş Integrated Annual Report** Value through Governance at Tüpraş / Corporate Governance / Committees and Policies
Tüpraş discloses the use of controls and procedures by management to support the oversight of sustainability-related risks and opportunities, and if such controls and procedures are utilized, how they are integrated with other internal functions.	**27b-ii**	Tüpraş has a comprehensive and multi-channel governance structure for monitoring, managing, and overseeing sustainability-related risks and opportunities. Detailed information on all committees, sub-working groups, departments, channels, monitoring and reporting systems, and procedures included in the governance framework are provided. Tüpraş manages the controls used by the management to support the oversight of sustainability-related risks by integrating them with corporate governance mechanisms and operational processes. The Risk Management Committee, Risk Monitoring Committee, Executive Committee, Corporate Governance Committee, and Sustainability Committee play a central role in monitoring, managing, and reporting sustainability-related risks, ensuring that these processes are conducted in an integrated manner with the Company's other internal functions. Additionally, through the Taxonomy Group, established as a cross-functional team, the Company has made it mandatory for all investment projects to undergo environmental and social compliance assessments in accordance with the EU Taxonomy Regulation and Türkiye's Green Taxonomy Regulation.	**Tüpraş Integrated Annual Report** Financial Value at Tüpraş / EU Taxonomy Reporting and Sustainable Investments Value through Governance at Tüpraş / Sustainability Governance / Sustainability Committee Value through Governance at Tüpraş / Corporate Governance / Tüpraş Board of Directors Committees Information on Corporate Governance at Tüpraş / Corporate Risk Management Process
Strategy			
Tüpraş discloses sustainability-related risks and opportunities that could reasonably be expected to impact its future financial viability.	**29a**	In the Tüpraş Risk Inventory, 160 risks categorized under 8 groups have been analyzed in terms of the environmental, social, and governance (ESG) dimensions of sustainability, and 61 risks have been identified as sustainability-related, covering areas such as fighting climate change, environment, process safety, supply chain, customer experience, business continuity, operational excellence, strategy, data security and cybersecurity, human rights, business ethics and compliance, employee engagement, training, and talent development. Among these, 31 risks have been identified as having a potential impact on financial condition, financial performance, and cash flow. Among these risks, 3 risks that may have a significant financial impact were determined as sustainability-related risks that can be addressed within the scope of TSRS, considering the threshold value specified in the 2024 financial statements. Additionally, 14 out of the 160 risks in the Tüpraş Corporate Risk Inventory have been prioritized as risks with the highest materiality (primary risks), 50% of which are sustainability-related, including climate-related risks.	**Tüpraş Integrated Annual Report** Value through Governance at Tüpraş / Risk Management, Internal Control System and Internal Audit Risk Management and Risk Management Committee Activities / Corporate Risk Inventory Corporate Risk Management Approach / Sustainability-Related Risks and Opportunities Value through Sustainability at Tüpraş / Double Materiality at Tüpraş ANNEXES / Sustainability-Related Risks and Opportunities **Tüpraş Corporate Risk Guide** **Tüpraş Corporate Risk Policy**
Tüpraş discloses the current and anticipated effects of sustainability-related risks and opportunities on its business model and value chain.	**29b**	In addition to its climate-related material topics such as Operational Excellence, Fighting Climate Change, and Energy Transformation, Tüpraş encompasses every dimension of sustainability, including Healthy and Safe Workplace, Process Safety, Talent Management, Diversity, Equality and Inclusion, Corporate Governance, Stakeholder Management, Customer Experience, Human Rights, Digitalization, Data Security, and Cybersecurity in the Business Model and Value Creation table. The effects of sustainability-related risks and opportunities are clearly reflected in the six capital elements of the integrated approach. Sustainability-related targets for the 2050 Carbon Neutral journey and Strategic Transition Plan have been integrated into employee performance evaluations and senior management target cards. Tüpraş also analyzes the risks and opportunities arising from sustainability priorities in alignment with the Double Materiality principle, treating sustainability-related risks as opportunities. The Company assesses each impact area by considering negative impacts as risks and positive impacts as opportunities, ensuring they align with the Company's risk management approach and providing insights into how the Company is affected at different points in the value chain.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Sustainability at Tüpraş / Creating Value with the Business Model Value through Sustainability at Tüpraş / Value Chain Value through Sustainability at Tüpraş / Double Materiality at Tüpraş **Tüpraş Stakeholder Management**

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Disclosures of Tüpraş	Reference TSRS 1 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses the effects of sustainability-related risks and opportunities on its strategy and decision-making processes.	**29c**	As part of its strategic transformation efforts under the "Our Energy to the Future" vision, Tüpraş has integrated the oversight of sustainability-related risks and opportunities into its overall strategy and corporate risk management framework. With the investment system integration efforts in Tüpraş in 2024, the Taxonomy Group—comprising teams focused on Environment, Energy, Climate Change and Sustainability, Human Rights, Business Ethics, and Compliance—has mandated the provision of a taxonomy opinion that will be evaluated in terms of social impact and sustainability within the scope of sustainability-related risks and opportunities, as well as compliance with climate and environmental targets, starting from the creation of all investment projects and through the evaluation stages of their maturation processes. In strategy and decision-making processes, each strategic focus area is also examined separately for environmental sustainability through the concept of the Energy Trilemma.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Financial Value at Tüpraş / EU Taxonomy Reporting and Sustainable Investments
Tüpraş discloses how sustainability-related risks and opportunities are integrated into financial planning and the anticipated short-, medium- and long-term impacts of these risks and opportunities on financial position, financial performance and cash flows.	**29d**	Tüpraş identifies sustainability-related risks and opportunities that encompass a wide range of factors affecting financial outcomes, such as refinery facility safety, industrial accidents, operational excellence, cyber threats, industrial control system security, and data security. Tüpraş performs a detailed analysis of these risks and opportunities, which it regularly monitors, considering them high-impact financial risks in the Corporate Risk Inventory, assessed not only in operational terms but also for their financial implications, and thus anticipates and reports potential changes that may occur in areas such as cash flow or profitability, as well as the financial value of each risk. Each risk's financial dimension is reviewed in workshops conducted by the relevant units in collaboration with the Corporate Risk Directorate, with the materiality threshold determined based on the financial statements of the respective year. Instead of defining specific timeframes for risks, the validity and persistence of each risk for the next reporting period are assessed. Tüpraş also analyzes the risks and opportunities arising from sustainability priorities in alignment with the Double Materiality principle, treating sustainability-related risks as opportunities. The Company assesses each impact area by considering negative impacts as risks and positive impacts as opportunities, ensuring they align with the Company's risk management approach and providing insights into how the Company is affected at different points in the value chain.	**Tüpraş Integrated Annual Report** Corporate Risk Management Approach / Sustainability-Related Risks and Opportunities Value through Sustainability at Tüpraş / Double Materiality at Tüpraş ANNEXES / Sustainability-Related Risks and Opportunities
Tüpraş discloses the resilience of its strategy and business model against sustainability-related risks.	**29e**	Tüpraş demonstrates its resilience against uncertainties within the scope of sustainability-related risks through its integrated and effective risk management approach.	**Tüpraş Integrated Annual Report** Corporate Risk Management Approach / Sustainability-Related Risks and Opportunities Value through Sustainability at Tüpraş / Double Materiality at Tüpraş ANNEXES / Sustainability-Related Risks and Opportunities

Disclosures of Tüpraş	Reference TSRS 1 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Sustainability-Related Risks and Opportunities			
Tüpraş discloses sustainability-related risks and opportunities that could reasonably be expected to impact its future financial viability.	**30a**	In the Tüpraş Risk Inventory, 160 risks categorized under 8 groups have been analyzed in terms of the environmental, social, and governance (ESG) dimensions of sustainability, and 61 risks have been identified as sustainability-related, covering areas such as fighting climate change, environment, process safety, supply chain, customer experience, business continuity, operational excellence, strategy, data security and cybersecurity, human rights, business ethics and compliance, employee engagement, training, and talent development. Among these, 31 risks have been identified as having a potential impact on financial condition, financial performance, and cash flow. Among these risks, 3 risks that may have a significant financial impact were determined as sustainability-related risks that can be addressed within the scope of TSRS, considering the threshold value specified in the 2024 financial statements. Tüpraş identifies sustainability-related risks and opportunities that encompass a wide range of factors affecting financial outcomes, such as refinery facility safety, industrial accidents, operational excellence, cyber threats, industrial control system security, and data security.	**Tüpraş Integrated Annual Report** Corporate Risk Management Approach / Sustainability-Related Risks and Opportunities Value through Sustainability at Tüpraş / Double Materiality at Tüpraş ANNEXES / Sustainability-Related Risks and Opportunities
Tüpraş specifies the short-, medium-, or long-term time horizons over which the impacts of each of those sustainability-related risks and opportunities could reasonably be expected to occur.	**30b**	Rather than defining specific time horizons for sustainability-related risks, the validity and persistence of each risk for the next reporting period are assessed. Tüpraş has categorized the time horizons in the context of sustainability-related risks and opportunities as short-term, medium-term, and long-term.	**Tüpraş Integrated Annual Report** Corporate Risk Management Approach / Sustainability-Related Risks and Opportunities ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change Value through Sustainability at Tüpraş / Double Materiality at Tüpraş ANNEXES / Sustainability-Related Risks and Opportunities
Tüpraş discloses how it defines short-, medium-, and long-term and how these definitions are linked to the planning horizons used in strategic decision-making.	**30c**	Rather than defining specific time horizons for sustainability-related risks, the validity and persistence of each risk for the next reporting period are assessed. Tüpraş has categorized the time horizons for climate-related risks and opportunities as short-term, medium-term, and long-term. Tüpraş defines short-term as 0-2 years, medium-term as 3-9 years, and long-term as greater than or equal to 10 years in the context of climate-related risks and opportunities. These definitions are aligned with the short-, medium-, and long-term planning periods used for strategic decision-making processes.	**Tüpraş Integrated Annual Report** Corporate Risk Management Approach / Sustainability-Related Risks and Opportunities ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change Value through Sustainability at Tüpraş / Double Materiality at Tüpraş ANNEXES / Sustainability-Related Risks and Opportunities

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Disclosures of Tüpraş	Reference TSRS 1 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Business Model and Value Chain			
Tüpraş discloses a description of the current and foreseen impacts of sustainability-related risks and opportunities on its business model and value chain.	**32a**	In addition to its climate-related material topics such as Operational Excellence, Fighting Climate Change, and Energy Transformation, Tüpraş encompasses every dimension of sustainability, including a Healthy and Safe Workplace, Process Safety, Talent Management, Diversity, Equality and Inclusion, Corporate Governance, Stakeholder Management, Customer Experience, Human Rights, Digitalization, Data Security, and Cybersecurity in the Business Model and Value Creation table. The effects of sustainability-related risks and opportunities are clearly reflected in the six capital elements of the integrated approach. Sustainability-related targets for the 2050 Carbon Neutral journey and Strategic Transition Plan have been integrated into employee performance evaluations and senior management target cards. Tüpraş collaborates with stakeholders across its value chain to enhance corporate resilience. The Company implements an Environmental, Social, and Governance (ESG) Pre-Assessment Survey to assess sustainability risks and potential opportunities within its supplier ecosystem. Within the scope of the survey, both existing and new suppliers are assessed on various sustainability-related aspects, including environmental factors (emissions, waste, water management, energy efficiency), human rights and working conditions, ethics and compliance, governance, occupational health and safety, anti-bribery and anti-corruption, as well as diversity, equality, and inclusion.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Sustainability at Tüpraş / Creating Value with the Business Model Value through Sustainability at Tüpraş / Value Chain **Tüpraş Stakeholder Management**
Tüpraş discloses the description of where sustainability-related risks and opportunities are concentrated in its business model and value chain (e.g. geographic regions, facilities, and asset types).	**32b**	Sustainability-related risks are primarily concentrated in operational risks, technical safety and environmental risks, compliance and legal risks, strategic risks, and climate-related risks, encompassing all refineries and facilities. In terms of climate-related physical risks, specific facility-level concentration details have been disclosed.	**Tüpraş Integrated Annual Report** Value through Sustainability at Tüpraş / Creating Value with the Business Model Value through Sustainability at Tüpraş / Value Chain ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change ANNEXES / Sustainability-Related Risks and Opportunities
Strategy and Decision-Making			
Tüpraş discloses how it has responded to, and plans to respond to sustainability-related risks and opportunities within its strategy and decision-making mechanisms.	**33a**	As part of its strategic transformation efforts under the "Our Energy to the Future" vision, Tüpraş has integrated the oversight of sustainability-related risks and opportunities into its overall strategy and corporate risk management framework. With the investment system integration efforts in Tüpraş in 2024, the Taxonomy Group—comprising teams focused on Environment, Energy, Climate Change and Sustainability, Human Rights, Business Ethics, and Compliance—has mandated the provision of a taxonomy opinion that will be evaluated in terms of social impact and sustainability within the scope of sustainability-related risks and opportunities, as well as compliance with climate and environmental targets, starting from the creation of all investment projects and through the evaluation stages of their maturation processes. In strategy and decision-making processes, each strategic focus area is also examined separately for environmental sustainability through the concept of the Energy Trilemma.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Financial Value at Tüpraş / EU Taxonomy and Sustainable Investments
Tüpraş discloses quantitative and qualitative information regarding the progress made against the plans it disclosed in previous reporting periods.	**33b**	Tüpraş includes in its report the climate targets related to the material topics of Fighting Climate Change, Energy Transformation, Energy Management, and Operational Excellence, which it has created in line with the Strategic Transition Plan, as well as the sustainability targets related to the material topics of Diversity, Equality, and Inclusion, Talent Management, Healthy and Safe Workplace, Process Safety, R&D and Innovation, along with the metrics used for these targets, the progress status towards the targets, and the quantitative and qualitative information within the scope of progress.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Sustainability at Tüpraş / Sustainability Goals and Contribution to the SDGs Valuing Production at Tüpraş / Subsidiaries ANNEXES / Sustainability Performance Indicators ANNEXES / SASB Index
Tüpraş discloses which trade-offs it considers between sustainability-related risks and opportunities.	**33c**	When Tüpraş and Entek make a decision regarding the selection of locations for low-carbon/zero-carbon technologies, they consider the environmental impacts of those operations together with the Environmental Impact Assessment (EIA) processes. To manage the efforts in the field of Sustainable Refining more effectively, the "Production Strategy Plan" was implemented in collaboration with the relevant teams from the Headquarters and Refineries. By means of the Production Strategy Plan, aimed at increasing efficiency, reducing costs, and aligning production processes with strategic goals, an agile transformation process has been initiated in the refineries.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan
Financial Position, Financial Performance, and Cash Flows			
Tüpraş discloses the current financial impacts of sustainability-related risks and opportunities on its financial position, performance, and cash flows for the current reporting period.	**34a**	Tüpraş identifies sustainability-related risks and opportunities that encompass a wide range of factors affecting financial outcomes, such as refinery facility safety, industrial accidents, operational excellence, cyber threats, industrial control system security, and data security. Tüpraş performs a detailed analysis of these risks and opportunities, which it regularly monitors, considering them high-impact financial risks in the Corporate Risk Inventory, assessed not only in operational terms but also for their financial implications, and thus anticipates and reports potential changes that may occur in areas such as cash flow or profitability, as well as the financial value of each risk. Each risk's financial dimension is reviewed in workshops conducted by the relevant units in collaboration with the Corporate Risk Directorate, with the materiality threshold determined based on the financial statements of the respective year.	**Tüpraş Integrated Annual Report** Corporate Risk Management Approach / Sustainability-Related Risks and Opportunities Valuing the Future at Tüpraş / Digital Competency Development Programs Value through Sustainability at Tüpraş / Double Materiality at Tüpraş ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change ANNEXES / Sustainability-Related Risks and Opportunities
Tüpraş discloses the anticipated effects of sustainability-related risks and opportunities on its financial position, performance, and cash flows over the short-, medium-, and long-term.	**34b**	Rather than defining specific time horizons for sustainability-related risks, the validity and persistence of each risk for the next reporting period are assessed. Tüpraş has defined the time horizons for climate-related risks and opportunities as short-term, medium-term, and long-term. Tüpraş defines short-term as 0-2 years, medium-term as 3-9 years, and long-term as greater than or equal to 10 years in the context of climate-related risks and opportunities. These definitions are aligned with the short-, medium-, and long-term planning periods used for strategic decision-making processes.	**Tüpraş Integrated Annual Report** Corporate Risk Management Approach / Sustainability-Related Risks and Opportunities Value through Sustainability at Tüpraş / Double Materiality at Tüpraş ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change ANNEXES / Sustainability-Related Risks and Opportunities

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Tüpraş discloses the impact of sustainability-related risks and opportunities on its financial position during the reporting period with quantitative and qualitative information.	35a	As part of the efforts for the installation of solar and wind power plants at the refineries, solar power plants with an installed capacity of 36.3 MW have been commissioned. Projects with an installed capacity of 92.4 MW are ongoing, and the 41.2 MW solar power plant in Tekirdağ is in the EIA process phase. In September 2024, the acceptance processes for the Batman 5 MW licensed power plant were completed, and electricity sales to the grid began, impacting cash flow. Tüpraş Ventures has made direct investments in 5 technology initiatives, including 3 in green hydrogen, 1 in robotics, and 1 in thermal energy storage.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş Strategic Transition Plan / Zero Carbon Electricity Tupras Ventures
In line with its strategy to oversee sustainability-related risks and opportunities, Tüpraş discloses the financing sources it plans to use to implement its investment and divestment plans and strategy.	35c-i, 35c-ii	By leading the transformation of the energy sector in Türkiye, Tüpraş is working to gradually reduce its emissions with a profitable, balanced, and diversified clean energy portfolio, aiming to become a carbon-neutral energy company by 2050. While strengthening operational excellence in sustainable refining, it continues to invest in order to transfer the resources obtained into the strategic priority transformation areas of the future. In the first phase of the plan, the majority of energy investments are allocated to zero-carbon electricity facilities and investments needed to establish an integrated business model for producing sustainable aviation fuel and green hydrogen from plant and animal waste raw materials. Within the Strategic Transition Plan, which it has created within the scope of sustainability-related risks and opportunities, regarding short-, medium-, and long-term, Tüpraş discloses its financial ratios such as investment shares in its current area of activity and new areas, EBITDA shares, average EBITDA, average capital expenditure, average return on invested capital, net debt/EBITDA and average dividend distribution ratio.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Financial Value at Tüpraş / Financial Performance of Tüpraş Subsidiaries Value through Sustainability at Tüpraş / Sustainability Goals and Contribution to the SDGs ANNEXES / Sustainability Performance Indicators
Tüpraş discloses how it foresees its financial performance and cash flows to change in the short-, medium-, or long-term, considering its strategy for managing sustainability-related risks and opportunities.	35d	Tüpraş, which regards ensuring operational efficiency, implementing the Strategic Transition Plan, and managing operations smoothly as opportunities, has begun to see the financial impact of these climate and sustainability-related opportunities reflected in its cash flows. Tüpraş identifies the operations being conducted with an uninterrupted energy supply under Operational Excellence, effective management of operational risks, and the diversification of its technologies toward strategic focus areas as opportunities for long-term competitiveness. It anticipates seeing the financial impacts of these climate and sustainability-related opportunities in its financial performance. Failure to maintain a transparent and effective corporate governance approach could lead to regulatory penalties that affect cash flow, while cyberattacks using artificial intelligence and deepfake technologies may impact financial performance in the short term. The high costs of investments in new technologies and infrastructure, combined with operating in a water-stressed region, could disrupt operational continuity, negatively affecting financial performance in the medium and long term, respectively.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Sustainability at Tüpraş / Double Materiality at Tüpraş
If Tüpraş does not provide quantitative information about the current and anticipated financial impacts of sustainability-related risks and opportunities, it discloses the rationale behind this decision and provides qualitative information.	40a, 40b	Tüpraş, recognizing the absence of a comprehensive sustainability scenario that incorporates SASB metrics, aside from climate and carbon scenarios, both in Türkiye and globally, and acknowledging the challenges of achieving sustainable scenarios, is employing certain methodologies and institutional knowledge it has developed. However, due to the significant uncertainty, it is unable to digitize and generate a quantitative financial output. Tüpraş considers important sustainability-related risks and conducts a qualitative assessment, understanding that its operations may be impacted.	**Tüpraş Integrated Annual Report** Corporate Risk Management Approach / Sustainability-Related Risks and Opportunities Value through Sustainability at Tüpraş / Double Materiality at Tüpraş ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change ANNEXES / Sustainability-Related Risks and Opportunities

Disclosures of Tüpraş	Reference TSRS 1 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Resilience			
Tüpraş discloses its capacity to adapt to uncertainties arising from sustainability-related risks, provides a qualitative and, if applicable, quantitative assessment of the resilience of its strategy and business model concerning sustainability-related risks, and details how it conducts resilience assessments along with the relevant time horizon.	41	Tüpraş, recognizing the absence of a comprehensive sustainability scenario that incorporates SASB metrics—aside from climate and carbon scenarios—both in Türkiye and globally, and acknowledging the challenges of achieving sustainable scenarios, is employing certain methodologies and institutional knowledge it has developed. However, due to the significant uncertainty, it is unable to digitize and generate a quantitative financial output. Tüpraş considers important sustainability-related risks and conducts a qualitative assessment, understanding that its operations may be impacted. Tüpraş demonstrates its resilience against uncertainties within the scope of sustainability-related risks through its integrated and effective risk management approach.	**Tüpraş Integrated Annual Report** Corporate Risk Management Approach / Sustainability-Related Risks and Opportunities Value through Sustainability at Tüpraş / Double Materiality at Tüpraş ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change ANNEXES / Sustainability-Related Risks and Opportunities
Risk Management			
Tüpraş discloses how its processes of identifying, assessing, prioritizing, and monitoring sustainability-related risks and opportunities are integrated into its overall risk management process.	43a	In the Tüpraş Risk Inventory, 160 risks categorized under 8 groups have been analyzed in terms of the environmental, social, and governance (ESG) dimensions of sustainability, and 61 risks have been identified as sustainability-related, covering areas such as fighting climate change, environment, process safety, supply chain, customer experience, business continuity, operational excellence, strategy, data security and cybersecurity, human rights, business ethics and compliance, employee engagement, training, and talent development. Among these, 31 risks have been identified as having a potential impact on financial condition, financial performance, and cash flow. Among these risks, 3 risks that may have a significant financial impact were determined as sustainability-related risks that can be addressed within the scope of TSRS, considering the threshold value specified in the 2024 financial statements. Additionally, 14 out of the 160 risks in the Tüpraş Corporate Risk Inventory have been prioritized as risks with the highest materiality (primary risks), 50% of which are sustainability-related, including climate-related risks.	**Tüpraş Integrated Annual Report** Corporate Risk Management Approach / Sustainability-Related Risks and Opportunities Value through Sustainability at Tüpraş / Double Materiality at Tüpraş ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change ANNEXES / Sustainability-Related Risks and Opportunities
Tüpraş discloses the processes and related policies it uses to identify, assess, prioritize, and monitor its sustainability-related risks.	44a	In the Tüpraş Risk Inventory, 160 risks categorized under 8 groups have been analyzed in terms of the environmental, social, and governance (ESG) dimensions of sustainability, and 61 risks have been identified as sustainability-related, covering areas such as fighting climate change, environment, process safety, supply chain, customer experience, business continuity, operational excellence, strategy, data security and cybersecurity, human rights, business ethics and compliance, employee engagement, training, and talent development. Among these, 31 risks have been identified as having a potential impact on financial condition, financial performance, and cash flow. Among these risks, 3 risks that may have a significant financial impact were determined as sustainability-related risks that can be addressed within the scope of TSRS, considering the threshold value specified in the 2024 financial statements. Additionally, 14 out of the 160 risks in the Tüpraş Corporate Risk Inventory have been prioritized as risks with the highest materiality (primary risks), 50% of which are sustainability-related, including climate-related risks.	**Tüpraş Integrated Annual Report** Corporate Risk Management Approach / Sustainability-Related Risks and Opportunities Value through Sustainability at Tüpraş / Double Materiality at Tüpraş ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change ANNEXES / Sustainability-Related Risks and Opportunities

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Disclosures of Tüpraş	Reference TSRS 1 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses the inputs and parameters it uses to identify its sustainability-related risks.	44a-i	Tüpraş identifies sustainability-related risks and opportunities that encompass a wide range of factors affecting financial outcomes, such as refinery facility safety, industrial accidents, operational excellence, cyber threats, industrial control system security, and data security. Tüpraş performs a detailed analysis of these risks and opportunities, which it regularly monitors, considering them high-impact financial risks in the Corporate Risk Inventory, assessed not only in operational terms but also for their financial implications, and thus anticipates and reports potential changes that may occur in areas such as cash flow or profitability, as well as the financial value of each risk. Each risk's financial dimension is reviewed in workshops conducted by the relevant units in collaboration with the Corporate Risk Directorate, with the materiality threshold determined based on the financial statements of the respective year.	**Tüpraş Integrated Annual Report** Corporate Risk Management Approach / Sustainability-Related Risks and Opportunities Value through Sustainability at Tüpraş / Double Materiality at Tüpraş ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change ANNEXES / Sustainability-Related Risks and Opportunities
Tüpraş discloses whether and how it uses scenario analysis to identify sustainability-related risks.	44a-ii	Tüpraş, recognizing the absence of a comprehensive sustainability scenario that incorporates SASB metrics—aside from climate and carbon scenarios—both in Türkiye and globally, and acknowledging the challenges of achieving sustainable scenarios, is employing certain methodologies and institutional knowledge it has developed. However, due to the significant uncertainty, it is unable to digitize and generate a quantitative financial output. Tüpraş considers important sustainability-related risks and conducts a qualitative assessment, understanding that its operations may be impacted.	**Tüpraş Integrated Annual Report** Corporate Risk Management Approach / Sustainability-Related Risks and Opportunities Value through Sustainability at Tüpraş / Double Materiality at Tüpraş ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change ANNEXES / Sustainability-Related Risks and Opportunities
Tüpraş discloses how it assesses the impacts of sustainability-related risks in terms of their nature, likelihood, and magnitude.	44a-iii	Tüpraş assesses the impact levels of its sustainability-related risks as high, their likelihood of occurrence as possible or likely, and their overall risk levels as high.	**Tüpraş Integrated Annual Report** Corporate Risk Management Approach / Sustainability-Related Risks and Opportunities Value through Sustainability at Tüpraş / Double Materiality at Tüpraş ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change ANNEXES / Sustainability-Related Risks and Opportunities
Tüpraş discloses whether and how it prioritizes sustainability-related risks relative to other types of risks.	44a-iv	In the Tüpraş Risk Inventory, 160 risks categorized under 8 groups have been analyzed in terms of the environmental, social, and governance (ESG) dimensions of sustainability, and 61 risks have been identified as sustainability-related, covering areas such as fighting climate change, environment, process safety, supply chain, customer experience, business continuity, operational excellence, strategy, data security and cybersecurity, human rights, business ethics and compliance, employee engagement, training, and talent development. Among these, 31 risks have been identified as having a potential impact on financial condition, financial performance, and cash flow. Among these risks, 3 risks that may have a significant financial impact were determined as sustainability-related risks that can be addressed within the scope of TSRS, considering the threshold value specified in the 2024 financial statements. Additionally, 14 out of the 160 risks in the Tüpraş Corporate Risk Inventory have been prioritized as risks with the highest materiality (primary risks), 50% of which are sustainability-related, including climate-related risks.	**Tüpraş Integrated Annual Report** Corporate Risk Management Approach / Sustainability-Related Risks and Opportunities Value through Sustainability at Tüpraş / Double Materiality at Tüpraş ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change ANNEXES / Sustainability-Related Risks and Opportunities
Tüpraş discloses how it monitors sustainability-related risks.	44a-v	Taking necessary measures against all risks that could endanger the existence and sustainability of the Company, developing required policies and practices for effective implementation of corporate risk management processes, and monitoring risk action plans and risk trends periodically through key risk indicators are the responsibilities of the Risk Monitoring Committee, which consists of the General Manager and Assistant General Managers. The Corporate Risk Directorate serves as the secretariat for the Risk Monitoring Committee and distributes and monitors the decisions taken by the Committee across relevant departments. Additionally, an Information Security Committee exists to ensure and effectively manage information security. The Operational Technologies Cybersecurity Committee was established specifically to manage cybersecurity risks and improve technological infrastructure.	**Tüpraş Integrated Annual Report** Corporate Risk Management Approach / Risk Management and Internal Control Value through Governance at Tüpraş / Sustainability Governance / Sustainability Committee Corporate Risk Management Process / Risk Management Committee Activities Corporate Risk Management Process / Risk Monitoring Committee **Tüpraş Corporate Risk Guide** **Tüpraş Corporate Risk Policy**
Tüpraş discloses whether and how it has changed the processes it uses compared to the previous reporting period.	44a-vi	Compared to the previous reporting period, Tüpraş has identified sustainability-related risks and opportunities for the first time and included these risks in the Corporate Risk Inventory.	**Tüpraş Integrated Annual Report** Corporate Risk Management Approach / Sustainability-Related Risks and Opportunities Value through Sustainability at Tüpraş / Double Materiality at Tüpraş ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change ANNEXES / Sustainability-Related Risks and Opportunities
Tüpraş discloses the processes it uses to identify, assess, prioritize, and monitor sustainability-related opportunities.	44b	Taking necessary measures against all risks that could endanger the existence and sustainability of the Company, developing required policies and practices for effective implementation of corporate risk management processes, and monitoring risk action plans and risk trends periodically through key risk indicators are the responsibilities of the Risk Monitoring Committee, which consists of the General Manager and Assistant General Managers. The Corporate Risk Directorate serves as the secretariat for the Risk Monitoring Committee and distributes and monitors the decisions taken by the Committee across relevant departments. Additionally, an Information Security Committee exists to ensure and effectively manage information security. The Operational Technologies Cybersecurity Committee was established specifically to manage cybersecurity risks and improve technological infrastructure.	**Tüpraş Integrated Annual Report** Corporate Risk Management Approach / Risk Management and Internal Control Value through Governance at Tüpraş / Sustainability Governance / Sustainability Committee Corporate Risk Management Process / Risk Management Committee Activities Corporate Risk Management Process / Risk Monitoring Committee **Tüpraş Corporate Risk Guide** **Tüpraş Corporate Risk Policy**

TSRS INDEX

TSRS 1 General Requirements for Disclosure of Sustainability-Related Financial Information

Disclosures of Tüpraş	Reference TSRS 1 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses the extent to which, and how the processes for identifying, assessing, prioritizing, and monitoring sustainability-related risks and opportunities are integrated into the Company's overall risk management process, and how this process is informed.	**44c**	Taking necessary measures against all risks that could endanger the existence and sustainability of the Company, developing required policies and practices for effective implementation of corporate risk management processes, and monitoring risk action plans and risk trends periodically through key risk indicators are the responsibilities of the Risk Monitoring Committee, which consists of the General Manager and Assistant General Managers. The Corporate Risk Directorate serves as the secretariat for the Risk Monitoring Committee and distributes and monitors the decisions taken by the Committee across relevant departments. Additionally, an Information Security Committee exists to ensure and effectively manage information security. The Operational Technologies Cybersecurity Committee was established specifically to manage cybersecurity risks and improve technological infrastructure.	**Tüpraş Integrated Annual Report** Corporate Risk Management Approach / Risk Management and Internal Control Value through Governance at Tüpraş / Sustainability Governance / Sustainability Committee Corporate Risk Management Process / Risk Management Committee Activities Corporate Risk Management Process / Risk Monitoring Committee **Tüpraş Corporate Risk Guide** **Tüpraş Corporate Risk Policy**
Metrics and Targets			
Tüpraş discloses the metrics required by TSRS regarding sustainability-related risks and opportunities.	**46a**	The sector-specific volumes from the TSRS Sector-Based Implementation Guide have been selected as references as follows: Oil & Gas – Refining & Marketing for Tüpraş and Tüpraş Trading, Marine Transportation for Ditaş, Rail Transportation for Körfez Ulaştırma A.Ş., Electric Utilities & Power Generators for Entek, and Engineering & Construction Services for Tüpraş Enerji Girişimleri A.Ş. Tüpraş separately reports on sustainability metrics under the Sustainability Accounting Standards Board (SASB) Oil & Gas – Refining & Marketing standard and discloses the required metrics under the SASB index in the Appendices section. Based on the Marine Transportation guide for Ditaş, gross total Scope 1 emissions under greenhouse gas emissions, its contribution to the Strategic Transition Plan, and total energy consumption are reported. Additionally, operational metrics such as the number of ship crew members, distance traveled, deadweight tonnage, and the total number of vessels in the transportation fleet are monitored and reported. Based on the Rail Transportation guide for Körfez Ulaştırma A.Ş., gross total Scope 1 emissions under greenhouse gas emissions, its contribution to the Strategic Transition Plan, and targets are reported. Moreover, operational metrics such as the number of transported railcar loads, transported intermodal units, track kilometers, ton-kilometer revenue, and the number of employees are monitored and reported. Based on the Electric Utilities & Power Generators guide for Entek, gross total Scope 1 emissions under greenhouse gas emissions and its contribution to the Strategic Transition Plan are reported. Under Water Management, total water withdrawn, total water consumed, and the percentage of each in areas with high or extremely high baseline water stress are reported. Additionally, operational metrics such as total electricity delivered, total electricity generated, and total wholesale electricity purchased are monitored and reported.	**Tüpraş Integrated Annual Report** About the Report and Introduction Valuing Production at Tüpraş / Subsidiaries ANNEXES / Sustainability Performance Indicators ANNEXES / SASB Index Ditaş Sustainability Report Entek Sustainability Report
Tüpraş discloses the metrics it uses to measure and monitor sustainability-related risks and opportunities.	**46b-i**	The sector-specific volumes from the TSRS Sector-Based Implementation Guide have been selected as references as follows: Oil & Gas – Refining & Marketing for Tüpraş and Tüpraş Trading, Marine Transportation for Ditaş, Rail Transportation for Körfez Ulaştırma A.Ş., Electric Utilities & Power Generators for Entek, and Engineering & Construction Services for Tüpraş Enerji Girişimleri A.Ş. Tüpraş separately reports on sustainability metrics under the Sustainability Accounting Standards Board (SASB) Oil & Gas – Refining & Marketing standard and discloses the required metrics under the SASB index in the Appendices section. Based on the Marine Transportation guide for Ditaş, gross total Scope 1 emissions under greenhouse gas emissions, its contribution to the Strategic Transition Plan, and total energy consumption are reported. Additionally, operational metrics such as the number of ship crew members, distance traveled, deadweight tonnage, and the total number of vessels in the transportation fleet are monitored and reported. Based on the Rail Transportation guide for Körfez Ulaştırma A.Ş., gross total Scope 1 emissions under greenhouse gas emissions, its contribution to the Strategic Transition Plan, and targets are reported. Moreover, operational metrics such as the number of transported railcar loads, transported intermodal units, track kilometers, ton-kilometer revenue, and the number of employees are monitored and reported. Based on the Electric Utilities & Power Generators guide for Entek, gross total Scope 1 emissions under greenhouse gas emissions and its contribution to the Strategic Transition Plan are reported. Under Water Management, total water withdrawn, total water consumed, and the percentage of each in areas with high or extremely high baseline water stress are reported. Additionally, operational metrics such as total electricity delivered, total electricity generated, and total wholesale electricity purchased are monitored and reported.	**Tüpraş Integrated Annual Report** About the Report and Introduction Value through Sustainability at Tüpraş / Sustainability Goals and Contribution to the SDGs Valuing Production at Tüpraş / Subsidiaries ANNEXES / Sustainability Performance Indicators ANNEXES / SASB Index Ditaş Sustainability Report Entek Sustainability Report
Tüpraş discloses its performance regarding sustainability-related risks or opportunities, including progress towards the targets it has set, and the targets it is required to meet by law or regulation.	**46b-ii**	Tüpraş includes in its report the climate targets related to the material topics of Fighting Climate Change, Energy Transformation, Energy Management, and Operational Excellence, which it has created in line with the Strategic Transition Plan, as well as the sustainability targets related to the material topics of Diversity, Equality, and Inclusion, Talent Management, Healthy and Safe Workplace, Process Safety, R&D and Innovation, along with the metrics used for these targets, the progress status towards the targets, and the quantitative and qualitative information within the scope of progress.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Sustainability at Tüpraş / Sustainability Goals and Contribution to the SDGs Valuing Production at Tüpraş / Subsidiaries ANNEXES / Sustainability Performance Indicators ANNEXES / SASB Index
Tüpraş discloses metrics obtained from a source other than TSRS, their sources, and whether they are validated by a third party.	**49, 50**	Tüpraş reports not only in accordance with the metrics of TSRS and SASB but also based on the metrics identified through gap analysis in line with the expectations of sustainability index organizations, as well as under the GRI reporting framework. In parallel with Tüpraş's Strategic Transition Plan, its efforts on environmental, social, and governance (ESG) matters are evaluated in various indices, including the Borsa Istanbul Sustainability 25 Index, FTSE4Good, MSCI ESG Rating, Sustainalytics, Moody's, and Bloomberg GEI.	**Tüpraş Integrated Annual Report** About the Report and Introduction Sustainability Governance / Sustainability Indexes and Ratings

