



AYGAZ A.Ş. (AYGAZ)

# 2025 TSRS-COMPLIANT SUSTAINABILITY REPORT

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# 1. ABOUT THE REPORT

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# 1. ABOUT THE REPORT

## 1.1. TSRS Reporting Framework, Objective and Scope

This report presents the consolidated climate-related disclosures of AYGAZ A.Ş. ("Aygaz" or the "Company") and its subsidiaries (the "Group") in accordance with the Turkish Sustainability Reporting Standards (TSRS) issued by the Public Oversight, Accounting and Auditing Standards Authority (POA). The report has been prepared in full alignment with TSRS 1: General Provisions for Disclosure of Sustainability-Related Financial Information and TSRS 2: Climate-Related Disclosures and contains the required disclosures for the "Governance," "Strategy," "Risk Management," and "Metrics and Targets" sections. All financial and non-financial information in the report is prepared in accordance with TSRS 1 principles and is presented in a factual manner that is comparable, verifiable, timely, and understandable.

Significant climate-related risks and opportunities that may reasonably impact Aygaz's cash flows, access to financing, or cost of capital in the short, medium, or long term are explained in detail. In addition to the framework for managing these risks

and opportunities, their current and anticipated effects on Aygaz's financial position, financial performance, and cash flows are also disclosed in the report.

The reporting considers industry-specific guidance derived from the Sustainability Accounting Standards Board (SASB) Standards, developed by the International Sustainability Standards Board (ISSB). Accordingly, disclosures pursuant to Annex Volume 13 – Oil and Gas – Refining and Marketing are provided throughout the report.

The reporting period is aligned with the 12-month accounting period of January 1, 2025 - December 31, 2025. The report includes comparative information with the 2024 reporting period.

## 1.2. Link to Financial Disclosures

The climate-related disclosures in this report have been prepared for Aygaz and its subsidiaries and should be evaluated in conjunction with the consolidated financial statements for the period of January 1, 2025 - December 31, 2025. To ensure

consistency across Aygaz's published reports, the sustainability-related financial disclosures presented herein are based on the same data sets, assumptions, and accounting policies as those used in the relevant financial statements. Accordingly, the same methods, estimates, accounting practices, and the Turkish lira (TL) as the presentation currency, have been applied to maintain coherence between sustainability and financial data.

## 1.3. Reporting Boundaries and Measurement Approach

To determine the organizational boundaries for greenhouse gas (GHG) emissions reporting, Aygaz has adopted the operational control approach. The fields of operation, Aygaz's share in capital, and ownership structures of the companies included in consolidation, in alignment with the Turkish Financial Reporting Standards (TFRS), are detailed in the table below. Under this method, emissions from all facilities and subsidiaries over which the Company exercises operational control are included in the GHG inventory.

## Subsidiaries Included in Consolidation

| Trade Name                                                      | Field of Operation | Share of Aygaz in Capital (%) | Ownership Structure |
|-----------------------------------------------------------------|--------------------|-------------------------------|---------------------|
| Anadoluhisarı Tankercilik A.Ş.                                  | Shipping           | 100                           | Subsidiary          |
| Kandilli Tankercilik A.Ş.                                       | Shipping           | 100                           | Subsidiary          |
| Kuzguncuk Tankercilik A.Ş.                                      | Shipping           | 100                           | Subsidiary          |
| Kuleli Tankercilik A.Ş.                                         | Shipping           | 100                           | Subsidiary          |
| Bebek Shipping S.A.                                             | Shipping           | 100                           | Subsidiary          |
| Bal Kaynak Su İthalat İhracat Sanayi ve Ticaret A.Ş.            | Water Trade        | 100                           | Subsidiary          |
| Akpa Dayanıklı Tüketim LPG ve Akaryakıt Ürünleri Pazarlama A.Ş. | Marketing          | 100                           | Subsidiary          |
| Aygaz Doğal Gaz Toptan Satış A.Ş.                               | Natural Gas        | 100                           | Subsidiary          |
| Aygaz Doğal Gaz İletim A.Ş.                                     | Natural Gas        | 100                           | Subsidiary          |
| Kuleli International Supply and Shipping FZCO                   | Shipping / Supply  | 100                           | Subsidiary          |



## 1. ABOUT THE REPORT

### 1.4. Audit

All data disclosed in this report has been subjected to a limited assurance engagement. The assurance was conducted by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (EY) in accordance with GDS 3000: Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and GDS 3410: Assurance Engagements on Greenhouse Gas Statements. The limited assurance statement is provided in the "Annexes" section of the report.

### 1.5. Transition Exemptions

Aygaz has applied the transition exemptions provided under TSRS 1 and pursuant to the POA's "Decision on Extending Transition Exemptions in the 2025 Period for Entities that began Sustainability Reporting under TSRSs in 2024" dated December 30, 2025:

- **TSRS 1 E4(a):** Aygaz has published its 2025 TSRS-compliant Sustainability Report after releasing its core financial statements.
- **TSRS 1 E5:** The Company has limited its financial disclosures exclusively to climate-related risks and opportunities and provided comparative information on these topics during this extended phase.
- **TSRS 1 E6(b):** For the second year of TSRS-compliant sustainability reporting, comparative information on sustainability-related topics, other than climate-related risks and opportunities, has not been provided under the applicable exemption.
- **Provisional Article 3 of the POA Decision on the Scope of TSRS Implementation:** For the second year of TSRS-compliant sustainability reporting, Aygaz has not disclosed Scope 3 greenhouse gas emissions under this provision.

### 1.6. Assumptions and Measurement Uncertainties

The preparation of sustainability- and climate-related

disclosures involves various assumptions, estimates, and methodological approaches. These assumptions and estimates may contain measurement uncertainties based on certain factors, including data access, data quality, methodology selection, and measurement methods.

In calculating and reporting sustainability data, the Company considers internationally recognized standards, methodologies, and industry practices. Key assumptions include the accuracy of operational data in emissions calculations, selecting appropriate emissions factors, obtaining energy consumption data from measurements or billing information, and using applicable conversion coefficients. The selected scenario sets, analysis years, prioritized facilities and product segments, sales volume and unit revenue assumptions, carbon price projections, the substitution effect of electric vehicle adoption on autogas demand, extreme heat days potentially leading to operational disruption days, and the daily cost effect are all taken into account in assessing climate-related risks.

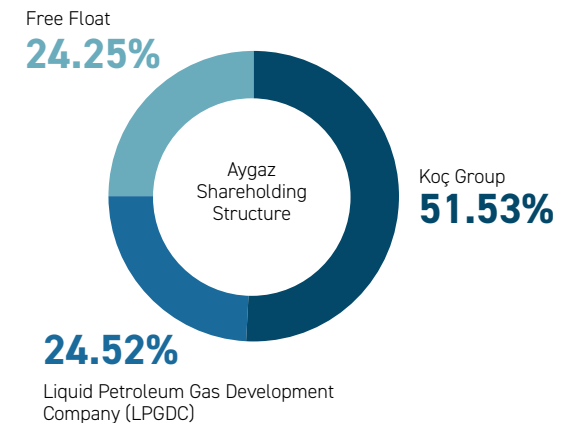
To ensure comparability of long-term projections in financial impact analyses, inflation and exchange rate assumptions are embedded into the model. In addition to considering inflation expectations for both TL and USD, exchange rate assumptions, and the real valuation approach, projections are also revisited for alignment with the current macroeconomic outlook and updates in official sources. Given the inherent uncertainties in long-term climate, technology, market, regulatory framework, carbon price, exchange rate, and inflation projections, these assumptions are re-evaluated in each reporting period.

The methods used in data collection and calculations are regularly reviewed and upgraded as needed. Additionally, internal control mechanisms are applied for data collection, verification, and reporting to enhance the accuracy and reliability of sustainability data. Processes for elevating data quality are continuously improved.

### 1.7. Materiality Assessment

Aygaz applies qualitative analyses and quantitative threshold values in assessing climate-related risks and opportunities as material. In line with financial reporting practices, the financial impacts of material climate-related risks and opportunities are evaluated over 5% of EBITDA.

### 1.8. About Aygaz



Founded in 1961 as the Koç Group's first venture in the energy sector, Aygaz is an integrated LPG company engaged in a wide spectrum of activities including procurement, storage, filling and sales of LPG, as well as maritime and land transportation. As part of this broad operational structure, the Company also manufactures and sells pressurized containers and LPG equipment.

## 1. ABOUT THE REPORT

Aygaz currently operates an extensive distribution network comprising nearly 4,000 dealers across Türkiye. The Company holds the largest LPG storage capacity in the country with a total of 178,000 m³ and also operates a fleet of LPG carriers for marine transportation.

With an extensive logistics capacity and a robust distribution infrastructure, Aygaz operates Türkiye's largest LPG

transport fleet on land, ensuring uninterrupted LPG supply to domestic and international customers. Aygaz's operations are carried out through marine terminals, filling plants, distribution centers, and a pressurized container manufacturing plant, all meeting international standards. The shareholding structure of Aygaz is shown on page 5.

### 1.9. Business Model and Value Chain

In preparing its climate-related financial disclosures, Aygaz has taken into account its entire value chain, encompassing both its own operations and those of its subsidiaries. Accordingly, the upstream and downstream activities and direct operations are included within the scope of value chain reporting.

### Aygaz Value Chain





## 2. GOVERNANCE

### 2.1. Sustainability Governance Structure at Aygaz

2.1.1. Board of Directors

2.1.2. Risk Management Committee

2.1.3. Sustainability Leaders Team

2.1.4. Sustainability Directorate

2.1.5. Sustainability Working Groups

### 2.2. Climate-related Competencies

### 2.3. Performance Management and Remuneration Processes

## 2. GOVERNANCE

### 2.1. Sustainability Governance Structure at Aygaz

At Aygaz, the Board of Directors holds ultimate responsibility for the governance of sustainability- and climate-related topics. The Company views sustainability as an integral part of its business processes and integrates relevant activities into its operations.

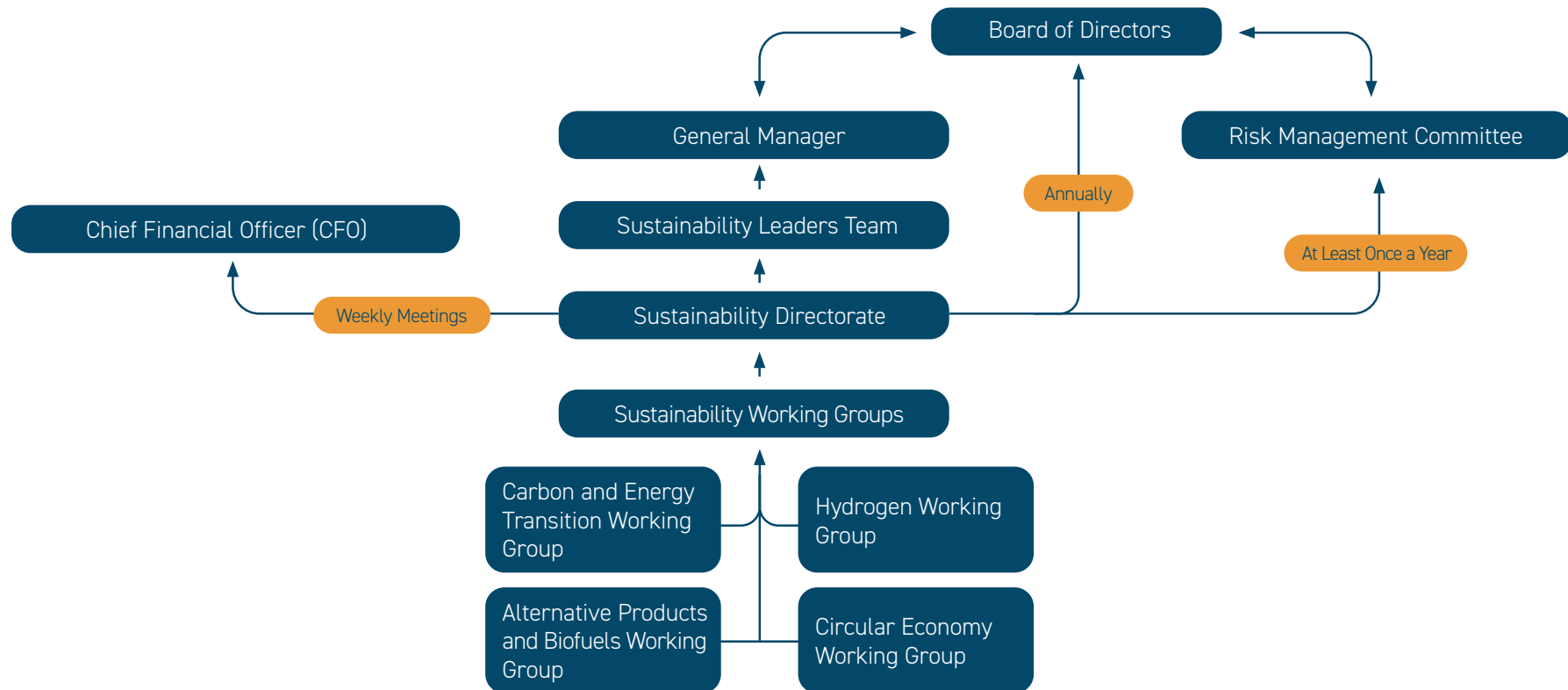
Aygaz's Sustainability Policy outlines the roles and responsibilities of the General Manager, Sustainability Directorate, Sustainability Leadership Team, and Working

Groups within the sustainability governance structure. It also sets forth the guiding principles of the Company's sustainability strategy. In line with this policy, Aygaz is committed to aligning its sustainability strategy and investments with the United Nations Sustainable Development Goals (SDGs) and actively contributing to relevant goals and sub-goals.

