CHARTING NEW ROUTES WITH OUR ENERGY

AYGAZ

AYGAZ ANNUAL REPORT 2025

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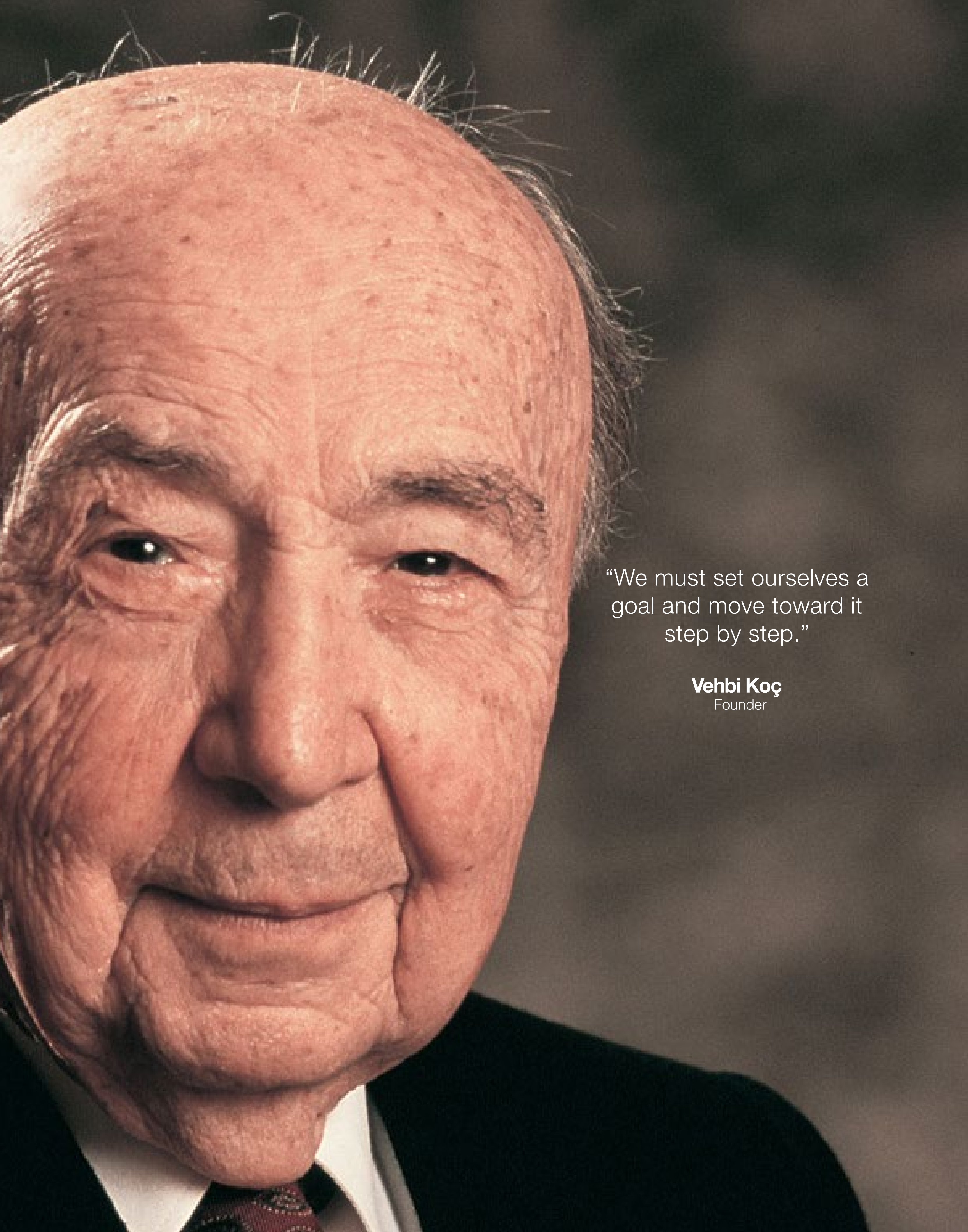
"We must set ourselves a goal and move toward it step by step."
Vehbi Koç
Founder


AYGAZ
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The world is changing.

Energy today is not only about production, but about delivering the right solutions at the right time.