TSRS INDEX

TSRS 1 General Requirements for Disclosure of Sustainability-Related Financial Information

Disclosures of Tüpraş	Reference TSRS 1 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses the metrics used to monitor progress towards the targets it has set to achieve its strategic goals.	**51a**	Tüpraş includes in its report the climate targets related to the material topics of Fighting Climate Change, Energy Transformation, Energy Management, and Operational Excellence, which it has created in line with the Strategic Transition Plan, as well as the sustainability targets related to the material topics of Diversity, Equality, and Inclusion, Talent Management, Healthy and Safe Workplace, Process Safety, R&D and Innovation, along with the metrics used for these targets, the progress status towards the targets, and the quantitative and qualitative information within the scope of progress.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Sustainability at Tüpraş / Sustainability Goals and Contribution to the SDGs Valuing Production at Tüpraş / Subsidiaries ANNEXES / Sustainability Performance Indicators ANNEXES / SASB Index
Tüpraş discloses the specific quantitative or qualitative targets it has set or is required to meet by law or regulation.	**51b**	Under the title Sustainability Goals and Contribution to the SDGs, Tüpraş discloses its quantitative and qualitative sustainability-related goals.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Sustainability at Tüpraş / Sustainability Goals and Contribution to the SDGs Valuing Production at Tüpraş / Subsidiaries ANNEXES / Sustainability Performance Indicators ANNEXES / SASB Index
Tüpraş discloses the period for which its goals apply.	**51c**	Under the title Sustainability Goals and Contribution to the SDGs, Tüpraş discloses the period for which the goals apply.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Sustainability at Tüpraş / Sustainability Goals and Contribution to the SDGs Valuing Production at Tüpraş / Subsidiaries ANNEXES / Sustainability Performance Indicators ANNEXES / SASB Index
Tüpraş discloses the base period on which progress is measured.	**51d**	Under the title Sustainability Goals and Contribution to the SDGs, Tüpraş discloses the base period on which progress is measured.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Sustainability at Tüpraş / Sustainability Goals and Contribution to the SDGs Valuing Production at Tüpraş / Subsidiaries ANNEXES / Sustainability Performance Indicators ANNEXES / SASB Index
Tüpraş discloses its milestones and interim targets.	**51e**	Under the title Sustainability Goals and Contribution to the SDGs, Tüpraş discloses its milestones and interim targets.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Sustainability at Tüpraş / Sustainability Goals and Contribution to the SDGs Valuing Production at Tüpraş / Subsidiaries ANNEXES / Sustainability Performance Indicators ANNEXES / SASB Index
Tüpraş discloses its performance for each goal and the analysis of trends or changes in its performance.	**51f**	Under the title Sustainability Goals and Contribution to the SDGs, Tüpraş details the criteria used for each goal, the monitored performance trends, and key milestones.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Sustainability at Tüpraş / Sustainability Goals and Contribution to the SDGs Valuing Production at Tüpraş / Subsidiaries ANNEXES / Sustainability Performance Indicators ANNEXES / SASB Index
Tüpraş discloses any revisions to the goal and an explanation regarding those revisions.	**51g**	No changes have been made to the sustainability goals during the 2024 reporting period.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Sustainability at Tüpraş / Sustainability Goals and Contribution to the SDGs Valuing Production at Tüpraş / Subsidiaries ANNEXES / Sustainability Performance Indicators ANNEXES / SASB Index

TSRS INDEX

TSRS 2 Climate-related Disclosures

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
CORE CONTENT **Governance**			
Tüpraş discloses the governance bodies or individuals responsible for the oversight of climate-related risks and opportunities.	**6a**	Tüpraş clearly defines the governance bodies responsible for the oversight of climate-related risks and opportunities. Climate-related risks and opportunities are monitored through a cross-functional and holistic approach by the Risk Management Committee, the Sustainability Committee, the Climate Change Sub-Working Group under the Sustainability Committee, the Strategy and Sustainability Directorate, the Climate Change and Sustainability Department, the Corporate Risk Directorate, the Technical Services Directorate, and the Environment Department.	**Tüpraş Integrated Annual Report** Value through Sustainability at Tüpraş / Sustainability Governance / Sustainability Committee Risk Management and Risk Management Committee Activities / Corporate Risk Management Process Value through Environment at Tüpraş / Environmental Management/ Fighting Climate Change
Tüpraş discloses how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, job roles, and other policies.	**6a-i**	Tüpraş integrates climate-related risk and opportunity responsibilities into its governance structure, ensuring their effective management within the framework of terms of reference, mandates, and role descriptions. Climate-related risks and opportunities are reflected in the duties and responsibilities of the relevant committees, the operating principles set by the Board of Directors, department job description standards, and the Environmental Management Policy.	**Tüpraş Integrated Annual Report** Value through Sustainability at Tüpraş / Sustainability Governance / Sustainability Committee Risk Management and Risk Management Committee Activities / Corporate Risk Management Process **Tüpraş Environmental Management Policy**
Tüpraş discloses how it determines whether it has the appropriate skills and competencies to oversee strategies designed to respond to climate-related risks and opportunities or whether these need to be further developed.	**6a-ii**	The key department managers, including the Internal Audit Director, who were invited to Tüpraş Sustainability Committee meetings besides the committee members, have been disclosed. Tüpraş has also disclosed the criteria for assessing the appropriateness of the skills and competencies of individuals and bodies responsible for managing climate-related risks and opportunities.	**Tüpraş Integrated Annual Report** Value through Sustainability at Tüpraş / Sustainability Governance / Sustainability Committee Value through Governance at Tüpraş / Risk Management, Internal Control System and Internal Audit
Tüpraş discloses how and how often it informs governance bodies or individuals about climate-related risks and opportunities.	**6a-iii**	Tüpraş regularly and systematically informs governance bodies and responsible individuals about climate-related risks and opportunities. The frequency of meetings of the committees and their meeting agendas for the relevant fiscal year have been disclosed.	**Tüpraş Integrated Annual Report** Value through Sustainability at Tüpraş / Sustainability Governance / Sustainability Committee Value through Governance at Tüpraş / Corporate Governance / Tüpraş Board of Directors Committees
Tüpraş discloses how it takes into account climate-related risks and opportunities when overseeing its strategy, its decisions on major transactions, its risk management processes, and related policies, as well as how it considers trade-offs associated with those risks and opportunities.	**6a-iv**	Within the framework of the Strategic Transition Plan, Tüpraş prioritizes low-carbon fuel production, clean energy, energy efficiency, green hydrogen and zero-carbon electricity investments in line with its 2050 carbon neutrality target. In connection with climate risks, Tüpraş integrates energy efficiency, emissions management, and circular economy practices into its operational processes while incorporating sustainability approaches such as reducing water consumption, evaluating alternative water sources, and waste management into its risk management strategies. Corrective and improvement actions are taken based on the risks identified through the Koç Group Environmental Audit processes and audits by independent institutions.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Sustainability at Tüpraş / Sustainability Governance / Sustainability Committee Risk Management and Risk Management Committee Activities / Corporate Risk Management Process Value through Environment at Tüpraş / Environmental Management/ Fighting Climate Change Value through Governance at Tüpraş / Risk Management, Internal Control System and Internal Audit **Tüpraş Environmental Management Policy**

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses how they oversee the setting of targets for climate-related risks and opportunities and monitor progress toward these targets, including whether and how related performance metrics are integrated into the remuneration policy.	**6a-v**	Within the Tüpraş Remuneration Policy for Board Members and Senior Managers, compensation and benefits management is structured and implemented to be fair, objective, recognizing high performance, competitive, rewarding, and motivating. Sustainability performance is monitored through Objective Key Results (OKRs). Senior management directs by sharing the OKRs, which evaluate their performance, with all employees at the beginning of each year and is assessed based on these OKRs at the end of the year. In this context, all OKRs set by Senior Management align with the Strategic Transition Plan and are sustainability-driven. The OKRs, established in line with the strategic goals of the Company, are communicated to all monthly-paid employees through Koç Dialogue. The process begins with defining individual goals and identifying common goals within the team along with measurable results and extends throughout the year with periodic dialogue meetings held five times a year between managers and employees. In Manager-Employee meetings, progress toward the goals is discussed, and additional actions are taken. At the end of the period, performance evaluations, including business results and the approach taken to achieve them, are conducted via Koç Dialogue.	**Tüpraş Integrated Annual Report** Valuing Employees at Tüpraş / Performance Development **Remuneration Policy for Members of the Board of Directors and Executive Management**
Tüpraş discloses the role of management in the governance processes, controls, and procedures used to monitor, manage, and oversee climate-related risks and opportunities, how the role is delegated to a specific position and committee at the management level, and how oversight is exercised on that position or committee.	**6b-i**	The Risk Management Committee, one of the committees involved in the oversight and supervision of Tüpraş's activities, is affiliated to the Board of Directors, and the structure and effectiveness of the committee are evaluated by the Board of Directors once a year. Additionally, as a result of the audit conducted by the independent auditing company in accordance with the "Principles on Independent Auditor's Report on the Early Detection of Risk System and Committee" published by the TCC, Public Oversight, Accounting and Auditing Standards Authority, and ethical rules, it was concluded that the Company's early detection of risk system and committee were sufficient in all material aspects within the framework of Article 378 of the TCC.	**Tüpraş Integrated Annual Report** Value through Governance at Tüpraş / Corporate Governance / Committees and Policies
Tüpraş discloses the use of controls and procedures by management to support the oversight of climate-related risks and opportunities, and if such controls and procedures are utilized, how they are integrated with other internal functions.	**6b-ii**	Tüpraş has a comprehensive and multi-channel governance structure for monitoring, managing, and overseeing climate-related risks and opportunities. Detailed information on all committees, sub-working groups, departments, channels, monitoring and reporting systems, and procedures included in the governance framework are provided. Tüpraş manages the controls used by the management to support the oversight of climate-related risks by integrating them with corporate governance mechanisms and operational processes. The Risk Management Committee, Risk Monitoring Committee, Executive Committee, Corporate Governance Committee, and Sustainability Committee play a central role in monitoring, managing, and reporting sustainability-related risks, ensuring that these processes are conducted in an integrated manner with the Company's other internal functions. Additionally, through the Taxonomy Group, established as a cross-functional team for investment system integration, the Company has made it mandatory for all investment projects to be assessed in terms of climate, environment, and social compliance per the EU Taxonomy Regulation and Türkiye's Green Taxonomy Regulation.	**Tüpraş Integrated Annual Report** Financial Value at Tüpraş / EU Taxonomy Reporting and Sustainable Investments Value through Sustainability at Tüpraş / Sustainability Governance / Sustainability Committee Risk Management and Risk Management Committee Activities / Corporate Risk Management Process Value through Governance at Tüpraş / Tüpraş Board of Directors Committees / Risk Management Committee

TSRS INDEX

TSRS 2 Climate-related Disclosures

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Strategy			
Tüpraş discloses climate-related risks and opportunities that could reasonably be expected to impact its future financial viability.	**9a**	Tüpraş comprehensively assesses climate-related risks and opportunities that are expected to impact its future operations and financial viability. In line with the Strategic Transition Plan, the 2050 carbon neutrality target has been adopted, and low / zero carbon fuel production, energy efficiency, and renewable energy investments are prioritized within this scope. Tüpraş addresses the climate-related risks it faces under two main categories: transition risks and physical risks, providing extensive definitions and explanations by also mentioning opportunities.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Corporate Risk Inventory/ Climate-related risks ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change
Tüpraş discloses the current and anticipated effects of climate-related risks and opportunities on its business model and value chain.	**9b**	Tüpraş includes material topics such as fighting climate change and energy transformation, as well as climate-related risks, in its business model and value generation table. Among the capital elements in the integrated approach, the effects are clearly visible under Financial Capital, Manufactured Capital, Intellectual Capital, and Natural Capital. In the value chain, opportunities related to the current climate, such as zero-carbon electricity generation and maritime and railway transportation, are positioned. Targets for fighting climate change and energy transformation within the scope of the 2050 Carbon Neutral Journey and Strategic Transition Plan are integrated into employee performance evaluations and senior management scorecards. Tüpraş's strategy for fighting climate change aims to achieve carbon neutrality by 2050 and transitioning to low-carbon energy is planned accordingly. The Company takes proactive steps in water management and circular economy by considering factors such as increasing water stress due to climate change, physical risks to refinery operations, and regulatory requirements. Tüpraş collaborates with stakeholders across its value chain to enhance corporate resilience. The Company implements an Environmental, Social, and Governance (ESG) Pre-Assessment Survey to assess sustainability risks and potential opportunities within its supplier ecosystem. Within the scope of the survey, both existing and new suppliers are assessed on various sustainability-related aspects, including environmental factors (emissions, waste, water management, energy efficiency), human rights and working conditions, ethics and compliance, governance, occupational health and safety, anti-bribery and anti-corruption, as well as diversity, equality, and inclusion.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Sustainability at Tüpraş / Creating Value with the Business Model Value for Stakeholders and Society at Tüpraş / Sustainable Supply Chain Management Value through Sustainability at Tüpraş / Value Chain ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change
Tüpraş discloses the effects of climate-related risks and opportunities on its strategy and decision-making, including its transition plan.	**9c**	As part of its strategic transformation efforts under the vision "Our Energy to the Future," Tüpraş has analyzed transition and physical risks stemming from climate change, and the management of risks and opportunities has been integrated into the strategy. While implementing its transition to a low-carbon economy, Tüpraş uses internal carbon pricing in its investment decision-making processes. The shadow carbon pricing approach is considered during the feasibility and evaluation stages of all investment projects, and this practice is carried out to encourage low-carbon investments and reduce climate-related financial risks. With the investment system integration efforts in Tüpraş in 2024, the Taxonomy Group—comprising teams focused on Environment, Energy, Climate Change and Sustainability, Human Rights, Business Ethics, and Compliance—has mandated the provision of a taxonomy opinion that will be evaluated in terms of social impact and sustainability within the scope of sustainability-related risks and opportunities, as well as compliance with climate and environmental targets, starting from the creation of all investment projects and through the evaluation stages of their maturation processes.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Financial Value at Tüpraş / EU Taxonomy Reporting and Sustainable Investments
Tüpraş discloses how climate-related risks and opportunities are incorporated into financial planning and outlines the anticipated short-, medium-, and long-term impacts of these risks and opportunities on financial position, financial performance, and cash flows.	**9d**	On its journey to carbon neutrality by 2050, Tüpraş defines 2030 as the short term, 2035 as the medium term, and 2050 as the long term. The year 2030 is also positioned as a critical interim year in global literature and targets. In its Strategic Transition Plan, developed within the scope of climate-related risks and opportunities, Tüpraş discloses the investment shares allocated to existing business areas and new areas in the short, medium, and long term, as well as financial ratios such as EBITDA shares, average EBITDA, average capital expenditure, average return on capital employed, net debt/EBITDA, and average dividend payout ratio.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan
Tüpraş discloses the climate resilience of its strategy and business model to climate-related changes, developments, and uncertainties, taking into consideration its identified climate-related risks and opportunities.	**9e**	Tüpraş is preparing both strategically and operationally to enhance the resilience of its strategy and business model against climate-related changes, developments, and uncertainties. To ensure strategic resilience, it is transitioning to a low-carbon business model in line with its 2050 carbon neutrality target and developing models and outlooks through various scenario analyses. To ensure operational resilience, it continuously improves and executes all production processes from an operational excellence perspective. The Company also manages its operational, reliability, integrity, maintenance, and planned downtime activities in line with risk-based assessments to ensure that its Operational Availability score ranks in the top quarter among global refineries.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Valuing Production at Tüpraş / Operational Excellence
Climate-Related Risks and Opportunities			
Tüpraş discloses climate-related risks and opportunities that could reasonably be expected to impact its future financial viability.	**10a**	Tüpraş comprehensively assesses climate-related risks and opportunities that are expected to impact its future operations and financial viability. In line with the Strategic Transition Plan, the 2050 carbon neutrality target has been adopted, and low/zero carbon fuel production, energy efficiency, and renewable energy investments are prioritized within this scope. Tüpraş addresses the climate-related risks it faces under two main categories: transition risks and physical risks, providing extensive definitions and explanations by also mentioning opportunities.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Corporate Risk Inventory/ Climate-related risks ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change
Tüpraş discloses whether it considers each climate-related risk as a physical risk or a transition risk.	**10b**	Tüpraş assesses each identified climate-related risk within the scope of either Transition Risk or Physical Risk. Among Transition Risks, under the Policy and Compliance category, factors include carbon pricing, obligations on advanced emission reporting, and directives and regulations related to existing products and services. Under the Market category, risks include rising raw material costs, changes in customer behavior, and uncertainty in market signals. Under the Reputation category, factors include increasing stakeholder concerns, negative stakeholder feedback, and stigmatization of the sector. Under the Technology category, risks include low return/loss performance of investments in new technologies, costs of transitioning to lower-emission technologies, and the replacement of existing products and services with lower-emission alternatives. Among Physical Risks, under the Chronic category, factors include changes in precipitation patterns, drought, extreme variability in weather patterns, increasing water stress, rising global average temperatures, and rising sea levels. Under the Acute category, the increased severity of extreme weather events is considered.	**Tüpraş Integrated Annual Report** Corporate Risk Inventory/ Climate-related risks ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change

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TSRS 2 Climate-related Disclosures

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş specifies the time horizons over which the impacts of each climate-related risk and opportunity could reasonably be expected to occur as short-, medium-, or long-term.	**10c**	Tüpraş has categorized the time horizons in the context of climate-related risks and opportunities as short-term, medium-term, and long-term.	**Tüpraş Integrated Annual Report** Corporate Risk Inventory/ Climate-related risks ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change
Tüpraş discloses how it defines short-, medium-, and long-term and how these definitions are linked to the planning horizons used in strategic decision-making.	**10d**	Tüpraş defines short-term as 0-2 years, medium-term as 3-9 years, and long-term as greater than or equal to 10 years in the context of climate-related risks and opportunities. These definitions are aligned with the short-, medium-, and long-term planning periods used for strategic decision-making processes. The short-term includes risks and opportunities that require rapid action in operational processes and are dynamically managed depending on current market conditions. The medium-term includes processes related to technology transformation, integration into carbon markets, energy efficiency projects, and planned emission reduction practices. The long-term includes comprehensive transformation plans such as transitioning to low-carbon business models, sustainable energy investments, and reducing greenhouse gas emissions through new business areas.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Corporate Risk Inventory/ Climate-related risks ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change
In identifying the climate-related risks and opportunities that could reasonably be expected to affect an entity's prospects, the entity shall use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort, including information about past events, current conditions and forecasts of future conditions.	**11**	Tüpraş uses all reasonable and supportable information including past events, current conditions, and future forecasts in identifying climate-related risks and opportunities. Within the scope of past events, the past impacts of carbon regulations and emissions trading systems are analyzed and strategic planning is made for potential future regulations. In line with current conditions, market dynamics, changes in customer demand, and trends toward low-carbon products are examined, and transition and physical risks are assessed accordingly. For future forecasts, Tüpraş uses internal carbon pricing to forecast the long-term effects of carbon prices through projections and shapes its investment decisions accordingly.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Corporate Risk Inventory/ Climate-related risks ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change
In identifying the climate-related risks and opportunities, Tüpraş refers to the sector-based disclosure topics defined in the TSRS 2 Sector-Based Implementation Guide and considers the applicability of the disclosure topics.	**12**	The sector-specific volumes from the TSRS Sector-Based Implementation Guide have been selected as references as follows: Oil & Gas – Refining & Marketing for Tüpraş and Tüpraş Trading, Marine Transportation for Ditaş, Rail Transportation for Körfez Ulaştırma A.Ş., Electric Utilities & Power Generators for Entek, and Engineering & Construction Services for Tüpraş Enerji Girişimleri A.Ş.	**Tüpraş Integrated Annual Report** ANNEXES / SASB Index Ditaş Sustainability Report Entek Sustainability Report

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Business Model and Value Chain			
Tüpraş discloses a description of the current and foreseen impacts of climate-related risks and opportunities on its business model and value chain.	**13a**	Tüpraş includes material topics such as fighting climate change and energy transformation, as well as climate-related risks, in its business model and value generation table. Among the capital elements in the integrated approach, the effects are clearly visible under Financial Capital, Manufactured Capital, Intellectual Capital, and Natural Capital. In the value chain, opportunities related to the current climate, such as zero-carbon electricity generation and maritime and railway transportation, are positioned. Targets for fighting climate change and energy transformation within the scope of the 2050 Carbon Neutral Journey and Strategic Transition Plan are integrated into employee performance evaluations and senior management scorecards. Tüpraş's strategy for fighting climate change aims to achieve carbon neutrality by 2050 and transitioning to low-carbon energy is planned accordingly. The Company takes proactive steps in water management and circular economy by considering factors such as increasing water stress due to climate change, physical risks to refinery operations, and regulatory requirements. Tüpraş collaborates with stakeholders across its value chain to enhance corporate resilience. The Company implements an Environmental, Social, and Governance (ESG) Pre-Assessment Survey to assess sustainability risks and potential opportunities within its supplier ecosystem. Within the scope of the survey, both existing and new suppliers are assessed on various sustainability-related aspects, including environmental factors (emissions, waste, water management, energy efficiency), human rights and working conditions, ethics and compliance, governance, occupational health and safety, anti-bribery and anti-corruption, as well as diversity, equality, and inclusion.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Sustainability at Tüpraş / Creating Value with the Business Model Value for Stakeholders and Society at Tüpraş / Sustainable Supply Chain Management Value through Sustainability at Tüpraş / Value Chain ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change
Tüpraş discloses the description of where climate-related risks and opportunities are concentrated in its business model and value chain (e.g. geographic regions, facilities, and asset types).	**13b**	Tüpraş conducts comprehensive analyses in terms of geographical areas, facilities, and asset types to determine where climate-related risks and opportunities are concentrated within its business model and value chain, including its subsidiaries. Transition risks are particularly concentrated in regions where refineries operate due to the impact of carbon pricing mechanisms, affected refineries/ facilities, mandatory shifts to sustainable fuel usage, and evolving market demands. In terms of physical risks, operations in regions experiencing extreme weather events are exposed to the need for changes in production processes due to water stress and temperature increase. Tüpraş analyzes climate risks and opportunities at its İzmit, İzmir, Kırıkkale, and Batman refineries, as well as Entek facilities, also assessing the impact of these risks on water stress and biodiversity in these areas. On the other hand, within the scope of climate-related opportunities, renewable energy-based transformation projects and energy efficiency studies are implemented in strategically located refineries and maritime and railway logistics operations. It is noted that resource efficiency and circular economy practices are prioritized, particularly in regions with a high risk of water scarcity. Additionally, investments in green hydrogen and biofuel, along with integration processes into the carbon market, support sustainable growth throughout the value chain.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Sustainability at Tüpraş / Creating Value with the Business Model Value for Stakeholders and Society at Tüpraş / Sustainable Supply Chain Management Value through Sustainability at Tüpraş / Value Chain ANNEXES / ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change

TSRS 2 Climate-related Disclosures

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Strategy and Decision-Making			
Tüpraş discloses how it plans to achieve the climate-related targets it has set and those required by law or regulation, how it responds to climate-related risks and opportunities within its strategy and decision-making mechanisms, and how it plans to respond in the future.	**14a**	By leading the transformation of the energy sector in Türkiye, Tüpraş is working to gradually reduce its emissions with a profitable, balanced, and diversified clean energy portfolio, aiming to become a carbon-neutral energy company by 2050. While strengthening operational excellence in sustainable refining, it continues to invest in order to transfer the resources obtained into the strategic priority transformation areas of the future. In the first phase of the plan, the majority of energy investments are allocated to zero-carbon electricity facilities and investments needed to establish an integrated business model for producing sustainable aviation fuel and green hydrogen from plant and animal waste raw materials.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Sustainability at Tüpraş / Creating Value with the Business Model ANNEXES / ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change
Tüpraş discloses current and anticipated changes to its business model, including resource allocation to address climate-related risks and opportunities (e.g. plans to manage or decommission carbon-, energy- or water-intensive operations, resource allocations resulting from demand or supply chain changes, resource allocations arising from business development through capital expenditure or additional expenditures for research and development, and acquisitions and divestments).	**14a-i**	Tüpraş carries out all production processes by continuously improving them with an operational excellence perspective. Under sustainable refining, it conducts projects on energy efficiency, modernization, decarbonization, and value-added product development. With the acquisition of Entek, one of Koç Group's companies operating in the renewable energy sector, by Tüpraş in 2022, a significant step has been taken in the growth strategy for sustainable and renewable energy sources. With the investment system integration efforts in Tüpraş in 2024, the Taxonomy Group—comprising teams focused on Environment, Energy, Climate Change and Sustainability, Human Rights, Business Ethics, and Compliance—has mandated the provision of a taxonomy opinion that will be evaluated in terms of social impact and sustainability within the scope of sustainability-related risks and opportunities, as well as compliance with climate and environmental targets, starting from the creation of all investment projects and through the evaluation stages of their maturation processes.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Valuing Production at Tüpraş / Operational Excellence Value through Sustainability at Tüpraş / Creating Value with the Business Model ANNEXES / ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change Financial Value at Tüpraş / EU Taxonomy Reporting and Sustainable Investments
Tüpraş discloses its current and foreseen direct mitigation and adaptation efforts (e.g., changes in manufacturing processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications).	**14a-ii**	One of the biggest steps taken by Tüpraş within the scope of current and anticipated direct mitigation and adaptation efforts is the integration of zero-carbon electricity into refinery sites. Renewable energy technologies form the basis of the energy transition and decarbonization. Electricity, which plays a significant role in the energy sector in both meeting future energy needs directly and much more efficiently and as the main input in green hydrogen production, is positioned by Tüpraş as an important integrator and supporter. Work continues on the installation of SPP and WPP facilities at Tüpraş refineries. Tüpraş works to provide the necessary resources for transformation from its existing assets within the scope of the roadmap while focusing on making refining operations more sustainable with energy efficiency, productivity improvements, and value-added product investments.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan
Tüpraş discloses current and anticipated indirect mitigation and adaptation efforts (e.g., working with customers and the supply chains).	**14a-iii**	Tüpraş collaborates with stakeholders across its value chain to enhance corporate resilience. The Company implements an Environmental, Social, and Governance (ESG) Pre-Assessment Survey to assess sustainability risks and potential opportunities within its supplier ecosystem. Within the scope of the survey, both existing and new suppliers are assessed on various sustainability-related aspects, including environmental factors (emissions, waste, water management, energy efficiency), human rights and working conditions, ethics and compliance, governance, occupational health and safety, anti-bribery and anti-corruption, as well as diversity, equality, and inclusion. On the customer side, the development and market introduction of higher value-added products in the field of sustainable refining are prioritized, and field applications for innovative technologies are encouraged. In this context, renewable energy solutions such as zero-carbon electricity and sustainable aviation fuel stand out. Tüpraş subsidiary Körfez Ulaştırma A.Ş. contributes to reducing customer-side carbon emissions with its hybrid locomotives. By reducing tanker and container traffic on highways, Körfez Ulaştırma A.Ş. not only reduces carbon emissions but also contributes to traffic safety. Within Entek's renewable energy portfolio, the Kumköy, Damlapınar, and Kepezkaya hydroelectric power plants, as well as the Kınık Wind Power Plant, generate carbon credits registered in the VCS system. Süloğlu Elektrik Üretimi A.Ş., which is registered under the Gold Standard system, is capable of producing certificates for carbon offsetting. Meanwhile, the Azmak and Menzelet Kılavuzlu hydroelectric power plants, registered in the I-REC system, can convert their entire annual production into I-REC certificates as part of renewable energy certification. These certificates are offered to end consumers by Eltek to offset Scope 2 emissions.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value for Stakeholders and Society at Tüpraş / Sustainable Supply Chain Management Valuing Production at Tüpraş / Körfez Ulaştırma A.Ş. Valuing Production at Tüpraş / Entek Entek Sustainability Report

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TSRS 2 Climate-related Disclosures

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses the key assumptions used in the development of its transition plan, information on the dependencies on which its transition plan relies, and the climate-related transition plan.	**14a-iv**	Tüpraş provides extensive coverage in the report regarding its Strategic Transition Plan, which was developed in light of global, sectoral, and domestic developments in Türkiye, its 2050 Carbon Neutral journey, its climate targets, and the key assumptions and dependencies in the sectors where its subsidiaries operate. Within the scope of key assumptions, the future cost impacts of carbon pricing mechanisms are analyzed, and the transition to low-carbon energy is anticipated to provide a competitive advantage. At present, Tüpraş applies a shadow carbon price of USD 25/ton CO_2e for the short-term period of 2025-2030. This value is followed by USD 33/ton CO_2e for the medium-term period of 2030-2035. For the long-term period of 2035 and beyond, a shadow carbon price of USD 38/ton CO_2e is used for 2035-2040, and USD 43/ton CO_2e is applied for 2040-2045. These values have been determined by taking into account the macroeconomic outlook and level of development of Türkiye, in addition to the sources and guidance documents examined within the scope of the carbon pricing instrument.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan About Tüpraş/ Strategy at Tüpraş / Global and Sectoral Developments Value through Environment at Tüpraş / Fighting Climate Change / Internal Carbon Pricing
Tüpraş discloses its plan to achieve its climate-related targets (including greenhouse gas emission targets).	**14a-v**	As part of the Strategic Transition Plan, it is targeted to reduce Scope 1 and Scope 2 emissions from production activities by 27% in 2030, 35% in 2035, and 49% in 2040, taking 2017 as the baseline, and to continue operations as carbon neutral by 2050. In the zero-carbon electricity journey, the target is to reach an installed capacity of approximately 1 GW by 2030 and 2.5 GW by 2035, positioning the Company among the leading players in the zero-carbon electricity sector. In the field of sustainable refining, the aim is to reduce the energy intensity index value to 88.7 through energy efficiency projects.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan
Tüpraş discloses how it has provided resources and plans to provide them for the activities specified in paragraph 14(a) of TSRS 2.	**14b**	Tüpraş manages the sourcing and management of resources for the activities specified in paragraph 14(a) of TSRS 2, aligning with its Strategic Transition Plan. The Company aims to drive the transformation of carbon-intensive sectors by investing in low-carbon business models such as Green Hydrogen, Sustainable Refining, Zero-Carbon Electricity, and Biofuels. It evaluates mechanisms like carbon market integration, internal carbon pricing, and green financing models for the allocation of financial resources. Furthermore, a transition to sustainable production processes is achieved by enhancing energy efficiency investments. The renewable energy portfolio has been expanded, with Entek Elektrik being acquired in this context. Zero-carbon electricity systems are being developed at refinery facilities, energy transformation processes are supported, and technological solutions aimed at reducing carbon emissions are implemented. A facility to be established at the İzmir Refinery is planned to convert 400,000 tons of plant- and animal-based waste raw material annually into SAF, renewable diesel, and other products. After 2035, the production capacity of Sustainable Aviation Fuel is targeted to be tripled. For green hydrogen production, a phased approach is planned, to reach an electrolyzer capacity of 400 MW by 2030 and 1 GW by 2035.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan
Tüpraş discloses quantitative and qualitative information about the progress of plans disclosed in previous reporting periods.	**14c**	Tüpraş includes in its report the climate targets associated with its material topics of Fighting Climate Change, Energy Transformation, Energy Management, and Operational Excellence, which have been established in line with its Strategic Transition Plan, the metrics used to monitor these targets, the progress made toward achieving them, and the quantitative and qualitative information related to this progress.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Sustainability Goals and Contribution to the SDGs Valuing Production at Tüpraş / Subsidiaries ANNEXES / Sustainability Performance Indicators ANNEXES / SASB Index
Financial Position, Financial Performance, and Cash Flows			
Tüpraş discloses the impacts of climate-related risks and opportunities on its financial position, financial performance, and cash flows for the reporting period (current financial impacts).	**15a**	Tüpraş shapes its capital expenditures, financing, and investment strategies in line with its low-carbon transformation targets concerning climate-related risks and opportunities. In this context, investments in areas such as green hydrogen, biofuels, sustainable refining, and zero-carbon electricity generation are made to accelerate the energy transformation. In the field of sustainable refining, an average annual capital expenditure of USD 190 million is planned for the 2022-2030 period. Tüpraş also reports its Investment and Expenditures for Water-Related Operational Improvements and Investment and Expenditures related to Emission Reduction separately each year, in addition to Environmental Investment and Operating Expenditures under its Sustainability Performance Indicators. As of 2023, it also reports capital expenditures under Climate Change Mitigation and Climate Change Adaptation, as well as turnover value from zero-carbon electricity, in line with the EU Taxonomy.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Financial Value at Tüpraş / EU Taxonomy Reporting and Sustainable Investments ANNEXES / Sustainability Performance Indicators
Tüpraş discloses the anticipated impacts of climate-related risks and opportunities on its financial position, financial performance, and cash flows over the short-, medium-, and long term.	**15b**	In its Strategic Transition Plan, developed within the scope of climate-related risks and opportunities, Tüpraş discloses the investment shares allocated to existing business areas and new areas in the short, medium, and long term, as well as financial ratios such as EBITDA shares, average EBITDA, average capital expenditure, average return on capital employed, net debt/EBITDA, and average dividend payout ratio.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan

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TSRS 2 Climate-related Disclosures

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses quantitative and qualitative information regarding the impacts of climate-related risks and opportunities on its financial position, financial performance, and cash flows for the reporting period.	**16a**	Tüpraş discloses quantitative and qualitative information regarding the impacts of climate-related risks and opportunities on its financial position, financial performance, and cash flows for the reporting period. Potential financial impacts for transition and physical risks are detailed in the Risks and Opportunities tables and are explained using qualitative assessment terms such as medium, high, and low. Within the scope of quantitative information; Tüpraş also reports its Investment and Expenditures for Water-Related Operational Improvements and Investment and Expenditures related to Emission Reduction separately each year, in addition to Environmental Investment and Operating Expenditures under its Sustainability Performance Indicators. As of 2023, it also reports capital expenditures under Climate Change Mitigation and Climate Change Adaptation, as well as turnover value from zero-carbon electricity, in line with the EU Taxonomy.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change Financial Value at Tüpraş / EU Taxonomy Reporting and Sustainable Investments ANNEXES / Sustainability Performance Indicators
Tüpraş discloses climate-related risks and opportunities that pose a significant risk of requiring a material adjustment to the carrying amounts of assets and liabilities reported in the financial statements in the next reporting period.	**16b**	Tüpraş comprehensively analyzes climate-related risks and opportunities that carry the risk of requiring a material adjustment to assets and liabilities in the financial statements in the upcoming reporting period. Within the scope of transition risks, the direct impact of carbon pricing mechanisms on operational costs, the necessity of compliance with the emissions trading systems, and changes in sustainable financing processes are among the factors that could lead to the impairment of assets and liabilities or the need for restructuring. At present, Tüpraş applies a shadow carbon price of USD 25/ton CO_2e for the short-term period of 2025-2030. This value is followed by USD 33/ton CO_2e for the medium-term period of 2030-2035. For the long-term period of 2035 and beyond, a shadow carbon price of USD 38/ton CO_2e is used for 2035-2040, and USD 43/ton CO_2e is applied for 2040-2045. The Carbon Pricing Tool has been designed and developed to provide flexibility in response to potential changes in prices and parameters within the scenario/ model throughout the year, as well as developments in national legislative processes. In this regard, it serves as a method to assess the financial impact of carbon and offers immediate responses to needs by being continuously maintained. The shadow carbon price is reviewed annually.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Fighting Climate Change / Internal Carbon Pricing ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change Transition Risks/ Carbon pricing mechanisms

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses how it expects its financial position to change over the short-, medium-, and long-term, taking into consideration its investment and disposal plans (e.g. plans for capital expenditures, major acquisitions and divestments, joint ventures, business transformation, innovations, new business areas, and asset retirements) and the financing sources it uses to implement its strategy.	**16c-i, 16c-ii**	By leading the transformation of the energy sector in Türkiye, Tüpraş is working to gradually reduce its emissions with a profitable, balanced, and diversified clean energy portfolio, aiming to become a carbon-neutral energy company by 2050. While strengthening operational excellence in sustainable refining, it continues to invest in order to transfer the resources obtained into the strategic priority transformation areas of the future. In the first phase of the plan, the majority of energy investments are allocated to zero-carbon electricity facilities and investments needed to establish an integrated business model for producing sustainable aviation fuel and green hydrogen from plant and animal waste raw materials. Within the Strategic Transition Plan, which it has created within the scope of sustainability-related risks and opportunities, regarding short-, medium-, and long-term, Tüpraş discloses its financial ratios such as investment shares in its current area of activity and new areas, EBITDA shares, average EBITDA, average capital expenditure, average return on invested capital, net debt/EBITDA and average dividend distribution ratio.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan
Tüpraş discloses how it expects its financial performance and cash flows to change over the short-, medium-, and long-term in response to climate-related risks and opportunities (e.g., the increased revenue from products and services aligned with a lower-carbon economy, costs arising from physical damage to assets resulting from climate events, and expenses associated with climate adaptation or mitigation).	**16d**	By leading the transformation of the energy sector in Türkiye, Tüpraş is working to gradually reduce its emissions with a profitable, balanced, and diversified clean energy portfolio, aiming to become a carbon-neutral energy company by 2050. While strengthening operational excellence in sustainable refining, it continues to invest in order to transfer the resources obtained into the strategic priority transformation areas of the future. In the first phase of the plan, the majority of energy investments are allocated to zero-carbon electricity facilities and investments needed to establish an integrated business model for producing sustainable aviation fuel and green hydrogen from plant and animal waste raw materials. Within the Strategic Transition Plan, which it has created within the scope of sustainability-related risks and opportunities, regarding short-, medium-, and long-term, Tüpraş discloses its financial ratios such as investment shares in its current area of activity and new areas, EBITDA shares, average EBITDA, average capital expenditure, average return on invested capital, net debt/EBITDA and average dividend distribution ratio.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan

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TSRS 2 Climate-related Disclosures

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş uses all reasonable and supportable information available at the reporting date to disclose the financial impacts of climate-related risks and opportunities.	**18a**	Tüpraş uses all reasonable and supportable information available at the reporting date to disclose the financial impacts of climate-related risks and opportunities. Carbon pricing strategies, market dynamics, technology investments, and scenario analyses regarding regulatory changes are used to assess the financial impacts of risks and opportunities. Transition risks and physical risks are classified in detail in terms of their impacts on the financial position, with qualitative terms such as low, medium, high, and critical.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change
Tüpraş uses an approach that is commensurate with the skills, capabilities, and resources when disclosing the financial impacts of climate-related risks or opportunities.	**18b**	Tüpraş adopts an approach that is commensurate with its skills, capabilities, and resources when disclosing the financial impacts of climate-related risks or opportunities. Carbon pricing mechanisms, access to green financing sources, and low-carbon investments are strategically evaluated to ensure financial sustainability, and in this context, investment projects are analyzed through feasibility studies within the scope of internal carbon pricing. Tüpraş plans a gradual transition to low-carbon business models according to its investment capacity and access to financing. Technological transition risks are managed through R&D projects and enhancing the skills of the workforce, while special financing models are being developed for sustainable energy projects and Industry 4.0 applications. Tüpraş also takes into account its corporate memory in scenario analyses and model calculations. A strategic workforce planning study was conducted across the Company to better align workforce positioning with business goals and needs, ensuring the correct number of human resources are allocated to the right places.	**Tüpraş Integrated Annual Report** Valuing Employees at Tüpraş / Strategic Workforce Planning
Tüpraş reserves the right to choose not to provide quantitative information on the current or anticipated financial impacts of a climate-related risk or opportunity if those impacts are not separately identifiable or the level of measurement uncertainty involved in estimating them is so high, and therefore the resulting quantitative information would not be useful.	**19a, 19b**	Tüpraş utilizes internal carbon pricing to encourage low-carbon investments, reduce climate-related financial risks, seize low-carbon opportunities, and shape future climate policies by gaining a better insight on the climate impacts of its investments. Tüpraş provides a detailed disclosure of its current shadow carbon price projections and their basis. Tüpraş considers carbon price risk as important and can calculate and financialize it by considering the current emission projection, current carbon price projection, and potential allocation distributions with the Carbon Pricing Tool it developed. However, due to the absence of a carbon pricing mechanism in Türkiye, the lack of a published national allocation plan, and the unavailability of a national carbon price, each contributing to a very high level of uncertainty, Tüpraş is unable to generate a quantitative outcome.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Fighting Climate Change / Internal Carbon Pricing ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change Transition Risks/ Carbon pricing mechanisms

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş, in the event that it does not provide quantitative information on climate-related risks and opportunities, discloses the reasons for this decision and the qualitative information.	**21a, 21b, 21c**	Tüpraş utilizes internal carbon pricing to encourage low-carbon investments, reduce climate-related financial risks, seize low-carbon opportunities, and shape future climate policies by gaining a better insight on the climate impacts of its investments. Tüpraş provides a detailed disclosure of its current shadow carbon price projections and their basis. Tüpraş considers carbon price risk as important and can calculate and financialize it by considering the current emission projection, current carbon price projection, and potential allocation distributions with the Carbon Pricing Tool it developed. However, due to the absence of a carbon pricing mechanism in Türkiye, the lack of a published national allocation plan, and the unavailability of a national carbon price, each contributing to a very high level of uncertainty, Tüpraş is unable to generate a quantitative outcome.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Fighting Climate Change / Internal Carbon Pricing ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change Transition Risks/ Carbon pricing mechanisms
Tüpraş discloses information on the resilience of its strategy and business model to climate-related changes, developments, and uncertainties.	**22**	A Carbon Pricing Tool has been developed by Tüpraş to assess the financial impact of greenhouse gas emissions within the framework of Strategic Transition Plan studies and the financial evaluations of investments. In the creation of the relevant tool, projections on carbon pricing from sources such as the Network for Greening the Financial System (NGFS), the Intergovernmental Panel on Climate Change (IPCC), WoodMac, Bloomberg, S&P Global, the World Bank, the International Energy Agency (IEA), and the International Carbon Action Partnership (ICAP) were utilized. Taking into account the international carbon market prices and the expectations of the country, the carbon prices projected for Türkiye in the report titled "Potential Impact of the Carbon Border Adjustment Mechanism on the Turkish Economy", prepared in 2023 by the Ministry of Climate Change in collaboration with the European Bank for Reconstruction and Development (EBRD), were also considered. Within the scope of IPCC AR6 data, the GEM-E3 model, which is frequently used by the European Union and the European Commission, and on the NGFS side, the more comprehensive GCAM model were used. The basis of the scenario analyses, which have both national and international validity, is to enhance resilience against climate-related changes, developments, and uncertainties.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Fighting Climate Change / Internal Carbon Pricing ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change Transition Risks/ Carbon pricing mechanisms
Tüpraş discloses its assessment of the impacts identified in the climate-related scenario analysis, including how it should respond to these effects, as well as any potential implications, if any, for its strategy and business model.	**22a-i**	Tüpraş initiated its Strategic Transition Plan study by conducting a scenario analysis/outlook that forecasts how Türkiye's transportation-related energy demand will evolve until 2050 and using the outcomes of this analysis, it assessed potential new investment areas. The Carbon Pricing Tool has been developed to present the financial impact of carbon on an annual carbon cost basis under 1.5°C, 2.0°C, and 2.4°C temperature scenarios by integrating year-based emission projections derived from carbon price scenarios, along with design parameters within the scope of the potential National Allocation Plan.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Environment at Tüpraş / Fighting Climate Change / Internal Carbon Pricing ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change Transition Risks/ Carbon pricing mechanisms

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TSRS 2 Climate-related Disclosures

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses the significant areas of uncertainty considered in its assessment of its climate resilience.	**22a-ii**	Tüpraş addresses the significant areas of uncertainty it considered in its climate resilience assessment within the framework of transition risks and physical risks. Within the scope of transition risks, factors such as the future of carbon pricing mechanisms, how the national and international regulatory framework will evolve, the adoption rate of low-carbon technologies, changes in customer demands, the direction of financial support, and market conditions create uncertainty. In terms of physical risks, long-term threats such as the impact of extreme weather events on refinery operations, potential limitations in water management due to decreasing water resources, and rising sea levels come to the forefront. Considering these uncertainties, Tüpraş integrates climate risks and opportunities into its strategic planning.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Environment at Tüpraş / Fighting Climate Change / Internal Carbon Pricing ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change
Tüpraş discloses its capacity to adapt or adjust its strategy and business model to climate change over the short-, medium-, and long-term.	**22a-iii**	Tüpraş adopts a comprehensive approach in line with the Strategic Transition Plan to assess the climate change adaptation capacity of its strategy and business model in the short-, medium-, and long-term. In line with its goal of becoming carbon neutral by 2050, it makes investments to enhance energy efficiency, encouraging the production of low-carbon fuels, and focusing on business areas such as green hydrogen, sustainable aviation fuel, and zero-carbon electricity. In the short term, it is focused on enhancing energy efficiency in operational processes and accelerating renewable energy investments, while in the medium term, it conducts studies on transforming refinery operations with low-emission production technologies and promoting circular economy practices. In the long term, the Company plans to achieve full integration into low-carbon production, shift toward alternative energy sources without increasing fossil fuel processing capacity, and strengthen carbon management strategies.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Sustainability at Tüpraş / Creating Value with the Business Model
Tüpraş discloses the availability and flexibility of its existing financial resources to respond to the impacts identified in the climate-related scenario analysis.	**22a-iii-1**	By leading the transformation of the energy sector in Türkiye, Tüpraş is working to gradually reduce its emissions with a profitable, balanced, and diversified clean energy portfolio, aiming to become a carbon-neutral energy company by 2050. While strengthening operational excellence in sustainable refining, it continues to invest in order to transfer the resources obtained into the strategic priority transformation areas of the future. In the first phase of the plan, the majority of energy investments are allocated to zero-carbon electricity facilities and investments needed to establish an integrated business model for producing sustainable aviation fuel and green hydrogen from plant and animal waste raw materials.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Sustainability at Tüpraş / Creating Value with the Business Model ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses its ability to redeploy, repurpose, upgrade, or decommission existing assets.	**22a-iii-2**	In refineries, the transition to low-carbon production processes, integration of zero-carbon electricity into refineries, process efficiency-enhancing technologies, and emission reduction projects within the scope of energy efficiency and modernization are being implemented. In particular, investments are being fulfilled in areas such as green hydrogen production, sustainable aviation fuel (SAF) production, and zero-carbon electricity systems, to transform existing assets. Additionally, the modernization of refinery wastewater treatment systems, the integration of technologies that provide savings in steam consumption, and carbon management strategies aim to make operational processes compatible with climate change. Tüpraş plans to allocate 60% of its investments by 2030 to transform its existing assets into a more competitive and sustainable structure.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan
Tüpraş discloses the impact of its current and planned investments in climate-related mitigation, adaptation, and opportunities for climate resilience.	**22a-iii-3**	On its journey to carbon neutrality by 2050, Tüpraş defines 2030 as the short term, 2035 as the medium term, and 2050 as the long term. The year 2030 is also positioned as a critical interim year in global literature and targets. In its Strategic Transition Plan, developed within the scope of climate-related risks and opportunities, Tüpraş discloses the investment shares allocated to existing business areas and new areas in the short, medium, and long term, as well as financial ratios such as EBITDA shares, average EBITDA, average capital expenditure, average return on capital employed, net debt/EBITDA, and average dividend payout ratio. Tüpraş also reports its Investment and Expenditures for Water-Related Operational Improvements and Investment and Expenditures related to Emission Reduction separately each year, in addition to Environmental Investment and Operating Expenditures under its Sustainability Performance Indicators. As of 2023, it also reports capital expenditures under Climate Change Mitigation and Climate Change Adaptation, in line with the EU Taxonomy.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Financial Value at Tüpraş / EU Taxonomy and Sustainable Investments ANNEXES / Sustainability Performance Indicators
Tüpraş discloses how and when the climate-related scenario analysis was carried out.	**22b**	The scenario analyses within the scope of the Tüpraş Strategic Transition Plan were conducted in 2021 and are reassessed annually during the Strategy Review processes. The Carbon Pricing Tool has been designed and developed to provide flexibility based on possible changes in prices and parameters within the scenario/ model during the year, as well as developments in national regulatory processes. In this regard, it serves as a method to assess the financial impact of carbon and offers immediate responses to needs by being continuously maintained. The shadow carbon price is reviewed annually.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Environment at Tüpraş / Fighting Climate Change / Internal Carbon Pricing ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change

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TSRS 2 Climate-related Disclosures

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses the climate-related scenarios it used for climate-related scenario analysis and the sources of these scenarios.	**22b-i-1**	A Carbon Pricing Tool has been developed by Tüpraş to assess the financial impact of greenhouse gas emissions within the framework of Strategic Transition Plan studies and the financial evaluations of investments. In the creation of the relevant tool, projections on carbon pricing from sources such as the Network for Greening the Financial System (NGFS), the Intergovernmental Panel on Climate Change (IPCC), WoodMac, Bloomberg, S&P Global, the World Bank, the International Energy Agency (IEA), and the International Carbon Action Partnership (ICAP) were utilized. Taking into account the international carbon market prices and the expectations of the country, the carbon prices projected for Türkiye in the report titled "Potential Impact of the Carbon Border Adjustment Mechanism on the Turkish Economy", prepared in 2023 by the Ministry of Climate Change in collaboration with the European Bank for Reconstruction and Development (EBRD), were also considered. Within the scope of IPCC AR6 data, the GEM-E3 model, which is frequently used by the European Union and the European Commission, and on the NGFS side, the more comprehensive GCAM model were used.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Environment at Tüpraş / Fighting Climate Change / Internal Carbon Pricing ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change
Tüpraş discloses that the climate-related scenario analysis included a diverse range of scenarios.	**22b-i-2**	A Carbon Pricing Tool has been developed by Tüpraş to assess the financial impact of greenhouse gas emissions within the framework of Strategic Transition Plan studies and the financial evaluations of investments. In the creation of the relevant tool, projections on carbon pricing from sources such as the Network for Greening the Financial System (NGFS), the Intergovernmental Panel on Climate Change (IPCC), WoodMac, Bloomberg, S&P Global, the World Bank, the International Energy Agency (IEA), and the International Carbon Action Partnership (ICAP) were utilized. Taking into account the international carbon market prices and the expectations of the country, the carbon prices projected for Türkiye in the report titled "Potential Impact of the Carbon Border Adjustment Mechanism on the Turkish Economy", prepared in 2023 by the Ministry of Climate Change in collaboration with the European Bank for Reconstruction and Development (EBRD), were also considered. Within the scope of IPCC AR6 data, the GEM-E3 model, which is frequently used by the European Union and the European Commission, and on the NGFS side, the more comprehensive GCAM model were used.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Environment at Tüpraş / Fighting Climate Change / Internal Carbon Pricing ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change
Tüpraş discloses whether the climate-related scenarios used for the climate-related scenario analysis are associated with climate-related transition risks or climate-related physical risks.	**22b-i-3**	The scenario and projection studies related to carbon pricing are associated with transition risks, particularly policy and compliance risks, and the temperature scenarios used impact both policy and compliance risks under transition risks and chronic and acute risks under physical risks.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Environment at Tüpraş / Fighting Climate Change / Internal Carbon Pricing ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change
Tüpraş discloses its use of a climate-related scenario aligned with the latest international agreement on climate change in its climate-related scenario analysis.	**22b-i-4**	In line with Türkiye's ratification of the Paris Agreement in 2021 and its commitment to achieving Net Zero Emissions by 2053, Tüpraş has also accelerated its transition to a low-carbon economy. The sustainability focus highlighted by the Paris Agreement has shifted toward energy security over the past 2–3 years.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Environment at Tüpraş / Fighting Climate Change / Internal Carbon Pricing ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change
Tüpraş discloses why it has decided that the climate-related scenarios it selected were relevant to assessing its resilience to climate-related changes, developments, or uncertainties.	**22b-i-5**	The basis for various multi-sourced scenario analyses with national and international validity is to enhance resilience to climate-related changes, developments, and uncertainties.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Environment at Tüpraş / Fighting Climate Change / Internal Carbon Pricing ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change
Tüpraş discloses the time horizons it used in the climate-related scenario analysis.	**22b-i-6**	On its journey to carbon neutrality by 2050, Tüpraş defines 2030 as the short term, 2035 as the medium term, and 2050 as the long term. The year 2030 is also positioned as a critical interim year in global literature and targets.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Environment at Tüpraş / Fighting Climate Change / Internal Carbon Pricing ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change
Tüpraş discloses the scope of operations used in the climate-related scenario analysis (e.g., operating locations and business units used in the analysis).	**22b-i-7**	Tüpraş incorporates the shadow pricing methodology, encompassing Scope 1 and Scope 2 emissions, into its internal carbon pricing mechanism as a parameter in feasibility assessments for all investment projects, employing it in the investment decision-making process.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Environment at Tüpraş / Fighting Climate Change / Internal Carbon Pricing ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change

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TSRS 2 Climate-related Disclosures

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses the climate-related policies of the countries in which it operates within its climate-related scenario analysis.	**22b-ii-1**	In October 2021, Türkiye ratified the Paris Agreement and submitted its Updated First Nationally Determined Contribution to the UNFCCC Secretariat in April 2023, aiming to achieve Net Zero Emissions by 2053. According to the Updated Nationally Determined Contribution Declaration, while a 41% reduction is targeted by 2030 compared to the Business-as-Usual (BAU) scenario, Türkiye's absolute greenhouse gas emissions, including those from the transportation sector, are expected to continue rising in the upcoming period and peak in 2038. Legislative efforts have been initiated, with preparations for the draft Climate Law, as a significant first step, ongoing at the national level. Following the enactment of the Climate Law, the pilot phase of the Emission Trading System (ETS) is scheduled to commence in 2025, achieving full functional status by 2028, and moving on to the first phase.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Environment at Tüpraş / Emissions Management Value through Environment at Tüpraş / Fighting Climate Change / Internal Carbon Pricing ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change
Tüpraş discloses the macroeconomic trends in its climate-related scenario analysis.	**22b-ii-2**	In addition to the sources and the guidance documents examined within the scope of the carbon pricing instrument, it has been developed considering Türkiye's macroeconomic outlook and level of development. The Network for Greening the Financial System (NGFS) database and the GCAM model, which take macroeconomic trends and social parameters into account, were used.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Environment at Tüpraş / Fighting Climate Change / Internal Carbon Pricing ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change
Tüpraş discloses the national- and regional-level variables (e.g. local weather patterns, demographics, land use, infrastructure, and availability of natural resources) in its climate-related scenario analysis.	**22b-ii-3**	Tüpraş incorporates potential variables into the Physical and Acute Risks section of the ANNEXES / Climate Change-Related Risks and Opportunities arising from Mitigation Efforts section.	**Tüpraş Integrated Annual Report** ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change
Tüpraş discloses the assumptions it used regarding energy usage and the mix in the climate-related scenario analysis.	**22b-ii-4**	Assumptions and forecasts are provided in detail in the Strategy at Tüpraş / Global and Sectoral Developments section.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan About Tüpraş/ Strategy at Tüpraş / Global and Sectoral Developments Value through Environment at Tüpraş / Fighting Climate Change / Internal Carbon Pricing ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change
Tüpraş discloses the assumptions it used regarding technological developments in climate-related scenario analysis.	**22b-ii-5**	Assumptions and forecasts are provided in detail in the Strategy at Tüpraş / Global and Sectoral Developments section.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan About Tüpraş/ Strategy at Tüpraş / Global and Sectoral Developments Value through Environment at Tüpraş / Fighting Climate Change / Internal Carbon Pricing ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change
Tüpraş discloses the reporting period in which the climate-related scenario analysis was conducted.	**22b-iii**	Climate-related scenario analyses were conducted in 2024 and are reviewed annually.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Environment at Tüpraş / Fighting Climate Change / Internal Carbon Pricing ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change
Tüpraş refers to and considers the applicability of cross-sector metric categories and sector-based metrics defined in the TSRS 2 Sector-Based Implementation Guide.	**23**	The sector-specific volumes from the TSRS Sector-Based Implementation Guide have been selected as references as follows: Oil & Gas – Refining & Marketing for Tüpraş and Tüpraş Trading, Marine Transportation for Ditaş, Rail Transportation for Körfez Ulaştırma A.Ş., Electric Utilities & Power Generators for Entek, and Engineering & Construction Services for Tüpraş Enerji Girişimleri A.Ş.	**Tüpraş Integrated Annual Report** ANNEXES / SASB Index Ditaş Sustainability Report Entek Sustainability Report
Risk Management			
Tüpraş discloses the processes and related policies it uses to identify, assess, prioritize, and monitor climate-related risks.	**25a**	Through the Risk Management Committee and the Sustainability Committee, the Board of Directors is informed about climate-related risks. The Climate Change and Sustainability Department identifies these risks, while the Sustainability Committee Sub-Working Groups monitor climate-related issues. Tüpraş assesses climate-related risks and opportunities through an integrated corporate risk management approach, specifically in the Corporate Risk Inventory as part of the Strategic Transition Plan. The Company categorizes climate-related risks and opportunities as short-, medium-, and long-term, evaluating their impacts and likelihood in relation to its activities, strategy, and financial structure. Climate-related risks are prioritized among the top risks identified in the Corporate Risk Inventory. Factors such as carbon pricing mechanisms, regulatory changes, sector-specific market fluctuations, physical climate events, and the transition to low-carbon technologies are thoroughly analyzed, with mitigation strategies developed for these risks. Actions that promote positive impacts, such as reducing carbon emissions, enhancing energy efficiency, adopting circular economy practices, and investing in sustainable product technologies, form the core components of Tüpraş's climate strategy.	**Tüpraş Integrated Annual Report** Corporate Risk Management Approach Tüpraş Board of Directors Committees Sustainability Governance / Sustainability Committee Risk Management and Risk Management Committee Activities Corporate Risk Inventory/ Climate-related risks **Tüpraş Corporate Risk Guide** **Tüpraş Corporate Risk Policy** **Tüpraş Environmental Management Policy**

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TSRS 2 Climate-related Disclosures

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses the inputs and parameters it uses to identify climate-related risks.	**25a-i**	Tüpraş uses various inputs and parameters such as regulatory frameworks, legal regulations, carbon pricing mechanisms, sector-specific market conditions, technological transformation, physical climate events, and financial impacts to identify climate-related risks. National and international emission regulations, carbon taxes, emissions trading systems, and sector-specific climate policies are key sources for identifying regulatory risks. Raw material and product price fluctuations, changes in customer demand, the shift toward low-carbon products, and financial incentives are among the parameters used to assess market risks. Physical risks such as extreme weather events, sea level changes, and water scarcity are considered in analyses aimed at determining the long-term resilience of operations. When identifying climate-related risks and opportunities, Tüpraş utilizes metrics from the sector-specific volumes from the TSRS Sector-Based Implementation Guide and the Sustainability Accounting Standards Board (SASB) as follows: primarily focusing on Oil & Gas – Refining & Marketing, Marine Transportation for Ditaş, Rail Transportation for Körfez Ulaştırma A.Ş., Electric Utilities & Power Generators for Entek, and Engineering & Construction Services for Tüpraş Enerji Girişimleri A.Ş.	**Tüpraş Integrated Annual Report** Corporate Risk Inventory/ Climate-related risks ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change ANNEXES / SASB Index Ditaş Sustainability Report Entek Sustainability Report
Tüpraş discloses whether and how it uses climate-related scenario analysis to identify climate-related risks.	**25a-ii**	Tüpraş uses climate scenario analyses to identify climate-related risks, assessing its resilience to various carbon regulations, market conditions, and physical climate events through these analyses. In carbon pricing scenarios, 1.5°C, 2°C, and 2.4°C temperature scenarios are used, with various scenarios and models based on data from the IPCC and NGFS databases. Factors such as greenhouse gas emissions, carbon pricing mechanisms, energy transition, water scarcity, water stress, and extreme weather events are analyzed within the scope of climate scenarios, and their potential impacts on Tüpraş's operations are determined. The results of the climate scenario analyses provide significant input in guiding investments in sustainable refining, biofuels, green hydrogen, and zero-carbon electricity in line with carbon neutrality targets, while also serving as a significant input in shaping Tüpraş's risk management strategies.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Fighting Climate Change / Internal Carbon Pricing ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change Transition Risks/ Carbon pricing mechanisms
Tüpraş discloses how it assesses the nature, likelihood, and magnitude of the impacts of climate-related risks.	**25a-iii**	Tüpraş assesses each climate-related risk using a holistic approach impact level (low / medium / high / critical), likelihood of occurrence (unlikely / possible / likely / almost certain), and risk level (low / medium / high). By assessing the likelihood and magnitude of risks, their short-, medium-, and long-term impacts are determined, and mitigation and adaptation strategies are developed for highly material risks. The integrity and relative positioning of risks are assessed in an integrated manner.	**Tüpraş Integrated Annual Report** Corporate Risk Management Approach Corporate Risk Inventory/ Climate-related risks ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change **Tüpraş Corporate Risk Guide** **Tüpraş Matrix Effect and Classification** **Tüpraş Corporate Risk Policy**

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses whether and how it prioritizes climate-related risks relative to other types of risks.	**25a-iv**	Among the 160 risks listed in the Tüpraş Corporate Risk Inventory, 14 risks with high-risk levels have been prioritized and designated as top risks due to their critical materiality. These include climate-related risks as well.	**Tüpraş Integrated Annual Report** Corporate Risk Management Approach Corporate Risk Inventory/ Climate-related risks ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change **Tüpraş Corporate Risk Guide** **Tüpraş Matrix Effect and Classification** **Tüpraş Corporate Risk Policy**
Tüpraş discloses how it monitors climate-related risks.	**25a-v**	The Risk Management Committee, Risk Monitoring Committee, Executive Committee, Corporate Governance Committee, and Sustainability Committee play a central role in monitoring, managing, and reporting sustainability-related risks, ensuring that these processes are conducted in an integrated manner with the Company's other internal functions. The ownership, responsibility, and monitoring of risks and opportunities related to climate change, and the responsibility for the defined action plan, rest with the Climate Change and Sustainability Directorate under the Strategy and Sustainability Directorate. The highest-level executive responsible for climate- and sustainability-related risks within the Company is the General Manager. The Climate Change Sub-Working Group, operating under the Sustainability Committee, plays an active role in the process by regularly reviewing and updating climate-related risks and opportunities in light of evolving national and global conditions, as well as planning necessary actions when required. The requirement of considering climate-related risks and opportunities in all activities is also explicitly stated in Tüpraş's Environmental Management Policy.	**Tüpraş Integrated Annual Report** Corporate Risk Management Approach Corporate Risk Inventory/ Climate-related risks ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change Sustainability Governance / Sustainability Committee Corporate Risk Management Process / Risk Management Committee Activities Corporate Risk Management Process / Risk Monitoring Committee **Tüpraş Corporate Risk Guide** **Tüpraş Corporate Risk Policy** **Tüpraş Environmental Management Policy**
Tüpraş discloses whether and how it has changed the processes it used compared with the previous reporting period.	**25a-vi**	Compared to the previous reporting period, Tüpraş has made various improvements to strengthen its climate-related risk management processes and to adapt more effectively to updated regulations, market conditions, and technological developments. In this context, the role of the Sustainability Committee has been expanded, and the Climate Change and Sustainability Department has been established. The sub-working groups under the Sustainability Committee have been restructured, and the Climate Change Sub-Working Group has been established. Tüpraş has detailed its internal carbon pricing and temperature scenario analyses and publicly disclosed them. With the investment system integration efforts in Tüpraş in 2024, the Taxonomy Group—comprising teams focused on Environment, Energy, Climate Change and Sustainability, Human Rights, Business Ethics, and Compliance—has mandated the provision of a taxonomy opinion that will be evaluated in terms of social impact and sustainability within the scope of sustainability-related risks and opportunities, as well as compliance with climate and environmental targets, starting from the creation of all investment projects and through the evaluation stages of their maturation processes.	**Tüpraş Integrated Annual Report** Corporate Risk Management Approach Corporate Risk Inventory/ Climate-related risks ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change Sustainability Governance / Sustainability Committee Financial Value at Tüpraş / EU Taxonomy Reporting and Sustainable Investments

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TSRS 2 Climate-related Disclosures

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses the processes it uses to identify, assess, prioritize, and monitor climate-related opportunities, including information about whether and how it uses climate scenario analysis in identifying climate-related opportunities.	**25b**	Tüpraş uses climate scenario analyses to identify climate-related opportunities, and through these analyses, evaluates strategic opportunities such as low-carbon products, green hydrogen, biofuels, energy transformation, and energy efficiency investments. Within the scope of the scenario analyses, different scenarios are assessed by considering how the regulatory framework and regulatory conditions may evolve in the future, the impacts of carbon pricing mechanisms, the development of renewable energy technologies, and changes in market demand. These analyses help prioritize investments in sustainable refining, carbon management, and the circular economy, guiding Tüpraş's long-term Strategic Transition Plan. During the prioritization phase, opportunities are classified based on their financial returns, compliance with regulatory risks, and contribution to the sustainability strategy, with investments directed toward projects that provide the highest added value. In the monitoring process, these opportunities are reviewed annually with the involvement of relevant responsible units in the process and reported to senior management by the Sustainability Committee.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change Sustainability Governance / Sustainability Committee
Tüpraş discloses the extent to which, and how, the processes for identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities are integrated into and inform its overall risk management process.	**25c**	Tüpraş integrates the processes for identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities into its corporate risk management process, shaping its strategic planning and investment decisions accordingly. The Risk Monitoring Committee and the Sustainability Committee regularly analyze climate risks and opportunities and incorporate them into Tüpraş's financial, operational, and regulatory compliance strategies. Factors such as carbon pricing mechanisms, market demands, technological advancements, and regulatory changes are evaluated alongside overall risk management processes, with low-carbon business models and sustainable energy investments prioritized and integrated into the Strategic Transition Plan. During the monitoring process, climate risks and opportunities are regularly reviewed, the effectiveness of implemented actions is assessed, and findings are reported to senior management.	**Tüpraş Integrated Annual Report** Corporate Risk Management Approach Corporate Risk Inventory/ Climate-related risks ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change Sustainability Governance / Sustainability Committee Corporate Risk Management Process / Risk Management Committee Activities Corporate Risk Management Process / Risk Monitoring Committee Tüpraş Corporate Risk Guide Tüpraş Corporate Risk Policy
Tüpraş presents governance disclosures on sustainability-related risks and opportunities in an integrated manner to avoid unnecessary duplication.	**26**	Tüpraş presents sustainability-related risks and opportunities through an integrated governance approach, avoiding unnecessary duplication and establishing a holistic framework for climate risk management processes. Climate-related risks and opportunities are managed in alignment with sustainability goals and are regularly reported to senior management.	**Tüpraş Integrated Annual Report** Corporate Risk Management Approach Corporate Risk Inventory/ Climate-related risks ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change Sustainability Governance / Sustainability Committee Corporate Risk Management Process / Risk Management Committee Activities Corporate Risk Management Process / Risk Monitoring Committee Tüpraş Corporate Risk Guide Tüpraş Corporate Risk Policy