Sustainability- and climate-related risks and opportunities are managed through a multi-level governance structure. The Board of Directors is the highest governing body overseeing

the alignment of these issues with the Company's strategy and monitoring performance. The Risk Management Committee ensures that climate-related risks and opportunities are integrated into the corporate risk management system and embedded into strategic processes. The Sustainability Leaders Team provides guidance and monitoring at the executive management level. The Sustainability Directorate is operationally responsible for assessment, coordination, reporting, and integration.

#### Sustainability Governance Structure





## 2. GOVERNANCE

### 2.1.1. Board of Directors

The Board of Directors oversees the management of sustainability and climate-related issues in alignment with the Company's strategy and long-term goals. Accordingly, assessing climate-related risks and opportunities, developing and strategic approaches, and tracking performance in these areas are monitored at the Board level. The Sustainability Directorate holds briefings at least once a year to keep the Board of Directors regularly informed about sustainability management.

### 2.1.2. Risk Management Committee

The Risk Management Committee, positioned under the Board of Directors, is responsible for reviewing the effectiveness of the **Corporate Risk Management** system, evaluating risk reports, and overseeing risk management and internal control systems at least once annually. The Risk Management Committee's Operating Principles document is available on the corporate website. The Committee monitors, assesses and manages climate-related risks, by considering the potential impacts of climate change on the Company's operations, financial performance and long-term strategies. It identifies relevant risks and opportunities and integrates them into Aygaz's corporate risk management processes. The results are embedded into the Company's strategic direction, investment decisions, production plans, and financial projections, and trade-offs in decision-making processes are reviewed.

Risk management at Aygaz is guided by the **Integrated Management Systems** Policy and corporate risk management principles. These processes are aligned holistically with the Company's strategies and objectives. Throughout

the year, potential risks and scenarios are identified as part of corporate risk management efforts. Accordingly, the Company updates and prioritizes its risk inventory and develops mitigation and elimination solutions. The updated risks, opportunities, and associated action plans are consolidated and shared with internal stakeholders. In parallel, individual departments review their own risk assessments.

### 2.1.3. Sustainability Leaders Team

The Sustainability Leaders Team, chaired by the General Manager and coordinated by the Sustainability Directorate, is responsible for overseeing sustainability- and climate-related issues across Aygaz and its subsidiaries. The team includes members of Executive Management and regularly monitors and evaluates the Company's performance in these areas. The Sustainability Leaders Team contributes to setting the strategic direction of sustainability- and climate-related efforts and plays an active role in relevant decision-making processes.

The Sustainability Leaders Team oversees the activities of the Carbon and Energy Transition, Hydrogen, Alternative Products and Biofuels, and Circular Economy Working Groups, coordinated by the Sustainability Directorate, which ensures that progress is monitored for alignment with strategic targets and assessed at the Executive Management level. The Sustainability Leaders Team meets at least three times a year and more frequently when needed to review progress toward the targets and to evaluate the working groups' activities. The Sustainability Directorate reports these activities to executive management to ensure that sustainability- and climate-related considerations are

strategically integrated into corporate decision-making processes. The Sustainability Leaders Team convened three times in 2025.

### 2.1.4. Sustainability Directorate

The Sustainability Directorate coordinated efforts for enhancing the environmental, social, and governance (ESG) performance of Aygaz and its subsidiaries. The Directorate is responsible for identifying, analyzing, monitoring, and managing both existing and potential risks that may impact the Company's ability to achieve its objectives. Its responsibilities include overseeing and assessing sustainability- and climate-related risks, considering the impact of climate change on Aygaz's operations, financial performance and long-term strategy, and integrating related opportunities into the corporate risk management system. The Directorate also monitors relevant regulatory developments, market trends, and best practices. Critical issues in these areas are communicated to the **Risk Management Committee** and the Board of Directors at least once a year.

The Sustainability Directorate is responsible for developing, implementing and updating Aygaz's sustainability- and climate-related policies and practices, as well as overseeing the execution of all projects for meeting the targets aligned with the Company's sustainability strategy. In addition to the development of sustainability reporting policies and implementation methods, the Directorate also coordinates processes such as providing data and responding to sustainability indices and evaluating the Company's performance.

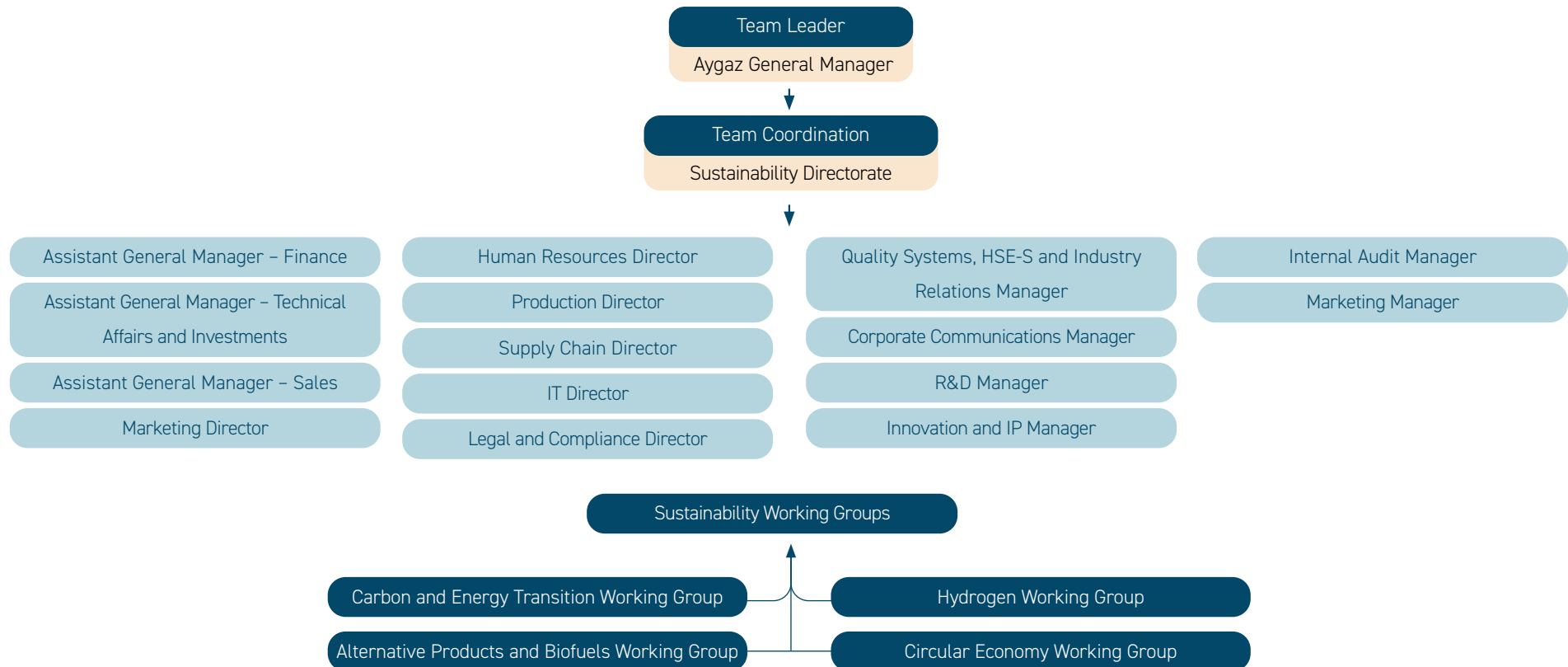
## 2. GOVERNANCE

The Sustainability Directorate, in collaboration with relevant departments, monitors and assesses sustainability- and climate-related risks and opportunities at least annually and reports its findings to the Sustainability Leaders Team at least three times a year. The Directorate holds regular weekly meetings with the CFO to share updates regarding sustainability- and climate-related risks and opportunities, providing strategic guidance in these areas.

Additionally, the CFO and all relevant departments are expected to participate in dedicated workshops designed to foster a shared understanding of climate-related risks and opportunities across the organization. The Sustainability Directorate reviewed climate-related risks and opportunities during the reporting period. The Sustainability Director communicates relevant developments to the CFO. The Directorate presents its assessments of

sustainability- and climate-related developments to the Risk Management Committee and the Board of Directors at least once a year. Climate-related risks and opportunities are classified into different categories according to their operational and financial impacts and action plans are developed based on the assessments to increase the Company's long-term resilience and adaptability.

### Sustainability Leaders Team Organizational Chart



## 2. GOVERNANCE

### 2.1.5. Sustainability Working Groups

The Sustainability Working Groups are responsible for implementing the targets and strategies determined by the Sustainability Leaders Team, formulating topic-specific roadmaps, regularly reporting progress, and making adjustments when needed. The Carbon and Energy Transition, Hydrogen, Alternative Products and Biofuels, and Circular Economy Working Groups support the work of the Sustainability Directorate.

- **Carbon and Energy Transition Working Group** contributes to planning Aygaz's climate targets, identifies actions to meet these targets and develops roadmaps to support the transition to a low-carbon economy. During the reporting period, the working group participated in activities aimed at renewable energy generation, certification of generated energy under the I-REC (International Renewable Energy Certificate) system, various energy efficiency projects at the facilities, and efforts to improve electricity and natural gas consumption. The working group was also involved in an internal carbon pricing study during the reporting period.
- **Hydrogen Working Group** works to diversify the Company's energy portfolio and expand into new business areas as part of the low-carbon transition process. During the reporting period, the working group participated in studies on alternative products and fuels such as hydrogen and biogas in collaboration with other companies, public institutions, and universities.

- **Alternative Products and Biofuels Working Group** aims to broaden the Company's low-carbon product portfolio and identify opportunities to develop new lines of business in this area.
- **Circular Economy Working Group** focuses on assessing the environmental impacts of Aygaz's operations and setting targets and roadmaps to mitigate negative effects. During the reporting period, the working group engaged in wastewater treatment plant improvements, rainwater harvesting projects, and water consumption monitoring.

### 2.2. Climate-related Competencies

Sustainability and climate-related issues are closely monitored internally at the executive management level and integrated into corporate decision-making processes. Metrics related to sustainability and climate performance are regularly evaluated, and the relevant departments' activities are monitored for alignment with corporate goals. Members of the Board of Directors contribute their expertise in different fields and their industry experience to the effective analysis and assessment of climate-related risks and opportunities.