Aygaz moves forward

in this transformation by combining its long-standing heritage with an innovative vision, creating new opportunities that make life easier every day.

Today, progress requires

focusing on the right areas and building a more sustainable future through new business models and technologies.

Aygaz's roadmap

is shaped by its ability to meet diverse expectations in new geographies with the same quality and reliability.

Beyond simply following this transformation, Aygaz helps guide its direction, moving forward with determination along the new routes it charts with its energy.

AYGAZ AT A GLANCE

IN BRIEF

Founded in: 1961

Koç Group's first company in the energy sector

Integrated LPG company

The first R&D center in the sector

MAIN FIELDS OF OPERATION

Procurement, storage, filling, and sales of LPG

Production and sales of pressurized containers and LPG equipment

Maritime transportation of LPG

FACILITIES

5 Sea Terminals

5 Filling Plants*

1 Pressurized Container and Accessory Manufacturing Plant

8 Distribution Centers

Approximately 4,000 Dealers across Türkiye


Ambarlı Terminal


Aliağa Terminal


Yarımca Terminal


Dörtyol Terminal


Samsun Terminal


Gebze Plant

*Excluding filling facilities at the terminals.

Subsidiaries

AYGAZ DOĞAL GAZ

Field of Operation : Natural gas and liquified natural gas (LNG) sales
Participation Rate : 100%
Founded in : 2004
Sales Volume : 96,6 million m^3 natural gas

AKPA

Field of Operation : LPG, fuel products and bottled water marketing and sales
Participation Rate : 100%
Founded in : 2001

ANADOLUHİSARI TANKERCİLİK

Field of Operation : LPG transportation by sea
Participation Rate : 100%
Founded in : 2010
Number of Vessels : 4
Total Transportation Capacity : 67,000 m^3
Fleet's Average Age : 16

BAL KAYNAK SU (PÜRSU)

Field of Operation : Drinking water production and sales
Participation Rate : 100%
Acquired in : 2019
Sales Volume : 190 million liters

Joint Ventures

UNITED AYGAZ LPG LTD.

Field of Operation : Sourcing, storage, filling and distribution of LPG in Bangladesh
Participation Rate : 50%
Formed in : 2021
Sales Volume : 243 thousand tons

OPET AYGAZ GAYRİMENKUL

Field of Operation : Property purchasing to operate fuel and autogas stations
Participation Rate : 50%
Formed in : 2013
Stations : 14

Affiliates and Financial Investments

KOLAY GELSİN

Field of Operation : Courier and last mile delivery services
Participation Rate : 27.5%
Incorporated in : 2020

ENERJİ YATIRIMLARI (EYAŞ)

Field of Operation : Energy
Participation Rate : 20%
Founded in : 2005
Indirect share In the capital of Tüpraş* : 9.3%

KOÇ FİNANSAL HİZMETLER

Field of Operation : Financial Services
Participation Rate : 3.93%
Indirect share in the capital of Yapı ve Kredi Bankası : 1.6%

*Türkiye Petrol Rafinerileri A.Ş.

AYGAZ IN NUMBERS - 2025

2.4
MILLION TONS
LPG SALES VOLUME

1,969
CYLINDER GAS DEALERS

1,985
AUTOGAS STATIONS

24th
LARGEST INDUSTRIAL ENTERPRISE IN TÜRKİYE*
* İstanbul Chamber of Commerce Top 500 Industrial Enterprises Türkiye 2024