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Metrics and Targets			
Tüpraş discloses information relevant to cross-industry metric categories.	**28a**	The sector-specific volumes from the TSRS Sector-Based Implementation Guide have been selected as references as follows: Oil & Gas – Refining & Marketing for Tüpraş and Tüpraş Trading, Marine Transportation for Ditaş, Rail Transportation for Körfez Ulaştırma A.Ş., Electric Utilities & Power Generators for Entek, and Engineering & Construction Services for Tüpraş Enerji Girişimleri A.Ş.	**Tüpraş Integrated Annual Report** About the Report and Introduction Valuing Production at Tüpraş / Subsidiaries ANNEXES / Sustainability Performance Indicators ANNEXES / SASB Index Ditaş Sustainability Report Entek Sustainability Report
Tüpraş discloses metrics that are associated with particular business models, activities, or other common features that characterize participation in an industry.	**28b**	Tüpraş prepares a separate report in alignment with the metrics outlined in the Oil and Gas - Refining and Marketing standard issued by the Sustainability Accounting Standards Board (SASB). Key metrics within the scope of SASB, which are also included in the sustainability reports of affiliated companies, are consolidated in the Sustainability Performance Indicators.	**Tüpraş Integrated Annual Report** About the Report and Introduction Valuing Production at Tüpraş / Subsidiaries ANNEXES / Sustainability Performance Indicators ANNEXES / SASB Index Ditaş Sustainability Report Entek Sustainability Report
Tüpraş discloses the targets it has set to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, along with the targets that must be achieved by law or regulation, including the metrics used by the governance body or management to measure progress toward these targets.	**28c**	Tüpraş includes in the report its climate targets related to its material topics of Fighting Climate Change, Energy Transformation, Energy Management, and Operational Excellence, which it has established in line with its Strategic Transition Plan, along with the metrics used within the scope of these targets and the progress toward achieving them.	**Tüpraş Integrated Annual Report** Sustainability Goals and Contribution to the SDGs Valuing Production at Tüpraş / Subsidiaries ANNEXES / Sustainability Performance Indicators ANNEXES / SASB Index
Climate-Related Metrics			
Tüpraş discloses the absolute gross greenhouse gas emissions (metric tonnes of CO_2 equivalent) of Scope 1, Scope 2, and Scope 3 generated during the reporting period.	**29a-i**	Tüpraş discloses its solo Scope 1, Scope 2, and Scope 3 absolute gross greenhouse gas emissions (2017-2024). The Company also discloses its consolidated absolute gross Scope 1 and Scope 2 greenhouse gas emissions including all subsidiaries (2017-2024). All greenhouse gas emissions, including those of Tüpraş and its subsidiaries, are subject to independent third-party verification processes and limited assurance audits.	**Tüpraş Integrated Annual Report** Sustainability Goals and Contribution to the SDGs Value through Environment at Tüpraş / Emissions Management Valuing Production at Tüpraş / Subsidiaries
Tüpraş measures its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard.	**29a-ii**	Tüpraş uses the Greenhouse Gas Protocol and the ISO 14064-1 standard to measure its greenhouse gas emissions, ensuring compliance with international standards in emission calculations through these methodologies. Scope 1 and Scope 2 emissions are regularly monitored in accordance with the Regulation on the Monitoring of Greenhouse Gas Emissions and the Monitoring, Reporting, and Verification (MRV) Communiqué, verified by independent third-party audit companies, and reported to the Ministry of Environment, Urbanization, and Climate Change of the Republic of Türkiye. Scope 3 emissions are also calculated and reported under 15 categories defined within the framework of the Greenhouse Gas Protocol and are also verified within the scope of ISO 14064. Limited assurance audits are conducted for Scope 1, Scope 2, and Scope 3 greenhouse gas emissions, including those of Tüpraş and its subsidiaries.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Emissions Management Valuing Production at Tüpraş / Subsidiaries ANNEXES / Sustainability Performance Indicators

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TSRS 2 Climate-related Disclosures

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses its measurement approach, inputs, assumptions and reasons for choosing these assumptions used to measure its greenhouse gas emissions, and the reasons for any changes in these aspects during the reporting period.	**29a-iii-1, 29a-iii-2, 29a-iii-3**	A detailed disclosure is included in the report regarding the methodologies used for calculating Tüpraş's Scope 1, Scope 2, and Scope 3 greenhouse gas emissions, and the emission factor databases used for each greenhouse gas emission.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Emissions Management
Tüpraş disaggregates Scope 1 and Scope 2 greenhouse gas emissions between the consolidated group and other investees.	**29a-iv**	Tüpraş discloses its Scope 1 and Scope 2 greenhouse gas emissions both on a standalone basis and on a consolidated basis, including all its subsidiaries. The Scope 1 and Scope 2 greenhouse gas emissions of subsidiaries are also reported separately. There are no subsidiaries excluded from the scope. All Scope 1 and Scope 2 greenhouse gas emissions undergo independent third-party verification processes and limited assurance audits, including those of Tüpraş and its subsidiaries.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Emissions Management Valuing Production at Tüpraş / Subsidiaries ANNEXES / Sustainability Performance Indicators
For Scope 2 greenhouse gas emissions, Tüpraş discloses its location-based Scope 2 greenhouse gas emissions and provides information about any contractual instruments that are necessary for users to gain insight.	**29a-v**	Since Tüpraş and its subsidiaries did not purchase or use any carbon credits during the reporting period, they disclose Scope 2 emissions on a location basis and provide information about any contractual instruments necessary to ensure transparency in reporting.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Emissions Management Valuing Production at Tüpraş / Subsidiaries ANNEXES / Sustainability Performance Indicators
Tüpraş discloses additional information on the categories included within its measure of the Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) and those associated with Category 15 greenhouse gas emissions or investments (financed emissions).	**29a-vi**	Tüpraş publicly discloses its Scope 3 emissions, calculated under the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, and evaluated under a total of 15 categories for the years 2017–2024, both by category and as a total value. Under Category 15: Investments, OPET investments are included.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Emissions Management ANNEXES / Sustainability Performance Indicators

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	**29b**	The facilities that will be included in the national ETS system in the first phase are determined by the Ministry of Environment, Urbanization, and Climate Change of the Republic of Türkiye. Since Tüpraş's three refineries (İzmit, İzmir, and Kırıkkale) have annual emissions exceeding 500,000 tons of CO_2e, they are currently classified as Category C. The participation of these facilities in the ETS system has been made mandatory. The Batman Refinery is not included in the ETS scope. When all three facilities are considered together, 90-95% of Tüpraş's activities will be directly affected by the carbon pricing mechanism.	**Tüpraş Integrated Annual Report** ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change Transition Risks/ Carbon pricing mechanisms
Tüpraş discloses the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	**29c**	Extreme weather events (storms, floods, rising temperature) and water scarcity are among the key physical risks that could negatively affect refinery operations, and the fact that Tüpraş refineries and Entek facilities are located in regions prone to extreme weather events increases operational vulnerability. Particularly at coastal refineries (İzmit and İzmir Refineries), rising sea levels could directly impact 50-65% of Tüpraş's operations, damaging the infrastructure of the facilities, causing floods, and increasing the risk of corrosion in equipment, which could raise maintenance and repair costs. Additionally, all refinery operations (100%) are located in areas with high water stress, and operations could be negatively affected by drought and extreme heat. Since 80-85% of Entek's installed capacity is located in regions with high water stress, the risk of drought is also taken into consideration. Entek's facilities located along the coastline (Süloğlu WPP- Kınık WPP; Azmak HPP-Kumköy HPP; Kocaeli NGCCPP) are at risk of sea level rise, which could affect 50-60% of the total installed capacity, posing a risk to the facilities and equipment.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Water Management ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change Physical Risks/ Chronic Risk Entek Sustainability Report
Tüpraş discloses the amount and percentage of assets or business activities aligned with climate-related opportunities.	**29d**	Tüpraş evaluates its assets and operations in line with climate-related opportunities within the scope of its Strategic Transition Plan and invests in the business areas of Sustainable Refining, Zero-Carbon Electricity, Green Hydrogen, and Biofuels. Having acquired Entek Elektrik for renewable electricity generation, the Company accelerates the transition to low-carbon energy by commissioning zero-carbon electricity systems at its refinery facilities. Additionally, it invests in technology ventures focused on Industry 4.0, energy efficiency, recycling, and waste management, prioritizing low-emission production processes. These investments ensure that 100% of Tüpraş's refinery operations become more aligned with climate change opportunities. On the Entek side, the Company has aligned 75-80% of its installed capacity with climate change opportunities through its renewable energy facilities, including WPP and HPP operations, apart from Kocaeli NGCCPP. Furthermore, Ditaş's initiation of the building process for two environmentally friendly eco-ships with low carbon emissions and Körfez Ulaştırma A.Ş.'s acquisition of hybrid locomotives capable of running on electricity as an alternative to fossil fuels stand out as developments facilitating the adaptation of operations to climate change.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Entek Sustainability Report Ditaş Sustainability Report

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TSRS 2 Climate-related Disclosures

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses the amount of capital expenditure, financing, or investment deployed towards climate-related risks and opportunities.	**29e**	Tüpraş shapes its capital expenditures, financing, and investment strategies in line with its low-carbon transformation targets concerning climate-related risks and opportunities. In this context, investments in areas such as green hydrogen, biofuels, sustainable refining, and zero-carbon electricity generation are made to accelerate the energy transformation. Tüpraş plans to invest approximately USD 2.3 billion in sustainable refining projects, including energy efficiency, modernization, decarbonization, and value-added product production by 2035, with a total investment of USD 5 billion, including new strategic focus areas. Tüpraş also reports its Investment and Expenditures for Water-Related Operational Improvements and Investment and Expenditures related to Emission Reduction separately each year, in addition to Environmental Investment and Operating Expenditures under its Sustainability Performance Indicators. As of 2023, it also reports capital expenditures under Climate Change Mitigation and Climate Change Adaptation, in line with the EU Taxonomy.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Financial Value at Tüpraş / EU Taxonomy Reporting and Sustainable Investments ANNEXES / Sustainability Performance Indicators
Tüpraş discloses whether and how it applies a carbon price in its decision-making process.	**29f-i**	Tüpraş utilizes internal carbon pricing to encourage low-carbon investments, reduce climate-related financial risks, seize low-carbon opportunities, and shape future climate policies by gaining a better understanding of the climate impacts of its investments. Tüpraş incorporates the shadow pricing methodology, encompassing Scope 1 and Scope 2 emissions, into its internal carbon pricing mechanism as a parameter in feasibility assessments for all investment projects, employing it in the investment decision-making process. Carbon Pricing Tool has been developed by Tüpraş to assess the financial impact of greenhouse gas emissions within the framework of Strategic Transition Plan studies and the financial evaluations of investments. The Carbon Pricing Tool has been designed and developed to provide flexibility based on possible changes in prices and parameters within the scenario/model during the year, as well as developments in national regulatory processes. In this regard, it serves as a method to assess the financial impact of carbon and offers immediate responses to needs by being continuously maintained. The shadow carbon price is reviewed annually. Relevant activities on carbon pricing tools are being conducted through the coordination of cross-functional units, including sustainability, strategy, risk, investment, and finance, and is prioritized as a key agenda item for the Sustainability Committee.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Fighting Climate Change / Internal Carbon Pricing ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change Transition Risks/ Carbon pricing mechanisms
Tüpraş discloses the price for each metric tonne of greenhouse gas emissions it uses to assess the costs of its greenhouse gas emissions.	**29f-ii**	At present, Tüpraş applies a shadow carbon price of USD 25/ton CO_2e for the short-term period of 2025-2030. This value is followed by USD 33/ton CO_2e for the medium-term period of 2030-2035. For the long-term period of 2035 and beyond, a shadow carbon price of USD 38/ton CO_2e is used for 2035-2040, and USD 43/ton CO_2e is applied for 2040-2045. These values have been determined by taking into account the macroeconomic outlook and level of development of Türkiye, in addition to the sources and guidance documents examined within the scope of the carbon pricing instrument.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Fighting Climate Change / Internal Carbon Pricing ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change Transition Risks/ Carbon pricing mechanisms

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses whether and how climate-related considerations are factored into executive remuneration.	**29g-i**	Tüpraş incorporates climate-related matters into executive remuneration, ensuring that sustainability targets are considered at the board of directors and senior management levels within the framework of the performance criteria determined in this regard. Targets such as reducing carbon emissions, implementing energy efficiency projects, and accessing sustainable financing mechanisms are taken into account in the performance evaluation of executives. In this context, sustainability and environmental performance-based criteria are integrated into the variable components of the total remuneration package for certain members of the board of directors and the executive committee.	**Tüpraş Integrated Annual Report** Valuing Employees at Tüpraş / Performance Development **Remuneration Policy for Members of the Board of Directors and Executive Management**
Tüpraş discloses the percentage of executive management remuneration recognized in the financial statements for the current period that is linked to climate-related considerations.	**29g-ii**	Tüpraş integrates climate-related matters into its executive remuneration policies, considering environmental, social, and governance (ESG) performance criteria in determining the financial benefits provided to senior executives. In this context, sustainability and climate-related targets are incorporated into performance evaluation processes at the board and senior management levels, influencing the variable compensation components of executives. Details regarding the executive remuneration policy and performance criteria are included under the Corporate Governance Disclosures section of the financial statements, where the percentage of these criteria within total remuneration is disclosed.	**Tüpraş Integrated Annual Report** Valuing Employees at Tüpraş / Performance Development **Remuneration Policy for Members of the Board of Directors and Executive Management**
In preparing the disclosures to meet the requirements in paragraph 29(b)-(d), Tüpraş uses all reasonable and supportable information that is available to it at the reporting date without undue cost or effort.	**30**	Tüpraş uses available reasonable and supportable data to disclose information on climate-related transition and physical risks and opportunities without incurring undue costs or effort. As part of the "Our Energy to the Future" strategic transformation program, climate risks and opportunities have been proactively assessed, and the transition to low-carbon business models has been analyzed and integrated into the management strategy. Tüpraş transparently discloses this reasonable and supportable information in its CDP reporting on "Water Security" and "Climate Change," as well as in surveys of sustainability index organizations.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change
Tüpraş refers to paragraphs B64-B65 in preparing its disclosures to meet the requirements under paragraph 29(b)-(g).	**31**	In its disclosures prepared to meet the requirements of paragraphs 29(b)-(g), Tüpraş considers the effects of climate-related risks and opportunities on its financial position, performance, and cash flows by referring to paragraphs B64–B65 in TSRS 2. Tüpraş identifies the areas in its value chain where climate-related risks are concentrated and takes them into consideration by integrating them into its business model through assessments based on geographical locations, facilities, and asset types. Tüpraş also considers the time horizons in which the impacts of climate-related risks and opportunities can be reasonably expected to occur. Additionally, in accordance with paragraph 21(b)(ii) of TSRS 1, Tüpraş evaluates the links between the disclosed information and the data in the financial statements and shapes its reporting within the framework of sectoral criteria.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change

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TSRS 2 Climate-related Disclosures

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses sector-based metrics that are associated with particular business models, activities, or other common features that characterize participation in a sector.	**32**	The sector-specific volumes from the TSRS Sector-Based Implementation Guide have been selected as references as follows: Oil & Gas – Refining & Marketing for Tüpraş and Tüpraş Trading, Marine Transportation for Ditaş, Rail Transportation for Körfez Ulaştırma A.Ş., Electric Utilities & Power Generators for Entek, and Engineering & Construction Services for Tüpraş Enerji Girişimleri A.Ş. Tüpraş and its subsidiaries shape their operations and strategic decision-making processes within this framework, aligning sustainability performance criteria and financial risk management approaches with these standards. Tüpraş prepares a separate report in alignment with the metrics outlined in the Oil and Gas - Refining and Marketing standard issued by the Sustainability Accounting Standards Board (SASB). Tüpraş also includes the key metrics of its affiliated companies within the scope of the SASB framework in a consolidated manner within its Sustainability Performance Indicators.	**Tüpraş Integrated Annual Report** About the Report and Introduction Valuing Production at Tüpraş / Subsidiaries ANNEXES / Sustainability Performance Indicators ANNEXES / SASB Index Ditaş Sustainability Report Entek Sustainability Report
Climate-Related Metrics			
Tüpraş discloses the absolute gross greenhouse gas emissions (metric tonnes of CO_2 equivalent) of Scope 1, Scope 2, and Scope 3 generated during the reporting period.	**29a-i**	Tüpraş discloses its Scope 1, Scope 2, and Scope 3 absolute gross greenhouse gas emissions (2017-2024). The Company also discloses its consolidated absolute gross Scope 1 and Scope 2 greenhouse gas emissions including all subsidiaries (2017-2024). All greenhouse gas emissions, including methane (CH_2) and nitrous oxide (N_2O) alongside carbon dioxide (CO_2), undergo independent third-party verification processes and limited assurance audits, covering both Tüpraş and its subsidiaries.	**Tüpraş Integrated Annual Report** Sustainability Goals and Contribution to the SDGs Value through Environment at Tüpraş / Emissions Management Valuing Production at Tüpraş / Subsidiaries
Tüpraş measures its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard.	**29a-ii**	Tüpraş uses the Greenhouse Gas Protocol and the ISO 14064-1 standard to measure its greenhouse gas emissions, ensuring compliance with international standards in emission calculations through these methodologies. Scope 1 and Scope 2 emissions are regularly monitored in accordance with the Regulation on the Monitoring of Greenhouse Gas Emissions and the Monitoring, Reporting, and Verification (MRV) Communiqué, verified by independent third-party audit companies, and reported to the Ministry of Environment, Urbanization, and Climate Change of the Republic of Türkiye. Scope 3 emissions are also calculated and reported under 15 categories defined within the framework of the Greenhouse Gas Protocol and are also verified within the scope of ISO 14064. Limited assurance is obtained for Scope 1 and Scope 2 emissions, including those of Tüpraş, its affiliates, and subsidiaries, while Scope 3 greenhouse gas emissions are assured on a standalone basis for Tüpraş.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Emissions Management Valuing Production at Tüpraş / Subsidiaries ANNEXES / Sustainability Performance Indicators
Tüpraş discloses its measurement approach, inputs, assumptions, and reasons for choosing these assumptions used to measure its greenhouse gas emissions, and the reasons for any changes in these aspects during the reporting period.	**29a-iii-1, 29a-iii-2, 29a-iii-3**	A detailed disclosure is included in the report regarding the methodologies used for calculating Scope 1, Scope 2, and Scope 3 greenhouse gas emissions, and the emission factor databases used for each greenhouse gas emission.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Emissions Management
Tüpraş disaggregates Scope 1 and Scope 2 greenhouse gas emissions between the consolidated group and other investees.	**29a-iv**	Tüpraş discloses its Scope 1 and Scope 2 greenhouse gas emissions both on a standalone basis and on a consolidated basis, including its subsidiaries. In addition, the Scope 1 and Scope 2 greenhouse gas emissions of subsidiaries are also reported separately on a company basis. There are no subsidiaries excluded from the scope. All Scope 1 and Scope 2 greenhouse gas emissions undergo independent third-party verification processes and limited assurance audits, including those of Tüpraş and its subsidiaries.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Emissions Management Valuing Production at Tüpraş / Subsidiaries ANNEXES / Sustainability Performance Indicators
For Scope 2 greenhouse gas emissions, Tüpraş discloses its location-based Scope 2 greenhouse gas emissions and provides information about any contractual instruments that are necessary to inform users' understanding.	**29a-v**	Since Tüpraş and its subsidiaries did not purchase or use any carbon credits during the reporting period, they disclose Scope 2 emissions on a location basis and provide information about any contractual instruments necessary to ensure transparency in reporting.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Emissions Management Valuing Production at Tüpraş / Subsidiaries ANNEXES / Sustainability Performance Indicators
Tüpraş discloses additional information on the categories included within its measure of the Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) and those associated with Category 15 greenhouse gas emissions or investments (financed emissions).	**29a-vi**	Tüpraş publicly discloses its Scope 3 emissions, calculated under the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, and evaluated under a total of 15 categories for the years 2017–2024, both by category and as a total value. Under Category 15: Investments, OPET investments have been included in the calculations for the relevant category.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Emissions Management ANNEXES / Sustainability Performance Indicators

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TSRS 2 Climate-related Disclosures

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	**29b**	The facilities that will be included in the national ETS system in the first phase are determined by the Ministry of Environment, Urbanization, and Climate Change of the Republic of Türkiye. Since Tüpraş's three refineries (İzmit, İzmir, and Kırıkkale) have annual emissions exceeding 500,000 tons of CO_2e, they are currently classified as Category C. The participation of these facilities in the ETS system has been made mandatory. The Batman Refinery is not included in the ETS scope. When all three facilities are considered together, 90-95% of Tüpraş's activities will be directly affected by the carbon pricing mechanism.	**Tüpraş Integrated Annual Report** ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change Transition Risks/ Carbon pricing mechanisms
Tüpraş discloses the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	**29c**	Extreme weather events (storms, floods, temperature rise) and water scarcity are among the key physical risks that could negatively impact refinery operations, and the fact that refineries are located in regions prone to extreme weather events increases operational vulnerability. Particularly at coastal refineries (Izmit and Izmir Refineries), rising sea levels could directly affect 50-65% of Tüpraş's operations and 50-60% of Entek's facilities located along the coastline. This could damage infrastructure, cause floods, and increase the risk of corrosion in equipment, which would raise maintenance and repair costs. Additionally, all refinery operations (100%) and 80-85% of Entek's facilities are located in areas with high water stress, making them vulnerable to adverse impacts from drought and extreme heat.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Water Management ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change Physical Risks/ Chronic Risk
Tüpraş discloses the amount and percentage of assets or business activities aligned with climate-related opportunities.	**29d**	Tüpraş evaluates its assets and operations in line with climate-related opportunities within the scope of its Strategic Transition Plan and invests in the business areas of Sustainable Refining, Zero-Carbon Electricity, Green Hydrogen, and Biofuels. Having acquired Entek Elektrik for renewable electricity generation, the Company accelerates the transition to low-carbon energy by commissioning zero-carbon electricity systems at its refinery facilities. Additionally, it invests in technology ventures focused on Industry 4.0, energy efficiency, recycling, and waste management, prioritizing low-emission production processes. These investments ensure that 100% of Tüpraş's refinery operations and 75-80% of Entek's facilities become more aligned with climate change opportunities. Furthermore, Ditaş's initiation of the building process for two environmentally friendly eco-ships with low carbon emissions and Körfez Ulaştırma A.Ş.'s acquisition of hybrid locomotives capable of running on electricity as an alternative to fossil fuels stand out as developments facilitating the adaptation of operations to climate change.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses the amount of capital expenditure, financing, or investment deployed towards climate-related risks and opportunities.	**29e**	Tüpraş shapes its capital expenditures, financing, and investment strategies in line with its low-carbon transformation targets concerning climate-related risks and opportunities. In this framework, energy transformation is accelerated through investments in areas such as sustainable refining, zero-carbon power generation, biofuels, and green hydrogen. Tüpraş plans to invest approximately USD 2.3 billion in sustainable refining projects, including energy efficiency, modernization, decarbonization, and value-added product production by 2035, with a total investment of USD 5 billion, including new strategic focus areas. Tüpraş also reports separately each year, in its Sustainability Performance Indicators, Investment and Expenditures for Water-Related Operational Improvements, and Investment and Expenditures related to Emission Reduction, in addition to Environmental Investment and Operating Expenditures and R&D Expenditures for the Development of Environmental Products and Services. As of 2023, it also reports capital expenditures based on the relevant specific activity within the scope of the EU Taxonomy for Climate Change Mitigation and Climate Change Adaptation.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Financial Value at Tüpraş / EU Taxonomy Reporting and Sustainable Investments ANNEXES / Sustainability Performance Indicators
Tüpraş discloses whether and how it applies a carbon price in its decision-making process.	**29f-i**	Tüpraş utilizes internal carbon pricing to encourage low-carbon investments, reduce climate-related financial risks, seize low-carbon opportunities, and shape future climate policies by gaining a better understanding of the climate impacts of its investments. Tüpraş incorporates the shadow pricing methodology, encompassing Scope 1 and Scope 2 emissions, into its internal carbon pricing mechanism as a parameter in feasibility assessments for all investment projects, employing it in the investment decision-making process. Carbon Pricing Tool has been developed by Tüpraş to assess the financial impact of greenhouse gas emissions within the framework of Strategic Transition Plan studies and the financial evaluations of investments.The Carbon Pricing Tool has been designed and developed to provide flexibility based on possible changes in prices and parameters within the scenario/model during the year, as well as developments in national regulatory processes. In this regard, it serves as a method to assess the financial impact of carbon and offers immediate responses to needs by being continuously maintained. The shadow carbon price is reviewed annually. Relevant activities on carbon pricing tools are being conducted through the coordination of cross-functional units, including sustainability, strategy, risk, investment, and finance, and is prioritized as a key agenda item for the Sustainability Committee.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Fighting Climate Change / Internal Carbon Pricing ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change Transition Risks/ Carbon pricing mechanisms
Tüpraş discloses the price for each metric tonne of greenhouse gas emissions it uses to assess the costs of its greenhouse gas emissions.	**29f-ii**	At present, Tüpraş applies a shadow carbon price of USD 25/ton CO_2e for the short-term period of 2025-2030. This value is followed by USD 33/ton CO_2e for the medium-term period of 2030-2035. For the long-term period of 2035 and beyond, a shadow carbon price of USD 38/ton CO_2e is used for 2035-2040, and USD 43/ton CO_2e is applied for 2040-2045. These values have been determined by taking into account the macroeconomic outlook and level of development of Türkiye, in addition to the sources and guidance documents examined within the scope of the carbon pricing instrument.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Fighting Climate Change / Internal Carbon Pricing ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change Transition Risks/ Carbon pricing mechanisms

TSRS INDEX

TSRS 2 Climate-related Disclosures

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses whether and how climate-related considerations are factored into executive remuneration.	**29g-i**	Tüpraş incorporates climate-related matters into executive remuneration, ensuring that sustainability targets are considered at the board of directors and senior management levels within the framework of the performance criteria determined in this regard. Targets such as reducing carbon emissions, implementing energy efficiency projects, and accessing sustainable financing mechanisms are taken into account in the performance evaluation of executives. In this context, sustainability and environmental performance-based criteria are integrated into the variable components of the total remuneration package for certain members of the board of directors and the executive committee.	**Tüpraş Integrated Annual Report** Valuing Employees at Tüpraş / Performance Development **Remuneration Policy for Members of the Board of Directors and Executive Management**
Tüpraş discloses the percentage of executive management remuneration recognized in the financial statements for the current period that is linked to climate-related considerations.	**29g-ii**	Tüpraş integrates climate-related matters into its executive remuneration policies, considering environmental, social, and governance (ESG) performance criteria in determining the financial benefits provided to senior executives. In this context, sustainability and climate-related targets are incorporated into performance evaluation processes at the board and senior management levels, influencing the variable compensation components of executives. Details regarding the executive remuneration policy and performance criteria are included under the Corporate Governance Disclosures section of the financial statements, where the percentage of these criteria within total remuneration is not disclosed.	**Tüpraş Integrated Annual Report** Valuing Employees at Tüpraş / Performance Development **Remuneration Policy for Members of the Board of Directors and Executive Management**
In preparing the disclosures to meet the requirements in paragraph 29(b)-(d), Tüpraş uses all reasonable and supportable information that is available to it at the reporting date without undue cost or effort.	**30**	Tüpraş uses available reasonable and supportable data to disclose information on climate-related transition and physical risks and opportunities without incurring undue costs or effort. As part of the "Our Energy to the Future" strategic transformation program, climate risks and opportunities have been proactively assessed, and the transition to low-carbon business models has been analyzed and integrated into the management strategy. Tüpraş transparently discloses this reasonable and supportable information in its CDP reporting on "Water Security" and "Climate Change," as well as in the climate change and environmental question sets included in sustainability index organizations' surveys.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change
Tüpraş refers to paragraphs B64-B65 in preparing its disclosures to meet the requirements under paragraph 29(b)-(g).	**31**	In its disclosures prepared to meet the requirements of paragraphs 29(b)-(g), Tüpraş considers the effects of climate-related risks and opportunities on its financial position, performance, and cash flows by referring to paragraphs B64–B65 in TSRS 2. Tüpraş identifies the areas in its value chain where climate-related risks are concentrated and considers the integration into its business model through assessments based on geographical locations, facilities, and asset types. Tüpraş also takes into consideration the time horizons in which the impacts of climate-related risks and opportunities can be reasonably expected to occur. Additionally, in accordance with paragraph 21(b)(ii) of TSRS 1, Tüpraş evaluates the links between the disclosed information and the data in the financial statements and shapes its reporting within the framework of sectoral criteria.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change
Tüpraş discloses sector-based metrics that are associated with particular business models, activities, or other common features that characterize participation in a sector.	**32**	The sector-specific volumes from the TSRS Sector-Based Implementation Guide have been selected as references as follows: Oil & Gas – Refining & Marketing for Tüpraş and Tüpraş Trading, Marine Transportation for Ditaş, Rail Transportation for Körfez Ulaştırma A.Ş., Electric Utilities & Power Generators for Entek, and Engineering & Construction Services for Tüpraş Enerji Girişimleri A.Ş. Tüpraş and its subsidiaries shape their operations and strategic decision-making processes within this framework, aligning sustainability performance criteria and financial risk management approaches with these standards. Tüpraş prepares a separate report in alignment with the metrics outlined in the Oil and Gas - Refining and Marketing standard issued by the Sustainability Accounting Standards Board (SASB). Tüpraş also includes the key metrics of its affiliated companies within the scope of the SASB framework in a consolidated manner within its Sustainability Performance Indicators.	**Tüpraş Integrated Annual Report** About the Report and Introduction Valuing Production at Tüpraş / Subsidiaries ANNEXES / Sustainability Performance Indicators ANNEXES / SASB Index Ditaş Sustainability Report Entek Sustainability Report
Climate-Related Targets			
Tüpraş discloses the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets.	**33**	The report includes the climate targets associated with the material topics of Fighting Climate Change, Energy Transformation, Energy Management, and Operational Excellence, which Tüpraş created in line with the Strategic Transition Plan, the metrics it uses within the scope of these targets, and the progress toward achieving them. There are four climate targets, including the reduction of Scope 1 and Scope 2 emissions to become a carbon-neutral energy company by 2050, increasing installed capacity for zero-carbon electricity generation, reducing the energy intensity index value through energy efficiency projects, and achieving operational availability at the first-quarter benchmark value on a Solomon basis.	**Tüpraş Integrated Annual Report** Sustainability Goals and Contribution to the SDGs Valuing Production at Tüpraş / Subsidiaries ANNEXES / Sustainability Performance Indicators ANNEXES / SASB Index
Tüpraş discloses the objective of each target.	**33b**	Tüpraş aims to achieve its climate targets as part of its 2050 carbon-neutral strategy within the scope of its Strategic Transformation Journey, in alignment with the Paris Climate Agreement, EU Taxonomy, legal regulations, and participation in international sustainability indices. As part of its emission reduction targets, energy efficiency projects are being implemented to reduce carbon emissions in refinery operations, and strategies for transitioning to low-carbon products and renewable energy are being developed. In line with adaptation targets, infrastructure investments are being made to enhance the resilience of operational processes to climate change, and water management and climate risk management are being addressed.	**Tüpraş Integrated Annual Report** Sustainability Goals and Contribution to the SDGs About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change

TSRS INDEX

TSRS 2 Climate-related Disclosures

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses its business segment to which each target applies (e.g., whether the target applies to its business in its entirety or only to a part of it, such as a specific business unit or a specific geographical region).	**33c**	Within the framework of its Strategic Transition Plan, Tüpraş assigns each of its targets to the relevant functions and develops its climate targets under the leadership of different business lines, including refinery operations, energy investments, operational excellence, logistics, strategic planning, and business development. To illustrate, while emission reduction is targeted across all refineries, renewable energy investments are pursued at both Entek Elektrik and refinery levels and the transition to sustainable energy, as well as low-carbon and value-added projects, are held on a refinery basis.	**Tüpraş Integrated Annual Report** Sustainability Goals and Contribution to the SDGs About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan ANNEXES / Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change Value through Environment at Tüpraş / Fighting Climate Change
Tüpraş discloses the period over which each target applies.	**33d**	Tüpraş has defined the periods over which the targets apply within the framework of its Strategic Transition Plan, and established a roadmap that spans short-, medium-, and long-term periods, ultimately targeting carbon neutrality by 2050.	**Tüpraş Integrated Annual Report** Sustainability Goals and Contribution to the SDGs About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan
Tüpraş discloses the base period from which progress is measured for each target.	**33e**	Tüpraş has set 2017 as the base period for measuring progress on the climate-related targets it has established in line with its Strategic Transition Plan.	**Tüpraş Integrated Annual Report** Sustainability Goals and Contribution to the SDGs About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan
Tüpraş discloses milestones and interim targets for each target.	**33f**	Tüpraş defines milestones and interim targets for its climate-related targets in line with its 2050 carbon neutrality target. For each climate target, milestones and interim targets have been set for 2030, 2035, and 2040.	**Tüpraş Integrated Annual Report** Sustainability Goals and Contribution to the SDGs About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan
For each target, if it is quantitative, Tüpraş discloses whether it is an absolute target or an intensity target.	**33g**	Tüpraş's Scope 1 and Scope 2 emission reduction target and zero-carbon electricity installed capacity target, established under its Strategic Transition Plan, are absolute targets, while its target for the energy intensity index value is an intensity target. In addition to its climate-related targets, Tüpraş conducts comprehensive reporting on both absolute and intensity indicators in line with its emissions management and energy management strategies.	**Tüpraş Integrated Annual Report** Sustainability Goals and Contribution to the SDGs About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan ANNEXES / Sustainability Performance Indicators
For each target, Tüpraş discloses how the latest international agreement on climate change, including country commitments that arise from that agreement, has informed the target.	**33h**	Tüpraş shapes its strategy by considering the targets set by the latest international agreements in the context of fighting climate change. In line with Türkiye's ratification of the Paris Climate Agreement in 2021 and its adoption of the Net Zero Emissions target by 2053, Tüpraş has also accelerated its transition to a low-carbon economy. In this context, Tüpraş aligns its processes to reduce carbon emissions with international trends, transforming its operations sustainably through investments in low-emission production technologies and energy efficiency. Additionally, in line with Türkiye's target to reduce emissions by 41% by 2030 compared to the business-as-usual scenario, and the forecast that the Emissions Trading System, starting with a pilot phase in 2025, will be fully implemented after a 3-year transition period, Tüpraş integrates these changes into its carbon management strategies.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Environment at Tüpraş / Fighting Climate Change ANNEXES / Sustainability Performance Indicators

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses its approach to setting and reviewing each target, and how it monitors progress against each target.	**34**	Tüpraş carries out its processes for setting and reviewing climate targets by considering international developments and trends. Environmental targets are regularly reviewed, with improvement efforts being carried out, and key environmental performance indicators, including emissions, waste management, wastewater discharge limits, water consumption data, and environmental incidents, are monitored and reported monthly. Additionally, carbon emissions from energy projects executed within the framework of the energy transformation and emissions management policies are reviewed monthly and reported to the relevant Technical Assistant General Manager, carbon emissions are reviewed monthly within the framework of the emissions management policies and reported to the Sustainability Committee and General Manager, and these targets are included in the performance cards of all employees. In the Annual Management Review Meetings, environmental performance results are presented to the Senior Management, and future targets are set. Global sectoral developments are constantly monitored, and the alignment of the Strategic Transition Plan with sectoral developments is closely monitored. Progress on each climate target within the scope of the Strategic Transition Plan is reported to Tüpraş Senior Management, Koç Holding, and the Energy Group President, who is a member of the Board of Directors, during the Strategy Review meetings, held annually. This meeting provides an opportunity to monitor progress on current targets, while also assessing any changes in targets in global markets or the emergence of additional obligations aligned with these targets.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Environment at Tüpraş / Fighting Climate Change
Tüpraş discloses whether each target and the methodology for setting the target has been validated by a third party.	**34a**	Since the 2017 base year, Tüpraş and its subsidiaries have had all Scope 1 and Scope 2 emissions, as well as Scope 3 greenhouse gas emissions, verified by an independent third-party audit organization in accordance with the ISO 14064-1 Greenhouse Gas Emissions Verification and Reporting Standard. Limited assurance is also obtained from an independent third-party audit organization for selected environmental and climate indicators related to the climate targets, covering all greenhouse gas emissions.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Emissions Management ANNEXES / Sustainability Performance Indicators