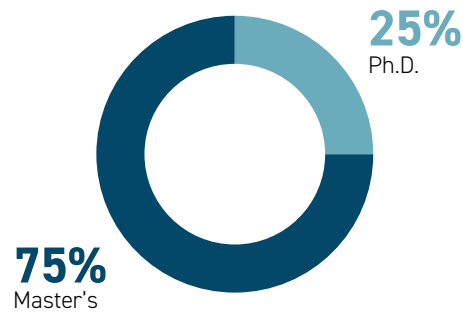
### Aygaz Board of Directors' Skills Matrix\*

| Areas of Expertise                        | Number of Members |
|-------------------------------------------|-------------------|
| Finance/Audit/Risk                        | 6                 |
| Energy                                    | 4                 |
| Communications/Marketing/Customer Service | 2                 |
| Environment/Social                        | 3                 |
| International Markets                     | 6                 |
| Technical/Engineering                     | 2                 |
| Manufacturing/Supply Chain                | 4                 |
| Mergers & Acquisitions/Capital Markets    | 5                 |

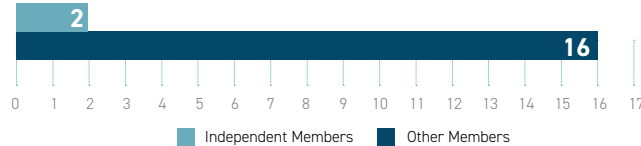
\* Based on the Glass Lewis Skills Matrix.

## 2. GOVERNANCE

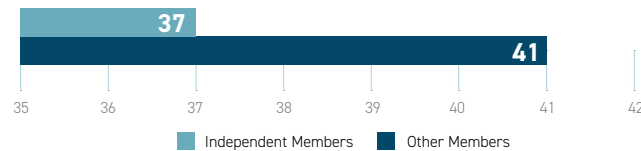
### Education Level



### Average Term of Service (Years)



### Total Average Professional Experience (Years)



### Board Meetings in 2025

|                                       |    |
|---------------------------------------|----|
| Number of Board Meetings [physical]   | 10 |
| Attendance Rate in Board Meetings (%) | 93 |

The Sustainability Director brings three years of experience in developing sustainability strategies, setting carbon neutrality targets, and formulating roadmaps for the transition to renewable energy and alternative fuels. The Sustainability Process Leader, who holds a bachelor's degree in Environmental Engineering, has 11 years of experience in sustainability at Aygaz and is positioned within the Sustainability Directorate. The Sustainability Process leader's areas of expertise include sustainability reporting and compliance with national and international standards, carbon management and accounting, climate transition planning, sustainability strategy development and project management, water and waste management, energy efficiency and the use of renewable energy resources.

### 2.3. Performance Management and Remuneration Processes

At Aygaz, sustainability- and climate-related targets are incorporated into the Company's overall performance appraisal systems and are included in the employees' individual goals. The remuneration systems and practices for Board members and senior executives are clearly disclosed through the Remuneration Policy for Board of Directors and Executive management. Under this policy, a fixed salary is determined for all Board Members at the Ordinary General Assembly Meeting, while remuneration for senior executives consists of two components: fixed, and performance based.

Fixed salaries are determined in line with international standards and legal obligations by taking into account the macroeconomic data in the market, the remuneration practices prevailing in the market, the size and long-term targets of the Company, and the specific positions of the individuals. Bonuses for senior executives are calculated according to the bonus base, company performance, and individual performance criteria, which include climate-related indicators. Targets related to sustainability and climate change are incorporated into performance assessments at the executive management

level and outstanding performance is rewarded with incentive mechanisms.

The management's sustainability-focused efforts are monitored through an OKR (Objectives and Key Results) system, coordinated by the Human Resources department the Koç Dialogue platform. The executive management, led by the General Manager, determines the overall objectives of the unit leaders and relevant specialists participating in sustainability- and climate-related projects. These objectives are supported by sustainability targets. In 2025, at least 15% of the OKRs for relevant senior executives, directors, and specialists were associated with sustainability- and climate-related issues in line with the objective of integrating these matters into the Company's priorities. The targets are monitored quarterly and contribute to improving sustainability performance across the organization. The year-end results contribute to an individual's overall performance. This performance forms the basis for pay raises and bonus calculations. Employees' performance is evaluated with a holistic approach by considering all objectives. The percentage of monetary incentives related to environmental management is not disclosed separately.



# 3. STRATEGY

3.1. Climate-related Risks and Opportunities

3.1.1. Strategic Time Horizons

3.2. Strategy and Decision-making

3.3. Financial Position, Financial Performance and Cash Flows

3.4. Climate Resilience

## 3. STRATEGY

Aygaz continuously updates its sustainability strategy across the Group, taking into account global sustainability trends, international standards, stakeholder expectations, and business strategies. In response to evolving climate regulations and increasing stakeholder expectations, Aygaz focuses on further strengthening its climate strategy in line with the principles of transparency and accountability. Accordingly, the Company aims to deepen its efforts toward low-carbon transition, reinforce stakeholder trust, and proactively manage reputational risks. In addition to considering the potential impacts of climate-related risks and opportunities across its entire value chain, Aygaz also assesses the opportunities that may arise from related adaptation and mitigation efforts.

### 3.1. Climate-related Risks and Opportunities

Aygaz assesses climate-related risks and opportunities under two main categories: transition risks and physical risks.

- **Transition risks** include impacts arising from the transition to a low-carbon economy, such as carbon pricing, technological transformation, market expectations, and policy/regulatory compliance. Accordingly, these risks are classified under Policy and Regulation, Market, Technology, Reputation, and Legal.
- **Physical risks** include the direct impacts of climate change on operations, the supply chain, and assets and are classified as Acute Physical Risks (extreme weather events, storms, floods, high temperatures, etc.) and Chronic Physical Risks (long-term temperature increases, sea level rise, and climate stress-related trends).

During the reporting period, Aygaz reassessed the climate-related risks and opportunities monitored under its risk management framework and reviewed their potential impacts on the Company's strategy, financial position, and climate resilience. As a result of these assessments, and consistent with the previous year, Aygaz identified "Extreme Weather

Events," "Wider Adoption of Electric Vehicles," and "Carbon Pricing Mechanisms" as significant climate-related risks, while "Developing New Products or Services through R&D and Innovation" and "Increasing Sales of Existing Products and Services" were identified as significant opportunities. Aygaz considers the potential impacts of climate-related risks and opportunities on its value chain while also analyzing the opportunities arising from adaptation measures addressing these impacts. This approach enables the Company to proactively optimize its capital expenditure (CapEx) decisions during the transition and gain a competitive advantage in the market in line with its low-carbon vision. Aygaz assesses the current and potential impacts of climate-related risks and opportunities identified as significant on its business model and value chain through a comprehensive risk management approach.

#### 3.1.1. Strategic Time Horizons

During the reporting period, Aygaz updated its time horizon definitions to strengthen alignment with its main shareholder, Koç Holding, and monitor the potential impacts of risks and opportunities through an integrated approach aligned with the Holding's strategy. Accordingly, as of the reporting period, these impacts are assessed over short-term (0-3 years), medium-term (4-9 years), and long-term (10 years and longer) time horizons.

#### Aygaz's Strategic Time Horizons

|             |                     |
|-------------|---------------------|
| Short-Term  | 0-3 years           |
| Medium-Term | 4-9 years           |
| Long-Term   | 10 years and longer |

**Short-Term (0-3 years):** This is the period in which risks and opportunities require rapid action in operational processes and constantly evolve in response to current market conditions are managed.

**Medium-Term (4-9 years):** This period involves processes requiring more extensive and structural transformations, including technological upgrades, workforce upskilling, adaptation to carbon markets, and planned emissions reduction measures. It represents a critical timeframe for the Company to shape its competitiveness in terms of strategic and financial planning.

**Long-Term (10 years and longer):** This period involves the transition to low-carbon business models, sustainable new investments, the development of new business lines, and broader greenhouse gas reduction targets. Strategic decisions made during this period aim to strengthen the Company's long-term financial resilience.

### 3. STRATEGY

#### Risk: Transition to Low-Emission Technologies and Products

|                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                  |              |                              |                                                            |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------|------------------------------|------------------------------------------------------------|
| Risk Type                                                      | Transition Risk – Market Risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Risk Probability | Low-Moderate | Impacted Value Chain         | Downstream                                                 |
| Risk Description                                               | Wider Adoption of Electric Vehicles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Risk Level       | High         |                              |                                                            |
| Time Horizon                                                   | Medium-term – Long-term                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Impact Type      | Anticipated  | Anticipated Financial Impact | Revenue Loss due to Lower Demand for Products and Services |
| Risk Definition                                                | The tightening of climate-related policies and regulations is expected to accelerate electrification in the transportation sector and increase the market share of electric vehicles. Incentives supporting emissions reduction targets, stricter emissions standards, and investments in charging infrastructure may gradually reduce demand for internal combustion engine (ICE) vehicles. However, with climate policies advancing at different rates around the world, the pace of electrification is likely to vary by region and market. At the same time, market forces such as declining battery costs, evolving manufacturer strategies, and changing consumer preferences continue to drive the wider adoption of electric vehicles.                                                                                                                                                                                                                                                                               |                  |              |                              |                                                            |
| Impact on Cash Flows, Access to Financing, and Cost of Capital | Regardless of the pace of climate policy developments, declining battery costs, manufacturers' growing focus on electrification, and changing consumer preferences may drive the gradual adoption of electric vehicles in certain markets. This shift could reshape customer traffic and demand patterns, particularly in segments where autogas use is high, limiting demand growth or potentially leading to a contraction in autogas consumption. Unless the product and service portfolio, including station services and energy solutions, and distribution channels evolve in response to these new demand dynamics, existing assets may become increasingly misaligned with market needs. Weaker demand or slower growth could reduce sales volumes in the relevant product groups and put downward pressure on revenue. Periods of faster electrification could heighten the risk of revenue loss as sales patterns shift, consumption frequency declines in certain customer segments, and competition intensifies. |                  |              |                              |                                                            |
| Mitigating Actions                                             | Aygaz seeks to diversify its business model by investing in alternative energy sources such as biogas, biodiesel, and hydrogen, while expanding the use of LPG into other applications, including industrial uses and heating systems, to help offset declining demand. The Company is also developing projects to encourage LPG conversion in hybrid vehicles, thereby reducing emissions from internal combustion engines, and to promote the conversion of other eligible vehicles in support of carbon offsetting requirements and similar regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                  |              |                              |                                                            |
| Impact on Strategy and Decision-Making Processes               | Aygaz considers advances in alternative fuel technologies in its strategic planning as it evaluates the long-term sustainability of its conventional LPG business model. The growing adoption of electric vehicles is accelerating the Company's transition toward new energy technologies, influencing investment decisions and product development strategies, and increasing the strategic importance of innovation-driven business models.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |              |                              |                                                            |

### 3. STRATEGY

#### Risk: Carbon Pricing Mechanisms

|                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                  |             |                              |                              |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------|------------------------------|------------------------------|
| Risk Type                                                      | Transition Risk – Policy Risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Risk Probability | Moderate    | Impacted Value Chain         | Direct Operations – Upstream |
| Risk Description                                               | Carbon Pricing Mechanisms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Risk Level       | High        |                              |                              |
| Time Horizon                                                   | Short-term – Medium-term – Long-term                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Impact Type      | Anticipated | Anticipated Financial Impact | Increased Direct Costs       |
| Risk Definition                                                | Regulatory developments related to carbon pricing mechanisms could increase Aygaz's operational and financial costs. Although the Company is not currently covered by the draft legislation for Türkiye's planned Emissions Trading System (ETS), it intends to initiate the necessary compliance efforts if it falls within the scope of the legislation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                  |             |                              |                              |
| Impact on Cash Flows, Access to Financing, and Cost of Capital | The financial impact assessment considers projected changes in LPG demand under the STEPS, CPS, and NZE scenarios published by the International Energy Agency (IEA), together with ETS price projections based on IEA and IPCC data. These inputs were used to calculate potential costs for 2030, 2035, 2040, and 2050. However, data limitations concerning the probability, timing, and potential impact of future Carbon Pricing Mechanisms prevent a reliable quantitative disclosure of the financial impact. The risk is expected to materialize primarily through higher operational and financial costs.                                                                                                                                                                                                              |                  |             |                              |                              |
| Mitigating Actions                                             | Aygaz regularly monitors and verifies its greenhouse gas emissions. Under its emissions management approach and in alignment with Koç Holding's Carbon Transition Program, the Company aims to reduce emissions by 50% by 2030 from the 2017 baseline and achieve carbon neutrality by 2050. Supporting these targets, the Manisa Solar Power Plant, with an installed capacity of 1.59 MW, met approximately 2,858 MWh of energy demand from solar power during the reporting period, avoiding approximately 1,131 tons of CO <sub>2</sub> e emissions. Aygaz also continues to explore low-carbon and green alternative energy sources while taking steps to advance sustainable supply chain practices.                                                                                                                      |                  |             |                              |                              |
| Impact on Strategy and Decision-Making Processes               | The Carbon and Energy Transition Working Group defines Aygaz's climate targets, the actions required to achieve them, and its roadmaps for the transition to a low-carbon economy. As rising carbon costs reinforce the need to shift energy production toward low-carbon alternatives, the Company prioritizes renewable energy investments and continues to align its supply chain practices with sustainability criteria. During the reporting period, Aygaz also introduced an internal carbon price to inform investment planning, decision-making, and sustainability strategies. The assessment considered internal carbon prices used by benchmark companies as well as industry-specific carbon prices derived from publicly available indices, resulting in an internal carbon price of USD 45/ton CO <sub>2</sub> e. |                  |             |                              |                              |

