# AYGAZ A.Ş.
# 1 January – 31 March 2026
# INTERIM REPORT

## BUSINESS AREA

The main activity of the Company is purchasing liquefied petroleum gas ('LPG') from domestic refineries and overseas market, stocking, filling and delivery to retailers for distribution to customers as cylinder, autogas and bulk gas. Aygaz A.S ('Company' or 'Aygaz') manufactures LPG cylinders, LPG tanks, regulators and other supplementary materials which are necessary for the end-user in its Gebze Facility. The Company has five marine terminals, five filling plants* and eight distribution centers operated by the most modern technology which comply with international standards. As of the end of March 2026, Aygaz serve to customers with 1,925 cylinder dealers and 1,991 autogas stations.

Production and distribution of LPG appliances are also included in the activities as well as manufacture, purchase, sale and after-sale services of LPG cylinders, LPG tanks, LPG stoves and other supplementary materials which are complementary equipment for the end-user.

The Company is registered to Istanbul Trade Registry with number 80651-0 (Mersis No: 0-1190-0510-2700141) and contact information of its headquarters and branches appear on its website, www.aygaz.com.tr.

*(*) Excluding the filling plants in the Terminals.*

## CAPITAL AND SHAREHOLDING STRUCTURE

The issued capital of the Company is TL 219,800,767.

| Company's | | |
|---|---|---|
| Issued capital | : | TL 219,800,767.00 |
| Upper limit of registered capital | : | TL 1,000,000,000.00** |

*(**) At the Ordinary General Assembly meeting held on March 27, 2025, it was decided to increase the Registered Capital Ceiling to TL 1,000,000,000.00, and this decision was published in the Turkish Trade Registry Gazette on April 7, 2025.*

| **The shareholding structure as of March 31, 2026** | **TL** | **%** |
|---|---|---|
| Koç Holding A.Ş. | 89,424,844.65 | 40.68 |
| Temel Ticaret ve Yatırım A.Ş. | 12,692,827.65 | 5.77 |
| Koç Family | 10,500,204.56 | 4.78 |
| Liquid Petroleum Gas Dev. Co. | 53,884,641.77 | 24.52 |
| Free float*** | 53,298,248.37 | 24.25 |
| **Total** | **219,800,767.00** | **100.00** |

*(***) The free-floating shares in the amount of TL 1,996,553.90 (ratio to capital 0.91%) belong to Hilal Madeni Eşya Ticaret Sanayi ve Yatırım A.Ş., of which Liquid Petroleum Gas Dev. Co. is a 100% shareholder.*

## BOARD OF DIRECTORS

Division of duties among the Board of Directors which are elected in the Ordinary General Assembly dated March 11, 2026 are determined by the Board Resolution dated March 18, 2026 as below;

**Board of Directors**

| | |
|---|---|
| Rahmi M. Koç | Chairman of the Board of Directors |
| Ömer M. Koç | Deputy Chairman of the Board of Directors |
| Alexandre F.J. Picciotto | Member |
| Levent Çakıroğlu | Member |
| Yağız Eyüboğlu | Member |
| M. M. Gülay Barbarosoğlu | Independent Member |
| Neslihan Tonbul | Independent Member |
| Muharrem Hilmi Kayhan | Independent Member |

**Executive Committee**

| | |
|---|---|
| Rahmi M. Koç | Chairman |
| Ömer M. Koç | Member |
| Ali Y. Koç | Member |
| Alexandre F.J. Picciotto | Member |
| Caroline N. Koç | Member |

**Audit Committee**

| | |
|---|---|
| Muharrem Hilmi Kayhan | Chairman |
| M. M. Gülay Barbarosoğlu | Member |

**Corporate Governance Committee**

| | |
|---|---|
| Neslihan Tonbul | Chairwoman |
| Yağız Eyüboğlu | Member |
| Zeynep Keskin | Member |

**Risk Management Committee**

| | |
|---|---|
| M. M. Gülay Barbarosoğlu | Chairwoman |
| Levent Çakıroğlu | Member |