TSRS 2 Climate-related Disclosures

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses its processes for reviewing each target.	**34b**	Tüpraş carries out its processes for setting and reviewing climate targets by considering international developments and trends. Environmental targets are regularly reviewed, with improvement efforts being carried out, and key environmental performance indicators, including emissions, waste management, wastewater discharge limits, water consumption data, and environmental incidents, are monitored and reported monthly. Additionally, carbon emissions from energy projects executed within the framework of the energy transformation and emissions management policies are reviewed monthly and reported to the relevant Technical Assistant General Manager, carbon emissions are reviewed monthly within the framework of the emissions management policies and reported to the Sustainability Committee and General Manager, and these targets are included in the performance cards of all employees. In the Annual Management Review Meetings, environmental performance results are presented to the Senior Management, and future targets are set. Global sectoral developments are constantly monitored, and the alignment of the Strategic Transition Plan with sectoral developments is closely monitored. Progress on each climate target within the scope of the Strategic Transition Plan is reported to Tüpraş Senior Management, Koç Holding, and the Energy Group President, who is a member of the Board of Directors, during the Strategy Review meetings, held annually. This meeting provides an opportunity to monitor progress on current targets, while also assessing any changes in targets in global markets or the emergence of additional obligations aligned with these targets.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Environment at Tüpraş / Fighting Climate Change
Tüpraş discloses the metrics used to monitor progress towards reaching each target.	**34c**	Tüpraş uses various criteria to monitor progress towards achieving its climate-related targets. Key environmental performance indicators include compliance with emission limit values, energy performance values, management of hazardous and non-hazardous waste, compliance with wastewater discharge limits, water consumption data, environmental training, afforestation activities, monitoring of environmental incidents and spills, environmental drills, and monitoring of environmental warning and penalty occurrences. These data are recorded and reported to senior management on a monthly basis, and are assessed during the Annual Management Review Meetings to set future targets. Additionally, carbon emissions resulting from energy projects carried out within the framework of the energy transformation and emissions management policies are reviewed monthly and reported to the relevant Technical Assistant General Manager, Sustainability Committee Members, and General Manager, and the emission reduction targets are included in the performance cards of all employees.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Emissions Management ANNEXES / Sustainability Performance Indicators

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
Tüpraş discloses information on any revisions to each target and provides the reasons for the revisions.	**34d**	There has been no change in the current climate-related targets during the reporting period.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan
Tüpraş discloses information about its performance against each climate-related target and an analysis of trends or changes in its performance.	**35**	Tüpraş regularly analyzes and discloses its performance towards each climate-related target, as well as any trends or changes in this performance. Within the scope of emissions management, the greenhouse gas intensity, including CO_2, CH_4 and N_2O, is measured per processed crude oil, processed charge, production, and revenue, with the progress toward achieving the defined targets being monitored. In line with the carbon emissions reduction strategy, investments in low/zero-emission areas are increased within the scope of the Strategic Transition Plan. Furthermore, Scope 3 emissions data was publicly disclosed for the first time in 2023, and starting from 2024, all subcategories started to be reported. Environmental performance indicators are regularly recorded and reported to the senior management on a monthly basis, assessed during the Annual Management Review Meetings, and future targets are set.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Environment at Tüpraş / Emissions Management ANNEXES / Sustainability Performance Indicators
For each greenhouse gas emission target, Tüpraş discloses which greenhouse gas emissions are covered by the target.	**36a**	Tüpraş's target for Fighting Climate Change, outlined in its Strategic Transition Plan, aims to reduce Scope 1 and Scope 2 greenhouse gas emissions and to become a carbon-neutral energy company by 2050. This target encompasses the greenhouse gases CO_2, CH_4, and N_2O, and the climate target is articulated in terms of CO_2e.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Environment at Tüpraş / Emissions Management ANNEXES / Sustainability Performance Indicators
For each greenhouse gas emission target, Tüpraş discloses whether Scope 1, Scope 2, or Scope 3 greenhouse gas emissions are covered by the target.	**36b**	Tüpraş's climate target for emission reduction within its Strategic Transition Plan within the scope of Fighting Climate Change covers Scope 1 and Scope 2 greenhouse gas emissions resulting from CO_2, CH_4, and N_2O greenhouse gases.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Environment at Tüpraş / Emissions Management ANNEXES / Sustainability Performance Indicators
For each greenhouse gas emission target, Tüpraş discloses whether the target is a gross greenhouse gas emission target or a net greenhouse gas emission target.	**36c**	Tüpraş sets its greenhouse gas emission targets based on gross emissions and reports reduction targets directly in terms of emission quantities. Since there are currently no carbon capture, utilization, and storage (CCUS) projects implemented at Tüpraş and its subsidiaries, and no carbon credits have been purchased or used, the gross and net greenhouse gas emission targets are the same.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan Value through Environment at Tüpraş / Emissions Management ANNEXES / Sustainability Performance Indicators

TSRS INDEX

TSRS 2 Climate-related Disclosures

Disclosures of Tüpraş	Reference TSRS 2 Requirement	Tüpraş's Explanation	Relevant Source / Section / Link
For each greenhouse gas emission target, Tüpraş discloses whether it was derived using a sectoral decarbonization approach.	**36d**	Tüpraş adopts a sector-specific decarbonization approach and, within the framework of its Strategic Transition Plan, makes investments focused on low/ zero-emission products, renewable energy, and carbon management, in alignment with global approaches. In this context, Tüpraş aims to reduce its fossil fuel dependency on fossil product derivatives and decarbonize its operations by focusing on areas such as sustainable refining, green hydrogen production, sustainable aviation fuel (SAF), and zero-carbon electricity. Tüpraş also plans to participate in carbon markets and align with carbon pricing mechanisms. Tüpraş aims to carry out a competitive and sustainable transformation within the sector by developing innovative technologies and solutions that increase energy efficiency within the scope of the transition to a low-carbon economy.	**Tüpraş Integrated Annual Report** About Tüpraş/ Strategy at Tüpraş / Strategic Transition Plan
Tüpraş discloses its planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas target.	**36e**	Tüpraş and its subsidiaries have not purchased or used any carbon credits during the reporting period.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Emissions Management
Tüpraş discloses how and to what extent achieving any net greenhouse gas emission target relies on or is dependent on the use of carbon credits.	**36e-i**	Tüpraş and its subsidiaries have not purchased or used any carbon credits during the reporting period.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Emissions Management
Tüpraş discloses which third-party scheme(s) will verify or certify the carbon credits.	**36e-ii**	Tüpraş and its subsidiaries have not purchased or used any carbon credits during the reporting period.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Emissions Management
Tüpraş discloses the type of carbon credit (including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal).	**36e-iii**	Tüpraş and its subsidiaries have not purchased or used any carbon credits during the reporting period.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Emissions Management
Tüpraş discloses all other factors regarding the credibility and integrity of carbon credits (e.g. assumptions regarding the permanence of carbon offsets).	**36e-iv**	Tüpraş and its subsidiaries have not purchased or used any carbon credits during the reporting period.	**Tüpraş Integrated Annual Report** Value through Environment at Tüpraş / Emissions Management
Tüpraş refers to cross-sector and sector-specific metrics when identifying and disclosing the metrics used to set and monitor progress toward its climate-related targets, and assesses their applicability.	**37**	The sector-specific volumes from the TSRS Sector-Based Implementation Guide have been selected as references as follows: Oil & Gas – Refining & Marketing for Tüpraş and Tüpraş Trading, Marine Transportation for Ditaş, Rail Transportation for Körfez Ulaştırma A.Ş., Electric Utilities & Power Generators for Entek, and Engineering & Construction Services for Tüpraş Enerji Girişimleri A.Ş. Tüpraş and its subsidiaries shape their operations and strategic decision-making processes within this framework, aligning sustainability performance criteria and financial risk management approaches with these standards. Tüpraş prepares a separate report in alignment with the metrics outlined in the Oil and Gas - Refining and Marketing standard issued by the Sustainability Accounting Standards Board (SASB). Tüpraş also includes the key metrics of its affiliated companies within the scope of the SASB framework in a consolidated manner within its Sustainability Performance Indicators.	**Tüpraş Integrated Annual Report** About the Report and Introduction Valuing Production at Tüpraş / Subsidiaries ANNEXES / Sustainability Performance Indicators ANNEXES / SASB Index Ditaş Sustainability Report Entek Sustainability Report

SASB INDEX

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

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

Table 1. Sustainability Disclosure Topics & Accounting Metrics

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissionslimiting regulations	Quantitative	Metric tonnes (t) CO_2-e, Percentage (%)	EM-RM-110 a.1	Performance Indicators (Page: 376) The percentage of emissions covered under emissions limiting regulations is not reported.
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	n/a	EM-RM-110 a.2	Strategic Transition Plan (Page: 30-35) We Value the Environment (Page: 237-238)
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) particulate matter (PM10), (4) H2S, and (5) volatile organic compounds (VOCs)	Quantitative	Metric tonnes (t)	EM-RM-120a.1	We Value the Environment (Page: 239) Studies on NOx, SOx, particulate matter and volatile organic compound emission reduction are carried out in refineries. Tüpraş reports its VOC emissions to the Ministry of Environment, Urbanization and Climate Change.
	Number of refineries in or near areas of dense population	Quantitative	Number	EM-RM-120 a.2	Tüpraş at a Glance (Page: 26-27)
Water Management	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic metres (m^3), Percentage (%)	EM-RM-140 a.1	We Value the Environment (Page: 240-242) Performance Indicators (Page: 378) In the context of determining water risks, Tüpraş makes risk-based assessments for the basins where its refineries are located, using the internationally accepted WRI Aqueduct method. TSRS 1: 29C (Page 457)
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Quantitative	Number	EM-RM-140 a.2	Performance Indicators (Page: 378) The number of incidents is not reported. Water penalties are reported in terms of currency.
Hazardous Materials Management	(1) Amount of hazardous waste generated, (2) percentage recycled	Quantitative	Metric tonnes (t), Percentage (%)	EM-RM-150 a.1	Performance Indicators (Page: 378-379)
	(1) Number of underground storage tanks (USTs), (2) number of UST releases requiring clean up, and (3) percentage in jurisdictions with UST financial assurance funds	Quantitative	Number, Percentage (%)	EM-RM-150 a.2	Tüpraş does not have an underground hazardous material storage tank.
Workforce Health & Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) direct employees and (b) contract employees	Quantitative	Rate	EM-RM-320 a.1	Performance Indicators (Page: 386-389)
	Discussion of management systems used to integrate a culture of safety	Discussion and Analysis	n/a	EM-RM-320 a.2	Valuing Employees At Tüpraş (Page: 131-137)
Product Specifications & Clean Fuel Blends	Volumes of renewable fuels for fuel blending: (1) net amount produced, (2) net amount purchased	Quantitative	Percentage (%)	EM-RM-410 a.1	Strategic Transition Plan (Page: 30-35) Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change (Page 373) Tüpraş started to work on biofuel production using Ecofining™ technology, under the license agreement it signed with Honeywell UOP.
	Total addressable market and share of market for advanced biofuels and associated infrastructure	Quantitative	Presentation currency, Percentage (%)	EM-RM-410 a.2	Strategic Transition Plan (Page: 33) Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change (Page 373) Tüpraş started to work on biofuel production using Ecofining™ technology, under the license agreement it signed with Honeywell UOP.
Pricing Integrity & Transparency	Total amount of monetary losses as a result of legal proceedings associated with price fixing or price manipulation	Quantitative	Presentation currency	EM-RM-520 a.1	During the reporting period there were no monetary losses as a result of legal proceedings associated with price fixing or price manipulation in the said category.
Management of the Legal & Regulatory Environment	Discussion of corporate positions related to government regulations or policy proposals that address environmental and social factors affecting the industry	Discussion and Analysis	n/a	EM-RM-530 a.1	Tüpraş does not have such an activity.
Critical Incident Risk Management	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1) and lesser consequence (Tier 2)	Quantitative	Rate	EM-RM-540 a.1	Performance Indicators (Page: 386-389)
	Challenges to Safety Systems indicator rate (Tier 3)	Quantitative	Rate	EM-RM-540 a.2	Tier 3 and Tier 4 are calculated and recorded but not published in the report.
	Discussion of measurement of Operating Discipline and Management System Performance through Tier 4 Indicators	Discussion and Analysis	n/a	EM-RM-540 a.3	Tier 3 and Tier 4 are calculated and recorded but not published in the report.

Table 2. Activity Metrics

ACTIVITY METRIC	CATEGORY	UNIT OF MEASURE	CODE	
Refining throughput of crude oil and other feedstocks	Quantitative	Barrels of oil equivalent (BOE)	EM-RM-000.A	Valuing Production at Tüpraş (Page: 140-147) Performance Indicators (Page: 386) Tüpraş makes both tonnage-based and barrel-based reporting.
Refining operating capacity	Quantitative	Million barrels per calendar day (MBPD)	EM-RM-000.B	Valuing Production at Tüpraş (Page: 140-147) Performance Indicators (Page: 386) Tüpraş makes both tonnage-based and barrel-based reporting.

TSRS Volume-67. Rail Transportation (Körfez Ulaştırma A.Ş.)

Table 1. Sustainability Disclosure Topics & Metrics

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	2024 VALUE / ANALYSIS
Greenhouse Gas Emissions	Gross global Scope 1 emissions	Quantitative	Metric tonnes (t) CO_2-e	TR-RA-110a.1	14.768 It is calculated from the fuel data included in Scope 1 consumed by locomotives, shunting vehicles and company vehicles.
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	N/a	TR-RA-110a.2	The proportion of diesel-fueled locomotives in the fleet has begun to decrease with new investments. The fleet, which consisted of 100% diesel-fueled locomotives in 2017, reached a ratio of 42% diesel and 58% electric-diesel locomotives in 2022 with the investment in electric-diesel mode locomotives. With the new locomotives joining the fleet at the end of 2024, this ratio was realized as 36% diesel and 64% electric-diesel locomotives. Studies to increase the proportion of electrified lines in the railway infrastructure in the medium term are included in TCDD's climate change action plan.
	Total fuel consumed, percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	TR-RA-110a.3	197.409 The usage rate of renewable energy in diesel fuel usage is 0%.

Table 2. Activity Metrics

ACTIVITY METRIC	CATEGORY	UNIT OF MEASURE	CODE	2024 VALUE / ANALYSIS
Number of carloads transported	Quantitative	Number	TR-RA-000.A	36.592
Number of intermodal units transported	Quantitative	Number	TR-RA-000.B	46
Track kilometers	Quantitative	Kilometer (km)	TR-RA-000.C	9.235
Revenue tonne-kilometers (RTK)	Quantitative	RTK	TR-RA-000.D	2.495.518.725
Number of employees	Quantitative	Number	TR-RA-000.E	217

TSRS Volume-66. Marine Transportation (Ditaş)

Table 1. Sustainability Disclosure Topics & Metrics

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	2024 VALUE / ANALYSIS
Greenhouse Gas Emissions	Gross global Scope 1 emissions	Quantitative	Metric tonnes (t) CO_2-e	TR-MT-110a.1	175.421
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	N/a	TR-MT-110a.2	In the short term, operational efficiency improvements (speed and route optimization, port process improvements) and maintenance programs (silicone paint, advanced propeller systems) are the focus for managing Scope 1 emissions. In the long term, energy efficient ship designs and transition to zero/low carbon fuels are targeted: construction of 2 methanol-ready tankers is ongoing at the shipyard. Emissions and fuel consumption per ton-mile are measured each year and the reduction is ongoing; in line with IMO targets, carbon emissions are targeted to be reduced by 20%+ by 2030 and net zero by 2050.
	(1) Total energy consumed, (2) percentage heavy fuel oil and (3) percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	TR-MT-110a.3	2,318,000 (51.3% heavy fuel) (0% renewable energy)
	Average Energy Efficiency Design Index (EEDI) for new ships	Quantitative	Grammes of CO_2 per tonnautical mile	TR-MT-110a.4	0.32

Table 2. Activity Metrics

ACTIVITY METRIC	CATEGORY	UNIT OF MEASURE	CODE	2024 VALUE / ANALYSIS
Number of shipboard employees	Quantitative	Number	TR-MT-000.A	367
Total distance travelled by vessels	Quantitative	Deniz mili (nm)	TR-MT-000.B	521,664
Operating days	Quantitative	Gün	TR-MT-000.C	365
Deadweight tonnage	Quantitative	Bin ölü ağırlık ton	TR-MT-000.D	661,787
Number of vessels in total shipping fleet	Quantitative	Number	TR-MT-000.E	16
Number of vessel port calls	Quantitative	Number	TR-MT-000.F	1,094
Twenty-foot equivalent unit (TEU) capacity	Quantitative	TEU	TR-MT-000.G	N/A

TSRS Volume-32. Electric Utilities & Power Generators (Entek)

Table 1. Sustainability Disclosure Topics & Metrics

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	2024 VALUE / ANALYSIS
Greenhouse Gas Emissions & Energy Resource Planning	(1) Gross global Scope 1 emissions, percentage covered under (2) emissionslimiting regulations and (3) emissionsreporting regulations	Quantitative	Metric tonnes (t) CO_2-e, Percentage (%)	IF-EU-110a.1	(1) 141,468 (2) and (3) the percentage of emissions covered by emissions limiting regulations is reported.
	Greenhouse gas (GHG) emissions associated with power deliveries	Quantitative	Metric tonnes (t) CO_2-e	IF-EU-110a.2	Greenhouse gas (GHG) emissions associated with power distributions are not reported.
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets i	Discussion and Analysis	N/a	IF-EU-110a.3	Kumköy, Damlapınar and Kepezkaya hydroelectric power plants and Kınık Wind Power Plant, which produce in Entek's renewable energy portfolio, produce carbon credits registered in the VCS system. It is planned that the projects that have completed the first credit period will continue to produce carbon certificates in the second credit period for the next 10 years. The annual average carbon offset of the 4 projects is approximately 210,000 tCO2e. Süloğlu Elektrik Üretimi A.Ş., registered in the Gold Standard system, can produce certificates that can provide carbon offsets of approximately 140,000 tCO2e. Azmak and Menzelet Kılavuzlu hydroelectric power plants, registered in the I-REC system, can convert their entire annual production into IREC certificates within the scope of renewable energy certificates. These certificates are offered to end consumers by Eltek for the purpose of offsetting Scope 2 emissions.
Water Management	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic metres (m^3), Percentage (%)	IF-EU-140a.1	(1) 520,500 (2) 419,900 99.91% (It also applies to total water withdrawn and consumed.)
	Number of incidents of non-compliance associated with water quality permits, standards and regulations	Quantitative	Number	IF-EU-140a.2	0
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	N/a	IF-EU-140a.3	Entek carries out its activities within the framework of the basic objectives of continuously reducing the amount of water withdrawal, increasing the share of recycled water resources in water withdrawal and ensuring the reuse of more water in order to combat climate change that triggers water stress. In this context, the Company continuously makes improvements in its systems in order to keep water consumption at a minimum level and also encourages water saving by creating awareness in water use. Water footprint assessment reports have been started to be prepared within the scope of ISO 14046 standard in all Entek facilities. There is no significant water consumption in Entek's hydroelectric and wind power plants due to the process. In Kocaeli Natural Gas Cycle Power Plant, which is the only location where water is used as a source in production, the amount of water consumption also changes in parallel with energy production. However, within the scope of the general efficiency studies carried out by the Company, the consumption level is continuously reduced with the measures taken to prevent leakage and losses. In 2018, the Company created the Downstream Impact Assessment and Management Plan within the scope of the Environmental and Social Action Plan (ESAP) in order to prevent the impacts on livelihoods located downstream of Menzelet and Kılavuzlu Hydroelectric Power Plants. In Kocaeli NGCS, which is located in a high water risk region, at least 96% of the total water drawn in process water usage, excluding malfunctions and mandatory situations, is provided by recycling wastewater (grey water).
End-Use Efficiency & Demand	Percentage of electric load served by smart grid technology	Quantitative	Percentage (%) by megawatt hours (MWh)	IF-EU-420a.2	The electrical load delivered by smart grid technology is reported.
	Customer electricity savings from efficiency measures, by market	Quantitative	Megawatt hours (MWh)	IF-EU-420a.3	Customer electricity savings from efficiency measures are reported by market.
Nuclear Safety & Emergency Management	Total number of nuclear power units, broken down by results of most recent independent safety review	Quantitative	Number	IF-EU-540a.1	Entek is not related to nuclear power due to its field of activity and does not have any units in this context.
	Description of efforts to manage nuclear safety and emergency preparedness	Discussion and Analysis	N/a	IF-EU-540a.2	Entek is not related to nuclear power due to its field of activity, so there is no emergency preparation in this context.
	Number of incidents of non-compliance with physical or cybersecurity standards or regulations	Quantitative	Number	IF-EU-550a.1	Incidents of non-compliance with physical or cybersecurity standards or regulations are not reported.
Grid Resiliency	(1) System Average Interruption Duration Index (SAIDI), (2) System Average Interruption Frequency Index (SAIFI), and (3) Customer Average Interruption Duration Index (CAIDI), inclusive of major event days	Quantitative	Minutes, Number	IF-EU-550a.2	Including major event days, (1) System Average Interruption Duration Index (SAIDI), (2) System Average Interruption Frequency Index (SAIFI) and (3) Customer Average Interruption Duration Index (CAIDI) are not tracked indices and no reporting is done.

Tablo 2. Activity Metrics

ACTIVITY METRIC	CATEGORY	UNIT OF MEASURE	CODE	2024 VALUE / ANALYSIS
Number of: (1) residential, (2) commercial, and (3) industrial customers served	Quantitative	Number	IF-EU-000.A	There is no reported value.
Total electricity delivered to: (1) residential, (2) commercial, (3) industrial, (4) all other retail customers, and (5) wholesale customers	Quantitative	Megawatt hours (MWh)	IF-EU-000.B	There is no reported value
Length of transmission and distribution lines	Quantitative	Kilometers (km)	IF-EU-000.C	There is no reported value.
Total electricity generated, percentage by major energy source, percentage in regulated markets	Quantitative	Megawatt hours (MWh), Percentage (%)	IF-EU-000.D	1.532.417
Total wholesale electricity purchased	Quantitative	Megawatt hours (MWh)	IF-EU-000.E	3.477

GRI CONTENT INDEX

For the Content Index - Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. The service was performed on the Turkish version of the Report.

Statement of use	Tüpraş Türkiye Petrol Rafinerileri A.Ş. has reported in accordance with the GRI Standards for the period 01.01.2024-31.12.2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	SECTOR STANDARD REFERENCE NUMBER
GENERAL DISCLOSURES				
GRI 2: GENERAL DISCLOSURES 2021	2-1 Organizational details	· Tüpraş at a Glance		
	2-2 Entities included in the organization's sustainability reporting	· About the Report and Introduction		
	2-3 Reporting period, frequency and contact point	· About the Report and Introduction · Communication		
	2-4 Restatements of information	None	There was no restatement of information during the reporting period.	
	2-5 External assurance	· About the Report and Introduction · Limited Assurance Report		
	2-6 Activities, value chain and other business relationships	· Tüpraş at a Glance, https://www.tupras.com.tr/en/about-us		
	2-7 Employees	· Valuing Employees at Tüpraş/Human Resources Indicators · Performance Indicators/Employee Demographics		
	2-8 Workers who are not employees	· Value for Stakeholders and Society at Tüpraş/Sustainable Supply Chain Management · Value for Stakeholders and Society at Tüpraş/Customer Experience and Satisfaction https://www.tupras.com.tr/assets/uploads/policy/tupras-supply-chain-compliance-policy.pdf		
	2-9 Governance structure and composition	· Value through Governance at Tüpraş/Corporate Governance/Board of Directors · Value through Governance at Tüpraş/Corporate Governance/Tüpraş at a Glance/Board of Directors · Value through Governance at Tüpraş/Corporate Governance/Senior Management · Value through Governance at Tüpraş/Corporate Governance/Committees and Policies · Information on Corporate Governance at Tüpraş/Corporate Governance Compliance Report and Information Form		
	2-10 Nomination and selection of the highest governance body	· Value through Governance at Tüpraş/Corporate Governance/Tüpraş at a Glance/Board of Directors · Information on Corporate Governance at Tüpraş/Corporate Governance Compliance Report and Information Form		
	2-11 Chair of the highest governance body	· Value through Governance at Tüpraş/Corporate Governance/Tüpraş at a Glance/Board of Directors		
	2-12 Role of the highest governance body in overseeing the management of impacts	· Value through Governance at Tüpraş/Corporate Governance/Tüpraş at a Glance/Board of Directors · Information on Corporate Governance at Tüpraş/Corporate Governance Compliance Report and Information Form		
	2-13 Delegation of responsibility for managing impacts	· Value through Governance at Tüpraş/Corporate Governance/Tüpraş at a Glance/Board of Directors · Value through Governance at Tüpraş/Sustainability Governance · Information on Corporate Governance at Tüpraş/Corporate Governance Compliance Report and Information Form		
	2-14 Role of the highest governance body in sustainability reporting	· Value through Governance at Tüpraş/Corporate Governance/Tüpraş at a Glance/Board of Directors · Value through Governance at Tüpraş/Sustainability Governance		
	2-15 Conflicts of interest	· Value through Governance at Tüpraş/Corporate Governance		
	2-16 Communication of critical concerns	· Value through Sustainability at Tüpraş/Interaction with Stakeholders https://www.tupras.com.tr/assets/all-pdfs/tupras-code-of-ethics.pdf https://www.tupras.com.tr/assets/all-pdfs/tupras-disclosure-policy.pdf		
	2-17 Collective knowledge of the highest governance body	· Value through Governance at Tüpraş/Corporate Governance/Tüpraş at a Glance/Board of Directors		
	2-18 Evaluation of the performance of the highest governance body	· Value through Governance at Tüpraş/Corporate Governance/Tüpraş at a Glance/Board of Directors		
	2-19 Remuneration policies	https://www.tupras.com.tr/assets/uploads/policy/remuneration-policy.pdf		
	2-20 Process to determine remuneration	· Valuing Employees at Tüpraş/Life in Human Resources · Valuing Employees at Tüpraş/Employee Support Practices		

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	SECTOR STANDARD REFERENCE NUMBER
GRI 2: GENERAL DISCLOSURES 2021	2-21 Annual total compensation ratio	· Not applied.	All data is processed to calculate the specified rates and these rates are planned to be published in the annual report for the following year.	
	2-22 Statement on sustainable development strategy	· Strategy at Tüpraş · Value through Sustainability at Tüpraş/Creating Value with the Business Model · Value through Sustainability at Tüpraş/Sustainability Approach at Tüpraş		
	2-23 Policy commitments	· Value through Governance at Tüpraş/ Corporate Governance/Committees and Policies https://www.tupras.com.tr/en/corporate-governance https://www.tupras.com.tr/en/policies-and-management-systems		
	2-24 Embedding policy commitments	· Value through Governance at Tüpraş/ Corporate Governance/Committees and Policies		
	2-25 Processes to remediate negative impacts	· Value through Sustainability at Tüpraş/Interaction with Stakeholders		
	2-26 Mechanisms for seeking advice and raising concerns	· Value through Sustainability at Tüpraş/Interaction with Stakeholders · Value through Governance at Tüpraş/Business Ethics and Compliance		
	2-27 Compliance with laws and regulations	· Value through Governance at Tüpraş/ Sustainability Governance · Information on Corporate Governance at Tüpraş/Corporate Governance Compliance Report and Information Form		
	2-28 Membership associations	· About the Report and Introduction · Tüpraş's Memberships and the Platforms It Supports		
	2-29 Approach to stakeholder engagement	· Value through Sustainability at Tüpraş/Interaction with Stakeholders		
	2-30 Collective bargaining agreements	· Valuing Employees at Tüpraş/ Collective Bargaining and Union Rights		
MATERIAL TOPICS				
GRI 3: MATERIAL TOPICS 2021	3-1 Process to determine material topics	· Value through Sustainability at Tüpraş/Double Materiality at Tüpraş		
	3-2 List of material topics	· Strategy at Tüpraş/Strategic Transition Plan · Value through Sustainability at Tüpraş/Double Materiality at Tüpraş		

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	SECTOR STANDARD REFERENCE NUMBER
FIGHTING CLIMATE CHANGE				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	· Strategy at Tüpraş/Strategic Transition Plan · Value through Sustainability at Tüpraş/Sustainability Approach at Tüpraş · Value through Governance at Tüpraş/Sustainability Governance · Value through Sustainability at Tüpraş/Double Materiality at Tüpraş · Value through Environment at Tüpraş/Environmental Management Value through Environment at Tüpraş/ Fighting Climate Change		11.1.1
GRI 201: ECONOMIC PERFORMANCE 2016	201-2 Financial implications and other risks and opportunities due to climate change	· Value through Environment at Tüpraş/Environmental Management · Value through Environment at Tüpraş/Fighting Climate Change · Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change		11.2.2
GRI 305: EMISSIONS 2016	305-1 Direct (Scope 1) GHG emissions	· Value through Environment at Tüpraş/ Emissions Management, The Transition to a Low Carbon Economy · Performance Indicators/ Environmental Performance		11.1.5
	305-2 Energy indirect (Scope 2) GHG emissions	· Value through Environment at Tüpraş/Emissions Management, The Transition to a Low Carbon Economy · Performance Indicators/ Environmental Performance		11.1.6
	305-3 Other indirect (Scope 3) GHG emissions	· Value through Environment at Tüpraş/ Emissions Management, The Transition to a Low Carbon Economy · Performance Indicators/ Environmental Performance		11.1.7
	305-4 GHG emissions intensity	· Value through Environment at Tüpraş/ Emissions Management, The Transition to a Low Carbon Economy · Performance Indicators/ Environmental Performance		11.1.8
	305-5 Reduction of GHG emissions	· Value through Environment at Tüpraş/Emissions Management, The Transition to a Low Carbon Economy · Performance Indicators/ Environmental Performance		

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	SECTOR STANDARD REFERENCE NUMBER
ENERGY MANAGEMENT				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	· Strategy at Tüpraş/Strategic Transition Plan · Value through Sustainability at Tüpraş/Sustainability Approach at Tüpraş · Value through Governance at Tüpraş/Sustainability Governance · Value through Sustainability at Tüpraş/Double Materiality at Tüpraş · Value through Environment at Tüpraş/ Environmental Management		11.1.1
GRI 302: ENERGY 2016	302-1 Energy consumption within the organization	· Value through Environment at Tüpraş/Energy Management · Value through Environment at Tüpraş/Energy Efficiency · Performance Indicators/ Environmental Performance		11.1.2
	302-2 Energy consumption outside of the organization	· Value through Environment at Tüpraş/ Energy Management · Value through Environment at Tüpraş/Energy Efficiency · Performance Indicators/ Environmental Performance		11.1.3
	302-3 Energy intensity	· Value through Environment at Tüpraş/Energy Management · Value through Environment at Tüpraş/Energy Efficiency · Performance Indicators/ Environmental Performance		11.1.4
AIR QUALITY				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	· Strategy at Tüpraş/Strategic Transition Plan · Value through Sustainability at Tüpraş/Sustainability Approach at Tüpraş · Value through Governance at Tüpraş/Sustainability Governance · Value through Sustainability at Tüpraş/Double Materiality at Tüpraş · Value through Environment at Tüpraş/Environmental Management · Value through Environment at Tüpraş/Air Quality		11.3.1
GRI 305: EMISSIONS 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	· Value through Environment at Tüpraş/Air Quality · Performance Indicators/ Environmental Performance		11.3.2
GRI 416: CUSTOMER HEALTH AND SAFETY 2016	416-1 Assessment of the health and safety impacts of product and service categories	· Value through Environment at Tüpraş/ Air Quality	Since Tüpraş products do not directly target the end customer, there is no product or service category in which health and safety impacts are assessed for improvement purposes.	11.3.3

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	SECTOR STANDARD REFERENCE NUMBER
WATER MANAGEMENT				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	· Strategy at Tüpraş/Strategic Transition Plan · Value through Sustainability at Tüpraş/Sustainability Approach at Tüpraş · Value through Governance at Tüpraş/Sustainability Governance · Value through Sustainability at Tüpraş/Double Materiality at Tüpraş · Value through Environment at Tüpraş/Environmental Management · Value through Environment at Tüpraş/Water Management		11.6.1
GRI 303: WATER AND EFFLUENTS 2018	303-1 Interactions with water as a shared resource	· Value through Environment at Tüpraş/Water Management · Performance Indicators/ Environmental Performance		11.6.2
	303-2 Management of water discharge-related impacts	· Value through Environment at Tüpraş/Water Management · Performance Indicators/ Environmental Performance		11.6.3
	303-3 Water withdrawal	· Value through Environment at Tüpraş/ Water Management · Performance Indicators/ Environmental Performance		11.6.4
	303-4 Water discharge	· Value through Environment at Tüpraş/ Water Management · Performance Indicators/ Environmental Performance		11.6.5
	303-5 Water consumption	· Value through Environment at Tüpraş/Water Management · Performance Indicators/ Environmental Performance		11.6.6
BUSINESS ETHICS AND COMPLIANCE				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	· Strategy at Tüpraş/Strategic Transition Plan · Value through Sustainability at Tüpraş/Sustainability Approach at Tüpraş · Value through Governance at Tüpraş/Sustainability Governance · Value through Sustainability at Tüpraş/Double Materiality at Tüpraş · Value through Governance at Tüpraş/Business Ethics and Compliance		11.20.1
GRI 205: ANTI-CORRUPTION 2016	205-1 Operations assessed for risks related to corruption	· Value through Governance at Tüpraş/ Business Ethics and Compliance		11.20.2
	205-2 Communication and training about anti-corruption policies and procedures	· Value through Governance at Tüpraş/ Business Ethics and Compliance · Performance Indicators/Social Performance		11.20.3
	205-3 Confirmed incidents of corruption and actions taken	· There were no confirmed incidents of corruption during the reporting period.		11.20.4