### 3. STRATEGY

#### Risk: Extreme Weather Events

|                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                         |             |                                     |                                                        |
|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------|-------------------------------------|--------------------------------------------------------|
| <b>Risk Type</b>                                                      | Climate Risk – Acute Physical Risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Risk Probability</b> | Moderate    | <b>Impacted Value Chain</b>         | Direct Operations                                      |
| <b>Risk Description</b>                                               | Extreme Weather Events (Heat Waves)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Risk Level</b>       | Moderate    |                                     |                                                        |
| <b>Time Horizon</b>                                                   | Medium-term – Long-term                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Impact Type</b>      | Anticipated | <b>Anticipated Financial Impact</b> | Lower Profitability due to Reduced Production Capacity |
| <b>Risk Definition</b>                                                | Given the potential impact on operational processes, a risk of operational interruptions and disruptions to service continuity is anticipated due to inadequate contingency plans and business continuity mechanisms for climate-related disasters such as extreme weather events (heat waves).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                         |             |                                     |                                                        |
| <b>Impact on Cash Flows, Access to Financing, and Cost of Capital</b> | To assess the financial impact of this risk, Aygaz conducted a scenario analysis for the Hatay Dörtüol Filling Plant, one of its most critical operational locations. The assessment considered the projected annual number of extreme heat days in 2030, 2035, 2040, and 2050 under three scenarios developed by the Network for Greening the Financial System (NGFS): Below 2°C, Current Policies, and Current Policies – High Climate Response. Potential costs were calculated based on the number of extreme heat days that could result in operational downtime and the estimated daily cost of such disruptions. Since the resulting financial impact remains below the Company’s financial materiality threshold, it is not disclosed quantitatively. Potential impacts include operational disruptions, unplanned shutdowns, additional employee health and safety measures, and interruptions in service continuity. |                         |             |                                     |                                                        |
| <b>Mitigating Actions</b>                                             | Aygaz has established business continuity mechanisms under its civil defense and emergency plans to mitigate the potential operational impacts of extreme weather events. Its facilities have defined backup and rapid deployment procedures, with alternative facilities available to provide logistical support if filling operations are disrupted. The Company also maintains comprehensive insurance coverage against physical climate risks, protecting strategically important assets, particularly facilities and infrastructure, against climate-related damage. Location-specific assessments are conducted to identify the exposure of facilities and infrastructure assets to physical climate risks such as extreme weather events. Together with facility-level business continuity scenarios and logistical flexibility, these measures help Aygaz proactively manage the associated financial risks.           |                         |             |                                     |                                                        |
| <b>Impact on Strategy and Decision-Making Processes</b>               | Aygaz develops crisis scenarios to maintain service continuity and assesses the logistical support available from alternative facilities. As physical climate risks increase, the Company also reviews its insurance practices and incorporates asset protection measures and policies into its decision-making.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                         |             |                                     |                                                        |

### 3. STRATEGY

#### Opportunity: Developing New Products or Services Through R&D and Innovation

|                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                         |             |                              |                                                              |
|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------|------------------------------|--------------------------------------------------------------|
| Opportunity Type                                               | Products and Services – Developing New Products or Services Through R&D and Innovation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Opportunity Probability | High        | Impacted Value Chain         | Direct Operations – Downstream – Upstream                    |
|                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Opportunity Level       | Very High   |                              |                                                              |
| Time Horizon                                                   | Medium-term – Long-term                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Impact Type             | Anticipated | Anticipated Financial Impact | Increased Revenue Through Access to New and Emerging Markets |
| Opportunity Definition                                         | <p>Aygaz aims to strengthen its competitive position by diversifying into alternative energy sources and expanding the use of LPG in new applications. Developing alternative energy solutions is strategically important to building a more resilient business model and sustaining the Company's competitiveness. Among renewable and low-carbon fuel options, BioLPG (renewable LPG) and renewable dimethyl ether (rdME) have significant potential as transition fuels due to their compatibility with existing LPG infrastructure. Studies indicate that both fuels can substantially reduce greenhouse gas emissions compared with fossil LPG. For Aygaz, this creates opportunities not only to reduce its own emissions, but also to protect its market share and pursue growth by offering zero-emission solutions to commercial and industrial customers facing increasing carbon-related obligations.</p> <p>The development of sustainable and alternative fuels is expected to broaden Aygaz's product portfolio, open access to new customer segments, and further strengthen its position in sustainability-focused markets.</p>                                                                                                                                                                                                                                                                                                                                                                                     |                         |             |                              |                                                              |
| Impact on Cash Flows, Access to Financing, and Cost of Capital | <p>The financial impact of developing new products or services through R&amp;D and innovation could not be quantified due to data limitations concerning the probability, timing, and magnitude of the opportunity. However, access to new customer segments is expected to increase sales volumes and diversify Aygaz's revenue streams. The opportunity could also strengthen the Company's competitive position, reduce its carbon footprint, and support market expansion.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                         |             |                              |                                                              |
| Related Actions                                                | <p>Under Koç Holding's Carbon Transition Program and its 2050 carbon neutrality target, Aygaz has made the transition to a low-carbon economy a strategic priority. The Company pursues R&amp;D and innovation to develop low-emission products and technologies with a lower environmental impact. Performance verification and process optimization studies for GreenOdor, which continues to be used on an industrial scale, demonstrated that the technology can deliver equivalent process performance at lower dosage levels. During the reporting period, this reduced chemical use by approximately 16 tons and SO<sub>x</sub> emissions by approximately 42 tons. The results informed strategic decisions to enhance operational sustainability and process efficiency and reinforced GreenOdor's position as a reference technology for low-emission solutions.</p> <p>Aygaz also conducts R&amp;D into low-emission alternatives to LPG, while studies on hydrogen storage and transportation solutions are ongoing in collaboration with Koç University Hydrogen Technologies Center (KUHyTech). These initiatives support the expansion of the Company's low-emission product portfolio and the exploration of new business opportunities as part of its long-term growth strategy. Beyond Türkiye, Aygaz supports the wider adoption of clean cooking solutions in Bangladesh through its subsidiary United Aygaz LPG, operated in partnership with United Group, in line with its international growth targets.</p> |                         |             |                              |                                                              |
| Impact on Strategy and Decision-Making Processes               | <p>Making the transition to a low-carbon economy a strategic priority brings environmental considerations more clearly into long-term investment decisions. Aygaz's focus on R&amp;D and product development also embeds innovation more firmly in decision-making, shaping how the Company approaches new markets and develops its competitive strategies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                         |             |                              |                                                              |

### 3. STRATEGY

#### Opportunity: Increasing Sales of Existing Products and Services

|                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                         |             |                              |                                                              |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------|------------------------------|--------------------------------------------------------------|
| Opportunity Type                                               | Products and Services - Increasing Sales of Existing Products and Services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Opportunity Probability | Very High   | Impacted Value Chain         | Direct Operations – Downstream – Upstream                    |
|                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Opportunity Level       | Very High   |                              |                                                              |
| Time Horizon                                                   | Medium-term – Long-term                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Impact Type             | Anticipated | Anticipated Financial Impact | Increased Revenue Through Access to New and Emerging Markets |
| Opportunity Definition                                         | As regulatory pressure on high-carbon fuels increases, demand is expected to shift toward alternative options. With a lower emissions profile than more carbon-intensive fuels, LPG has the potential to play an important role as a transition fuel. This can provide an advantage as the industry transforms, helping support sustainability targets while offering greater flexibility in adapting to carbon regulations. Against this backdrop, LPG is expected to gain market share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                         |             |                              |                                                              |
| Impact on Cash Flows, Access to Financing, and Cost of Capital | The financial impact of increasing sales of existing products and services is not disclosed because the information is considered commercially sensitive. However, the opportunity could strengthen Aygaz's competitive position and increase revenue from LPG, while a lower carbon footprint and reduced long-term environmental risks could provide cost advantages. It could also facilitate access to sustainable financing in Türkiye and international markets, helping shape investment and product development priorities and strengthening the Company's long-term competitiveness.                                                                                                                                                                                                                                                                                                                                                                                                                      |                         |             |                              |                                                              |
| Related Actions                                                | <p>During the reporting period, Aygaz took measures to manage operational and supply risks associated with the transition to low-emission technologies and products. Production, storage, and delivery processes were maintained in accordance with applicable standards to ensure operational continuity, while storage conditions were improved to preserve product quality. The Company also expanded its alternative supplier options for raw materials and production to strengthen supply chain resilience.</p> <p>R&amp;D into alternative fuel technologies, including rDME, biomethane, and hydrogen, also plays an important role in reducing technology and supply dependencies during the transition to low-emission products. This work helps prioritize low-emission technologies with a lower environmental impact and long-term scalability in strategic and investment decisions, while strengthening the decision-making framework supporting the Company's low-emission transition targets.</p> |                         |             |                              |                                                              |
| Impact on Strategy and Decision-Making Processes               | Developing technologies to reduce carbon emissions helps embed sustainability targets in business decisions. At the same time, projects to improve the environmental performance of LPG shape product development strategies in response to environmental regulations and evolving market expectations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                         |             |                              |                                                              |



## 3. STRATEGY

### 3.2. Strategy and Decision-making

Aygaz assesses climate-related risks and opportunities expected to affect its business model and entire value chain through its risk management activities and considers their potential implications for its strategy and decision-making. Sustainability- and climate-related activities at Aygaz are led by the Sustainability Leaders Team, which reports to the General Manager. Working closely with the Sustainability Directorate, which reports to the CFO, the team plays an active role in incorporating material sustainability topics into the Company's strategic direction and decision-making processes.

The Sustainability Leaders Team focuses on four key areas: Carbon and Energy Transition, Hydrogen, Alternative Products and Biofuels, and Circular Economy. Under the coordination of the Sustainability Directorate, activities in these areas are regularly reported to executive management, ensuring that the sustainability agenda informs both executive-level discussions and the Company's strategies.

As detailed in the Governance section of this report, the management of climate-related risks and opportunities is subject to strategic oversight by the Board of Directors, while operational responsibility is shared by the Sustainability Directorate and the Health, Safety and Environment (HSE) Department. Climate-related metrics are continuously monitored, discussed at regular meetings, and reported to executive management, with action plans developed as needed. Climate-related performance indicators are also incorporated into executive-level decision-making through the bonus system. This structure ensures that sustainability- and climate-related matters are addressed as part of the Company's strategic priorities and targets.

Aygaz incorporates climate-related risks and opportunities into its strategy and decision-making as it transforms its

business model, investment priorities, and operational practices for the transition to a low-carbon economy. In addition to assessing the strategic role of LPG as a transition fuel, the Company prioritizes investments in alternative energy sources such as biogas, rDME, and hydrogen, as well as new product and service areas. Portfolio diversification, new business lines aligned with the energy transition, and renewable energy investments are among the key drivers of this transformation.

The Company implements a range of mitigation and adaptation measures across its direct operations in response to climate-related risks and opportunities, including energy efficiency projects, solar energy investments, digital monitoring systems, automation solutions, and operational improvements. Aygaz also incorporates water stress analyses conducted under the coordination of its parent company, Koç Holding, into its water management strategies, promoting the efficient use of natural resources and enhancing operational resilience. Together, these efforts advance the Company's emissions reduction targets and strengthen its capacity to adapt to physical climate risks.

Beyond its own operations, Aygaz supports the climate transition across its value chain by developing green procurement practices and assessing the environmental and social performance of suppliers. Supplier awareness initiatives, evaluation mechanisms, and a sustainable supply chain approach are designed to strengthen the Company's indirect mitigation and adaptation capacity. Climate-related risks and opportunities are therefore addressed across internal processes, the supply structure, and stakeholder relationships.