1
BILLION USD
YEAR-END MARKET CAP

9.67
CORPORATE GOVERNANCE RATING*
*out of 10

1,272
AVERAGE NUMBER OF EMPLOYEES

178
THOUSAND m^3
THE LARGEST LPG STORAGE CAPACITY IN TÜRKİYE

47+
MILLION KM
DISTANCE TRAVELED ON LAND WITH LPG LOGISTICS OPERATIONS

200+
THOUSAND
VEHICLES FILLED WITH AYGAZ OTOGAZ PER DAY

28 THOUSAND
AYGAZ CYLINDERS DISTRIBUTED TO HOUSEHOLDS PER DAY

3 MILLION
AYGAZ MOBILE APP DOWNLOADS

Approximately
14.5 THOUSAND
UNITED AYGAZ LPG SALES POINTS

174 MILLION USD
UNITED AYGAZ LPG REVENUE

7 SPHERES **19** THOUSAND TONS
UNITED AYGAZ LPG INSTALLED CAPACITY

243 THOUSAND TONS
UNITED AYGAZ LPG LPG SALES VOLUME

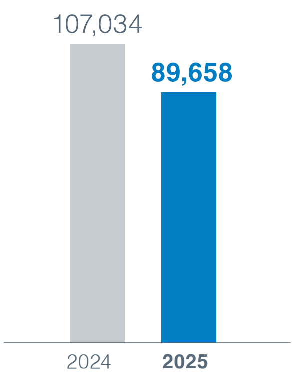
96.6 THOUSAND TONS
AYGAZ DOĞAL GAZ NATURAL GAS SALES VOLUME

190 MILLION LITERS
PÜRSU WATER SALES IN CARBOYS, PLASTIC AND GLASS BOTTLES

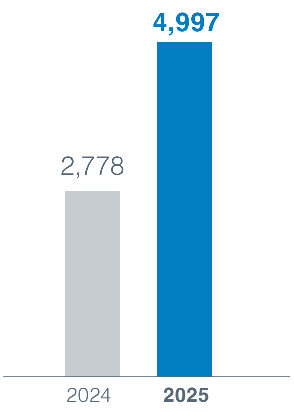
67 THOUSAND m^3
ANADOLUHİSARI TANKERCİLİK LPG TRANSPORTATION CAPACITY

FINANCIAL AND OPERATIONAL OUTLOOK

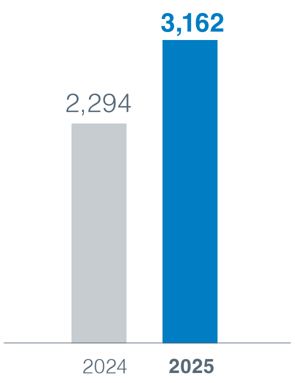
Consolidated Sales Revenues (TL M)



Net Profit* (TL M)



EBITDA (TL M)



Key Financial Indicators

(M TL)

	2024	2025
Sales revenues	107,034	89,658
Gross profit	8,998	9,353
Operating profit	1,146	2,109
Profit before tax	3,462	5,860
Net profit*	2,778	4,997
EBITDA**	2,294	3.162
Gross profit margin	8.4%	%10.4
Operating profit margin	%1.1	%2.4
Net profit margin	%2.6	%5.6
EBITDA margin	%2.1	%3,5
Current assets	14,146	17,253
Fixed assets	66,811	64,983
Total assets	80,957	82,236
Short term liabilities	10,376	10,532
Long term liabilities	2,160	2,126
Shareholders' equity*	68,421	69,578
Total equity and liabilities	80,957	82.236
Return on equity (ROE)	%4.1	%7.2
Net Debt/Equity ratio	%-3.5	%-7.8
Current ratio	1.4	1.6

* Parent company's shares
** Excluding other incomes and expenses from main operations

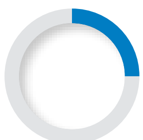
Shareholding Structure

→ 51.2%
Koç Group

→ 24.5%
Liquid Petroleum Gas Development Company (LPGDC)