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	SECTOR STANDARD REFERENCE NUMBER
TALENT MANAGEMENT				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	· Strategy at Tüpraş/Strategic Transition Plan · Value through Sustainability at Tüpraş/Sustainability Approach at Tüpraş · Value through Governance at Tüpraş/Sustainability Governance · Value through Sustainability at Tüpraş/Double Materiality at Tüpraş · Valuing Employees at Tüpraş/Talent Management		11.10.1
GRI 401: EMPLOYMENT 2016	401-1 New employee hires and employee turnover	· Performance Indicators/Employee Demographics		11.10.2
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	· At Tüpraş there are no benefits provided to full-time employees that are not provided to temporary or part-time employees.		11.10.3
	401-3 Parental leave	· Performance Indicators/Social Performance · Performance Indicators/Employee Demographics		11.10.4 11.11.3
GRI 402: LABOR/ MANAGEMENT RELATIONS 2016	402-1 Minimum notice periods regarding operational changes	· Tüpraş complies with the minimum notice periods determined by laws and regulations regarding changes in its activities.		11.10.5
GRI 404: TRAINING AND EDUCATION 2016	404-1 Average hours of training per year per employee	· Performance Indicators/Social Performance		11.10.6 11.11.4
	404-2 Programs for upgrading employee skills and transition assistance programs	· Valuing Employees at Tüpraş/ Development in Human Resources		11.7.3 11.10.7
BIODIVERSITY				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	· Strategy at Tüpraş/Strategic Transition Plan · Value through Sustainability at Tüpraş/Sustainability Approach at Tüpraş · Value through Governance at Tüpraş/Sustainability Governance · Value through Sustainability at Tüpraş/Double Materiality at Tüpraş · Value through Environment at Tüpraş/Biodiversity		11.4.1
GRI 304: BIODIVERSITY 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	· Value through Environment at Tüpraş/Biodiversity · Performance Indicators/Biodiversity Performance		11.4.2
	304-2 Significant impacts of activities, products and services on biodiversity	· Value through Environment at Tüpraş/Biodiversity · Performance Indicators/Biodiversity Performance		11.4.3
	304-3 Habitats protected or restored	· Value through Environment at Tüpraş/Biodiversity · Performance Indicators/Biodiversity Performance		11.4.4
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	· Value through Environment at Tüpraş/Biodiversity · Performance Indicators/Biodiversity Performance		11.4.5
THE CIRCULAR ECONOMY				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	· Strategy at Tüpraş/Strategic Transition Plan · Value through Sustainability at Tüpraş/Sustainability Approach at Tüpraş · Value through Governance at Tüpraş/Sustainability Governance · Value through Sustainability at Tüpraş/Double Materiality at Tüpraş · Value through Environment at Tüpraş/Waste Management and the Circular Economy		11.5.1
GRI 306: WASTE 2020	306-1 Waste generation and significant waste-related impacts	· Value through Environment at Tüpraş/Waste Management and the Circular Economy · Performance Indicators/ Environmental Performance		11.5.2
	306-2 Management of significant waste-related impacts	· Value through Environment at Tüpraş/Waste Management and the Circular Economy · Performance Indicators/ Environmental Performance		11.5.3
	306-3 Waste generated	· Value through Environment at Tüpraş/ Waste Management and the Circular Economy · Performance Indicators/ Environmental Performance		11.5.4
	306-4 Waste diverted from disposal	· Value through Environment at Tüpraş/ Waste Management and the Circular Economy · Performance Indicators/ Environmental Performance		11.5.5
	306-5 Waste directed to disposal	· Value through Environment at Tüpraş/Waste Management and the Circular Economy · Performance Indicators/ Environmental Performance		11.5.6

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	SECTOR STANDARD REFERENCE NUMBER
HEALTHY AND SAFE WORKPLACE				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	· Strategy at Tüpraş/Strategic Transition Plan · Value through Sustainability at Tüpraş/Sustainability Approach at Tüpraş · Value through Governance at Tüpraş/Sustainability Governance · Value through Sustainability at Tüpraş/Double Materiality at Tüpraş · Valuing Employees at Tüpraş/Health and Safety Practices		11.9.1
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-1 Occupational health and safety management system	· Valuing Employees at Tüpraş/Health and Safety Practices		11.9.2
	403-2 Hazard identification, risk assessment, and incident investigation	· Valuing Employees at Tüpraş/Health and Safety Practices		11.9.3
	403-3 Occupational health services	· Valuing Employees at Tüpraş/Health and Safety Practices		11.9.4
	403-4 Worker participation, consultation, and communication on occupational health and safety	· Valuing Employees at Tüpraş/Health and Safety Practices · Performance Indicators/Health and Safety Performance		11.9.5
	403-5 Worker training on occupational health and safety	· Valuing Employees at Tüpraş/Health and Safety Practices · Performance Indicators/Health and Safety Performance		11.9.6
	403-6 Promotion of worker health	· Valuing Employees at Tüpraş/Health and Safety Practices		11.9.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	· Valuing Employees at Tüpraş/Health and Safety Practices		11.9.8
	403-8 Workers covered by an occupational health and safety management system	· Valuing Employees at Tüpraş/Health and Safety Practices · Performance Indicators/Health and Safety Performance		11.9.9
	403-9 Work-related injuries	· Performance Indicators/Health and Safety Performance		11.9.10
	403-10 Work-related ill health	· Performance Indicators/Health and Safety Performance		11.9.11

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	SECTOR STANDARD REFERENCE NUMBER
DIVERSITY, EQUITY AND INCLUSION				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	· Strategy at Tüpraş/Strategic Transition Plan · Value through Sustainability at Tüpraş/Sustainability Approach at Tüpraş · Value through Governance at Tüpraş/Sustainability Governance · Value through Sustainability at Tüpraş/Double Materiality at Tüpraş · Value through Governance at Tüpraş/Corporate Governance/Tüpraş at a Glance/Board of Directors · Valuing Employees at Tüpraş/Diversity, Equity and Inclusion		11.11.1
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	405-1 Diversity of governance bodies and employees	· Value through Governance at Tüpraş/Corporate Governance/Tüpraş at a Glance/Board of Directors · Valuing Employees at Tüpraş/Diversity, Equity and Inclusion · Performance Indicators/Employee Demographics		11.11.5
	405-2 Ratio of basic salary and remuneration of women to men	· At Tüpraş, where remuneration is made based on performance, there is no gender-based discrimination in remuneration.		11.11.6
GRI 406: NON-DISCRIMINATION 2016	406-1 Incidents of discrimination and corrective actions taken	· There were no incidents of discrimination during the reporting period.		11.11.7
HUMAN RIGHTS				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	· Strategy at Tüpraş/Strategic Transition Plan · Value through Sustainability at Tüpraş/Sustainability Approach at Tüpraş · Value through Governance at Tüpraş/Sustainability Governance · Value through Sustainability at Tüpraş/Double Materiality at Tüpraş · Valuing Employees at Tüpraş/Employee and Human Rights · Value for Stakeholders and Society at Tüpraş/Sustainable Supply Chain Management		11.18.1
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	· Valuing Employees at Tüpraş/Collective Bargaining and Union Rights		

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	SECTOR STANDARD REFERENCE NUMBER
GRI 408: CHILD LABOR 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	· There is no child labor at Tüpraş.		
GRI 409: FORCED OR COMPULSORY LABOR 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	· There were no incidents of forced or compulsory labor during the reporting period.		
GRI 410: SECURITY PRACTICES 2016	410-1 Security personnel trained in human rights policies or procedures	· Valuing Employees at Tüpraş/ Employee and Human Rights · Performance Indicators/Social Performance		11.18.2
GRI 411: RIGHTS OF INDIGENOUS PEOPLES 2016	411-1 Incidents of violations involving rights of indigenous peoples	· There were no incidents of violations involving rights of indigenous peoples during the reporting period.		11.17.2
SUSTAINABLE SUPPLY CHAIN				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	· Strategy at Tüpraş/Strategic Transition Plan · Value through Sustainability at Tüpraş/Sustainability Approach at Tüpraş · Value through Governance at Tüpraş/Sustainability Governance · Value through Sustainability at Tüpraş/Double Materiality at Tüpraş · Value for Stakeholders and Society at Tüpraş/Sustainable Supply Chain Management		
GRI 204: PROCUREMENT PRACTICES 2016	204-1 Proportion of spending on local suppliers	· Value for Stakeholders and Society at Tüpraş/Sustainable Supply Chain Management		
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016	308-1 New suppliers that were screened using environmental criteria	· Value for Stakeholders and Society at Tüpraş/Sustainable Supply Chain Management		
	308-2 Negative environmental impacts in the supply chain and actions taken	· Value for Stakeholders and Society at Tüpraş/Sustainable Supply Chain Management		
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016	414-1 New suppliers that were screened using social criteria	· Value for Stakeholders and Society at Tüpraş/Sustainable Supply Chain Management		
	414-2 Negative social impacts in the supply chain and actions taken	· Value for Stakeholders and Society at Tüpraş/Sustainable Supply Chain Management		

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	SECTOR STANDARD REFERENCE NUMBER
CORPORATE GOVERNANCE				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	· Strategy at Tüpraş/Strategic Transition Plan · Value through Sustainability at Tüpraş/Sustainability Approach at Tüpraş · Value through Governance at Tüpraş/Sustainability Governance · Value through Sustainability at Tüpraş/Double Materiality at Tüpraş · Value through Governance at Tüpraş/Business Ethics and Compliance · Value through Governance at Tüpraş/Approach to Taxes		
GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	· Value through Governance at Tüpraş/ Business Ethics and Compliance		
GRI 207: TAX 2019	207-1 Approach to tax	· Value through Governance at Tüpraş/ Approach to Taxes		11.21.4
	207-2 Tax governance, control, and risk management	· Value through Governance at Tüpraş/ Approach to Taxes		11.21.5
	207-3 Stakeholder engagement and management of concerns related to tax	· Value through Governance at Tüpraş/ Approach to Taxes		11.21.6
	207-4 Country-by-country reporting	· Financial Information		11.21.7
GRI 415: PUBLIC POLICY 2016	415-1 Political contributions	· Value through Governance at Tüpraş/ Business Ethics and Compliance		
RISK MANAGEMENT				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	· Strategy at Tüpraş/Strategic Transition Plan · Value through Sustainability at Tüpraş/Sustainability Approach at Tüpraş · Value through Governance at Tüpraş/Sustainability Governance · Value through Sustainability at Tüpraş/Double Materiality at Tüpraş · Information on Corporate Governance at Tüpraş · Value through Governance at Tüpraş/Risk Management, Internal Control System and Internal Audit		

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	SECTOR STANDARD REFERENCE NUMBER
GRI 201: ECONOMIC PERFORMANCE 2016	201-1 Direct economic value generated and distributed	· Value through Governance at Tüpraş/Risk Management, Internal Control System and Internal Audit · Financial Value at Tüpraş/Financial Performance · Financial Value at Tüpraş/Value Created and Distributed		
	201-2 Financial implications and other risks and opportunities due to climate change	· Climate-Related Risks and the Opportunities That Will Arise in the Course of Tackling Climate Change		
	201-3 Defined benefit plan obligations and other retirement plans	Financial Information		
	201-4 Financial assistance received from government	Financial Information		
GRI 202: MARKET PRESENCE 2016	202-2 Proportion of senior management hired from the local community	None	Not available. The entire senior management team is recruited from the local community.	
GRI 203: INDIRECT ECONOMIC IMPACTS 2016	203-1 Infrastructure investments and services supported	· Financial Value at Tüpraş/Financial Performance · EU Taxonomy Reporting and Sustainable Investments		
	203-2 Significant indirect economic impacts	· Financial Value at Tüpraş/Financial Performance · Financial Value at Tüpraş/Value Created and Distributed		
OPERATIONAL EXCELLENCE				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	· Strategy at Tüpraş/Strategic Transition Plan · Value through Sustainability at Tüpraş/Sustainability Approach at Tüpraş · Value through Governance at Tüpraş/Sustainability Governance · Value through Sustainability at Tüpraş/Double Materiality at Tüpraş		
DIGITALIZATION				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	· Strategy at Tüpraş/Strategic Transition Plan · Value through Sustainability at Tüpraş/Sustainability Approach at Tüpraş · Value through Governance at Tüpraş/Sustainability Governance · Value through Sustainability at Tüpraş/Double Materiality at Tüpraş · Valuing the Future at Tüpraş/The Digital Transformation		

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	SECTOR STANDARD REFERENCE NUMBER
R&D & INNOVATION				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	· Strategy at Tüpraş/Strategic Transition Plan · Value through Sustainability at Tüpraş/Sustainability Approach at Tüpraş · Value through Governance at Tüpraş/Sustainability Governance · Value through Sustainability at Tüpraş/Double Materiality at Tüpraş · Valuing the Future at Tüpraş/R&D & Innovation & Entrepreneurship		
DATA AND CYBER SECURITY				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	· Strategy at Tüpraş/Strategic Transition Plan · Value through Sustainability at Tüpraş/Sustainability Approach at Tüpraş · Value through Governance at Tüpraş/Sustainability Governance · Value through Sustainability at Tüpraş/Double Materiality at Tüpraş · Valuing the Future at Tüpraş/Data and Cyber Security		
CUSTOMER EXPERIENCE				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	· Strategy at Tüpraş/Strategic Transition Plan · Value through Sustainability at Tüpraş/Sustainability Approach at Tüpraş · Value through Governance at Tüpraş/Sustainability Governance · Value through Sustainability at Tüpraş/Double Materiality at Tüpraş · Value for Stakeholders and Society at Tüpraş/Customer Experience and Satisfaction		
INTERACTION WITH STAKEHOLDERS				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	· Strategy at Tüpraş/Strategic Transition Plan · Value through Sustainability at Tüpraş/Sustainability Approach at Tüpraş · Value through Governance at Tüpraş/Sustainability Governance · Value through Sustainability at Tüpraş/Double Materiality at Tüpraş · Value through Sustainability at Tüpraş/Interaction with Stakeholders		
PROCESS SAFETY				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	· Strategy at Tüpraş/Strategic Transition Plan · Value through Sustainability at Tüpraş/Sustainability Approach at Tüpraş · Value through Governance at Tüpraş/Sustainability Governance · Value through Sustainability at Tüpraş/Double Materiality at Tüpraş · Valuing Employees at Tüpraş/Health and Safety Practices		

TAXONOMY EXPLANATIONS

EU CapEX Reporting

Economic Activities (1)	Absolute CapEX (3)	Proportion of CapEX (4)	Substantial Contribution Criteria: Climate Change Mitigation (5)*	Substantial Contribution Criteria: Climate Change Adaptation (6)		Substantial Contribution Criteria: Water (7)	Substantial Contribution Criteria: Pollution (8)	Substantial Contribution Criteria: Circular Economy (9)	Substantial Contribution Criteria: Biodiversity and ecosystems (10)	DNSH criteria ('Does Not Significantly Harm'): Climate Change Mitigation (11)	DNSH criteria ('Does Not Significantly Harm'): Climate Change Adaptation (12)	DNSH criteria ('Does Not Significantly Harm'): Water (13)	DNSH criteria ('Does Not Significantly Harm'): Pollution (14)	DNSH criteria ('Does Not Significantly Harm'): Circular Economy (15)	DNSH criteria ('Does Not Significantly Harm'): Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total CapEX, year N (18)**
	USD	%	%	%		%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%
A. TAXONOMY-ELIGIBLE ACTIVITIES		**62.45%**	**52.53%**	**1.47%**		**0.00%**	**0.00%**	**8.45%**	**0.00%**								
A.1. CapEX of environmentally sustainable activities (Taxonomy-aligned)																	
4.1. Electricity generation using solar photovoltaic technology	8,838,860	2.35%	100%	-		-	-	-	-		Y	Y	Y	Y	Y	Y	2.35%
4.1. Provision of IT/OT data-driven solutions	1,268,987	0.34%	-	-		-	-	100%	-	Y	Y	Y	Y		Y	Y	0.34%
4.5. Generation of electricity from hydroelectric power	2,386,797	0.63%	100%	-		-	-	-	-		Y	Y	Y	Y	Y	Y	0.63%
4.25. Production of heat/cool using waste heat	46,627	0.01%	100%	-		-	-	-	-		Y	Y	Y	Y	Y	Y	0.01%
5.4. Renewal of waste water collection and treatment	325,187	0.09%	100%	-		-	-	-	-		Y	Y	Y	Y	Y	Y	0.09%
5.8. Composting of bio-waste	27,500	0.01%	100%	-		-	-	-	-		Y	Y	Y	Y	Y	Y	0.01%
5.9. Material recovery from non-hazardous waste	99,635	0.03%	100%	-		-	-	-	-		Y	Y	Y	Y	Y	Y	0.03%
7.3. Installation, maintenance and repair of energy efficiency equipment	3,246,148	0.86%	100%	-		-	-	-	-		Y	Y	Y	Y	Y	Y	0.86%
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	2,921	0.00%	100%	-		-	-	-	-		Y	Y	Y	Y	Y	Y	0.00%
7.6. Installation, maintenance and repair of renewable energy technologies	6,439,096	1.71%	100%	-		-	-	-	-		Y	Y	Y	Y	Y	Y	1.71%
9.2. Close to market research, development and innovation	607,157	0.16%	-	100%		-	-	-	-	Y		Y	Y	Y	Y	Y	0.16%
CapEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)	**23,288,915**	**6.19%**	**0.00%**	**0.16%**		**0.00%**	**0.00%**	**0.34%**	**0.00%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**6.19%**
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																	
3.10. Manufacture of Hydrogen	115,429	0.03%	-	-		-	-	-	-	-	-	-	-	-	-	-	-
3.14. Manufacture of organic basic chemicals	44,167,511	11.75%	-	-		-	-	-	-	-	-	-	-	-	-	-	-
4.1. Provision of IT/OT data-driven solutions	30,484,591	8.11%	-	-		-	-	-	-	-	-	-	-	-	-	-	-
4.29. Electricity generation from fossil gaseous fuels	5,630,339	1.50%	-	-		-	-	-	-	-	-	-	-	-	-	-	-
5.1. Construction, extention and operation of water collection, treatment and supply systems	2,883,262	0.77%	-	-		-	-	-	-	-	-	-	-	-	-	-	-
5.2. Renewal of water collection, treatment and supply systems	7,073,151	1.88%	-	-		-	-	-	-	-	-	-	-	-	-	-	-
5.3. Construction, extention and operation of waste water collection and treatment	25,051,638	6.66%	-	-		-	-	-	-	-	-	-	-	-	-	-	-
5.4. Renewal of waste water collection and treatment	1,766,757	0.47%	-	-		-	-	-	-	-	-	-	-	-	-	-	-
6.2. Freight rail transport	15,517,638	4.13%	-	-		-	-	-	-	-	-	-	-	-	-	-	-
6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities	35,381,067	9.41%	-	-		-	-	-	-	-	-	-	-	-	-	-	-
6.12. Retrofitting of sea and coastal freight and passenger water transport	307,107	0.08%	-	-		-	-	-	-	-	-	-	-	-	-	-	-
6.14. Infrastructure for rail transport	73,811	0.02%	-	-		-	-	-	-	-	-	-	-	-	-	-	
7.3. Installation, maintenance and repair of energy efficiency equipment	38,035,893	10.12%	-	-		-	-	-	-	-	-	-	-	-	-	-	-
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	64,784	0.02%	-	-		-	-	-	-	-	-	-	-	-	-	-	-
9.2. Close to market research, development and innovation	4,916,535	1.31%	-	-		-	-	-	-	-	-	-	-	-	-	-	-
CapEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	**211,469,513**	**56.25%**	**46.84%**	**1.31%**		**0.00%**	**0.00%**	**8.11%**	**0.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
Total (A.1+A.2)	**234,758,427**	**62.45%**	**0.00%**	**0.00%**		**0.00%**	**0.00%**	**0.00%**	**0.00%**								
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
CapEX of Taxonomy-non-eligible activities	**141,174,762**	**37.55%**															

* CapEx values in the taxonomy table are "Nominal" values without being readjusted according to inflation accounting.

EU OpEx Reporting

Economic Activities (1)	Absolute OpEx (3)	Proportion of OpEx (4)	Substantial Contribution Criteria: Climate Change Mitigation (5)*	Substantial Contribution Criteria: Climate Change Adaptation (6)		Substantial Contribution Criteria: Water (7)	Substantial Contribution Criteria: Pollution (8)	Substantial Contribution Criteria: Circular Economy (9)	Substantial Contribution Criteria: Biodiversity and ecosystems (10)	DNSH criteria ('Does Not Significantly Harm'): Climate Change Mitigation (11)	DNSH criteria ('Does Not Significantly Harm'): Climate Change Adaptation (12)	DNSH criteria ('Does Not Significantly Harm'): Water (13)	DNSH criteria ('Does Not Significantly Harm'): Pollution (14)	DNSH criteria ('Does Not Significantly Harm'): Circular Economy (15)	DNSH criteria ('Does Not Significantly Harm'): Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total OpEx, year N (18)**
	USD	%	%	%		%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%
A. TAXONOMY-ELIGIBLE ACTIVITIES		**49.94%**	**48.89%**	**0.00%**		**0.00%**	**0.00%**	**1.05%**	**0.00%**								
A.1. Environmentally sustainable activities (Taxonomy-aligned)																	
4.1. Provision of IT/OT data-driven solutions	1,545	0.00%	-	-		-	-	100%	-	Y	Y	Y	Y		Y	Y	0.00%
4.1. Electricity generation using solar photovoltaic technology	3,053	0.00%	100%	-		-	-	-	-		Y	Y	Y	Y	Y	Y	0.00%
4.3. Electricity generation from wind power	3,827,765	0.79%	100%	-		-	-	-	-		Y	Y	Y	Y	Y	Y	0.79%
4.5. Generation of electricity from hydroelectric power	4,694,749	0.97%	100%	-		-	-	-	-		Y	Y	Y	Y	Y	Y	0.97%
5.4. Renewal of waste water collection and treatment	5,905,079	1.22%	100%	-		-	-	-	-		Y	Y	Y	Y	Y	Y	1.22%
6.18. Leasing of aircraft	930,960	0.19%	100%	-		-	-	-	-		Y	Y	Y	Y	Y	Y	0.19%
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	**15,363,152**	**3.17%**	**2.38%**	**0.00%**		**0.00%**	**0.00%**	**0.79%**	**0.00%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**3.17%**
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
3.10. Manufacture of Hydrogen	24,692,858	5.09%	-	-		-	-	-	-	-	-	-	-	-	-	-	-
4.1. Provision of IT/OT data-driven solutions	1,267,924	0.26%	-	-		-	-	-	-	-	-	-	-	-	-	-	-
4.25. Production of heat/cool using waste heat	6,454,526	1.33%	-	-		-	-	-	-	-	-	-	-	-	-	-	-
4.29. Electricity generation from fossil gaseous fuels	14,996,841	3.09%	-	-		-	-	-	-	-	-	-	-	-	-	-	-
5.1. Construction, extension and operation of water collection, treatment and supply systems	3,031,585	0.62%	-	-		-	-	-	-	-	-	-	-	-	-	-	-
6.2. Freight rail transport	15,233,083	3.14%	-	-		-	-	-	-	-	-	-	-	-	-	-	-
6.8. Inland freight water transport	161,374,461	33.25%	-	-		-	-	-	-	-	-	-	-	-	-	-	-
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	**227,051,279**	**46.78%**	**46.52%**	**0.00%**		**0.00%**	**0.00%**	**0.26%**	**0.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Total (A.1+A.2)	**242,414,430**	**49.94%**	**0.00%**	**0.00%**		**0.00%**	**0.00%**	**0.00%**	**0.00%**								
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
OpEx of Taxonomy-non-eligible activities	**242,975,645**	**50.06%**															

* OpEx values in the taxonomy table are "Nominal" values without being readjusted according to inflation accounting.

EU Turnover Reporting

			Substantial Contribution Criteria							DNSH criteria ('Does Not Significantly Harm')							
Economic Activities (1)	Absolute turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)*		Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total turnover, year N (18)**
	USD	%	%		%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%
A. TAXONOMY-ELIGIBLE ACTIVITIES		**1.52%**	**1.52%**		**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**								
A.1. Environmentally sustainable activities (Taxonomy-aligned)																	
4.1. Electricity generation using solar photovoltaic technology	1,103,624	0.00%	100%		-	-	-	-	-		Y	Y	Y	Y	Y	Y	0.00%
4.3. Electricity generation from wind power	35,806,763	0.16%	100%		-	-	-	-	-		Y	Y	Y	Y	Y	Y	0.16%
4.5. Generation of electricity from hydroelectric power	72,826,535	0.32%	100%		-	-	-	-	-		Y	Y	Y	Y	Y	Y	0.32%
4.9. Transmission and distribution of electricity	56,925,112	0.25%	100%		-	-	-	-	-		Y	Y	Y	Y	Y	Y	0.25%
5.9. Material recovery from non-hazardous waste	72,177	0.00%	100%		-	-	-	-	-		Y	Y	Y	Y	Y	Y	0.00%
6.2. Freight rail transport	977,004	0.00%	100%		-	-	-	-	-		Y	Y	Y	Y	Y	Y	0.00%
6.18. Leasing of aircraft	433,504	0.00%	100%		-	-	-	-	-		Y	Y	Y	Y	Y	Y	0.00%
7.6. Installation, maintenance and repair of renewable energy technologies	51,924,528	0.23%	100%		-	-	-	-	-		Y	Y	Y	Y	Y	Y	0.23%
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	**220,069,246**	**0.96%**	**0.96%**		**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0.96%**
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
4.9. Transmission and distribution of electricity	25,027,515	0.11%	100%		-	-	-	-	-	-	-	-	-	-	-	-	-
4.29. Electricity generation from fossil gaseous fuels	61,891,757	0.27%	100%		-	-	-	-	-	-	-	-	-	-	-	-	-
6.2. Freight rail transport	533,683	0.00%	100%		-	-	-	-	-	-	-	-	-	-	-	-	-
6.8. Inland freight water transport	784,668	0.00%	100%		-	-	-	-	-	-	-	-	-	-	-	-	-
6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities	41,402,192	0.18%	100%		-	-	-	-	-	-	-	-	-	-	-	-	-
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	**129,639,814**	**0.56%**	**0.56%**		**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
Total (A.1+A.2)	**349,709,060**	**1.52%**	**1.52%**		**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**								
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
Turnover of Taxonomy-non-eligible activities	**22,657,379,657**	**98.48%**															

* Turnover values in the taxonomy table are "Nominal" values without being readjusted according to inflation accounting.

INFORMATION DOCUMENT REGARDING THE ORDINARY GENERAL ASSEMBLY MEETING OF TURKISH PETROL REFINERIES CORPORATION, TO BE HELD ON 27 MARCH 2025, FOR THE YEAR 2024

1. INVITATION TO THE ORDINARY GENERAL ASSEMBLY MEETING, TO BE HELD ON 27 MARCH 2025

The Ordinary General Assembly Meeting of Shareholders of our Company will be held at the address of "Güney Mahallesi Petrol Caddesi No. 25 Kocaeli/Körfez, Turkey (Tel: +90 262 316 30 00, Fax: +90 262 316 3010-11)" on Thursday March 27, 2025 at 10:00 AM in order to review the activities of the year 2024 and to discuss and resolve the following agenda.

The financial statements of 2024, Independent Audit Report by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş, Amendment of Article of Association, Board of Directors Annual Report including the dividend distribution proposal of the Board of Directors and Corporate Governance and Sustainability Principles Compliance Reports, and the detailed information note containing the following agenda items and explanations required for compliance with the Capital Markets Board regulations shall be made available to the shareholders at the Company Headquarters, on the Company's corporate website at www.tupras.com.tr, on the Public Disclosure Platform, and on the Electronic General Meeting System of the Central Registry Agency at least three weeks prior to the meeting, excluding the invitation and the meeting dates.

Shareholders that are unable to attend the meeting in person, provided that the rights and obligations of shareholders participating electronically are reserved, shall prepare their proxy documents as per the attached sample forms, or shall obtain a proxy sample form from Yapı Kredi Yatırım Menkul Değerler A.Ş. (Yapı Kredi Plaza / Levent-Istanbul), our Company, or from the corporate website at www.tupras.com.tr and shall submit to the Company the proxy documents issued in accordance with the requirements of the Communiqué No. II-30.1, Use of Proxy Vote and Proxy Collection through Invitation, enacted on 24 December 2013 and published in Official Gazette No. 28861. A proxy document is not required from a proxy appointed electronically through the Electronic General Meeting System. **The proxy documents which do not comply with the requirements of the above-mentioned Communiqué, and the sample form attached here shall not be accepted due to our legal liability.**

Shareholders intending to vote via the Electronic General Meeting System are requested to obtain information from the Central Registry Agency, our company website www.tupras.com.tr or from the company headquarters (Tel: +90 212 878 99 32- 212 878 99 34) to ensure that they comply with the provisions of the related regulation and the Communiqué on General Assembly to be Held Electronically in Joint Stock Companies.

In accordance with Turkish Trade Law 6102, Article 415, paragraph 4 and the Capital Markets Law Article 30, Paragraph 1, in order to attend the General Meeting and vote, shares do not need to be subjected to blockage. Within this respect, if our shareholders demand to attend in the General Shareholders' Meeting, there is no need for them to block their shares.

In accordance with the Law on the Protection of Personal Data numbered 6698, the detailed information regarding processing personal data by the company, through the Policy of Tüpraş for Protection and Processing of Personal Data is shared with the public on the company's corporate website addressed www.tupras.com.tr.

In the Ordinary General Assembly Meeting, voting for the articles set forth in the agenda of the meeting shall be made as open voting by hand raising procedure, provided that the provisions relating to voting in electronic method are reserved.

All the holders of relevant rights, stakeholders as well as the press are invited to the General Assembly Meeting.

Pursuant to the Capital Markets Law, shareholders holding registered shares that are traded on the stock exchange will not receive a separate registered invitation letter for the meeting.

It is submitted for shareholders' information with respect.

TÜPRAŞ, TÜRKİYE PETROL RAFİNERİLERİ A.Ş. BOARD OF DIRECTORS

Company Adress: Tüpraş Genel Müdürlüğü Gülbahar Mah. Büyükdere Cad. No:101/A, 34394 Şişli/İstanbul

Trade Registry and Number: İstanbul 305678-5

Mersis No: 0875-0014-2670-0011

2. ADDITIONAL DISCLOSURES PURSUANT TO THE REGULATIONS OF THE CAPITAL MARKET BOARD

The additional explanations required pursuant to Capital Markets Board (CMB) Corporate Governance Communiqué No. II-17.1 are made in the related articles of the agenda below. Other mandatory general explanations are provided in this section.

2.1. Shareholder Structure and Voting Rights

As of the announcement date of the document, the total number of shares and voting rights that reflect the partnership structure and the number of shares which are representing each privileged share group if there is a privileged share in capital of the partnership and the information about the voting rights and the qualifications of the privileges are given below:

The issued capital of the Company is TL 1,926,795,598.00 and divided into 192,679,559,800 shares each bearing a nominal value of Kr 1 (One Kr).

The shares of the Company are classified in two groups; (A) and (C) group shares.

As stated in Article 10 of our Articles of Association; Group C share has the veto right on decisions regarding mergers, divisions or liquidation of the Company which will restrict or prevent the fulfillment of the fuel needs of Turkish Armed Forces.

The shareholders attending the ordinary and extraordinary General Assembly meetings use their votes pro rata with the nominal value of their shares. The voting rights of our shareholders, taking into consideration privileged shares, are provided in the following table:

Shareholder	Amount of Shares (TL)	Rate of Capital (%)	Voting Right	Rate of Voting Right (%)
Enerji Yatırımları A.Ş. (A Group)	893,996,545.48	46,4%	89,399,654,548	46,4%
Koç Holding A.Ş. (A Group)	122,297,870.88	6,35%	12,229,787,088	6,35%
Other (A Group)	910,501,181.63	47,25%	91,050,118,163	47,25%
Privatization Administration (C Group)	0.01	0,0%	1	0,0%
Total	**1,926,795,598.00**	**100,0%**	**192,679,559,800**	**100,0%**

The company is controlled by its parent company Enerji Yatırımları A.Ş., Koç Holding A.Ş., the Koç Family and the companies owned by the Koç Family.

2.2 Significant Changes to our Company's operations, management or participations

There are no managerial or operational changes that have substantially affected or that will substantially affect the Company's and its Subsidiaries' activities in the previous accounting period or planned for the upcoming accounting periods.

Material event disclosures related to regulations are available at www.kap.gov.tr and at the Company's website https://www.tupras.com.tr/en/announcements-and-publications

2.3 Information regarding demands of shareholders for adding other issues on the agenda:

No such demand has been made for the Ordinary General Assembly Meeting, where operations in the year 2024 will be discussed.

3. OUR EXPLANATIONS REGARDING THE ARTICLES ON THE AGENDA OF THE ORDINARY GENERAL ASSEMBLY MEETING DATED ON 27 MARCH 2025

1. Opening and Election of the Chairing Committee,

Within the framework of the provisions of "Turkish Commercial Code (TCC) no.6102", "the Regulation of the Ministry of Customs and Commerce regarding Principles and Procedures of General Assembly Meetings of Joint Stock Companies and Representatives of the Ministry of Customs and Commerce to be Present in these Meetings" ("Regulation" or "General Assembly Regulation") and Article 7 of the General Assembly Principles, a Chairman shall be elected to chair the General Assembly meeting. Within the framework of the General Assembly Principles, at least one person needs to be appointed as Secretary. The Chairman may also appoint adequate number of vote-collectors.

2. Review, discussion and approval of the Annual Report of the Company for the fiscal year 2024 as prepared by the Board of Directors,

Within the framework of Turkish Commercial Code (TCC), the Regulation and the Capital Markets Law and related regulations, information shall be given about the 2024 Integrated Annual Report presented for examination by shareholders at the Headquarters of our Company, on the Public Disclosure Platform and the Electronic General Assembly System of the Central Registry Agency (MKK) and on the corporate web site of our Company at the address of "www.tupras.com.tr" for a period of three weeks prior to the General Assembly meeting and it shall be presented for evaluation and approval of our shareholders.

3. Presentation of the summary of the Independent Audit Report for the year 2024,

Information shall be given to the General Assembly regarding the Independent Auditor's Report, prepared in accordance with the TCC and the Capital Markets Board regulations, and presented for examination by our shareholders, at the Headquarters of our Company, on the Public Disclosure Platform and the Electronic General Assembly portal of Central Securities Depository (MKK) and also, on the corporate web site of our Company at the address of "www.tupras.com.tr", during a period of three weeks prior to the General Assembly meeting.

4. Review, discussion and approval of the 2024 Financial Statements,

Within the framework of Turkish Commercial Code, the Regulation and the Capital Markets Law and related regulations, information shall be given about our financial reports and legal financial tables, which have been announced at the Headquarters of our Company, on the Electronic General Assembly System of the Central Registry Agency and on the website of the Company at "www.tupras.com.tr", for examination of our shareholders for a period of three weeks prior to the General Assembly meeting. They shall be presented for evaluation and approval of our shareholders.

5. Release of the members of the Board of Directors from liability for the affairs of the Company for the year 2024,

Within the framework of TCC and Regulation provisions, release of the members of Board of Directors regarding the activities, transactions and accounts of the year 2024 shall be presented for approval of the General Assembly.

INFORMATION DOCUMENT REGARDING THE ORDINARY GENERAL ASSEMBLY MEETING OF TURKISH PETROL REFINERIES CORPORATION, TO BE HELD ON 27 MARCH 2025, FOR THE YEAR 2024

6. Approval of the amendment to be made to the Company's "Dividend Distribution Policy" for the year 2025 and the following years in accordance with the Capital Markets Board regulations,

The amendment to the Company's Dividend Distribution Policy in **Appendix/1**, will be submitted to the approval of the General Assembly and has been announced at the Company's headquarters, branches, at the Electronic General Assembly System of the Central Registry Agency and the investor relations section of the corporate website at "www.tupras.com.tr", three weeks before the meeting. The proposed amendment to the Dividend Distribution Policy and the justification for the amendment were approved by the Board of Directors at its meeting dated 17.02.2025 and numbered 2025/07 and disclosed to the public on the same day via Public Disclosure Platform.