Long-term targets and scenario analyses underpin the Company's climate transition approach. Under the Carbon Transition Program, aligned with Koç Holding's 2050 carbon neutrality target, Aygaz aims to reduce its absolute

Scope 1 and Scope 2 emissions by 50% by 2030 from the 2017 baseline and achieve carbon neutrality by 2050. Its assessments draw on IEA and IPCC scenarios, Türkiye's Nationally Determined Contribution (NDC), developments related to the national Emissions Trading System, and potential regulatory changes concerning carbon pricing mechanisms. These inputs help Aygaz shape its transition plans against market, technology, and regulatory uncertainties.

Aygaz also directs resources toward these priorities to achieve its climate targets, with renewable energy projects, energy efficiency measures, R&D into alternative fuel technologies, and sustainable supply chain practices among key areas of focus. Government incentives, international funds, and green financing opportunities are also explored as potential sources of financing for risks and transition investments. During the reporting period, however, the Company relied on its internal financial resources to address the impacts considered in the scenario analysis and did not utilize green loans or other green financing.

Progress during the reporting period demonstrates that Aygaz is translating its climate-related plans into action. The commissioning of the Manisa Solar Power Plant, energy and emissions savings achieved through efficiency projects, advances in supplier assessments, the integration of water stress analyses into strategic planning, and assessments conducted as part of the Risk and Opportunity Workshop provide tangible evidence of this progress. Aygaz thus goes beyond identifying climate-related risks and opportunities, incorporating them into strategic priorities, investment decisions, and operational practices to strengthen its climate resilience.



## 3. STRATEGY

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

Aygaz assesses the impacts of climate-related risks and opportunities on its financial position, financial performance, and cash flows over the short-, medium-, and long-term. The Company applies an EBITDA-based threshold in line with its financial materiality criteria and analyzes the potential financial impacts of physical and transition risks using the data and assumptions available as of the reporting period.

The analyses indicate that climate-related risks could affect the Company primarily through higher costs, revenue loss, and business interruption. Physical risks such as extreme temperatures could disrupt operations, resulting in additional costs and business interruption, while transition risks associated with declining demand for products and services could lead to revenue loss. Carbon pricing mechanisms could directly increase operational and financial costs, with potential indirect effects on the Company's profitability, cash flows, capital expenditures, and asset valuations.

Climate-related opportunities, meanwhile, could generate financial benefits through higher sales volumes, more diversified revenue streams, cost advantages, and stronger long-term competitiveness. Developing new products and services through R&D and innovation could drive revenue growth and market diversification by opening access to new customer segments. Increasing sales of existing products and services could strengthen Aygaz's competitive position and increase LPG revenue, while a lower carbon footprint and reduced environmental risks could provide cost advantages. These opportunities could also facilitate access to sustainable financing in Türkiye and international markets and help shape the Company's investment and product development priorities.

The scenario analyses indicate that the potential financial impacts of the identified risks remain below the threshold defined by the Company. However, the calculations are

subject to measurement uncertainty arising from limitations in the underlying data and assumptions. For extreme temperatures, these limitations relate primarily to the probability and timing of disruption days and their long-term impacts. Assessments of transition risks associated with lower demand for products and services are constrained by the lack of regional granularity in the underlying data and uncertainty over how changes in electric vehicle market share could affect the autogas market. The potential scope, timing, and magnitude of carbon pricing mechanisms introduce further uncertainty. Similarly, the financial impacts of opportunities cannot be quantified due to insufficient data on their probability, timing, and magnitude. Given the high degree of uncertainty arising from local and global developments, the resulting quantitative information would have limited usefulness for decision-making. Aygaz therefore provides qualitative disclosures on the potential financial impacts of climate-related risks and opportunities.

Based on the Company's assessments, there are no indications as of the reporting period that climate-related risks and opportunities give rise to a significant risk of adjustment to the carrying amounts of assets and liabilities reported in the financial statements. Nevertheless, Aygaz monitors the implications of climate-related developments for short-, medium-, and long-term financial planning and incorporates potential regulatory changes, market transformation, and developments in carbon costs into its strategic assessments. Government incentives, international funds, and green financing opportunities are also explored as potential sources of financing for risks and adaptation needs. During the reporting period, no investments or divestments related to the relevant risk were planned.

### 3.4. Climate Resilience

Aygaz considers climate-related risks and opportunities in its strategy, investment plans, operational practices, and financing tools to strengthen its climate resilience. Key

climate risks include rising costs associated with carbon pricing mechanisms, operational obligations stemming from regulatory requirements, and the potential effects of extreme weather events on logistics and supply processes. At the same time, LPG's potential role as a transition fuel, growing demand for low-carbon products and services, and alternative energy solutions present opportunities to enhance the Company's adaptation capacity and long-term competitiveness.

In 2025, Aygaz updated the inputs to its 2024 scenario analysis to reflect current conditions. Following revisions to the scenario set in the International Energy Agency's (IEA) 2025 World Energy Outlook, the CPS (Current Policies Scenario) replaced the APS (Announced Pledges Scenario) used in 2024, while the STEPS (Stated Policies Scenario) and NZE (Net Zero Emissions by 2050 Scenario) scenarios were reassessed using updated assumptions. The analysis references carbon price projections consistent with a 1.5-1.6°C warming pathway under the IEA NZE scenario, together with carbon price pathways for Türkiye corresponding to temperature ranges of 1.3-1.7°C, 1.6-1.8°C, and 2.0-2.4°C from the IPCC (Intergovernmental Panel on Climate Change) AR6 (Sixth Assessment Report) Scenario Database. The APS scenario was excluded due to continued uncertainty surrounding countries' updated climate commitments and its limited reflection of the energy and emissions outlook. Reintroducing the CPS scenario provides a more cautious policy outlook based on existing laws and regulations. During the reporting period, Aygaz reviewed transition risks including carbon pricing, the shift to electric vehicles, regulatory changes, and the potential implications of changing market dynamics for its business model, while updating the scope of the scenarios to align with current international methodology compared to 2024.

### 3. STRATEGY

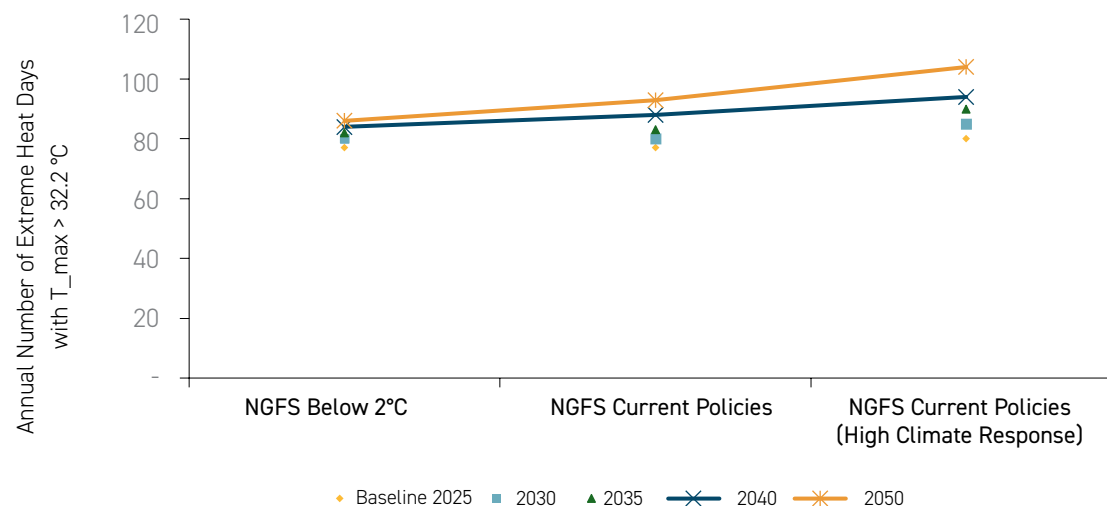
The physical risk analysis conducted in 2024 assessed the short-, medium-, and long-term effects of climate-related factors such as rising temperatures, changing precipitation patterns, drought, and sea level rise on Aygaz's facilities, supply chain, and logistics operations. Projections for 2029, 2035, 2040, and 2050 were considered, along with data for 2100 to track longer-term climate trends. NGFS scenarios were analyzed using datasets provided by Climate Analytics, with the Net Zero 2050 and Delayed Transition scenarios assessed comparatively.

In 2025, Aygaz updated the inputs to its physical risk analysis and expanded the methodology to better capture the effects of extreme weather events on operational continuity. The analysis considered the potential number of disruption days caused by extreme weather and estimated the associated costs using academic research and documents published by the International Labour Organization (ILO). This expanded the broader climate-parameter-based assessment used in 2024 to capture both operational disruption and its financial implications.

The facility-based prioritization approach was also revised in 2025. Given their lower capacities relative to the Dörtüyl Filling Plant, the filling plants in Yarımca, Aliağa, Kırıkkale, Isparta, Diyarbakır, Işıkkent, and Ankara were not classified as high-risk based on the potential cost impacts of extreme weather events. The analysis of disruption days and associated costs was therefore limited to the Hatay Dörtüyl Filling Plant.

The scenario analysis was further refined in 2025. For the Hatay Dörtüyl Filling Plant, the annual number of extreme heat days was assessed under three scenarios: NGFS Below 2°C, NGFS Current Policies, and NGFS Current Policies (High Climate Response). This refinement moved the broader physical risk assessment used in 2024 toward a more measurable analytical framework linking

#### Scenario-Based Annual Number of Extreme Heat Days with T<sub>max</sub> > 32.2 °C



facility prioritization and extreme heat days with potential operational disruptions and their associated costs.

Scenario analyses are used to assess climate-related opportunities as well as risks. Opportunities associated with the transition to a low-carbon economy, alternative fuel investments, efficiency measures, regulatory incentives, and new markets are examined under different scenarios to inform Aygaz's strategic direction. In this way, scenario analysis supports the systematic identification and prioritization of both climate-related risks and opportunities. Aygaz applies a financial threshold to assess the financial impacts of climate-related risks and opportunities. In 2024, financial materiality was assessed against a revenue-based threshold; in 2025, the methodology was revised to adopt an EBITDA-based threshold that more directly captures potential effects on operating profitability. This change enables Aygaz to consider potential impacts not

only on revenue, but also on its operating profitability and operational performance using a more appropriate financial indicator.

The assumption set used in the financial impact analysis was also updated in 2025 using macroeconomic projections. The TL CPI projection takes into account the CBRT's Medium-Term Program and 2026 Inflation Report, while the USD CPI projection draws on the Fed FOMC's March 2026 expectations, CBO projections, and SPF Q4 2025 data. These projections were used to calculate the exchange-rate-related inflation impact and incorporate carbon pricing, energy costs, operational disruptions, and other relevant climate-related assumptions into the Company's financial impact assessment.



### 3. STRATEGY

Based on the risk and opportunity assessments conducted during the reporting period, Aygaz determined that qualitative rather than quantitative disclosure of the financial impacts of climate-related risks and opportunities was appropriate. This reflects both the fact that the anticipated financial impact remains below the specified percentage of EBITDA established under the Company's financial materiality criteria and the high degree of uncertainty in financial impact calculations arising from local and global developments, which could limit their usefulness for decision-making.

The analysis takes into account the selected climate-risk scenario sets and analysis years, facility and product segment prioritization, sales volume and unit revenue assumptions, carbon price projections, the substitution effect of electric vehicle adoption on autogas demand, and the potential for extreme heat days to result in operational disruption and associated daily costs. Further details on the assumptions and measurement uncertainties underlying these scenario analyses are provided in the "Assumptions and Measurement Uncertainties" section of the report.

Under the Carbon Transition Program, aligned with Koç Holding's 2050 carbon neutrality target, Aygaz aims to reduce its absolute Scope 1 and Scope 2 emissions by 50% by 2030 from the 2017 baseline and achieve carbon neutrality by 2050. Supporting these targets, the Manisa Solar Power Plant, with an installed capacity of 1.59 MW, met 2,858 MWh of energy demand from solar power during the reporting period, avoiding 1,131 tons of CO<sub>2</sub>e emissions.

Projects supporting the Company's energy efficiency and operational carbon reduction targets help reduce its environmental impacts, enhance climate resilience, and deliver financial savings. In 2025, energy efficiency projects delivered TL 3 million in financial savings and 3,708 GJ in energy savings. Aygaz also continued to implement energy

efficiency and sustainability-focused projects during the reporting period to further reduce its environmental impacts.