## EXECUTIVE MANAGEMENT

| | |
|---|---|
| Melih Poyraz | General Manager |
| Zeynep Keskin | Assistant General Manager (Finance) |
| Ayşe Abamor Bilgin | Assistant General Manager (Technical Affairs and Investments) |
| Ahmet Ercüment Polat | Assistant General Manager (Sales) |
| Şenol Zafer Polat | Director (Cylinder Gas Sales) |
| Hakan Öntürk | Director (Autogas Sales) |
| Elifcan Yazgan | Director (Supply Chain) |
| Esra Topkoç | Director (Human Resources) |
| Gökhan Burak Gürbüz | Director (Production) |
| Didem Kalkan Erdem | Director (Marketing) |

Detailed profiles of the Board of Directors and Executive Managers and the principles of the Committees which are established by the Board of Directors are available at the website of Aygaz. (www.aygaz.com.tr)

## SUBSIDIARIES and AFFILIATES

The details of the subsidiaries and affiliates included in the consolidation are as below:

| Subsidiaries | Place of incorporation and Operation | Principal Activity |
|---|---|---|
| Anadoluhisarı Tankercilik A.Ş. | Turkey | Shipping |
| AHT Supply and Shipping FZCO | Dubai | Shipping |
| Kandilli Tankercilik A.Ş. | Turkey | Shipping |
| Kuleli Tankercilik A.Ş. | Turkey | Shipping |
| Bebek Shipping S.A | Panama | Shipping |
| Kuleli International Supply and Shipping FZCO | Dubai | Shipping |
| Kuzguncuk Tankercilik A.Ş. | Turkey | Shipping |
| Akpa Day. Tük. Lpg ve Akar. Ürün. Paz. A.Ş. | Turkey | Marketing |
| Aygaz Doğal Gaz Toptan Satış A.Ş. | Turkey | Natural Gas |
| Aygaz Doğal Gaz İletim A.Ş. | Turkey | Natural Gas |
| Bal Kaynak Su İthalat İhracat Sanayi ve Ticaret A.Ş | Turkey | Water distribution |

| Investments in associates and Joint ventures | Place of incorporation and Operation | Principal Activity |
|---|---|---|
| Enerji Yatırımları A.Ş. | Turkey | Energy |
| Opet Aygaz Gayrimenkul A.Ş. | Turkey | Real Estate |
| Kolay Gelsin Dağıtım Hizmetleri A.Ş.* | Turkey | Cargo Transport/Distribution |
| United Aygaz LPG Ltd. | Bangladesh | LPG supply, filling and distribution |

| Financial Assets | Place of incorporation and Operation | Principal Activity |
|---|---|---|
| Koç Finansal Hizmetler A.Ş. | Turkey | Finance |
| Ram Dış Ticaret A.Ş. | Turkey | Trade |

In July 2010, the Company has restructured its shipping operations under new legal entities, and established Anadoluhisarı Tankercilik A.Ş., Kandilli Tankercilik A.Ş., Kuleli Tankercilik A.Ş. and Kuzguncuk Tankercilik A.Ş. with an effective ownership interest of 100%. The main activities of these companies are to purchase, build or rent vessels and to operate them in domestic and/or overseas transportation of crude oil, petroleum products, liquid petroleum gas, natural gas and solid, liquid and liquefied products. The vessel named “Kuleli”, included in Company assets and used in liquid petroleum gas transportation, is sold in cash on October 13, 2017. Kuleli Tankercilik A.Ş has purchased 100% shares of Bal Kaynak Su İthalat İhracat Sanayi ve Ticaret A.Ş. (‘Bal Kaynak’) on March 14, 2019. The capital of the Bal Kaynak was increased by TL 50.000 thousand up to TL 133.000 thousand with the decision of the Ordinary General Assembly held on March 3, 2022. Bal Kaynak continues its water trade activities with the aim of providing sustainable production.

Kuleli International Supply and Shipping FZCO and AHT Supply and Shipping FZCO have been established in the DMCC (Dubai Multi Commodities Centre Authority) free zone, based in Dubai, United Arab Emirates, in order to support our supply chain and LPG transportation activities and to closely monitor opportunities in international markets, which is 100% owned by our subsidiary Kuleli Tankercilik A.Ş. and Anadoluhisarı Tankercilik A.Ş. respectevely.