7. Within the framework of the Company's dividend policy; approval, amendment or disapproval of the Board of Directors' proposal on profit distribution of year 2024 and the date of dividend distribution,

According to our financial statements, prepared by our Company within the framework of the Turkish Commercial Code and Capital Markets Law and related regulations in compliance with Turkish Financial Reporting Standards and audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. for the accounting period 01.01.2024 – 31.12.2024; "Consolidated Net Profit for the Period" TL 18,315,157,000 attributable to equity holders of the parent has been obtained. The dividend payment proposal, drawn up in accordance with the dividend distribution table format provided in the Dividend Communiqué numbered II-19.1 and the Dividend Manual announced in accordance with the said Communiqué, and taking into account the Company's Dividend Distribution Policy, market expectations, long-term strategy, investment and financing policies, profitability and cash position is provided in **Appendix/2.**

8. Approval, approval with amendments or rejection of the Board of Directors' proposal on the amendment of Article 6 titled as "Capital" of the Company's Articles of Association, for the purpose of increasing the registered capital ceiling and extending its validity period,

In accordance with the Board of Directors' resolution dated 13.01.2025 and numbered 2025/02, the amendment proposals to the Articles of Association in **Appendix/3** together with the relevant Board of Directors' resolution will be submitted to the approval of the General Assembly in order to increase the registered capital ceiling amount to TL 10,000,000,000 and to extend the validity period of the registered capital ceiling to cover the years 2025-2029. Approval dated 03.02.2025 from the CMB, 07.02.2025 from the Ministry of Trade and 14.01.2025 and 28.01.2025 have been obtained from the Energy Market Regulatory Authority for the proposed amendments to the articles of association.

9. Determination of the number of Board Members, their term of office, election of members in accordance with the number determined and election of Independent Board Members,

Taking into consideration the principles regarding election of the members of the Board of Directors set forth in our Articles of Association according to regulations of the capital Markets Board, TCC and the Regulation, new members shall be elected in place of those whose terms of office expire. Furthermore, for the purpose of compliance with the Communiqué Serial: II-17.1 of the Capital Markets Board, independent member election shall be made.

According to Article 10 of our Articles of Association, our Company shall be managed by a Board of Directors, which consists of at least five (5) members to be elected for a maximum period of 1 year by the General Assembly within the scope of provisions of the Turkish Commercial Code. The General Assembly may decide on the renewal of the Board of Directors even if their term of office have not expired.

In accordance with the Article 10 of our Articles of Association, it is foreseen that the Board of Directors will be composed of twelve (12) people in 2025. Four (4) of the members of Board of Directors to be elected, one of whom is the representative of the ÖİB, who is considered as an independent member of the board of directors within the scope of paragraph 2 of Article 6 of the Corporate Governance Communiqué, must meet the independence criteria defined in the Corporate Governance Principles of the CMB.

Upon the recommendation of Corporate Governance Committee, which evaluated the candidates submitted to it, Board of Directors has decided to nominate Ms. Şadan Kaptanoğlu Dikici, Ms. Mine Yıldız Günay, and Mr. Mehmet Cem Kozlu as independent board member candidates. The independent board member candidates, for whom no contrary opinion has been received from the Capital Markets Board, will be submitted to the approval of the General Assembly.

Pursuant to Article 10 of the Articles of Association, one member of the Board of Directors must be elected from among the candidates nominated by the Privatization Administration. In the current position, Mr. Zekeriya Kaya serves as an independent board member. Our company has not yet been notified of an independent board member candidate for 2025 by the Privatization Administration.

Curriculum Vitae of existing Board of Directors candidates and declarations of independence for the independent member candidates are given in **Appendix/4.**

10. In accordance with the Corporate Governance Principles, presentation to shareholders and approval by the General Assembly of the "Remuneration Policy" for the members of the Board of Directors and the Senior Executives and the payments made on that basis,

According to CMB's mandatory Corporate Governance Principle No. 4.6.2, the principles for the remuneration of the Board of Directors' members and senior management shall be made available in writing and included as a separate item on the General Assembly agenda to enable the shareholders to share their opinions on the same. The Remuneration Policy prepared for this purpose is given in **Appendix/5.** Information on the compensation of the members of the Board of Directors and the senior management is available in footnote No. 29 of our financial statements dated 31 December 2024.

11. Resolution of annual gross salaries of the Members of the Board of Directors,

Within the scope of Article 10 of our agenda on the Remuneration Policy, which will be submitted to General Assembly for approval, amount of monthly gross fees to be paid to the members of the Board of Directors in 2025 shall be determined by our shareholders.

12. Approval of the Independent Audit Firm as selected by the Board of Directors, in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Board regulations and Public Oversight, Accounting and Auditing Standards Authority,

In accordance with the regulations of the Turkish Commercial Code, the Capital Markets Board and the Public Oversight, Accounting and Auditing Standards Authority ("KGK"), with the resolution of our Board of Directors dated 13.02.2025, with the opinion of the Audit Committee, to audit the financial reports of our Company for the fiscal year 2025, with the condition of being authorized by ("KGK") to perform independent audit activities in the field of sustainability, to carry out other activities within the scope of the relevant regulations, including but not limited to the mandatory sustainability assurance audit of the disclosures to be prepared in accordance with the Turkish Sustainability Reporting Standards published by KGK, It has been decided to select Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., and this selection will be submitted to the approval of the General Assembly.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. is authorized to perform independent audit activities in the field of sustainability with the decision of Public Oversight, Accounting and Auditing Standards Authority dated 18.02.2025.

13. Presentation to shareholders of the donations made by the Company in 2024 and resolution of an upper limit for donations to be made for 2025 as per the "Donation and Sponsorship Policy",

The Donations and Sponsorship Policy of Türkiye Petrol Rafinerileri A.Ş. which was accepted by the Board of Directors and disclosed on March 04, 2021 was approved by the shareholders at the General Assembly on March 31, 2021 in accordance with the Corporate Governance Principle 1.3.10 "A policy regarding donations and contributions shall be prepared and submitted to the approval of the general assembly."

As per Article 6 of the Profit Share Communiqué no. II-19.1 by the Capital Markets Board, the limit of any donation should be set by the General Assembly where it is not specified by the Articles of Association and the donations and payments will be notified to the General Assembly. In line with our Company's Donation and Sponsorship Policy, in 2024, the total amount of donations made to foundations and associations is 481,836,043.02 TL, based on nominal amounts. (Total amount calculated according to purchasing power on December 31, 2024 is 578,801,000.00 TL) 323,133,600.00 TL of the donation nominal amount was made to the Vehbi Koç Foundation, 43,530,000.00 TL to Rahmi Koç Museum, 94,711,553.00 TL to Educational Institutions, 9,946,965.00 TL to various donations made due to the earthquake, and the remaining amount has been made to various other institutions and organizations each less than 4 million TL and which do not constitute important information for investors.

The upper limit of donations to be made in 2025 is going to be decided by the General Assembly.

14. In accordance with the Capital Markets Board regulations, presentation to shareholders of the securities, pledges and mortgages granted in favour of the third parties in the year 2024 and of any benefits or income thereof,

In accordance with The Capital Market Board's Regulation II-17.1, Article 12, to inform the shareholders about the revenues or benefits acquired by the Company and/or its subsidiaries through guarantees, pledges and mortgages established in favor of 3rd parties necessary information is given in the Consolidated financial statements dated 31.12.2024 under foot note 19:

	December 31, 2024	December 31,2023
A. CPMs given for companies in the name of its own legal personality	**37,392,245**	53,895,606
B. CPMs given on behalf of the fully consolidated companies	**4,090,774**	5,455,951
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 on behalf of third parties which are not in scope of B & C	**-**	**-**
iii) Total amount of CPMs given on behalf of third parties which are not in scope of C	**-**	**-**
Total	**41,483,019**	59,351,557

Guarantees given are consist of letters of credit and guarantees given to government entities and customs offices. A commission at an amount of 62,550 thousand TL is recognized as of 31 December 2024 related to letter of guarantees given in favor of partnerships included in full consolidation. (31 December 2023 – TL 79,430 thousand).

INFORMATION DOCUMENT REGARDING THE ORDINARY GENERAL ASSEMBLY MEETING OF TURKISH PETROL REFINERIES CORPORATION, TO BE HELD ON 27 MARCH 2025, FOR THE YEAR 2024

15. Authorization of the shareholders with management control, the members of the Board of Directors, the senior executives and their spouses and relatives related by blood or affinity up to the second degree as per the provisions of Articles 395 and 396 of the Turkish Commercial Code and presentation to shareholders, of the transactions carried out thereof in the year 2024 pursuant to the Corporate Governance Communique of the Capital Markets Board,

The members of the Board of Directors can do business as stipulated in the first subsection of Articles 395 and 396 of the TCC entitled Competition Ban and Ban on doing Business with the Company and Borrowing from the Company only with the approval of the General Assembly.

Pursuant to the Capital Markets Board Mandatory Corporate Governance Principles No. 1.3.6, the General Assembly shall be informed in the event that shareholders having managerial control, shareholder board members, senior management and relatives up to the second degree of blood or affinity engaged in a significant business transaction creating a conflict of interest with the Company or its subsidiaries, competed with the company in the same line of business on their own behalf or on the behalf of others, or was involved in the same business as that of the Company as unlimited partner in another company. Information about said transactions must be included as a separate article on the agenda and recorded into the minutes of the General Assembly.

To fulfill the requirements of these regulations, permission shall be sought from the shareholders at the General Assembly and the shareholders shall be informed of any transaction in this respect. Some of the shareholders having managerial control, shareholder board members, senior management and relatives up to the second degree of blood or affinity are also board members at several Koç Group companies including those with similar operations to our Company. In 2024, there has not been any material transaction which requires notification in accordance with Corporate Governance Principle No. 1.3.6 of the Corporate Governance Communique.

16. Informing the Shareholders about the Strategic Transition Plan announced by Tüpraş regarding the low-carbon economy transition plan and the work carried out in 2024 within the scope of the plan,

Within the scope of the Strategic Transition Plan announced in 2021, Tüpraş aims to lead the transformation of the energy sector in our country by investing in new areas that support the understanding of sustainability, managing its existing assets with a sustainable profitable growth approach, and continuing its operations as a carbon-neutral energy company by 2050 by reducing Scope 1 and 2 emissions from its production activities.

In this context, the General Assembly will be informed about the work carried out in 2024.

17. Wishes and Opinions.

APPENDIX:

APPENDIX/1 Proposal for Amendment to the Dividend Distribution Policy (see page 503)

APPENDIX/2 Proposal of the Board of Directors for the Distribution of 2024 Profit (see page 14) and the Proposed Profit Distribution Table (see page: 15)

APPENDIX/3 Amendments to the Articles of Association and Related Board Decision (see pages 504-505)

APPENDIX/4 The Resumes of the Board Member Nominees (see pages 256-260, 506) and Independency Declarations of Independent Board Member Nominees (see pages 507-509)

APPENDIX/5 Remuneration Policy for the Board Members and Top Management (see page: 17)

AMENDMENT OF THE DIVIDEND POLICY

Our Company distributes dividends in accordance with the provisions of the Turkish Commercial Code, Capital Markets Regulations, Tax Regulations and other related regulations and the article of our Company's Articles of Association regarding dividend distribution.

In the dividend distribution, in compliance with the Corporate Governance Principles, a balanced and consistent policy is pursued between the shareholders and the Company benefits. In principle, as long as the relevant regulations, investment needs and financial situation allow, **80%** of the Company's net distributable profit for the period, calculated in accordance with the Capital Markets Regulations, taking into consideration the market expectations, long term company strategies, investment and financing policies, profitability and cash position, is distributed in cash **by the decision of the Ordinary General Assembly or the Extraordinary General Assembly** to be held during the year, if necessary, as long as it can be provided from the resources available in our legal records. The General Assembly or, if authorised, the Board of Directors may decide to distribute dividends in instalments in accordance with Capital Market Regulations.

There is no privilege in dividend distribution. Dividends are distributed equally to all existing shares as of the distribution date, regardless of their issue and acquisition dates.

It is aimed to distribute dividends within one month at the latest following the General Assembly meeting, and the General Assembly decides on the date of dividend distribution. According to the Company's Articles of Association, the Board of Directors may distribute advance dividend provided that it is authorised by the General Assembly and complies with Capital Market Regulations. Dividend policy and the annual profit distribution proposal are included to the Annual Report and submitted to the approval of the shareholders at the General Assembly.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE DECISION OF THE BOARD OF DIRECTORS

At the meeting of our Board of Directors dated January 13, 2025; To obtain the necessary permissions before the Capital Markets Board and the Ministry of Commerce to amend Article 6 of the articles of association titled as “Capital” in order to extend the validity period of the registered capital ceiling due to the expiry of the registered capital ceiling in 2025 and to increase the registered capital ceiling limit since the registered capital ceiling limit was exceeded with the bonus capital increase made in April 2023, and following the receipt of the permissions, it was decided that the amendments would be submitted to the approval of the shareholders at the first General Assembly Meeting to be held.

The draft amendment to the articles of association, which was approved by the Capital Markets Board on February 3, 2025, and by the Ministry of Commerce on February 7, 2025, and will be submitted to the approval of our shareholders in the 8th item of the General Assembly Agenda, is listed below.

OLD TEXT	NEW TEXT
ARTICLE 6: CAPITAL	**ARTICLE 6: CAPITAL**
The company has adopted the registered capital system according to the Capital Market Law and implemented this system upon the approval of the Capital Market Board dated 22.11.1990 and no. 886	The company has adopted the registered capital system according to the Capital Market Law and implemented this system upon the approval of the Capital Market Board dated 22.11.1990 and no. 886
a) Registered capital:	**a) Registered capital:**
The registered capital of the company is TL 500,000,000.00 (five hundred million Turkish Lira), which is divided into 50,000,000,000 (fifty billion) shares each with a nominal value of 1 Kuruş (one Turkish Cent).	The registered capital of the company is TL **10,000,000,000** (ten billion Turkish Lira), which is divided into **1,000,000,000,000** (one trillion) shares each with a nominal value of 1 Kuruş (one Turkish Cent).
The registered capital ceiling permit issued by the Capital Market Board is valid for the years 2021-2025 (5 years). Even if the registered capital ceiling limit allowed may not be reached by the end of 2025, the Board of Directors has to obtain the permission of the General Assembly after obtaining the approval of the Capital Market Board for obtaining a new period not exceeding 5 years regarding the previous ceiling or a new ceiling value in order to adopt a resolution for a capital increase. In the absence of such authorization the Company will not be able to make a capital increase by a Board resolution.	The registered capital ceiling permit issued by the Capital Market Board is valid for the years **2025-2029** (5 years). Even if the registered capital ceiling limit allowed may not be reached by the end of **2029**, the Board of Directors has to obtain the permission of the General Assembly after obtaining the approval of the Capital Market Board for obtaining a new period not exceeding 5 years regarding the previous ceiling or a new ceiling value in order to adopt a resolution for a capital increase. In the absence of such authorization the Company will not be able to make a capital increase by a Board resolution.
b) Issued Capital and Shares:	**b) Issued Capital and Shares:**
The issued capital of the Company is TL 1,926,795,598.00 (one billion nine hundred twenty-six million seven hundred ninety-five thousand five hundred ninety-eight Turkish Lira), divided into 192.679.559.799 Group “A” and 1 Group “C” registered shares each with a nominal value of 1 Kuruş (one Turkish Cent). The issued capital has been fully paid and covered and free from collusion. Finally, the Company’s capital of TL 275,256,514 was increased by TL 1,651,539,084 to TL 1,926,795,598 fully covered by internal resources.	The issued capital of the Company is TL 1,926,795,598.00 (one billion nine hundred twenty-six million seven hundred ninety-five thousand five hundred ninety-eight Turkish Lira), divided into 192.679.559.799 Group “A” and 1 Group “C” registered shares each with a nominal value of 1 Kuruş (one Turkish Cent). The issued capital has been fully paid and covered and free from collusion. Finally, the Company’s capital of TL 275,256,514 was increased by TL 1,651,539,084 to TL 1,926,795,598 fully covered by internal resources.
The issued capital is divided in to two groups as (A) and (C) as shown below and all of the shares are registered shares. The company cannot issue bearer share certificates, except for those to be issued to be traded on the stock exchange.	The issued capital is divided in to two groups as (A) and (C) as shown below and all of the shares are registered shares. The company cannot issue bearer share certificates, except for those to be issued to be traded on the stock exchange.

GROUP	CAPITAL (TL)	TYPE	NUMBER OF SHARES
A	1,926,795,597.99	Registered	192,679,559,799
C	0.01	Registered	1
Total	**1,926,795,598.00**		**192,679,559,800**

GROUP	CAPITAL (TL)	TYPE	NUMBER OF SHARES
A	1,926,795,597.99	Registered	192,679,559,799
C	0.01	Registered	1
Total	**1,926,795,598.00**		**192,679,559,800**

The Group C share shall remain in existence until terminated by a decision of the Privatization Supreme Board (or a decision of the relevant authority at that time). In the event a decision might be made for terminating the rights vested in the Group C share, this share shall be converted in to a Group A share.	The Group C share shall remain in existence until terminated by a decision of the Privatization Supreme Board (or a decision of the relevant authority at that time). In the event a decision might be made for terminating the rights vested in the Group C share, this share shall be converted in to a Group A share.
The shares making up the capital are monitored on the records within the framework of the recording rules.	The shares making up the capital are monitored on the records within the framework of the recording rules.
The capital of the company may be increased or decreased as necessary within the framework of the provisions of the Turkish Commercial Code and Capital Market legislation.	The capital of the company may be increased or decreased as necessary within the framework of the provisions of the Turkish Commercial Code and Capital Market legislation.
The Board of Directors is authorized to increase the issued capital by issuing new shares up to the ceiling value of the registered capital as deemed necessary in compliance with the provisions of the Capital Market Law as well as restricting the rights of the owners of the privileged shares and limiting the right of the shareholders to buy new shares. The power of restricting the right of buying new shares may not be used in a manner that might create inequality between the shareholders.	The Board of Directors is authorized to increase the issued capital by issuing new shares up to the ceiling value of the registered capital as deemed necessary in compliance with the provisions of the Capital Market Law as well as restricting the rights of the owners of the privileged shares and limiting the right of the shareholders to buy new shares. The power of restricting the right of buying new shares may not be used in a manner that might create inequality between the shareholders.
In all cases, the Board of Directors shall issue new group A shares in proportion with the shares owned by the Group A shareholders in the Company in case of a capital increase. In case of a capital increase, the shareholders partake by buying the shares to be issued in the same group as they belong. However, the Group C share shall not partake in the capital increase and remain to be a single share.	In all cases, the Board of Directors shall issue new group A shares in proportion with the shares owned by the Group A shareholders in the Company in case of a capital increase. In case of a capital increase, the shareholders partake by buying the shares to be issued in the same group as they belong. However, the Group C share shall not partake in the capital increase and remain to be a single share.
The Capital Market Board regulations and the provisions of these Articles of Association shall apply for the used or unused pre-emptive rights.	The Capital Market Board regulations and the provisions of these Articles of Association shall apply for the used or unused pre-emptive rights.

CVs OF BOARD OF DIRECTORS CANDIDATES

A. Ümit Taftalı

Member

A. Ümit Taftalı completed his undergraduate education in Finance at Ball State University (Indiana) and his graduate education at the University of South Carolina. He also attended senior executive programs at Harvard University. He has been in international investment banking and asset management for nearly 40 years. He has held senior positions at Merrill Lynch & Company, Bankers Trust Company and Goldman Sachs International in Atlanta, New York and London. Taftalı served as Suna (Koç) Kıraç's proxy-advisor between 2001-2020 and as a member of the Koç Holding Management Committee until April 2021. He currently manages the Koç family's private investment office. He is also the Chairman of the Board of Kare Portfolio. He is or has been a Member, Member of the Board of Trustees, Board of Directors Member or Founder in many foundations and associations such as Suna-İnan Kıraç Foundation, Turkish Economic and Social Studies Foundation (TESEV), Turkish Industrialists' and Businessmen's Association (TÜSİAD), Saint Joseph Education Foundation, Educational Volunteers Foundation of Turkey (TEGV), Galatasaray Sports Club, American Finance Association (USA), Financial Management Association (USA), Museum of American Financial History (USA), Ball State University Foundation (USA), Banks Association of Turkey (UK), University of South Carolina Foundation (USA). Taftalı has been a Board Member at Yapı Kredi and Koç Financial Services since April 2016.

For the CVs of other Board Member Candidates, see pages 256-260

DECLARATIONS FOR INDEPENDENCY

I hereby declare that I am candidate for independent board membership on the Board of Directors of Türkiye Petrol Rafinerileri A.Ş. ("Company") under related regulations, Articles of Association of the Company and the criteria stated in the Capital Markets Board's Communique on Corporate Governance. In that regard I also confirm that;

a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been; employed by as a key management personnel; has not had shareholding exceeding 5% directly or indirectly; or has not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders controlling the Company or having material effect over the Company and all entities controlled by those shareholders,

b) In the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided,

c) My CV indicates that I have skills, knowledge and expertise relevant to the Company's business and extensive experience to fulfill my duties as an independent board member,

d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations,

e) I am deemed to be resident in Turkey according to Income Tax Law No. 193 dated 31.12.1960,

f) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,

g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfilment of my responsibilities,

h) I have not been on the board of the Company for more than six years within last ten years,

i) I am not serving as an independent board member in neither more than 3 corporations controlled by the company or its controlling shareholders nor in total more than 5 corporations listed in Borsa İstanbul,

j) I am not registered in the name of any legal entity elected as a board member.

The original is signed in Turkish version

Dr. Şadan Kaptanoğlu Dikici

DECLARATIONS FOR INDEPENDENCY

I hereby declare that I am candidate for independent board membership on the Board of Directors of Türkiye Petrol Rafinerileri A.Ş. (“Company”) under related regulations, Articles of Association of the Company and the criteria stated in the Capital Markets Board’s Communique on Corporate Governance. In that regard I also confirm that;

a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been; employed by as a key management personnel; has not had shareholding exceeding 5% directly or indirectly; or has not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders controlling the Company or having material effect over the Company and all entities controlled by those shareholders,

b) In the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided,

c) My CV indicates that I have skills, knowledge and expertise relevant to the Company’s business and extensive experience to fulfill my duties as an independent board member,

d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations,

e) I am deemed to be resident in Turkey according to Income Tax Law No. 193 dated 31.12.1960,

f) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,

g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfilment of my responsibilities,

h) I have not been on the board of the Company for more than six years within last ten years,

i) I am not serving as an independent board member in neither more than 3 corporations controlled by the company or its controlling shareholders nor in total more than 5 corporations listed in Borsa Istanbul,

j) I am not registered in the name of any legal entity elected as a board member.

The original is signed in Turkish version

M. Yıldız Günay

DECLARATIONS FOR INDEPENDENCY

I hereby declare that I am candidate for independent board membership on the Board of Directors of Türkiye Petrol Rafinerileri A.Ş. (“Company”) under related regulations, Articles of Association of the Company and the criteria stated in the Capital Markets Board’s Communique on Corporate Governance. In that regard I also confirm that;

a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been; employed by as a key management personnel; has not had shareholding exceeding 5% directly or indirectly; or has not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders controlling the Company or having material effect over the Company and all entities controlled by those shareholders,

b) In the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided,

c) My CV indicates that I have skills, knowledge and expertise relevant to the Company’s business and extensive experience to fulfill my duties as an independent board member,

d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations,

e) I am deemed to be resident in Turkey according to Income Tax Law No. 193 dated 31.12.1960,

f) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,

g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfilment of my responsibilities,

h) I have not been on the board of the Company for more than six years within last ten years,

i) I am not serving as an independent board member in corporations as controlled by the company or its controlling shareholders and my position as board member in some of the 5 Borsa Istanbul companies shall cease on the dates of the general assembly meeting due to be held during the course of 2018. If appointed as an independent board member on the general assembly of the company, I shall neither be serving as an independent board member in more than 3 corporations controlled by the company or its controlling shareholders nor in more than 5 companies listed in Borsa Istanbul,

j) I am not registered in the name of any legal entity elected as a board member.

The original is signed in Turkish version

Dr. Mehmet Cem Kozlu

CORPORATE GOVERNANCE COMPLIANCE REPORT AND INFORMATION FORM

CORPORATE GOVERNANCE COMPLIANCE REPORT

	Company Compliance Status					
	Yes	Partial	No	Exempted	Not Applicable	Explanation
Corporate Governance Compliance Report						
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2- Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.	X					
1.3. GENERAL ASSEMBLY						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7- Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.					X	There was no transaction notice in this manner.
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.		X				The agenda of the General Shareholders' Meeting included a separate item for the total amount of the donations and contributions made and major donations were explained in the general assembly information document. The remaining amount is not detailed in the information document consists of various donations to various institutions and organizations, each one in an amount below TL 4 million and not constituting material information for investors. Donations below this amount are not followed up by our investors, and it is planned to continue to make disclosures with a materiality limit to be determined according to current conditions in the following years.
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.	X					The General Assembly was held publicly, including stakeholders and the media.
1.4. VOTING RIGHTS						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2 - The company does not have shares that carry privileged voting rights.			X			The issued capital of Tüpraş is divided in to two groups as (A) and (C); all of them being registered shares. The shareholders attending the ordinary and extraordinary General Assembly meetings use their votes pro rata with the nominal value of their shares. While electing the Board of Directors, one of the members has to be elected out of the nominees nominated by the Group C share. The issues specified in Article 10 of Company's Articles of Association depends on the affirmative vote of the Group C shareholder owned by the Privatization Administration in order to take Board of Directors and General Assembly decisions.
1.4.3-The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.					X	Tüpraş does not have a cross-ownership relationship that provides management control.
1.5. MINORITY RIGHTS						
1.5.1 - The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.			X			The Articles of Association do not grant minority rights to those who hold less than one twentieth of the capital, and in parallel to the common practices, rights are granted to the minority within the general legislative framework. There has been no request from investors in this regard, and no changes are foreseen in this regard in the near future.
1.6. DIVIDEND RIGHT						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.					X	Dividend distribution has been made.
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.		X				The principles of share transfer are regulated in Article 7 of our Articles of Association, and there are no restrictions on the transfer of shares traded on the Stock Exchange. The Group C share may be transferred to another Turkish public body having the same powers as the powers granted by the Law No. 4046 to the Prime Ministry Privatization Administration Chairmanship.
2.1. CORPORATE WEBSITE						
2.1.1. - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					

CORPORATE GOVERNANCE COMPLIANCE REPORT AND INFORMATION FORM

	Company Compliance Status					
	Yes	Partial	No	Exempted	Not Applicable	Explanation
2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					
2.2. ANNUAL REPORT						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.	X					
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1 - The Articles of Association, or the internal regulations (terms of reference/ manuals), regulate the participation of employees in management.	X					
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X					
3.3. HUMAN RESOURCES POLICY						
3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2 - Recruitment criteria are documented.	X					
3.3.3 - The company has a policy on human resources development, and organises trainings for employees.	X					
3.3.4 - Meetings have been organized to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	X					
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					

	Company Compliance Status					
	Yes	Partial	No	Exempted	Not Applicable	Explanation
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.	X					
3.3.9 - A safe working environment for employees is maintained.	X					
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1-The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	X					
3.4.2 - Customers are notified of any delays in handling their requests.	X					
3.4.3 - The company complied with the quality standards with respect to its products and services.	X					
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2-The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1-The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3-The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X					
4.2.7-The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.	X					
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.	X					
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					

CORPORATE GOVERNANCE COMPLIANCE REPORT AND INFORMATION FORM

	Company Compliance Status					
	Yes	Partial	No	Exempted	Not Applicable	Explanation
4.4. BOARD MEETING PROCEDURES						
4.4.1-Each board member attend the majority of the board meetings in person or via an electronic board meeting system	X					
4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.					X	Although there is the possibility to present an opinion in such a case, there has not been any notification made by the BoD members who could not attend the meetings.
4.4.4 - Each member of the board has one vote.	X					However, on the issues specified below depends on the affirmative vote of the Group C shareholder: a) Any changes to be made in the Company's Articles of Association that could affect the Board of Directors meetings and quorum and the rights related to the "Privileged Share" as well as the obligation of meeting the fuel requirements of the Turkish Armed Forces and the rights granted to the Privileged Share in connection with this obligation directly or indirectly. b) Since meeting the fuel requirements of the Turkish Armed Forces in the required quality, time and quantity with the established market prices and maintaining the capability of producing such fuels and providing and maintaining the transportation-related systems are of the essence; not meeting the fuel requirements of the Turkish Armed Forced in the required quality, time and quantity and above the established market prices. c) Any actions specified below that could restrict or obstruct the ability of meeting the fuel requirements of the Turkish Armed Forces: I. Closing or selling any of the refineries owned by the Company or restricting under any encumbrance or reducing its capacity by more than 10%, or II. Division of the company or merger with another company. d) Resolutions related to the liquidation of the company
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					

	Company Compliance Status					
	Yes	Partial	No	Exempted	Not Applicable	Explanation
4.4.7-There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.		X				Due to the significant contribution of Directors to the Board, the experience of the members of the Board of Directors is not limited to taking on other duties outside the company. Curriculum vitae of our board members are included in our annual report. Considering the effective work of the board of directors, there is no change in the current practice, which is considered not to create any negative situation in terms of corporate governance, in the short term.
4.5. BOARD COMMITTEES						
4.5.5 - Board members serve in only one of the Board's committees.			X			Members who serve on more than one committee facilitate communication and increase the opportunities for cooperation between committees handling related subjects.The current committee structure is evaluated effectively, taking into account the efficient work of the board members with the contribution of their knowledge and experience; no need for a change on this manner is anticipated in the near future.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.					X	There was no consultancy service received for this purpose.
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					
4.6. FINANCIAL RIGHTS						
4.6.1-The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.	X					
4.6.4-The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favor of them.	X					
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.			X			Remuneration of the Members of the Board of Directors and managers who have administrative responsibilities is disclosed collectively in parallel to the common practice in the footnotes of our financial statements and at the General Assembly meetings. Market practices are closely monitored with respect to this topic that is deemed important in terms of privacy of personal data, and it is planned to act in parallel with the common practice.

CORPORATE GOVERNANCE COMPLIANCE REPORT AND INFORMATION FORM

CORPORATE GOVERNANCE INFORMATION FORM (CGIF)

Corporate Governance Information Form	
1. SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholders Rights	
The number of investor meetings (conference, seminar/etc.) organized by the company during the year	9 Conferences and 1 roadshows were attended, and nearly 300 one-on-one meetings were held with fund managers and analysts.
1.2. Right to Obtain and Examine Information	
The number of special audit request(s)	-
The number of special audit requests that were accepted at the General Shareholders' Meeting	-
1.3. General Assembly	
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	https://www.kap.org.tr/en/Bildirim/1255928
Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time	Yes, English and Turkish materials are provided at the same time.
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	There are no such transactions.
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1)	There are no such transactions.
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1)	https://www.kap.org.tr/en/Bildirim/1255898
The name of the section on the corporate website that demonstrates the donation policy of the company	Investor Relations / Corporate Governance /Policies
The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved	https://www.kap.org.tr/en/Bildirim/922381
The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	Article 14-a
Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	All the holders of relevant rights, stakeholders and the media are invited to our General Assembly Meeting.
1.4. Voting Rights	
Whether the shares of the company have differential voting rights	Yes
In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares.	The issued capital is divided in to two groups as (A) and (C) and all of the shares are registered shares. The shareholders attending the ordinary and extraordinary General Assembly meetings use their votes pro rata with the nominal value of their shares. While electing the Board of Directors, 1 of the members has to be elected out of the nominees nominated by the Group C share. The issues specified in Article 10 of Company's Articles of Association depends on the affirmative vote of the Group C shareholder owned by the Privatization Administration in order to take Board of Directors and General Assembly decisions. Current shareholder structure is available in the annual report.
The percentage of ownership of the largest shareholder	46.4%
1.5. Minority Rights	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	No
If yes, specify the relevant provision of the articles of association.	-
1.6. Dividend Right	
The name of the section on the corporate website that describes the dividend distribution policy	Investor Relations / Corporate Governance /Policies
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend.	-
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	-

General Assembly Meetings	
General Meeting Date	1 April 2024
The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	-
Shareholder participation rate to the General Shareholders' Meeting	68.13%
Percentage of shares directly present at the GSM	0.01%
Percentage of shares represented by proxy	68.11%
Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Investor Relations /General Assembly /Minutes of AGM
Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	No question within the scope of Corporate Governance Principle 1.3.5 has been received.
The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	-
The number of declarations by insiders received by the board of directors	0
The link to the related PDP general shareholder meeting notification	https://www.kap.org.tr/en/Bildirim/1265252

General Assembly Meetings	
General Meeting Date	24 September 2024
The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	-
Shareholder participation rate to the General Shareholders' Meeting	63.94%
Percentage of shares directly present at the GSM	0.00%
Percentage of shares represented by proxy	63.94%
Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Investor Relations /General Assembly /Minutes of AGM
Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	No question within the scope of Corporate Governance Principle 1.3.5 has been received.
The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	-
The number of declarations by insiders received by the board of directors	0
The link to the related PDP general shareholder meeting notification	https://www.kap.org.tr/en/Bildirim/1337359

2. DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	Investor Relations/Corporate Governance/Trade Registry Information, Shareholder Structure, Articles of Association, Amendments to the Articles of Association, Policies, General Meeeting Documents Investor Relations/Announcements and Publications Investor Relations/Financial Information Investor Relations/Teleconference and Investor Presentations
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	Investor Relations / Shareholder Structure
List of languages for which the website is available	Turkish and English
2.2. Annual Report	
The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	Information on Corporate Governance Annexes / Declaration for Independency
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	Corporate Governance
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	Corporate Compliance Report /Activities of The Board of Directors
ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	Legal Disclosures
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	Legal Disclosures

e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	Legal Disclosures
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	Legal Disclosures
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Corporate Social Responsibility Projects
3. STAKEHOLDERS	
3.1. Corporation's Policy on Stakeholders	
The name of the section on the corporate website that demonstrates the employee remedy or severance policy	Investor Relations / Corporate Governance /Policies
The number of definitive convictions the company was subject to in relation to breach of employee rights	97
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	In accordance with the Tüpraş Whistleblowing Policy, which can be accessed from the Tüpraş corporate website; Actions against employees and the Company, as well as violations caused by business partners, are investigated by the Internal Audit Department of Tüpraş. Tüpraş Chief Legal and Compliance Counsel is responsible for investigating violations of special laws. Koç Holding's Audit Group Presidency and Koç Holding's Legal and Compliance Consultancy act as advisors to monitor the effectiveness of investigations carried out across the Koç Group and to improve the quality of outputs.
The contact detail of the company alert mechanism	It can be accessed online via the link https://www.koc.com.tr/ihbar-bildirim or by phone at 0850-577-1926 and 0850-220-3845 (ETIK).
3.2. Supporting the Participation of the Stakeholders in the Corporation's Management	
Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	Internal regulations are not publicly available or accessible.
Corporate bodies where employees are actually represented	"Tüpraş Appreciation Recognition and Rewarding" system "Refinery Suggestion System " is implemented in order to reward the behaviors and efforts of the employees that support the business values and goals. The "Refinery Suggestion System" developed by the employees is a suggestion system that enables all employees to easily convey their ideas for improvement and development, reveals, evaluates and implements the good ideas of the employees, encourages continuous development, and aims to make employees feel "valued". In addition, the "Tüpraş Employee Experience Improvement Awards" platform, expand and reward agile teamwork and employee experience improvement efforts, is another recognition and rewarding tool. The company has well-attended Employee Experience Improvement teams created with employee involvement and management ownership. The aim of these teams is to improve their working life experiences and make them sustainable in order to make Tüpraş the most desired company to work for. In addition, employees' experiences are learned, their suggestions are received, and their loyalty and satisfaction are measured through the Employee Engagement Survey and Employee Experience Improvement surveys. Continuous improvements are continued by taking the feedback from the surveys into consideration in company activities and employee experience studies. Targets for improvements are also included in the performance cards (OKR) of the company's senior management and relevant employee experience improvement teams. As part of the "visible leadership" practice at Tüpraş, behavior-oriented safety tours are held with the participation of Tüpraş executives. Another practice regarding the participation of the employees in the decisions is that two representatives from the union have the right to speak in the decisions of the disciplinary committee for hourly wage employees as per the collective bargaining agreement.