Technological advances related to the energy transition are another important component of Aygaz's climate resilience. The Company deploys digital monitoring systems and automation solutions at its facilities to improve energy efficiency and reduce its carbon footprint, while pursuing R&D into alternative fuels and closely monitoring advances in low-carbon technologies. These efforts enhance current operational efficiency while helping Aygaz adapt to changing market conditions as the energy transition gains momentum.

Aygaz takes a broader view of climate resilience that extends beyond emissions reduction to encompass its supply chain, water management, technological transformation, and financial resilience. Its sustainable supply chain practices include green procurement policies and initiatives to raise supplier awareness. In parallel, water stress risks in the regions where Aygaz operates are analyzed through initiatives coordinated by Koç Holding, with the findings incorporated into the Company's water management strategies. Together, these measures promote the sustainable use of natural resources and reinforce operational resilience.

Aygaz's climate resilience assessment also accounts for potential regulatory changes and uncertainty in market and technology dynamics. Key trends include the shift from fossil fuels toward low-carbon alternatives, the growing prevalence of carbon pricing mechanisms, mounting sustainability-related regulatory pressure, international policy developments such as the European Green Deal, evolving consumer preferences, and the effects of technological advances on business processes. Türkiye's 2053 Net-Zero target, the updated Second Nationally Determined Contribution, and the development of a national Emissions Trading System also provide important context for the Company's strategic assessments.

As Türkiye's national Emissions Trading System remains under development, uncertainty persists around the scope, implementation, and potential financial impacts of carbon pricing mechanisms. New emissions regulations, carbon taxes, and incentives and enforcement mechanisms supporting the energy transition that may be introduced nationally or internationally could also affect the Company's operating model. Aygaz tracks these developments through scenario analyses and risk assessments and incorporates them into its strategic planning.

The Company also explores government incentives, international funds, and green financing opportunities to finance climate-related risks. Taken together, these measures are designed to strengthen Aygaz's capacity to adapt to physical and transition risks, preserve strategic flexibility amid climate-related uncertainties, and enhance its long-term climate resilience.



# 4. RISK MANAGEMENT

- 4.1. Managing Risks and Opportunities
- 4.2. Inputs and Parameters Used in Risk Management
  - 4.2.1. Scenario Analyses and Stress Tests
- 4.3. Identifying Risks and Opportunities
- 4.4. Assessing Risks and Opportunities
- 4.5. Prioritizing and Monitoring Risks and Opportunities

## 4. RISK MANAGEMENT

Aygaz identifies, assesses, prioritizes, and monitors climate-related risks and opportunities as an integral part of its corporate risk management system. Accordingly, climate-related risks and opportunities are systematically addressed using the inputs, methodologies, and evaluation criteria applied in corporate risk management. The framework is regularly reviewed and updated to reflect changes in internal and external conditions, industry dynamics, and stakeholder expectations. Assessment results are incorporated into the activities of relevant business units across the Company and embedded in decision-making mechanisms.

### 4.1. Managing Risks and Opportunities

Aygaz manages climate-related risks and opportunities as an integral part of the Company's corporate risk management framework. Identified risks and opportunities are assessed in coordination with relevant departments and business partners. Based on their probability and impact levels, they are prioritized and reported, with action plans incorporated into strategic decision-making. Assessments are conducted in accordance with the Company's corporate risk framework, taking into account the potential financial impacts of identified risks and opportunities.

### 4.2. Inputs and Parameters Used in Risk Management

#### 4.2.1. Scenario Analyses and Stress Tests

Aygaz uses scenario analyses to identify, assess, prioritize, and monitor climate-related risks and opportunities. The Company considers various climate scenarios published by the IPCC, IEA, and NGFS in its assessments. These include the IPCC's RCP2.6 and RCP8.5 scenarios, the IEA's Stated Policies Scenario (STEPS), Current Policies Scenario (CPS), and Net Zero Emissions Scenario (NZE), and the NGFS Below 2°C, Current Policies, and Current Policies - High Climate Response scenarios.

Aygaz also considers Türkiye's second Nationally Determined Contribution (NDC 3.0) and sectoral trend analyses in its

### Managing Risks and Opportunities at Aygaz



scenario analyses. The current and projected impacts of physical and transition risks on the Company's financial position, financial performance, and cash flows are analyzed accordingly. In future reporting periods, Aygaz plans to incorporate Shared Socioeconomic Pathways (SSP) scenarios, which account for factors such as global policy and development pathways, into its analyses. Key inputs used to assess climate-related risks and opportunities include operational data from relevant business units and business partners, environmental and social metrics, industry analyses, regulatory developments, national and international scenario studies, and value chain assessments.

### 4.3. Identifying Risks and Opportunities

Aygaz conducted a materiality assessment in 2023 to identify the material topics shaping its sustainability strategy. The assessment considered global sustainability trends, international standards, stakeholder expectations, and business strategies. The impacts of material topics on the environment, society, and economy were examined through stakeholder analyses, external trend assessments, and impact analyses. At the same time, the potential financial impacts of these topics on Aygaz were assessed by incorporating the views of managers, investors, and key stakeholders.

Aygaz monitors its climate-related risks and opportunities through its Climate Risk and Opportunity Inventory. Initially developed in 2024 with 47 risk categories, the inventory was revised in 2025 based on an updated methodology. Overlapping risks were consolidated and similar topics

streamlined, with greater focus placed on material topics. As a result, the inventory comprised 25 risks in 2025.

### 4.4. Assessing Risks and Opportunities

Aygaz uses a 5x5 Risk and Opportunity Assessment Matrix to evaluate its climate-related risks and opportunities. Risks and opportunities are assessed based on their financial impact and probability of occurrence. Environmental, financial, operational, legal, and reputational dimensions are considered collectively, incorporating both qualitative and quantitative aspects.

The nature and magnitude of a risk's impact are assessed by considering its potential effects on Aygaz's operations, financial position, supply chain, legal obligations, and stakeholder relationships. Probability of occurrence is scored based on the likelihood of the risk materializing over the short-, medium-, and long-term.

The time horizons defined in the previous year as short-term (0-1 year), medium-term (1-5 years), and long-term (more than 5 years) were updated in 2025 to 0-3 years, 4-9 years, and more than 10 years, respectively. This update enables Aygaz to more accurately assess when climate-related risks and opportunities may emerge and have an impact, more clearly distinguish short-term operational impacts from medium- and long-term strategic impacts, and better align the assessment framework with the Company's strategic planning and investment perspective.

## 4. RISK MANAGEMENT

### Aygaz Climate-related Risks and Opportunities Assessment Matrix

| Aygaz - Climate-related Risks and Opportunities Assessment Matrix |               | Impact Scale    |            |               |             |                  |
|-------------------------------------------------------------------|---------------|-----------------|------------|---------------|-------------|------------------|
|                                                                   |               | 1<br>(Very Low) | 2<br>(Low) | 3<br>(Medium) | 4<br>(High) | 5<br>(Very High) |
| Probability Scale                                                 | 1 (Very Low)  | 1               | 2          | 3             | 4           | 5                |
|                                                                   | 2 (Low)       | 2               | 4          | 6             | 8           | 10               |
|                                                                   | 3 (Medium)    | 3               | 6          | 9             | 12          | 15               |
|                                                                   | 4 (High)      | 4               | 8          | 12            | 16          | 20               |
|                                                                   | 5 (Very High) | 5               | 10         | 15            | 20          | 25               |

Risks and opportunities are classified as very low, low, medium, high, or very high based on the 5x5 matrix. Under this scoring methodology, risks with a score of 1 are classified as "Very Low," those with scores between 2 and 6 as "Low," those with scores between 8 and 12 as "Medium," those with scores between 15 and 20 as "High," and those with a score of 25 as "Very High."

For risks classified as medium, actions are expected to be taken over time, taking economic considerations into account, while actions for high and very high risks are expected to be developed and implemented as quickly as possible. The relationship between the risk and strategic objectives, existing compliance capacity, and its impact on the value chain are considered in determining the appropriate response. The resulting materiality assessment outputs are directly incorporated into the Company's strategy. Opportunities are assessed using the same methodology, with those classified as high and very high prioritized accordingly.

#### Impact Levels

- 1 - Very Low:** Risks and opportunities with minimal financial impact.
- 2 - Low:** Risks and opportunities with limited financial impact.
- 3 - Medium:** Risks and opportunities with moderate financial impact.
- 4 - High:** Risks and opportunities with significant financial impact.
- 5 - Very High:** Risks and opportunities with very significant financial impact.

#### Probability Levels

- 1 - Very Low:** Risks and opportunities with a very low probability of occurrence.
- 2 - Low:** Risks and opportunities with a low probability of occurrence.
- 3 - Medium:** Risks and opportunities with a moderate probability of occurrence.
- 4 - High:** Risks and opportunities with a high probability of occurrence.
- 5 - Very High:** Risks and opportunities with a very high probability of occurrence.

#### 4.5. Prioritizing and Monitoring Risks and Opportunities

Based on the assessments conducted in 2025, potential cost increases arising from carbon pricing mechanisms, market and revenue impacts associated with the growing market share of electric vehicles, and the potential effects of physical climate risks on operations were prioritized and evaluated through scenario analyses and stress tests based on IEA and IPCC scenarios. Opportunities related to alternative fuel investments, evolving market dynamics, regulatory incentives, and resource efficiency were also prioritized. The Sustainability Directorate coordinates the monitoring and follow-up of these priority risks and opportunities and reports the related action plans to executive management.



# 5. METRICS AND TARGETS

## 5.1. Climate-related Metrics

### 5.1.1. Cross-industry Metrics

### 5.1.2. Industry Metrics

### 5.1.3. Activity Metrics

## 5.2. Climate-related Targets

### 5.2.1. Reviewing Targets

### 5.2.2. Monitoring Targets

### 5.2.3. Disclosing Progress

## 5.3. Material Events after the Reporting Period

## 5. METRICS AND TARGETS

### 5.1 Climate-related Metrics

#### 5.1.1 Cross-industry Metrics

##### 5.1.1.1 Greenhouse Gas Emissions

Aygaz calculates its Scope 1 and Scope 2 greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard. To monitor progress toward its emission reduction targets, the Company regularly tracks its Scope 1 and Scope 2 emissions and reports the data following verification in accordance with ISO 14064-3.

- **Scope 1 Emissions:** Scope 1 direct emissions are classified as stationary combustion, mobile combustion, and fugitive emissions. Stationary combustion emissions result from the use of natural gas, diesel, and LPG in boilers, furnaces, generators, and fire pumps, while mobile combustion emissions arise from fuels consumed by road and field vehicles. Fugitive emissions from relevant systems are also accounted for as direct emissions.
- **Scope 2 Emissions:** Scope 2 indirect emissions arise solely from purchased electricity and include emissions associated with electricity consumed at production facilities, terminals, and filling plants in Türkiye. The International Energy Agency's (IEA) 2025 emission factors are used in these calculations.

The calculation of greenhouse gas emissions covers carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), and hydrofluorocarbons (HFCs), expressed in terms of CO<sub>2</sub>e. Global Warming Potential (GWP) values defined in the IPCC Sixth Assessment Report (AR6) are used to convert greenhouse gas emissions into carbon dioxide equivalent.

The primary approach to calculating the greenhouse gas inventory is to use methods that minimize uncertainty. Accordingly, emission factors specific to activity data (Tier 3) are prioritized. Where such data is unavailable, national emission factors (Tier 2) are used, followed by IPCC default emission factors (Tier 1).

Emissions are calculated by multiplying operational activity data by the relevant emission factors, with reference to the methodologies set out in the 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.

With respect to the organizational boundary, the activities of Anadoluhisarı Tankercilik A.Ş. at the Gebze location are included in Scope 1 and Scope 2 emissions. Emissions from Aygaz Doğalgaz and Akpa, which do not have production facilities, as well as those from the Balkaynak office, are included in the head office calculations. Emissions from the Balkaynak İnegöl Water Bottling Plant are separately verified in accordance with ISO 14064-3 and included in the consolidated inventory.