Akpa Dayanıklı Tüketim LPG ve Akaryakıt Ürünleri Pazarlama A.Ş ("Akpa") is mainly engaged in sales of cylinders through either its own organisation or dealers, retail and wholesale of LPG, fuel and lubricants through autogas stations.

Main activity of Aygaz Doğal Gaz Toptan Satış A.Ş. and Aygaz Doğal Gaz İletim A.Ş. (together "Aygaz Doğal Gaz") is to purchase natural gas from domestic and/or overseas suppliers, selling natural gas to domestic and/or overseas customers and make related arrangements for the modulation, storing of natural gas and building necessary facilities.

Kolay Gelsin Dağıtım Hizmetleri A.Ş. ("Kolay Gelsin"), (Former trade name: Sendeo Dağıtım Hizmetleri A.Ş. ("Sendeo")) which started as an in-house entrepreneurship project, has started its cargo delivery and distribution activities under the brand name Aykargo in 2020. On 3 August 2021, 45% of the shares were transferred to Koç Holding A.Ş. and subsequently the name of the company was changed to Sendeo. All prerequisites and share transfers for the purpose of conducting the activities of Sendeo Dağıtım Hizmetleri A.Ş., in which Koç Holding A.Ş. and Aygaz A.Ş., collectively own all shares, and Kolay Gelsin, which is wholly owned by Ahmet Musul, under the "Kolay Gelsin" brand with the principle of equal partnership of Sendeo shareholders and Ahmet Musul have been completed as of June 28, 2024 and legal merger transactions were registered by the Trade Registry Office on October 9, 2024. The company name, originally Sendeo Dağıtım Hizmetleri A.Ş., was changed to Kolay Gelsin Dağıtım Hizmetleri A.Ş. upon registration on June 27, 2025.

In December 2005, Enerji Yatırımları A.Ş. ("EYAŞ") was established to acquire 51% block shares of Türkiye Petrol Rafinerileri A.Ş. ("Tüpraş"), to participate in Tüpraş's management and its operational decisions as well as to establish and operate in oil refinery related sectors in Turkey. As of March 31, 2026, EYAŞ's ownership in Tüpraş has been 46,40%.

Opet Aygaz Gayrimenkul A.Ş. was established on September 20, 2013, as a joint venture with 50% equal shares by the Company and Opet Petrolcülük A.Ş., which is the Company's business partner, operating in distribution of fuel products. Its main activity is to establish, purchase, operate and rent fuel and LPG stations.

Within the scope of the termination of the business partnership between Koç Group and UniCredit S.P.A on February 5, 2020, 100% of the shares representing Koç Finansal Hizmetler A.Ş ("KFS") capital were transferred to Koç Group in proportion to their shares in KFS; In addition, KFS's Yapı ve Kredi Bankası A.Ş. ("YKB") shares of 31.93% were transferred to UniCredit SPA and 9.02% to Koç Holding A.Ş. KFS's share in YKB decreased from 81.9% to 40.95%. Within this framework, the Company's share in KFS increased from 1.97% to 3.93%.

**Bangladesh Investment**: In line with Group's growth strategy abroad, in order to operate in LPG supply, filling and distribution in the Bangladesh market, on 5 March 2019 the Share Purchase Agreement ('Contract') and Partnership Agreement was signed between the Company and United Enterprises & Co. Ltd. With Contract it was decided that 50% of the shares of United LPG Ltd, the subsidiary of United Enterprises & Co. Ltd, which has a pre-license for LPG filling facility but no current operations yet, will be acquired. With the fulfilment of all the conditions precedents set forth in the Contract, the transfer of shares was completed on 20 January 2021 and the title of the Joint Venture Company was changed to United Aygaz LPG Ltd ("United Aygaz") on 14 February 2023.
United Aygaz received its LPG operations license issued by Bangladesh Energy Regulatory Commission ("BERC") as of August 2022 and the company has started LPG sales in the Bangladesh market. As of the end of March 2026, operations are carried out through 252 dealers and approximately 14.500 sales points.