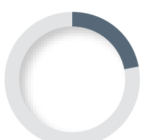
→ 24.3%
Free Float

Market Shares*

→ 26.3%

LPG Market Share

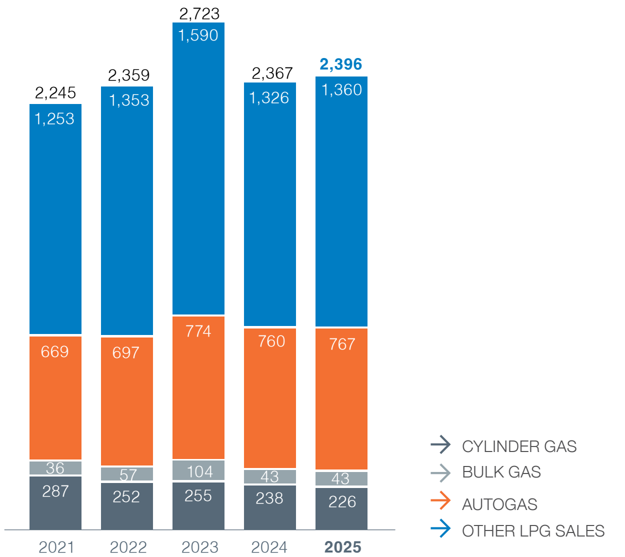
→ 41.5%

Cylinder Gas Market Share

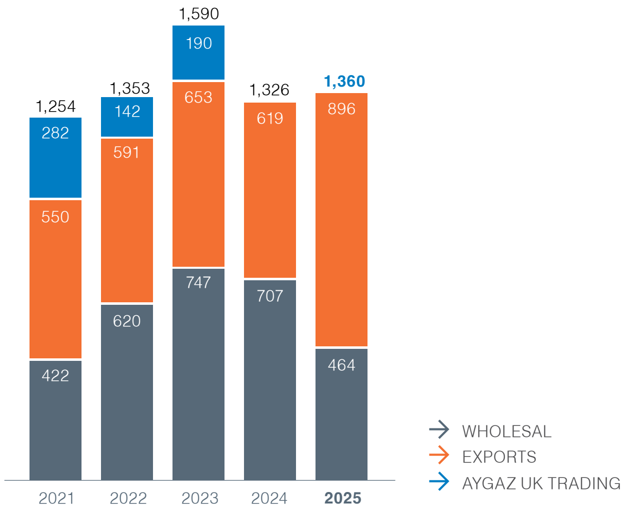
→ 23.4%

Autogas Market Share

* According to EMRA December 2025 report

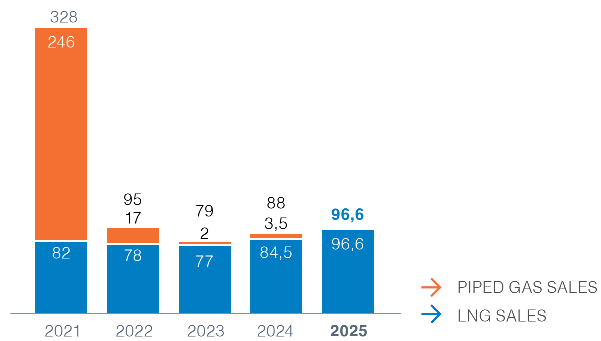
LPG Sales Volume (THOUSAND TONS)



Other LPG Sales (THOUSAND TONS)



Natural Gas Sales Volume (MCM - MILLION M³)



VISION

To be the brand that keeps life in motion with its outstanding competencies in the energy and distribution sectors, exceptional solutions, and closeness to its customers.

MISSION

To offer the best products and services in all fields of operation and particularly in LPG by prioritizing high quality and safety standards with work principles that align with corporate values of the Koç Group and always respecting the community and the environment.

STRATEGIC PRIORITIES

- Promising to deliver the essential needs for the continuity of life with the assurance of Aygaz.
- Becoming a powerful mobile energy brand in Türkiye and the world.
- Building an agile working culture on continuous learning and innovation.
- Offering innovative solutions for a sustainable future.
- Being close to the mind, heart and life of the customer.

CORPORATE VALUES

CUSTOMER-CENTRIC

We constantly strive to be a trusted brand.

AGILE AND INNOVATIVE

We follow and define the dynamics of the moment.

COMMITTED AND RESPONSIBLE

We focus on the target, overcome the obstacles and move forward.

COLLABORATIVE

We teach and share to empower each other and always charge ahead.