Fuel consumption and associated greenhouse gas emissions from the vessels operated by Anadoluhisarı Tankercilik A.Ş., Kandilli Tankercilik A.Ş., Kuleli Tankercilik A.Ş., Kuzguncuk Tankercilik A.Ş., and Bebek Shipping S.A. are not included in Scope 1 and Scope 2 emissions calculations under the operational control approach. Kuleli International Supply and Shipping FZCO, which commenced operations as a commercial office in 2025, is also excluded from the emissions calculations.

##### 5.1.1.2. Internal Carbon Pricing

Aygaz began implementing an internal carbon pricing mechanism during the reporting period to support more accurate assessment of investment costs. The use of an internal carbon price in investment planning, decision-making, and sustainability strategies was evaluated based on internal carbon prices applied by benchmark peers and sectoral carbon pricing data available through publicly accessible indices. Based on the Manisa solar power plant investment, Aygaz set its internal carbon price at USD 45/tCO<sub>2</sub>e, calculated by dividing the project's initial investment cost by the amount of greenhouse gas emissions expected to be avoided over its lifecycle.

##### 5.1.1.3. Metrics of Climate-related Risks and Opportunities

Aygaz regularly monitors climate-related risks, particularly those associated with high temperatures and extreme weather events. In line with Koç Holding's strategy to support the transition to a low-carbon economy and enhance climate resilience, Aygaz measures its performance and discloses progress toward its targets in areas including carbon emission reductions; assessment of investment opportunities in alternative energy sources such as biogas, rDME, and hydrogen; sustainable supply chain practices; expansion of green purchasing policies; reduction of process-related hazardous waste; and reduced water consumption.

##### 5.1.1.4. Assets' Resilience and Adaptation to Climate Change

Aygaz assesses the vulnerability of its assets to climate-related risks to support operational continuity. However, due to uncertainties at both local and global levels, the financial and non-financial impacts cannot currently be reliably quantified. As disclosing such data could introduce uncertainty into decision-making, the relevant information is not publicly disclosed. According to the LPG inventory figures presented in the Company's 2025 Consolidated Financial Statements, as of December 31, 2025, total LPG inventories amounted to 129,599 tons, including 90,763 tons of goods in transit with a value of TL 1,995,880 (December 31, 2024: total LPG inventories of 79,634 tons, with no goods in transit).

#### 5.1.2. Industry Metrics

Aygaz uses the guidance provided in Volume 13: Oil and Gas - Refining and Marketing as the basis for its assessments and applies relevant climate-related, industry-specific metrics to a limited extent. As Aygaz does not engage in the refining of crude oil or other raw materials, it does not disclose activity metrics related to refining operations.

## 5. METRICS AND TARGETS

### Volume 13 – Oil and Gas – Refining and Marketing Sustainability Disclosure Topics and Metrics

| Topic                                      | Metric                                                                                                                                                                 | Code         | Aygaz's Response                                                                                                                                                                                                                                                                              |         |         |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|
| GHG Emissions                              | Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations                                                                                | EM-RM-110a.1 |                                                                                                                                                                                                                                                                                               | 2024    | 2025    |
|                                            |                                                                                                                                                                        |              | Gross global Scope 1 emissions (tCO <sub>2</sub> e)                                                                                                                                                                                                                                           | 4,200   | 4,688   |
|                                            |                                                                                                                                                                        |              | Percentage covered under emission-limiting regulations (%)                                                                                                                                                                                                                                    | 0       | 0       |
|                                            | Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets | EM-RM-110a.1 | Aygaz aims to achieve carbon neutrality by 2050 and reduce its Scope 1 and Scope 2 greenhouse gas emissions by 50% by 2030, compared to the 2017 baseline. Total Scope 1 and Scope 2 emissions reduced to 11,917 tons CO <sub>2</sub> e in 2024 and to 11,178 tons CO <sub>2</sub> e in 2025. |         |         |
| Water Management                           | (1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress                       | EM-RM-140a.1 |                                                                                                                                                                                                                                                                                               | 2024    | 2025    |
|                                            |                                                                                                                                                                        |              | Total Water Withdrawal (m <sup>3</sup> )                                                                                                                                                                                                                                                      | 167,707 | 151,536 |
|                                            |                                                                                                                                                                        |              | Percentage of Water Withdrawal to Total in Regions with Extremely High Water Stress (%)                                                                                                                                                                                                       | 16.19   | 15.79   |
|                                            |                                                                                                                                                                        |              | Percentage of Water Withdrawal to Total in Regions with High Water Stress (%)                                                                                                                                                                                                                 | 36.27   | 52.79   |
|                                            |                                                                                                                                                                        |              | Total Water Consumption (m <sup>3</sup> )                                                                                                                                                                                                                                                     | 69,347  | 38,885  |
|                                            |                                                                                                                                                                        |              | Percentage of Water Consumption to Total in Regions with Extremely High Water Stress (%)                                                                                                                                                                                                      | 22.35   | 30.06   |
|                                            |                                                                                                                                                                        |              | Percentage of Water Consumption to Total in Regions with High Water Stress (%)                                                                                                                                                                                                                | 37.41   | 56.82   |
| Product Specifications & Clean Fuel Blends | Total addressable market and share of market for advanced biofuels and associated infrastructure                                                                       | EM-RM-410a.2 | Aygaz does not sell any biofuel products.                                                                                                                                                                                                                                                     |         |         |
|                                            | Renewable fuel volumes for blends: (1) net production amount, (2) net purchased amount                                                                                 | EM-RM-410a.3 | Aygaz's fuel blends do not contain any renewable fuels.                                                                                                                                                                                                                                       |         |         |



## 5. METRICS AND TARGETS

### 5.1.3. Activity Metrics

| Activity Metric                                       | Category     | Unit of Measure                         | Code        | Aygaz's Response (2024)                                                                               | Aygaz's Response (2025)                                                                               |
|-------------------------------------------------------|--------------|-----------------------------------------|-------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| Refining throughput of crude oil and other feedstocks | Quantitative | Barrels of oil equivalent (BOE)         | EM-RM-000.A | Aygaz does not engage in activities related to refining throughput of crude oil and other feedstocks. | Aygaz does not engage in activities related to refining throughput of crude oil and other feedstocks. |
| Refining operating capacity                           | Quantitative | Million barrels per calendar day (MBPD) | EM-RM-000.B | Aygaz does not engage in activities related to refining throughput of crude oil and other feedstocks. | Aygaz does not engage in activities related to refining throughput of crude oil and other feedstocks. |

### 5.2. Climate-related Targets

Aygaz focuses on reducing emissions and defines its climate-related targets within a broader transformation framework that supports the transition to a low-carbon economy. Key priorities include reducing the environmental impacts of operations, improving resource efficiency, and managing climate-related transition risks. In setting its targets, the Company aligns its strategy with the Paris Agreement's 1.5°C goal, while also considering Türkiye's target to reduce emissions by 41% by 2030 and its 2053 net-zero emissions target, as set out in its second Nationally Determined Contribution (NDC 3.0).

The targets established under this framework contribute to reducing both greenhouse gas emissions and the environmental impacts of operations. Aygaz aims to reduce its Scope 1 and Scope 2 greenhouse gas emissions by 50% by 2030 from a 2017 baseline and has adopted a target of achieving carbon neutrality for Scope 1 and Scope 2 emissions by 2050. The Company also evaluates investment opportunities in alternative energy sources such as biogas, rDME, and hydrogen and explores opportunities to develop new products and technologies. Advancing sustainable supply chain practices and promoting green purchasing also form part of its broader climate-related objectives.

To reduce the environmental impacts of its operations, Aygaz aims to reduce process-related hazardous waste by 50% by 2030 from a 2017 baseline and water withdrawal by 25% by 2030 from a 2023 baseline. These targets apply to Aygaz and all its subsidiaries.

The Company's greenhouse gas emission reduction targets cover Scope 1 and Scope 2 (location-based) emissions and are defined in terms of absolute gross reductions rather than emissions intensity. No industry-specific decarbonization approach was used in setting these targets.

| Greenhouse Gas Emissions (tons CO <sub>2</sub> e) | 2024   | 2025   |
|---------------------------------------------------|--------|--------|
| Scope 1                                           | 4,200  | 4,688  |
| Scope 2 (Market-based)                            | 7,717  | 6,493  |
| Scope 2 (Location-based)                          | 7,717  | 7,623  |
| Scope 1 and Scope 2 Total (Market-based)          | 11,917 | 11,181 |
| Scope 1 and Scope 2 Total (Location-based)        | 11,917 | 12,311 |

Progress toward the targets is monitored through annual performance results, with annual actual performance also serving as an interim monitoring point. No separate quantified interim targets have been established for the reporting period.

In pursuing its Scope 1 and Scope 2 carbon neutrality targets, Aygaz prioritizes measures that directly reduce greenhouse gas emissions. Improving operational and energy efficiency and expanding the use of renewable energy are key components of this approach. No carbon credits were used during the 2024 reporting period. During the 2025 reporting period, no carbon credits were accumulated, purchased, or used.

#### 5.2.1. Reviewing Targets

Aygaz regularly reviews its sustainability- and climate-related targets in line with the Company's strategic priorities, operational performance, regulatory developments, and industry transformation. The review is coordinated by the Sustainability Directorate with the support of the Sustainability Leaders Team. The validity, feasibility, and adequacy of the targets are evaluated based on environmental, social, and governance data obtained from relevant units. Based on these evaluations, targets, time horizons, or associated metrics may be revised as needed.



## 5. METRICS AND TARGETS

Metrics associated with the targets are regularly monitored through third-party applications and tracked by the Health, Safety and Environment (HSE) Department and the Sustainability Directorate. Performance is reported to executive management through Sustainability Leaders Team meetings. As of the reporting period, neither the targets nor the target-setting methodology have been subject to third-party verification, and no changes have been made to the targets compared with 2024.

### 5.2.2. Monitoring Targets

In 2023, Aygaz conducted a materiality assessment to identify the key topics shaping the sustainability strategy for its operations and those of its subsidiaries. The Company regularly monitors these material topics and reviews its sustainability strategy in light of evolving legislation, industry trends, and stakeholder expectations. No developments requiring an update to the sustainability strategy occurred in 2025.

Aygaz sets its targets for addressing climate change and supporting the transition to a low-carbon economy by considering its corporate strategy, Koç Holding's 2050 carbon neutrality vision, industry developments, national and international regulatory frameworks, and stakeholder expectations. Targets are set with the approval of Aygaz's executive management, under the coordination of the Sustainability Directorate and with contributions from the Sustainability Leaders Team.

The Company monitors progress toward each target using quantitative indicators. Sustainability- and climate-related targets are reviewed periodically in light of the Company's strategic priorities, operational performance, regulatory developments, and the pace of industry transformation. The review is coordinated by the Sustainability Directorate with the support of the Sustainability Leaders Team. The validity, feasibility, and adequacy of the targets are evaluated based

on environmental, social, and governance data obtained from relevant units. Targets, time horizons, or associated metrics may be revised as needed.

Aygaz monitors its Scope 1 and Scope 2 (location-based) greenhouse gas emissions annually and evaluates emission reduction opportunities against industry benchmarks. Emission data is calculated in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004) and monitored through digital indicators using third-party applications. Process-related hazardous waste and clean water consumption are also monitored digitally, enabling measurable, comparable, and reliable assessment of progress toward the targets. When determining the indicators used to monitor targets, Aygaz also considers the applicability of the cross-industry and industry-specific metrics set out in the TSRS to the Company's operations.

In line with its target to reduce absolute Scope 1 and Scope 2 emissions by 50% by 2030, Aygaz plans to increase investments in renewable energy, expand feasibility and R&D studies on alternative energy sources such as hydrogen, biofuels, and rDME, and broaden green purchasing policies and practices that support sustainable transformation across its supply chain.

### 5.2.3. Disclosing Progress

Aygaz regularly discloses its progress against climate-related targets on a comparative basis. Results for 2024 and 2025 are presented in the table below, together with the relevant target metric, baseline, target year, scope, target type, annual change, and progress from the baseline. However, the qualitative target of "Exploring investment opportunities in alternative green energy sources and new products such as biogas, rDME, and hydrogen" is not currently associated with a specific target year, as the relevant technologies have not yet reached commercial

maturity and their financial feasibility and scalability remain uncertain. Similarly, the target of "Raising suppliers' awareness and establishing green purchasing policies for a sustainable supply chain" represents an ongoing activity whose scope is expanded each year in line with United Nations Global Compact (UNGC) criteria.