With the capital increases made between 2021 and 2024, United Aygaz's capital reached a total of BDT 7,496 million (USD 75 million) by the end of 2024.

## DEVELOPMENTS IN LPG MARKET

Energy Market Regulatory Authority ("EMRA") published the cumulative sector report as of February 2026. According to January-February period data of 2026, total LPG sales in Turkey decreased by 4.7% compared to the same period of the previous year and amounted to 563,363 tons (2025 January-February: 591,414 tons).

## MARKET-SALES-PRODUCTION

As of the end of March 2026, Aygaz continued its leading position in the market and total LPG sales reached 584 thousand tons, TL 21.9 billion consolidated revenue was obtained in January-March 2026 period.

Aygaz's cylinder LPG sales are 53 thousand tons and autogas sales are 179 thousand tons that sums up to domestic retail sales of 242 thousand tons together with bulk gas sales. Aygaz cylinder gas and auto gas market shares were realized as 43.1% and 24.4%, reflecting year-on-year increases of 1.4 and 2.0 percentage points, respectively.

International LPG sales constitute a significant portion of our Company's overseas sales revenue and have reached to 272 thousand tons and USD 157 million revenue was obtained during the first three months of 2026 (2025 3 months: 239 thousand tons – USD 155 million revenue).

Cylinder, small bulk gas tanks, valves, pressure regulators and similar items used in LPG sales, distribution and consumption are produced by our Company. A foreign currency denominated revenue of USD 0.6 million was achieved with LPG cylinder and tank exports in the first three months of the 2026 (2025 3 months: USD 1.5 million).

## INVESTMENTS

Under the investment plan for 2026, total amount of investments regarding renovation of cylinders used in the LPG delivery, modernization of the facilities and autogas stations, the relocation of Gebze operations to Osmaniye and ongoing investments to expand the vessel fleet has reached TL 890 million in three months period (2025 3 months: TL 288 million)

## RESEARCH AND DEVELOPMENT ACTIVITIES

In the first three months of 2026, total TL 25.8 million was spent for research and development activities (2025 3 months: TL 32.4 million).

## EMPLOYEES

For the first three months of 2026, average number of employees working under Aygaz Group was 1,196 (2025 3 months: 1,265).

A Collective Group Labor Agreement has been signed between the Turkish Employers Association of Metal Industries (MESS), the employers' union in the metal industries in which the Company is a member, and the Turkish Metal Workers Union on January 21, 2026 to be valid for the period from September 1, 2025 to August 31, 2027, covering the workers at the Gebze plant.

The Collective Labor Agreement for the period January 1, 2025 to December 31, 2026 covering our seamen working on vessels with the Seafarers' Union of Turkey was signed on April 22, 2025.

Provisions for seniority pay and leave obligations as of March 31, 2026, totalled TL 241,873 thousand.

## LEGAL DISCLOSURES

**Lawsuits and Sanctions**
There are no lawsuits filed against the Company that may materially affect its financial position and activities and there are no administrative or legal sanctions imposed on the Company or the members of its managing body for violation of any legal provision.

**Public Audits and Special Audits**
In addition to the Company's internal audits, Ministry of Finance, Ministry of Customs and Trade and other regulatory and oversight organizations have also requested various documents and information, and ordinary and limited audits have been conducted.

## KEY FINANCIAL INDICATORS

As of March 31, 2026, some basic indicators as compared to prior periods are as follows.

| | 1 Jan – 31 Mar 2026 | 1 Jan – 31 Mar 2025 |
|---|---|---|
| Gross Profit Margin | 11.6% | 9.4% |
| Operating Profit Margin | 1.8% | 1.4% |
| Net Profit Margin* | 0.6% | 0.1% |

| | 31 March 2026 | 31 December 2025 |
|---|---|---|
| Current Ratio | 1.6 | 1.6 |
| Net Fin. Liability/Equity** | -1.5% | -7.8% |

*(*) Parent company share*
*(**) The Company has net cash position*

## GENERAL ASSEMBLY

Agenda for the Ordinary General Assembly Meeting, which is held on March 11, 2026 and the list of attendants were published at the website, www.aygaz.com.tr. Details of the main items on the agenda were:

## Board of Directors

Board of Directors has been elected as Mustafa Rahmi Koç, Mehmet Ömer Koç, Alexandre François Julien Picciotto, Levent Çakıroğlu, Yağız Eyüboğlu and independent members has been elected as M. M. Gülay Barbarosoğlu, Neslihan Tonbul, Muharrem Hilmi Kayhan.