AGENDA FOR ORDINARY GENERAL ASSEMBLY MEETING OF AYGAZ A.Ş. ON MARCH 11, 2026

1. Opening and election of the Chairman of the Meeting,
2. Reading, discussing and approving the 2025 Annual Report prepared by the Board of Directors,
3. Reading the summary of Independent Audit Report Summary for 2025 accounting period,
4. Reading, discussing and approving of the Financial Statements related to 2025 accounting period,
5. Discussion and approval of the 2024 TSRS Compliant Sustainability Report.
6. Acquitting of each member of the Board of Directors in relation to the activities of Company in 2025,
7. Acceptance, acceptance after amendment or refusal of the proposal of the Board of Directors in accordance with the Company's profit distribution policy regarding the distribution of the profits of 2025 and the date of the distribution of profits,
8. Determining the number and duty term of the Members of the Board of Directors, making elections in accordance with the determined number of members, selecting the Independent Members of the Board of Directors,
9. Informing and approval of the Shareholders about the Remuneration Policy for the Members of the Board of Directors and Executive Management and the payments made within the scope of the policy in accordance with the Corporate Governance Principles,
10. Determining the annual gross salaries of the members of the Board of Directors,
11. Approval of the Independent Audit Firm as selected by the Board of Directors, in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Board regulations and Public Oversight, Accounting and Auditing Standards Authority,
12. Informing the shareholders of the donations made by the Company in 2025 and resolution of an upper limit for donations to be made for 2026 as per the “Donation and Sponsorship Policy”,
13. Informing the shareholders about the collaterals, pledges, mortgages and surety granted in favour of third parties and the income and benefits obtained in 2025 by the Company and subsidiaries in accordance with Capital Markets Board regulations,
14. Authorizing the shareholders holding management capacity, the Members of the Board of Directors, executive managers and their spouses and relatives by blood and marriage up to the second degree within the framework of the articles 395th and 396th of Turkish Commercial Code and informing shareholders about transactions performed within the scope during 2025 as per the Corporate Governance Communiqué of Capital Markets Board,
15. Wishes and opinions.

INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT (CONVENIENCE TRANSLATION)

To the General Assembly of Aygaz A.Ş.

1) Opinion
We have audited the annual report of Aygaz A.Ş. ("the Company") and its subsidiaries ("the Group") for 1 January – 31 December 2025 period.

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

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

3) Our Auditor's Opinion on the Full Set Consolidated Financial Statements
We have expressed an unqualified opinion in our auditor's report dated 9 February 2026 on the full set consolidated financial statements of the Group for the 1 January – 31 December 2025 period.

4) The Responsibility of the Board of Directors on the Annual Report
In accordance with Articles 514 and 516 of the Turkish Commercial Code 6102 ("TCC") and the provisions of the Communiqué II-14.1 on the Principles of Financial Reporting In Capital Markets" ("the Communiqué") of the Capital Market Board ("CMB"), the management of the Group is responsible for the following items:

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

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

c) The annual report also includes the matters below:

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

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

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

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

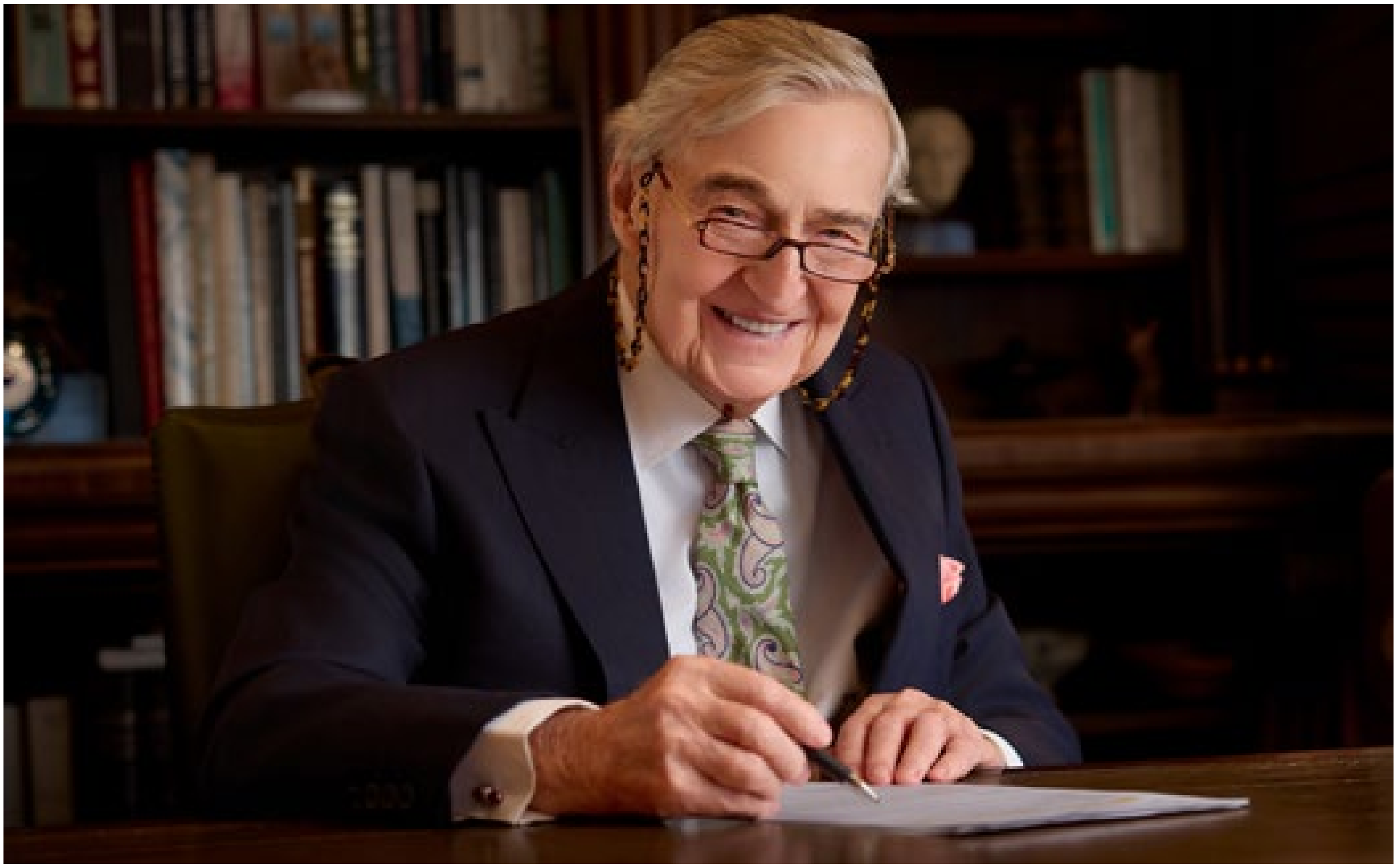
The name of the engagement partner who supervised and concluded this audit is Seçkin Özdemir.