### 5.3. Material Events after the Reporting Period

Following the appointment of Gökhan Dizemen, who had served as Assistant General Manager (Finance - CFO) at Aygaz since 2021, as CFO of Tüpraş A.Ş. effective March 18, 2026, the Aygaz Board of Directors resolved to appoint Zeynep Keskin, Group Director - Finance at Tüpraş A.Ş., as Assistant General Manager (Finance - CFO) of Aygaz, succeeding Mr. Dizemen. After the reporting period, Aygaz became a signatory to UNGC pursuant to a resolution of the Board of Directors.



## 5. METRICS AND TARGETS

## Aygaz Climate-related Targets and Performance

| Target                                                                                                                      | Metric             | Baseline | Target Year | Target Type                   | 2024                       | 2025                       | 2024-2025 Change | Compared to Baseline | Remarks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------|----------|-------------|-------------------------------|----------------------------|----------------------------|------------------|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Reducing Scope 1 emissions by 50%.                                                                                          | tCO <sub>2</sub> e | 2017     | 2030        | Quantitative (Absolute Gross) | 4,200                      | 4,688                      | -11%             | 29%                  | Aygaz aims to reduce Scope 1 emissions by 50% by 2030 compared to the 2017 baseline. Scope 1 emissions rose from 4,200 tons CO <sub>2</sub> e in 2024 to 4,685 tons CO <sub>2</sub> e in 2025, with an 11% increase. However, a total reduction of 29% was recorded compared to the 2017 baseline.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Reducing Scope 2 emissions by 50%.                                                                                          | tCO <sub>2</sub> e | 2017     | 2030        | Quantitative (Absolute Gross) | 7,717*                     | 6,493*                     | 16%              | 40%                  | Aygaz aims to reduce Scope 2 emissions by 50% by 2030 compared to the 2017 baseline. Scope 2 emissions amounted to 7,717 tons CO <sub>2</sub> e in 2024. In 2025, I-REC certification was obtained for 2,858 MWh of renewable electricity generated at the Manisa Solar Power Plant. This generation amount was used for offsetting the consumption at five facilities: Aliağa, Ambarlı, Diyarbakır, Dört Yol, and Kırıkkale. As a result, market-based Scope 2 emissions were reduced by 1,131 tons CO <sub>2</sub> e, bringing the total to 6,493 tons CO <sub>2</sub> e, representing a 16% reduction compared to 2024. Overall, a 40% reduction was recorded compared to the 2017 baseline.                                                                                                                                                                                        |
| Achieving carbon neutrality in Scope 1 and Scope 2 emissions.                                                               | tCO <sub>2</sub> e | -        | 2050        | Quantitative (Absolute Gross) | No carbon credit was used. | No carbon credit was used. |                  |                      | Aygaz aims to achieve carbon neutrality in Scope 1 and Scope 2 emissions by 2050. In the 2025 reporting period, as in 2024, no carbon credits were accumulated, purchased, or used.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Reducing water withdrawal by 25%.                                                                                           | m <sup>3</sup>     | 2023     | 2030        | Quantitative (Absolute)       | 167,707                    | 151,536                    | 10%              | 19%                  | Aygaz aims to reduce water withdrawal by 25% by 2030, compared to the 2023 baseline. Water withdrawal declined from 167,707 m <sup>3</sup> in 2024 to 151,536 m <sup>3</sup> in 2025, representing a 10% change year over year. Overall, a 19% decrease was recorded compared to the 2023 baseline.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Reducing hazardous waste from a defined process by 50%.                                                                     | ton                | 2017     | 2030        | Quantitative (Absolute)       | 233                        | 242                        | -4%              | 36%                  | Aygaz aims to reduce the amount of identified process-related hazardous waste by 50% by 2030, compared to the 2017 baseline. Process-related hazardous waste rose from 233 tons in 2024 to 242 tons in 2025, representing a 4% increase compared to 2024. Overall, a 36% progress was achieved compared to the 2017 baseline.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Exploring investment opportunities in alternative green energy sources and new products such as biogas, rDME, and hydrogen. | -                  | -        | -           | Qualitative                   |                            |                            |                  |                      | <p><b>Hydrogen Storage and Distribution:</b> In line with Aygaz's emission reduction targets, hydrogen is expected to become an important energy source. However, challenges in hydrogen storage and distribution need to be overcome. Aygaz believes that technologies with high financial feasibility and scalability will facilitate the storage and distribution of hydrogen in gaseous, liquid, or solid form, and accelerate the energy transition of the future.</p> <p><b>Biofuels:</b> BioLPG, renewable dimethyl ether, and biomethane are anticipated to replace LPG and other fossil fuels as the fuels of the future. Aygaz places great emphasis on joint efforts and investments by combining its technical expertise with startups that develop high-tech solutions in the production, purification, compression, and blending of these gases with existing gases.</p> |
| Raising suppliers' awareness and establishing green purchasing policies for a sustainable supply chain.                     | -                  | -        | -           | Qualitative                   |                            |                            |                  |                      | Supplier selection is based on numerous criteria including human rights, working conditions, occupational health and safety, anti-corruption practice, and environmental issues, while quality, ethical principles, and environmental and social conditions are considered throughout the entire value chain. As a Koç Holding company, a signatory to the United Nations Global Compact (UNGC), Aygaz does not procure products and services from suppliers who do not meet UNGC criteria. Suppliers receive training on social, environmental, and ethical issues.                                                                                                                                                                                                                                                                                                                   |

\*Scope 2 emissions are reported on a market-based basis. I-REC certificates were used in 2025, while no I-REC or YEK-G certificates were used in 2024.



## 6. ANNEXES

6.1. Limited Assurance Statement on TSRS-Compliant Sustainability Report

6.2. Abbreviations & Acronyms



Güney Bağımsız Denetim ve SMMM A.Ş.  
Maslak Mah. Eski Büyükdere Cad.  
Orjin Maslak İş Merkezi No: 27  
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ey.com  
Ticaret Sicil No : 479920  
Mersis No: 0-4350-3032-6000017

## 6. ANNEXES

### 6.1. Limited Assurance Report on TSRS-Compliant Sustainability Report

## LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR ON THE INFORMATION, PRESENTED UNDER THE TURKISH SUSTAINABILITY REPORTING STANDARDS, OF AYGAZ A.Ş. AND ITS SUBSIDIARIES

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

### To the General Assembly of Aygaz A.Ş.,

We have been engaged to perform a limited assurance engagement on the information ("Sustainability Information") presented by Aygaz Anonim Şirketi and its subsidiaries (collectively referred to as the "Group") for the year ended December 31, 2025, in accordance with the Turkish Sustainability Reporting Standards 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and Turkish Sustainability Reporting Standards 2 "Climate-Related Disclosures."

Our assurance engagement does not cover information related to prior periods and other information associated with the Sustainability Report (including any images, audio files, or embedded videos).

### 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 Group's Sustainability Information for the year ended December 31, 2025, has not been prepared, in all material respects, in accordance with the Turkish Sustainability Reporting Standards ("TSRS") published by the Public Oversight Accounting and Auditing Standards Authority ("POA") in the Official Gazette number 32414(M) dated December 29, 2023. We do not provide any assurance conclusion regarding information related to prior periods and any other information associated with the Sustainability Report (including any images, audio files, or embedded videos).

### 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, timing, 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 the Turkish Sustainability Reporting Standards.
- Designing, implementing, and maintaining internal controls to ensure the Sustainability Information is free from material misstatement 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 are responsible for overseeing the Group's sustainability reporting process.

## 6. ANNEXES

### Responsibilities of the Independent Auditor Regarding the Limited Assurance Engagement on the Sustainability Information

We are responsible for the following matters:

- Planning and performing the assurance engagement to obtain limited assurance about whether the Sustainability Information contains material misstatements due to error or fraud,
- Reaching an independent conclusion based on the evidence obtained and procedures performed, and
- Reporting the conclusion reached to the Group's management.

As we are responsible for expressing an independent conclusion on the Sustainability Information prepared by management, to avoid compromising our independence, we are not permitted to be involved in the preparation process of the Sustainability Information.

### Application of Professional Standards

We have conducted the limited assurance engagement in accordance with the Assurance Engagement Standard 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the Public Oversight, Accounting and Auditing Standards Authority (POA), and the Assurance Engagement Standard 3410 "Assurance Engagements on Greenhouse Gas Statements" relating to the greenhouse gas emissions in the Sustainability Information.

### Independence and Quality Control

We have complied with the independence provisions and other ethical requirements set out in the Code of Ethics for Independent Auditors (including Independence Standards) issued by POA, which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior. 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 performed by an independent and multidisciplinary team consisting of auditors and sustainability and risk specialists. We have utilized the work of our expert team to assess the reasonableness 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 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 a high likelihood of material misstatement in the Sustainability Information.

The procedures we performed are based on our professional judgment. In carrying out our limited assurance engagement on the Sustainability Information:

- Face-to-face and online 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.
- The Group's internal documentation was used to review and assess the sustainability-related information.
- The disclosure and presentation of sustainability-related information were evaluated.
- Through inquiries, we obtained an understanding of the Group's control environment and information systems relevant to the preparation of the Sustainability Information. However, we did not evaluate the design of particular control activities, did not obtain evidence about their implementation, nor did we test their operating effectiveness.
- The appropriateness and consistency of the Group's estimation development methods were evaluated. However, our procedures did not include testing the data on which the estimates are based or independently developing our own estimates to evaluate the Group's estimates.

The procedures performed in a limited assurance engagement differ in nature, timing, and extent from those in a reasonable assurance engagement and are less comprehensive. 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.

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



Didem Tuşel Özdoğan,  
SMMM Sorumlu Denetçi

30 June 2026  
İstanbul, Türkiye

## 6. ANNEXES

### 6.2. Abbreviations & Acronyms

|                       |                                                                                        |              |                                                               |
|-----------------------|----------------------------------------------------------------------------------------|--------------|---------------------------------------------------------------|
| <b>APS</b>            | Announced Pledges Scenario                                                             | <b>OKR</b>   | Objectives and Key Results                                    |
| <b>AR6</b>            | IPCC Sixth Assessment Report                                                           | <b>POA</b>   | Public Oversight, Accounting and Auditing Standards Authority |
| <b>BIST</b>           | Borsa Istanbul                                                                         | <b>RCP</b>   | Representative Concentration Pathway                          |
| <b>CH<sub>4</sub></b> | Methane                                                                                | <b>SASB</b>  | Sustainability Accounting Standards Board                     |
| <b>CO<sub>2</sub></b> | Carbon Dioxide                                                                         | <b>SDGs</b>  | Sustainable Development Goals                                 |
| <b>CPS</b>            | Current Policies Scenario                                                              | <b>STEPS</b> | Stated Policies Scenario                                      |
| <b>ESG</b>            | Environmental, Social and Governance                                                   | <b>TCFD</b>  | Task Force on Climate-related Financial Disclosures           |
| <b>ETS</b>            | Emissions Trading System                                                               | <b>TFRS</b>  | Turkish Financial Reporting Standards                         |
| <b>HFCs</b>           | Hydrofluorocarbons                                                                     | <b>TSRS</b>  | Turkish Sustainability Reporting Standards                    |
| <b>IEA</b>            | International Energy Agency                                                            | <b>UN</b>    | United Nations                                                |
| <b>IFRS</b>           | International Financial Reporting Standards                                            | <b>YEK-G</b> | Renewable Energy Resource Guarantee System                    |
| <b>ILO</b>            | International Labour Organization                                                      |              |                                                               |
| <b>IPCC</b>           | Intergovernmental Panel on Climate Change                                              |              |                                                               |
| <b>I-REC</b>          | International Renewable Energy Certificate                                             |              |                                                               |
| <b>ISAE 3000</b>      | Assurance Engagements Other than Audits or Reviews of Historical Financial Information |              |                                                               |
| <b>ISAE 3410</b>      | Assurance Engagements on Greenhouse Gas Statements                                     |              |                                                               |
| <b>ISSB</b>           | International Sustainability Standards Board                                           |              |                                                               |
| <b>N<sub>2</sub>O</b> | Nitrous Oxide                                                                          |              |                                                               |
| <b>NDC</b>            | Nationally Determined Contribution                                                     |              |                                                               |
| <b>NGFS</b>           | Network for Greening the Financial System                                              |              |                                                               |
| <b>NZE</b>            | Net Zero Emissions by 2050 Scenario                                                    |              |                                                               |



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