## Dividend Payment and Profit Distribution

Upon review of these consolidated financial statements and Aygaz A.Ş.'s accounting records kept in accordance with the provisions of Tax Procedure Law (TPL), we have ascertained that:

- The consolidated financial statements prepared in accordance with TFRS and taking into consideration the CMB's Principle Decision on inflation accounting dated December 28, 2023, indicate a net profit of TL 4.996.552.000 attributable to the parent company for the reporting period, while the statutory records kept in accordance with the Tax Procedure Law (VUK) show a current year profit of TL 5.453.923.615,74.

- Net profit according to the financial statements prepared in compliance with TFRS in the amount of TL 4.996.552.000 increases to TL 5.056.278.899,82 as the resulting dividend base when donations amounting to TL 59.726.899,82 — calculated based on the purchasing power as of December 31, 2025 — are added.

a. Accordingly, it has been resolved that setting aside a 5% as general legal reserve for 2025 as required under article 519 of the Turkish Commercial Code would not be required since the amount of general legal reserve in TPL records has already reached 20% of the capital as of 31.12.2025,

b. In compliance with the Capital Markets legislation, Article 17 of the Company's Articles of Association, and the Company's Profit Distribution Policy approved by the shareholders at the General Assembly meeting on March 27, 2025, and taking into consideration the market expectations, the Company's long-term strategies, investment and financing policies, profitability and cash position, profit distribution is proposed as follows:

   - TL 2,528,139,449.91 as the first dividend to be distributed to shareholders,
   - TL 230,360,175.94 as the second dividend to be distributed to shareholders,
   - TL 274,750,958.75 to be set aside as general legal reserve

c. It is also proposed to pay out the total amount of TL 2,758,499,625.85 as the sum of dividends to the shareholders fully in cash.

d. Upon the General Assembly's approval of the above profit distribution proposal, it is resolved that, based on our records prepared in accordance with the Tax Procedure Law (VUK) a nd Turkish Financial Reporting Standards (TFRS), the total dividend amount of TL 2,758,499,625.85 to be paid to shareholders shall be fully covered from the current year earnings, and the legal reserves amounting to TL 274,750,958.75 shall also be covered from the current year earnings;

e. The remaining balance of TL 2,420,673,031.14, after the dividend payments to shareholders and the allocation of general legal reserves from the current year profit calculated based on the records prepared in accordance with the Tax Procedure Law (VUK), shall be set aside as extraordinary reserves; and the remaining balance of TL 1,963,301,415.40 in the financial statements prepared in accordance with Turkish Financial Reporting Standards (TFRS) shall be transferred to retained earnings.

f. A gross=net cash dividend at the rate of 1,255% and in the amount of TL 1.00000 per share with a nominal value of TL 12.5500 to be paid out to fully obligated corporations and our limited taxpayer shareholders who earn dividends through an office or a permanent representative in Turkey; and a gross cash dividend at the rate of 1,255% and the amount of TL 1.000000 per share with a nominal value of TL 12.5500, and net 1,066.75% and net amount of TL 10.6675 to be paid out to other shareholders;

and dividend payout to start on March 16, 2026.

**Dividend Policy:**

Our Company's dividend policy is disclosed as below in Corporate Governance Principles Compliance Report and Company website.

"Our Company distributes profits within the framework of the provisions of the Turkish Commercial Code, Capital Market Regulations, Tax Regulations and other relevant regulations, as well as the article on profit distribution of our Articles of Association. In line with Corporate Governance

Principles, a balanced and consistent policy is followed between the interests of the Shareholders and the Company.