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

Seçkin Özdemir, SMMM
Independent Auditor

February 16, 2026
İstanbul, Türkiye

BOARD OF DIRECTORS' REPORT AND CHAIRMAN'S MESSAGE



Esteemed Shareholders,

Welcome to the 65th General Assembly of Aygaz. On behalf of the Board of Directors, I extend my sincere greetings and look forward to a productive meeting.

The global economy is going through a period of significant volatility. Rising geopolitical risks, vulnerabilities in supply chains, and uncertainties in global trade are placing pressure on growth, inflation, and financial stability. In this environment, global growth is estimated at 3.3% in 2025.

The recovery in Europe was initially expected to be hampered by restrictions on energy supplies from Russia. However, the European Union recorded stronger-than-anticipated growth. Although the global economy's momentum is not projected to slow significantly in the near term, risks and uncertainties have increased considerably. Global inflation is estimated to fall to 4% levels in 2025, with this downward trend likely to continue into 2026.

Economic and political developments during the year also led to volatility in financial markets. Protectionist trade measures introduced in the US and Donald Trump's tariffs reshaped the rules of international trade, while political pressure on the Federal Reserve fueled debates about the institution's independence. These developments affected both the US domestic market and global capital flows. During the same period, the European Central Bank lowered its policy interest rates, and the Federal Reserve also implemented rate cuts. Throughout 2026, the European Central Bank is anticipated to largely maintain current interest rate levels, while the Federal Reserve is expected to introduce limited further cuts.

Geopolitical risks remained elevated in 2025. Direct attacks between Iran and Israel heightened concerns about regional security and energy supply, causing short-term spikes in oil prices. Russia's military operations in Ukraine also continued to shape Europe's security agenda through the end of the year. This protracted conflict directly affects the European Union's energy supply policies, defense spending, and broader economic planning.

In Türkiye, the Central Bank maintained a tight monetary and exchange rate policy. Although the Central Bank began lowering the policy interest rate at the beginning of the year, it was forced to raise it again following fluctuations in financial markets triggered by political developments in March. Interest rate cuts that began in July had positive effects on borrowing costs and domestic demand but did not deliver the expected decline in inflation. As the economic administration continues to rely primarily on monetary and exchange rate policies in the fight against inflation, companies remain under pressure from high borrowing and production costs.