3.3. Human Resources Policy	
The role of the board on developing and ensuring that the company has a succession plan for the key management positions	A succession plan is created for all key management positions. This Succession Plan is finalized by submitting the approval of the Chairman of the Board of Directors following the approval of the CEO.
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	https://www.tupras.com.tr/assets/all-pdfs/tupras-code-of-ethics.pdf https://www.tupras.com.tr/assets/all-pdfs/tupras-human-rights-policy.pdf https://www.tupras.com.tr/assets/all-pdfs/tupras-diversity-equality-and-inclusion-policy.pdf
Whether the company provides an employee stock ownership programme	There is no stock ownership plan.
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	https://www.tupras.com.tr/assets/all-pdfs/tupras-human-rights-policy.pdf
The number of definitive convictions the company is subject to in relation to health and safety measures	1
3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	Sustainability/Policies and Management Systems/Policies
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	Sustainability/Reports/Our Sustainability Reports
Any measures combating any kind of corruption including embezzlement and bribery	Principles on these topics are covered in Code of Ethics as well as under the Anti-Bribery and Corruption Policy.
4. BOARD OF DIRECTORS-I	
4.2. Activity of the Board of Directors	
Date of the last board evaluation conducted	26/12/2024
Whether the board evaluation was externally facilitated	No
Whether all board members released from their duties at the GSM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	No delegation was given among the board members
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	Internal audit unit provides combined information to the audit committee each year regarding the operations within the year.
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	Risk Management and the Activities of the Risk Management Committee/ G.Internal Control System and Internal Audit
Name of the Chairman	Ömer M.Koç
Name of the General Manager	İbrahim Yelmenoğlu
If the General Manager and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	-
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	https://www.kap.org.tr/en/Bildirim/1335910
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	Investor Relations/Corporate Governance/Policies/Board of Directors Diversity Policy
The number and ratio of female directors within the Board of Directors	3 (27.3%)

CORPORATE GOVERNANCE COMPLIANCE REPORT AND INFORMATION FORM

Composition of Board of Directors

Name, Surname of Board Member	Whether Executive Director Or Not	Whether Independent Director Or Not	The First Election Date To Board	Link To PDP Notification That Includes The Independency Declaration	Whether the Independent Director Considered By The Nomination Committee	Whether She/He is the Director Who Ceased to Satisfy The Independence or Not	Whether The Director Has At Least 5 Years' Experience On Audit, Accounting And/Or Finance Or Not
Ömer M. Koç	Non-executive	Not Independent Director	26/01/2006	-	-	Irrelevant	-
Ali Y. Koç	Non-executive	Not Independent Director	27/03/2009	-	-	Irrelevant	-
Rahmi M. Koç	Non-executive	Not Independent Director	04/06/2008	-	-	Irrelevant	-
Semahat S. Arsel	Non-executive	Not Independent Director	27/03/2009	-	-	Irrelevant	-
Levent Çakıroğlu	Non-executive	Not Independent Director	30/03/2015	-	-	Irrelevant	-
Erol Memioğlu	Non-executive	Not Independent Director	26/01/2006	-	-	Irrelevant	-
Yağız Eyüboğlu	Non-executive	Not Independent Director	04/04/2016	-	-	Irrelevant	-
Zekeriya Kaya	Non-executive	Independent Director	01/09/2023	-	Considered	No	-
Şadan Kaptanoğlu Dikici	Non-executive	Independent Director	01/04/2024	https://www.kap.org.tr/en/Bildirim/1255928	Considered	No	-
Mine Yıldız Günay	Non-executive	Independent Director	01/04/2024		Considered	No	Yes
Mehmet Cem Kozlu	Non-executive	Independent Director	01/04/2024		Considered	No	Yes

4. BOARD OF DIRECTORS-II	
4.4. Meeting Procedures of the Board of Directors	
Number of physical or electronic board meetings in the reporting period	8
Director average attendance rate at board meetings	93%
Whether the board uses an electronic portal to support its work or not	No
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	Available within 1 week
The name of the section on the corporate website that demonstrates information about the board charter	Although Tüpraş Board of Directors has Working Principles, it is not a public document.
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	There is no restriction
4.5. Board Committees	
Page numbers or section names of the annual report where information about the board committees are presented	Corporate Governance Disclosures / Evaluation of Operating Principles and Effectiveness of Board of Committees
Link(s) to the PDP announcement(s) with the board committee charters	https://www.kap.org.tr/en/Bildirim/1023181

Composition of Board Committees-I

Names Of The Board Committees	Name Of Committees Defined As "Other" In The First Column	Name-Surname of Committee Members	Whether Committee Chair Or Not	Whether Board Member Or Not
Audit Committee	-	Mehmet Cem Kozlu	Yes	Board member
Audit Committee	-	Mine Yıldız Günay	No	Board member
Corporate Governance Committee	-	Şadan Kaptanoğlu Dikici	Yes	Board member
Corporate Governance Committee	-	Yağız Eyüboğlu	No	Board member
Corporate Governance Committee	-	Doğan Korkmaz	No	Not board member
Committee of Early Detection of Risk	-	Mine Yıldız Günay	Yes	Board member
Committee of Early Detection of Risk	-	Erol Memioğlu	No	Board member
Other	Executive Committee	Ömer M.Koç	Yes	Board member
Other	Executive Committee	Ali Y.Koç	No	Board member
Other	Executive Committee	Rahmi M.Koç	No	Board member
Other	Executive Committee	Semahat S.Arsel	No	Board member
Other	Executive Committee	Caroline Nicole Koç	No	Not board member

4. BOARD OF DIRECTORS-III	
4.5. Board Committees-II	
Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	Corporate Governance
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	Corporate Governance
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	Corporate Governance
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	Corporate Governance
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	Corporate Governance
4.6. Financial Rights	
Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	Message from the Chair
Specify the section of website where remuneration policy for executive and non-executive directors are presented.	Investor Relations /Corporate Governance / Policies/Remuneration Policy
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	Financial Report Notes 29

Composition of Board Committees-II

Names Of The Board Committees	Name of committees defined as "Other" in the first column	The Percentage Of Non-executive Directors	The Percentage Of Independent Directors In The Committee	The Number Of Meetings Held In Person	The Number Of Reports On Its Activities Submitted To The Board
Audit Committee	-	100%	100%	6	6
Corporate Governance Committee	-	67%	33%	7	7
Committee of Early Detection of Risk	-	100%	50%	6	6
Other	Executive Committee	100%	0%	12	12

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
Sustainability Compliance Report						
A. GENERAL PRINCIPLES						
A1. Strategy, Policy and Goals						
A1.1. The prioritised environmental, social and corporate governance (ESG) issues, risks and opportunities have been determined by the Company's Board of Directors.	X				Tüpraş conducts its sustainability activities within the framework of the "Strategic Transition Plan" approved by the Board of Directors at Tüpraş and disclosed to the public. Tüpraş monitors the risks and opportunities related to these issues throughout the year by conducting a materiality analysis and seeking the opinions of its internal and external stakeholders.	https://www.tupras.com.tr/en/energy-to-the-future
A1.1. The ESG policies (Environmental Policy, Energy Policy, Human Rights and Employee Policy etc.) have been created and disclosed to the public by the Company's Board of Directors.	X				Tüpraş determines and ensures the implementation of the Company's sustainability policies in the areas of ESG (Environmental, Social, and Governance). After obtaining the approvals from the Board of Directors, the relevant policies are available on the corporate website.	https://www.tupras.com.tr/en/policies-and-management-systems
A1.2. The short and long-term targets set within the scope of ESG policies have been disclosed to the public.	X				The transition plan envisages a 27% reduction in Scope 1 and Scope 2 emissions stemming from production activities by 2030, a reduction of 35% in 2035 and a reduction of 49% in 2040, based on 2017 levels, and to continue activities to be carbon neutral by 2050. In accordance with the Board Diversity Policy adopted in March 2021, the target of achieving a 25% female membership rate on the Tüpraş Board of Directors within 5 years has been achieved in 2024, and the rate of female members on the Board is 27% by the end of the year.	Tüpraş Integrated Annual Report About Tüpraş/Strategy in Tüpraş
A2. Implementation/Monitoring						
A2.1. The responsible committees and/or business units for the implementation of ESG policies and the senior officials related to ESG issues in the Company and their duties have been identified and disclosed to the public.	X				Tüpraş reports its activities in this field to the Board of Directors through the Corporate Governance Committee within the scope of the Sustainability Principles Compliance reporting. Climate-related risks and opportunities are monitored and managed within the scope of the Strategic Transition Plan, and the Risk Committee within the Board of Directors is regularly informed of climate-related risks and opportunities. At Tüpraş, the enhancement of value created in the areas of sustainability and ESG, as well as the execution, monitoring, auditing, review, improvement, and development of policies, targets, and practices within the scope of the sustainability strategy, are carried out by the Sustainability Committee. The coordination of the strategy and sustainability issues within different units of Tüpraş is managed by the Strategy and Sustainability Group Directorate, which reports to the General Manager.	Tüpraş Integrated Annual Report Value through Governance at Tüpraş/Sustainability Governance

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
A2.1. The activities carried out within the scope of policies by the responsible committee and/or unit have been reported to the Board of Directors at least once a year.	X				The Board of Directors is informed of the work on Compliance with Sustainability Principles through its Corporate Governance Committee and Risk Committee. Additionally, the Sustainability Committee held meetings four times in 2024.	Tüpraş Integrated Annual Report Value through Governance at Tüpraş/Sustainability Governance
A2.2. In line with the ESG targets, the implementation and action plans have been formed and disclosed to the public.	X				Tüpraş has announced its goal of being carbon neutral by 2050. The Carbon Transformation Program was initiated to create the roadmap and action plans for transition to a low carbon economy, which are required to achieve this goal. Company reports its implementations and action plans in this pathway publicly through its Integrated Annual Reports.	Tüpraş Integrated Annual Report About Tüpraş/Strategy in Tüpraş
A2.3. The Key ESG Performance Indicators (KPI) and the level of reaching these indicators have been disclosed to the public on yearly basis.	X				Tüpraş has been monitoring the ESG key performance indicators for more than 10 years and reviews the indicators set out each year in line with common trends by researching domestic and international best practices. As a result, changes over the last five years are included in the indicators shared with the public.	Tüpraş Integrated Annual Report Appendixes/ Performance Indicators
A2.4. The activities for improving the sustainability performance of the business processes or products and services have been disclosed to the public.	X				Tüpraş publishes Integrated Annual Reports each year and publicly discloses its practices and performance in sustainability area. Also innovation and R&D activities are set out in detail in the Company's Integrated Annual Report and it's website.	Tüpraş Integrated Annual Report Valuing the Future at Tüpraş/ R&D-Innovation and Entrepreneurship
A3. Reporting						
A3.1. The information about the sustainability performance, targets and actions have been given in annual reports of the Company an understandable, accurate and sufficient manner.	X				Tüpraş discloses intelligible, accurate and adequate information regarding its sustainability performance in its Integrated Annual Reports. Every year, various global sustainability indices evaluate Tüpraş's performance based on the information provided in Integrated Annual Reports and corporate web site.	Tüpraş Integrated Annual Report Sustainability in Tüpraş and Value/Sustainability Goals and Contribution to SDGs
A3.2. The information about activities which are related to the United Nations (UN) 2030 Sustainable Development Goals have been disclosed to the public.	X				Tüpraş supports the United Nations 2030 Agenda for Sustainable Development. The company makes public its priority targets as well as its practices and contribution to global goals every year in its Integrated Annual Reports.	Tüpraş Integrated Annual Report Value with Sustainability at Tüpraş
A3.3. The lawsuits filed and/or concluded against the Company about ESG issues which are material in terms of ESG policies and/ or will significantly affect the Company's activities, have been disclosed to the public.	X				Tüpraş provides information regarding the lawsuits filed and/or concluded against the company in environmental, social and corporate governance issues within the Integrated Annual Report.	Tüpraş Integrated Annual Report Information on Corporate Governance at Tüpraş/Legal Disclosures

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
A4. Verification						
A4.1. The Company's Key ESG Performance metrics have been verified by an independent third party and publicly disclosed.	X				Verification work was carried out by an independent third-party organization in order to increase the reliability of the data disclosed to the public by Tüpraş. The Integrated Annual Report has been disclosed to the public by stating the verified data in the Performance Indicators, and efforts are underway to expand the scope of verification studies both in respect to the subsidiaries and the indicators and to disclose them to the public in the coming years.	Tüpraş Integrated Annual Report Annexes/ Performance Indicators
B. ENVIRONMENTAL PRINCIPLES						
B1. The policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs have been disclosed.	X				The Environmental Management Policy has been disclosed to the public. All organizational units of the Company have Integrated Management System ISO 14001 certificate.	Tüpraş Integrated Annual Report Value through Environment at Tüpraş
B2. The environmental reports prepared to provide information on environmental management have been disclosed to the public which is including the scope, reporting period, reporting date and limitations about the reporting conditions.	X					Tüpraş Integrated Annual Report About the Report and Introduction
B4. The environmental targets within the scope of performance incentive systems which included in the rewarding criteria have been disclosed to the public on the basis of stakeholders (such as members of the Board of Directors, managers and employees).	X				Tüpraş implements the OKR (Objectives and Key Results) method, in which employees determine goals and key results in accordance with the company's goals and strategies set out in Koç Dialog, a performance management system, and in which targets are dynamically adapted according to priorities that change throughout the year. In order to effectively monitor and implement Tüpraş's "Strategic Transition Plan" and long-term ESG goals, the OKRs assigned to senior executives are included in the annual performance evaluation cards. The OKRs of Tüpraş's CEO, CFO, Strategy and Sustainability Unit, Environmental Unit Managers, and employees include climate-related and environmental targets. The achievement of these OKRs is linked to annual salary and bonus payments	Tüpraş Integrated Annual Report Contribution to Sustainability Goals and Contribution to the SDGs Tüpraş Integrated Annual Report Value through Governance at Tüpraş/Sustainability Governance Value through Environment at Tüpraş/Environmental Management
B5. How the prioritised environmental issues have been integrated into business objectives and strategies has been disclosed.	X				Tüpraş's priorities, targets, and strategy are linked to material issues and regularly disclosed to the public through the materiality analysis.	Tüpraş Integrated Annual Report - Value with Sustainability at Tüpraş
B7. The way of how environmental issues has been managed and integrated into business objectives and strategies throughout the Company's value chain, including the operational process, suppliers and customers has been disclosed.	X				Tüpraş sets targets to achieve sustainability transformation throughout its value chain and publishes the activities it carries out every year in its Integrated Reports.	Tüpraş Integrated Annual Report - Value for Stakeholders and Society at Tüpraş

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
B8. Whether the Company have been involved to environmental related organizations and non-governmental organizations' policy making processes and collaborations with these organizations has been disclosed.	X				Tüpraş provides information on memberships in environmental organizations, partnerships with relevant associations and NGOs, and its duties, if any, in such organizations, and the activities it promotes in its integrated reports.	Tüpraş Integrated Annual Report -Value through Environment at Tüpraş/Fighting Climate Change
B9. In the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts)), information on environmental impacts is periodically disclosed to the public in a comparable manner.	X				Tüpraş uses the Greenhouse Gas Protocol and ISO 14064-1 standard to measure greenhouse gas emissions, ensuring compliance with international standards in emission calculations. Scope 1 and Scope 2 emissions are regularly monitored under the Regulation on the Monitoring of Greenhouse Gas Emissions and the Monitoring, Reporting, and Verification (MRV) Communiqué, verified by independent third-party audit firms, and reported to the Ministry of Environment, Urbanization, and Climate Change of the Republic of Türkiye. Scope 3 emissions are also calculated and reported under 15 categories defined by the Greenhouse Gas Protocol and verified under ISO 14064. Tüpraş obtains limited assurance audits for Scope 1, Scope 2, and Scope 3 greenhouse gas emissions, including subsidiaries and affiliates, and discloses them to the public. Similarly, energy consumption data is verified by independent third parties and an independent audit firm under ISO 50001 and disclosed to the public. Environmental indicators such as water, wastewater, and waste are also regularly monitored and verified by an independent third party under limited assurance and reported.	Tüpraş Integrated Annual Report Annexes/ Performance Indicators
B10. Details of the standard, protocol, methodology, and baseline year used to collect and calculate data has been disclosed.	X				Tüpraş discloses the details of the standards, protocols, methodologies and base year employed to collect and calculate its data.	Tüpraş Integrated Annual Report Annexes/Tüpraş 2024 Reporting Guide/Limited Assurance Report
B11. The increase or decrease in Company's environmental indicators as of the reporting year has been comparatively disclosed with previous years.	X				Tüpraş declares the status of environmental indicators for the reporting year compared to previous years (increase or decrease).	Tüpraş Integrated Annual Report Annexes/ Performance Indicators
B12. The short and long-term targets for reducing the environmental impacts have been determined and the progress compared to previous years' targets has been disclosed.	X				The long-term targets for reducing the company's environmental impact were determined in 2024. The short-term targets and progress toward the long-term terms are disclosed within the Integrated Annual Report.	Tüpraş Integrated Annual Report Contribution to Sustainability and Value/ Sustainability Goals and Contribution to the SDGs

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
B13. A strategy to combat the climate crisis has been created and the planned actions have been publicly disclosed.	X				A strategy to combat the climate crisis has been created and the planned actions and transformation journey have been disclosed to the public.	Tüpraş Integrated Annual Report About Tüpraş/Strategy at Tüpraş
B14. The programs/procedures to prevent or minimize the potential negative impact of products and/or services on the environment have been established and disclosed.		X			At Tüpraş, life cycle analysis is carried out on the basis of production, and actions are taken to effect improvement depending on the results. All production is monitored with Environmental Dimension Tables, as required by ISO 14001 certification, which company holds in all facilities. In addition, Environmental Impact Assessments are carried out for new investments.	"Tüpraş Integrated Annual Report - Value through Environment at Tüpraş
B14. The actions to reduce greenhouse gas emissions of third parties (suppliers, subcontractors, dealers, etc.) have been carried out and disclosed.	X				Tüpraş plans to calculate greenhouse gas emissions (Scope 3) by third parties, as well as to report them in the coming years and to develop strategies for their reduction. An ESG audit was carried out in the top 50 companies in the ranking of indirect suppliers, which account for 80% of the company's turnover, through an independent third-party company. The Sustainable Supply Chain project was initiated with the aim of preventing disruptions and negative scenarios that may occur in the supply chain by evaluating the risks of suppliers related to sustainability issues and contributing to the sustainability development of suppliers. In addition, in 2024, the Koç Holding Supply Chain Sustainability Guide was published to raise sustainability standards in the supply chain, and the criteria and best practices necessary for Tüpraş's suppliers to improve their ESG performance were determined and implemented in this guide.	Tüpraş Integrated Annual Report Value/ Sustainable Supply Chain for Stakeholders and Society at Tüpraş
B15. The environmental benefits/gains and cost savings of initiatives/projects that aims reducing environmental impacts have been disclosed.	X				Tüpraş discloses the efficiency and savings amounts achieved through its sustainability efforts in its Integrated Annual Report.	"Tüpraş Integrated Annual Report -Valuing the Environment at Tüpraş
B16. The data related to energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) has been disclosed as Scope-1 and Scope-2.	X				As part of its sustainability efforts, Tüpraş regularly calculates Scope 1 and Scope 2 greenhouse gas emissions, with the results then verified by an independent third party organization in accordance with the ISO 14064-1 standard and disclosed to the public. Likewise, energy consumption data is calculated annually and disclosed to the public on a broken down basis. The energy intensity indices for all refineries are reported and shared with the senior management on a monthly basis.	Tüpraş Integrated Annual Report Annexes/ Performance Indicators

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
B17. The information related to production of electricity, heat, steam and cooling as of the reporting year has been disclosed.		X			The energy consumed in our refineries is reported directly (natural gas, fuel oil, fuel gas, coke, diesel, zero-carbon electricity, etc.) and indirectly (electricity, steam, etc.) on a breakdown basis, but the distribution of energy after use is process-specific metrics specific to heat and cooling, and it is not reported in a breakdown way as indirect energy production. As a matter of fact, due to the fact that refineries have a very complex and integrated structure, the flow to heating and cooling and calorific value measurements for each process unit are not healthy and/or easy to separate. For this reason, energy consumption is reported directly and indirectly on the basis of the main source based on the most reliable measurement. Electricity generation quantities are reported to institutions such as EMRA/TEİAŞ through the system, as it is an activity subject to license.	Tüpraş Integrated Annual Report Annexes/ Performance Indicators
B18. The studies related to increase the use of renewable energy and transition to zero/ low carbon electricity have been conducted and disclosed.	X				Tüpraş publicly discloses its renewable energy targets, investments and energy projects carried out in its Integrated Report every year.	Tüpraş Integrated Annual Report Value through Environment at Tüpraş/Transition to Low Carbon Economy
B19. The renewable energy production and usage data has been publicly disclosed.	X				Tüpraş publicly discloses its renewable energy generation and consumption data.	Tüpraş Integrated Annual Report Annexes/ Performance Indicators
B20. The Company conducted projects about energy efficiency and the amount of reduction on energy consumption and emission achieved through these projects have been disclosed.	X				Tüpraş and its subsidiaries publicly discloses their targets and consumption data pertaining to renewable energy in its Integrated Report annually.	Tüpraş Integrated Annual Report Value through Environment/ Energy Management at Tüpraş Tüpraş Integrated Annual Report Annexes/ Performance Indicators
B21. The water consumption, the amount, procedures and sources of recycled and discharged water from underground or above ground (if any), have been disclosed.	X				Tüpraş discloses consumption and emission reductions secured owing to the energy efficiency projects carried out in its company reports.	Tüpraş Integrated Annual Report Annexes/ Performance Indicators

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
B22. The information related to whether Company's operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade or Carbon Tax).				X	Since the legal regulation processes regarding the carbon pricing system in Türkiye have not yet been completed, there is no carbon pricing system in place, including in Tüpraş. Different tools to be disseminated at the Koç Group level are being evaluated for the transition to a low carbon economy, and those deemed appropriate will be put into practice within the scope of the developed strategy. With Tüpraş using carbon pricing specifically for projects, evaluations are conducted on how projects are affected by the carbon price. Potential implications of a transition to low-carbon economy upon Tüpraş's operations are analyzed in terms of policy, market, reputational and technology risks.	Tüpraş Integrated Annual Report Corporate Governance Disclosures / Sustainability Principles Compliance Declaration
B23. The information related to accumulated or purchased carbon credits within the reporting period has been disclosed.				X	There are no accumulated or purchased carbon credits.	Tüpraş Integrated Annual Report Corporate Governance Disclosures / Sustainability Principles Compliance Declaration
B24. If carbon pricing is applied within the Company, the details have been disclosed.	x				Tüpraş uses intrinsic carbon pricing to encourage low-carbon investments, reduce climate-related financial risks, seize low-carbon opportunities, and shape future climate policies by better understanding the impact of investments on the climate. Tüpraş considers the shadow price approach, which includes Scope 1 and Scope 2 emissions from its internal carbon pricing mechanisms, as a parameter for feasibility calculations in all investment projects and uses it in investment decision-making processes.	Tüpraş Integrated Annual Report "Value through Environment at Tüpraş/Fighting Climate Change
B25. The platforms where the Company discloses its environmental information have been disclosed.	X				Tüpraş discloses its environmental data in its Integrated Annual Reports.	Tüpraş Integrated Annual Report "Value through Environment at Tüpraş

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
C. SOCIAL PRINCIPLES						
C1. Human Rights and Employee Rights						
C1.1. The Institutional Human Rights and Employee Rights Policy has been established in the light of the Universal Declaration of Human Rights, ILO Conventions ratified by Türkiye and other relevant legislation. The policy and the officials that responsible for the implementation of it have been determined and disclosed.	X				Tüpraş agrees to comply with the laws, international conventions to which the Republic of Türkiye is a party, the United Nations Universal Declaration of Human Rights and the United Nations Global Compact, and to adhere to honesty, responsibility, trust and respect as its primary values in all of its business and transactions. The Human Rights Policy, which was approved by the Board of Directors at the beginning of 2021 is regularly reviewed and implemented by Tüpraş.	Human Rights Policy https://www.tupras.com.tr/assets/all-pdfs/tupras-human-rights-policy.pdf
C1.2. Considering the effects of supply and value chain, fair workforce, improvement of labor standards, women's employment and inclusion issues (gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc., such as non-discrimination) are included in its policy on employee rights.	X				Tüpraş has developed and publicly disclosed its Human Rights policy to establish its approach to Human Rights and provide a corresponding guide. All employees and managers of Tüpraş are required to adhere to the Tüpraş Human Rights Policy.	Human Rights Policy https://www.tupras.com.tr/assets/all-pdfs/tupras-human-rights-policy.pdf
C1.3. The measures taken for the minority rights/equality of opportunity or the ones who are sensitive about certain economic, environmental, social factors (low income groups, women, etc.) along the supply chain have been disclosed.	X				Tüpraş observes human rights within the framework of the Compliance Policies established within the framework of its Ethical Principles and the relevant policies of all employees and business partners of the Company in the value chain.	Tüpraş Human Rights Policy https://www.tupras.com.tr/assets/all-pdfs/tupras-human-rights-policy.pdf Compliance Policies https://tupras.com.tr/en/ethical-principles-and-compliance-policies Tüpraş Integrated Annual Report Valuing Employees at Tüpraş/ Diversity, Equality and Inclusion - Gender Equality
C1.4. The developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced and child labor have been disclosed.	X				Tüpraş reports on developments regarding practices to eliminate and remedy discrimination, inequality, human rights violations, forced labor and to prevent the use of child labor. Forced labor, child labor, all kinds of discrimination and harassment are strictly forbidden at Tüpraş and its Business Partners (suppliers, customers, contractors, all kinds of representatives, subcontractors and consultants acting on behalf of the company and other third parties with whom Tüpraş does business).	Tüpraş Human Rights Policy "Freedom of Union Association and Collective Bargaining"; "Working Hours"; "Personal Development" Tüpraş Integrated Annual Report Valuing Employees at Tüpraş

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
C1.5. Investments in employees (education, development policies), compensation, fringe benefits, right to unionize, work/life balance solutions and talent management are included in the employee rights policy.	X				Within the framework of Tüpraş Ethical Principles, Tüpraş and all its subsidiaries/ affiliates respect human rights in accordance with the relevant policies of all employees and business partners in the value chain.	Tüpraş Human Rights Policy "Freedom of Union Association and Collective Bargaining"; "Working Hours"; "Personal Development" https://www.tupras.com.tr/assets/all-pdfs/tupras-human-rights-policy.pdf
C1.5. The mechanism for employee complaints and resolution of disputes have been established and related solution processes have been determined.	X				Notifications regarding actions that fail to adhere to the Tüpraş Code of Conduct is received through the website-based Ethics Line, which can be accessed at www. ethicsline. net, or additionally via the Ethics Phone Line for certain countries.	Whistleblowing Policy https://www.tupras.com.tr/assets/all-pdfs/tupras-whistleblowing-policy.pdf
C1.5. The activities carried out within the reporting period which related to ensure employee satisfaction have been disclosed.	X				Tüpraş conducts surveys to measure the maturity level of employee engagement and carries out new roadmap studies. The company shares its activities aimed at increasing employee satisfaction through various programs such as social and sports clubs in the Integrated Report.	Tüpraş Integrated Annual Report Employee Engagement and Employee Experience
C1.6. The occupational health and safety policies have been established and disclosed.	X				Health, Safety and Environmental Policy has been disclosed via web site.	Health, Safety and Environmental Policy https://www.tupras.com.tr/assets/all-pdfs/tupras_hse_policy.pdf
C1.6. The measures taken for protecting health, preventing occupational accidents and related statistics have been disclosed.	X				Tüpraş identifies and monitors OHS risks and implements corrective measures in accordance with ISO 45001 Occupational Health and Safety certification.	Tüpraş Integrated Annual Report Annexes/ Performance Indicators
C1.7. The personal data protection and data security policies have been established and disclosed.	X				Tüpraş has established its policy for the protection of personal data and framework and has published it on the company's corporate website.	PDP Framework Policy https://www.tupras.com.tr/assets/all-pdfs/tupras-pdp-framework-policy.pdf
C1.8. The ethics policy have been established and disclosed.	X				Tüpraş has established its Ethical Principles and Compliance Policies and has published them on the company's corporate website.	Code Of Ethics https://www.tupras.com.tr/assets/all-pdfs/tupras-code-of-ethics.pdf
C1.9. The studies related to social investment, social responsibility, financial inclusivity and access to finance have been explained.	X					Tüpraş Integrated Annual Report Value/ Social Responsibility for Stakeholders and Society at Tüpraş
C1.10. The informative meetings and training programs related to ESG policies and practices have been organized for employees.	X					Tüpraş Integrated Annual Report Attachments/ Performance Indicators
C2. Stakeholders, International Standards and Initiatives						
C2.1. The customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and disclosed.	X				Customer experience and satisfaction at Tüpraş are managed in line with the ISO 10002 Customer Satisfaction Management System requirements and Tüpraş Customer Relations Policy by the Customer Experience Unit. The Company has embraced a transparent, agile, and innovative business approach to meet customer demands and expectations in the best and fastest way possible.	Customer Relations Policy https://www.tupras.com.tr/en/policies-and-management-systems

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
C2.2. The information about the communication with stakeholders (which stakeholder, subject and frequency) have been disclosed.	X				Attaching importance to relationships based on transparency and accountability within the scope of Stakeholder Relations and to be in a sustainable dialogue with its stakeholders, Tüpraş uses the feedback, suggestions and requests obtained from this communication to create value for the Company, including economic, social and environmental, such as developing corporate strategies, identifying and managing priority areas, risks and opportunities, creating and updating policies, and developing social investment programs. It evaluates it as a guiding input in many areas that will affect its ability. Tüpraş interacts with 13 stakeholder groups.	https://www.tupras.com.tr/assets/all-pdfs/stakeholder-management.pdf
C2.3. The international reporting standards that adopted in reporting have been explained.	X					Tüpraş Integrated Annual Report About the Report and Introduction
C2.4. The principles adopted regarding sustainability, the signatory or member international organizations, committees and principles have been disclosed.	X				The principles adopted regarding sustainability, the international organizations, committees, and principles to which we are a signatory or member, are shared in the Tüpraş Integrated Report.	Tüpraş Integrated Annual Report Value with Governance at Tüpraş Tüpraş Integrated Annual Report Annexes/ Tüpraş's Memberships and Supported Plans
C2.5. The improvements have been made and studies have been carried out in order to be included in the Borsa Istanbul sustainability indices and/or international index providers.	X				Tüpraş works to be included in the leading sustainability indices in our country and internationally, including Borsa Istanbul, or to manage its performance in line with the requirements of this index, and discloses which indices it is included in to the public.	Tüpraş Integrated Annual Report Value through Governance at Tüpraş
D. CORPORATE GOVERNANCE PRINCIPLES						
D1. The opinions of stakeholders have been sought in the determination of measures and strategies related to sustainability field.	X				Tüpraş, deems it important to determine, prioritize, evaluate and report the factors that have the highest material impact on its stakeholders. The company has adopted the Double Materiality approach and has reviewed its priority issues in line with the changing global sustainability agenda throughout the year. Within the scope of this study, the environmental and social impacts of the Company's activities are evaluated in terms of 'environmental and social materiality,' while the impacts of environmental and social issues on the company's activities are assessed in terms of 'financial materiality.	Tüpraş Integrated Annual Report Value through Governance at Tüpraş
D2. The social responsibility projects, awareness activities and trainings have been carried out to raise awareness about sustainability and its importance.	X				Tüpraş works in collaboration and partnership with all stakeholder groups, including investors, employees, public institutions and NGOs to carry out social responsibility projects, awareness raising activities, and training programs to promote the topic of sustainability and its importance.	Tüpraş Integrated Annual Report Value for Stakeholders and Society at Tüpraş/ Social Responsibility - Corporate Social Responsibility Projects

IDENTITY

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Address	Gülbahar Mah. Büyükdere Cad. No. 101/A 34394 Şişli/İstanbul
Trade Registry and Number	İstanbul Trade Registry / 305678-5
Central Registration System Number	0875-0014-2670-0011
Website Address	www.tupras.com.tr
Registered Capital Ceiling	TL 500,000,000
Paid-in Capital	TL 1,926,795,598
BIST Code	TUPRS
Reuters Code	TUPRS.IS
Bloomberg Code	TUPRS.TI
Date of initial public offering	1991

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Disclaimer

The Board of Directors' Report, Auditors' Report, Consolidated Financial Statements and Independent Audit Report regarding the operations and financials of the year 2024, included in this Annual Report ("Report"), are prepared in accordance with the legal requirements for the Ordinary General Assembly, which will be held on Thursday, 27 March 2025 at 10.00, at Tüpraş. Güney Mah. Petrol Cad. No. 25 Körfez/Kocaeli.

As publicly disclosed in the Capital Markets Board Bulletin dated 28 December 2023 and numbered 2023/81, it has been decided that issuers and capital market institutions subject to the financial reporting regulations of the Capital Markets Board will apply inflation accounting in line with the provisions of TMS 29, starting from their annual financial reports for accounting periods ending on or after 31 December 2024. In this regard, our Company's financial results for 2023 have been prepared by applying inflation accounting in accordance with the provisions of Turkish Accounting/Financial Reporting Standards TAS 29, in accordance with the Capital Markets Board's Resolution dated 28 December 2023.

This Report is prepared only to provide information to the shareholders, and it is not intended to form the basis of any investment decision.

The opinions and statements regarding estimated figures contained within this Report solely reflect the Company management's views with respect to certain future events; thus, the actual results and developments may differ from these estimates depending on the variables and assumptions. Accordingly, neither the Tüpraş nor its respective advisors, directors or employees shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in, or omission from, this Report, or on any other information or communications in connection with the Report.

All information contained in this Report was believed to be accurate at the time of publication. Tüpraş accepts no responsibility for any spelling or printing errors that may occur during the Report's preparation.

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