In principle, as long as related regulations, investment needs and financial resources allow, taking into consideration market expectations, our long-term company strategy, investment and financing policies, profitability and cash position, a minimum 50% of the Company's net distributable profit for the period, calculated in accordance with Capital Markets Regulations is distributed as cash and/or bonus shares by the decision of the Ordinary General Assembly or the Extraordinary General Assembly to be held during the year, if necessary, as long as it can be provided from the resources available in our legal records.

There is no privilege in dividend distribution. Dividends are distributed equally to all existing shares as of the distribution date, regardless of their issue and acquisition dates.

Distribution of profit is aimed to be paid out at the latest within one month subsequent to the General Assembly Meeting; the date of profit distribution is resolved by the General Assembly. The General Assembly or, if authorized, the Board of Directors may decide to distribute the dividend in installments in accordance with Capital Markets Regulations.

According to the Company's Articles of Association, The Board of Directors may distribute advance dividends, provided that it is authorized by the General Assembly and complies with the Capital Markets Regulations."

**Donations and Supports:**

Company's donation of TL 52,654,891.97 nominally (Total amount calculated according to purchasing power on December 31, 2025 is TL 59,726,899.82) to foundations and associations with the purpose of the social relief in 2025, is submitted to the information of the shareholders. It was decided by the General Assembly that the maximum amount for donations in 2026 to be as 0.4% of the revenues of the previous year.

**Other:**

It was accepted by the General Assembly to authorize Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the independent auditor for the review of 2026 financial reports and to fulfill all other obligations within the scope of related regulations in the Law.

**NATURE AND AMOUNT OF ISSUED CAPITAL MARKET INSTRUMENTS**

The Board of Directors resolved on December 24, 2025 to issue debt instruments with a total nominal value up to TL 3,000,000,000 (Three billion Turkish Lira) after the Capital Markets Board's approval of the issuance, within the period that issuance limit is valid and to do the sale one or several times domestically by way of selling to qualified investors and/or private placement excluding public offering, and to authorize the Company management to determine the terms and conditions of the issuance and to execute the issuance transactions. The necessary application was filed on December 26, 2025 with the Capital Markets Board, which approved the application with resolution no 4/150 dated January 26, 2026.

## CREDIT RATING

In June 13, 2025, our Company's credit rating process carried out by JCR Eurasia Rating has been completed and following ratings has been assigned; Long Term National Rating "AA+ (Tr) / (Stable Outlook)", Short Term National Rating "J1+(Tr) / (Stable Outlook)" and Long Term International Rating (in local and foreign currency) "BB / (Stable Outlook)".

## CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE

Aygaz demonstrates its emphasis on the importance of complying with corporate governance principles and its commitment to implementing them as a continuous and dynamic process by receiving Corporate Governance Rating scores and remaining in the Corporate Governance Index. As a result of the evaluation conducted by Saha Corporate Governance and Credit Rating Services, which carries out corporate governance rating activities under the license of the Capital Markets Board ("CMB") in Türkiye, our Company’s Corporate Governance Rating has been confirmed as 9.67 as of June 13, 2025.Corporate Governance Rating Score is determined under four main categories weighted by different degrees within the framework of the CMB resolution regarding the issue. The increase in the rating was realized in the “Shareholders”, “Public Disclosure and Transparency” and “Board of Directors” sections. With the aim to further improve the Company's compliance risk management and to comply with corporate governance and sustainability; Code of Ethics, Community Investment Policy Compliance Policy, Sanctions and Exports Control Policy and Whistleblowing Policy were also accepted by the Company's Board of Directors on May 18, 2022 and were disclosed both on PDP and the Company website. With its current corporate governance rating, Aygaz has become one of the companies with the highest corporate governance rating in Turkey as of the date of the rating.

The sub-section ratings are confirmed as follows:

| Sub-sections | Weight | Rating |
|---|---|---|
| Shareholders | 0.25 | 95.90 |
| Public Disclosure and Transparency | 0.25 | 97.28 |
| Stakeholders | 0.15 | 99.51 |
| Board of Directors | 0.35 | 95.76 |
| Total | 1.00 | 96.74 |

Corporate Governance Rating Report can be accessed at our Company website. The 2025 Corporate Governance Compliance Report (“URF”) and Corporate Governance Information Form (“KYBF”), approved by Aygaz A.Ş. Board of Directors, can be found in the corporate governance page of Aygaz A.Ş. on the Public Disclosure Platform (“PDP”) (www.kap.org.tr).

In order to renew the existing corporate governance rating agreement between our Company and SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş., a new agreement valid for two years was signed on February 20, 2026, and it is valid until February 20, 2028.

## SUSTAINABILITY PRINCIPLES COMPLIANCE

Aygaz follows the best sustainability practices closely, including the ones laid out in the CMB’s Sustainability Principles Compliance Framework and conducts activities to adopt the generally accepted best practices in this field to the extent possible. Many of the topics that Aygaz manages as part of its sustainability efforts correspond to the principles stated in the "Sustainability Principles Compliance Framework" introduced by the Capital Markets Board (CMB) in 2020.

Aygaz A.Ş. has achieved compliance with the majority of the principles stated in the non-mandatory Sustainability Principles Compliance Framework, which was introduced by the CMB based on a “comply or explain” approach. However, full compliance with all principles has not yet been achieved due to certain implementation challenges, uncertainties in both national and international contexts, partial misalignment of some principles with the Company’s current structure, and the fact that the compliance approach for some principles will be determined based on findings from ongoing studies.

The Company aims to implement those principles that have not yet been fully adopted once current efforts—such as the review of global best practices that support the Company's sustainable value creation goals, enhancement of technical infrastructure, and completion of data collection processes—are finalized.

Within this scope, in accordance with the "Transition Plans" section of the TSRS 2 standard, Aygaz has carried out efforts to strengthen its technical infrastructure, improve data collection processes, evaluate climate-related risks and opportunities through scenario analysis, and define measurable targets. In line with the "Governance" principle, Aygaz restructured its sustainability governance model, defined sustainability responsibilities at the Board of Directors level, and established processes for strategy development and implementation through the coordination of the Sustainability Directorate, supported by the Sustainability Leaders Team and related working groups. Under the "Risks and Opportunities" principle, short, medium, and long-term climate-related risks and opportunities were analyzed, their financial impacts were assessed, and the findings will be reported to the Risk Committee and the Board of Directors. As part of the "Metrics and Targets" principle, targets related to environmental issues such as emissions, water consumption and waste were set, progress was regularly monitored through performance indicators, and publicly disclosed.Under the "Greenhouse Gas Emissions and Verification" principle, Scope 1 and Scope 2 greenhouse gas emissions for the 2025 reporting period were calculated in accordance with the TS EN ISO 14064-1:2018 standard, and the independent third-party verification process is ongoing.

Aygaz has been listed in the BIST Sustainability Index since 2018.

The Aygaz 2025 TSRS-Aligned and GRI-Aligned Sustainability Reports, which include detailed information on Aygaz's sustainability practices and performance, will be made publicly available on our Company's website (www.aygaz.com.tr).

## RISK MANAGEMENT

Risk management is applied in accordance with international standards and practices as well as policies approved and strategic targets set by the Board of Directors, taking into consideration feedback from departments and Executive Committee in particular. Given the financial, operational and legal risks encountered due to the nature of the industry, risks are managed -within the framework of corporate risk management- with an integrated, holistic, systematic and proactive approach along with risk assessments spread across the Company and updated with the processes. To maintain and increase market value, the Company aims to identify and manage risks, and to take advantage of opportunities at the same time. With effective corporate risk management in place, developing shared perspectives and strategies across the Company remains the focus point.
Financial risks arising from uncertainties and fluctuations in foreign exchange, interest rates, liquidity and commodity prices are identified and evaluated and when necessary, relevant instruments are used to mitigate risks. Foreign exchange risks originate from purchases in foreign currencies regarding business activities or loans utilized in foreign currency for liquidity purposes. This risk is mitigated by the "natural hedge" that is created by reflecting exchange rate fluctuations on product sales prices and the foreign exchange position exposed to currency risk after the inventory within the said natural hedge is closely monitored and effectively managed. The risks are restricted and kept within targeted limits by forward or derivative transaction agreements when necessary.

The interest rate risk shows its effects on rate-sensitive assets and liabilities. The negative effects of interest rate risk are eliminated balancing financial debts in terms of fixed/variable interest rates and short term/long term maturities.

Liquidity risk is managed by closely monitoring current and projected cash flows and ensuring maturity match between assets and liabilities. Net working capital is closely monitored to preserve short-term liquidity, and sufficient level of cash and cash like assets are maintained against potential capital market fluctuations. Consequently, working capital needs and liquidity risks are minimized. The Company's policy is to manage long term liabilities with fixed-interest rates with flexible structures and to hedge the potential interest rate risks through derivative instruments. Available cash and non-cash credit lines are determined with the banks.

In terms of commodity risks, derivative transactions are performed on operational inventory in order to limit the impact of price fluctuations in international markets.

Given its broad range of activities, Aygaz's receivables are spread across different industries and geographical regions through numerous dealers and customers. Concentrating on a specific field or a customer is avoided. Commercial receivables are monitored closely with regular reporting and assessments, taking care to keep customer credit risk exposure arising from commercial receivables within approved limits.

Collaterals (letters of credit and guarantee performance bonds, pledges, etc.) are held to mitigate collection risks and risks are checked on transaction basis and the said collaterals are followed systemically. Payments are received via banking systems. The use of various payment systems also helps facilitating the collections and reducing the risks.

In terms of capital risk, the Company's objective is to carry out business with the most efficient capital structure that minimizes the cost of capital while creating value for its shareholders. The most significant indicators considered for this purpose are the ratios of Net Financial Debt/EBITDA, Total Financial Debts/ Equity, Current Ratio and Liquidity Ratio, as well as maturity structure of Financial Debt and Net Working Capital. With all these indicators within the required limits, Aygaz A.Ş. has the capital structure and debt capacity to conduct its business in a healthy manner. The Board of Directors is informed through the reports prepared by the management and presented to the Risk Management Committee periodically.

The Company's issued capital is TL 219,800,767 is protected by main partnership capital that is TL 71.4 billion as of March 31, 2026.

Operational, legal and strategic risks are evaluated by related units and the decisions made by the executive management are monitored by the Board of Directors through this committee. The Board of Directors also receives information about corporate risk management activities carried out within the scope of strategic planning and management processes through the executive management and the Risk Management Committee.

For protection against any losses that may arise due to operational or other risks, various insurances are in place including the coverages for subsidiaries. All transferable risks are delegated to third parties with insurance policies. Likewise, various other instruments have been introduced including a cyber risk insurance policy to mitigate the effect and probability of cyberattacks. Operational risks are monitored by the relevant departments of the Company and reported to senior management at regular intervals.

Regulatory changes are monitored by all related units primarily and in particular by the Legal Department. Necessary information is provided and training and compliance activities are carried out to avoid legal risks.

**OTHER ISSUES**

As publicly disclosed on 09.10.2025, due to the transfer of our land share located at Büyükdere Avenue No: 145, Zincirlikuyu / İstanbul, where the Company’s headquarters is located, to our Company’s ultimate controlling shareholder, Temel Ticaret ve Yatırım A.Ş., a decision has been taken to relocate our headquarters to a different address. In this context, a contract has been executed with the property owner for the relocation of our headquarters to Fatih Sultan Mehmet Neighborhood, Poligon Street, Buyaka 2 Complex, Block 1, No: 8A, Inner Door No: 1, Ümraniye / İstanbul, and it is foreseen that the relocation process will be completed by the end of June.

No significant developments have occurred during the period between the end of the fiscal year and the announcement of the relevant financial statements that would affect our Company.

**FORWARD LOOKING STATEMENTS**

Regarding 2026;

200-220 thousand tons for cylinder gas,
750-790 thousand tons for autogas.

Our market share expectations are;

Cylinder gas: 41.5% - 42.5%
Autogas: 23.0% - 24.0%

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