At the same time, risks in our export markets should not be overlooked. In particular, the European Union, our largest export market, is seeking to diversify its trading partners, while new sustainability-related regulations may pose additional challenges for exports to the region. This environment has made market diversification a strategic priority for Turkish exporters. Maintaining competitiveness is now linked not only to production capacity but also to speed and flexibility in responding to changing demand in international markets. Trade rules reshaped around digitalization and sustainability require companies to adapt both their financial structures and operational processes. Carbon regulations to be implemented under the EU Green Deal will further accelerate this shift.

Türkiye holds a strong position in the global LPG market with a 7.5% share and ranks second in Europe and among the top ten countries worldwide in LPG consumption. According to data from the World Liquid Gas Association, Türkiye is also among the countries with the highest autogas consumption globally. With a vehicle park of 5.3 million LPG-powered vehicles, Türkiye ranks first in this segment. In 2025, the Turkish LPG market maintained a highly competitive structure. According to Energy Market Regulatory Authority (EMRA) data, Türkiye's LPG imports declined while domestic production increased during the same period. This outlook shows that although the market continues to rely on imports, domestic capacity is playing a more effective role.

In 2025, Aygaz maintained its leadership in the Turkish LPG sector, its main field of operation, according to EMRA data. December results indicate that Aygaz reached a market share of 41.5% in the cylinder gas segment and 23.4% in the autogas segment during the year. We completed the year with a strong financial performance, reaching 2.4 million tons in total sales volume, TL 89.7 billion in consolidated revenues, and TL 5 billion in consolidated net profit after tax.

United Aygaz LPG in Bangladesh, a key step in Aygaz's global growth strategy, further strengthened its presence in the country by establishing a distribution network of approximately 250 dealers and 14,500 sales points. In addition, construction and installation works for its second facility in Dhaka were completed. Establishing such an extensive service network in a high-potential market like Bangladesh demonstrates Aygaz's success in transferring its local expertise to international markets. As of December 2025, Aygaz also holds a stronger position in both supply and foreign trade in the Turkish LPG market, with a 44.8% share in imports and a 69.8% share in exports.

Throughout 2025, Aygaz demonstrated its strong presence not only through its economic activities but also through social responsibility initiatives, in line with its goal of contributing to social development. As a company committed to long-term cultural and historical projects, we continued our support for the excavations at the Sagalassos Ancient City for the twentieth year, contributing to the preservation of this heritage and the continuation of archaeological work. Furthermore, initiatives aimed at strengthening equal opportunities in education created meaningful opportunities for girls and young women, as well as women in the workforce.

In line with Koç Group's vision of creating sustainable and long-term value, Aygaz remained committed to contributing to the economic and social development of our country in 2025. Through investments supporting the energy transition, digitalization initiatives, and a customer-centric service approach, we continued to create lasting value both within our sector and across our broader stakeholder ecosystem. I firmly believe that in 2026 Aygaz will continue to deploy its resources effectively in support of our country's prosperity.

I would like to express my sincere gratitude to all our stakeholders, starting with our employees, dealers, suppliers, customers, unions, supply industry partners, and you, our valued shareholders, for your trust, support and contributions to Aygaz's success. I look forward to reconvening next year in good health and extend my warmest regards.

Rahmi M. Koç
Chairman

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS (OPINION)

Opinion*

We have audited the accompanying consolidated financial statements of Aygaz Anonim Şirketi (the "Company") and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements comprising a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

* The complete text of the Independent Auditor's Report (opinion) is provided on pages 118-122.

CONSOLIDATED BALANCE SHEET

(TL Million)	2024	2025
Total Current Assets	14,146	**17,253**
Total Fixed Assets	66,811	**64,983**
Total Assets	80,957	**82,236**
Total Short Term Liabilities	10,376	**10,532**
Total Long Term Liabilities	2,160	**2,126**
Total Shareholders' Equity	68,421	**69,578**
Total Equity and Liabilities	80,957	**82,236**

CONSOLIDATED INCOME STATEMENT*

(TL Million)	2024	2025
Revenues	107,034	**89,658**
Cost of Sales	-98,037	**-80,305**
Gross Profit	8,998	**9,353**
Operating Profit	1,146	**2,109**
Profit Before Tax	3,462	**5,860**
Net Profit	2,161	**4,997**
Net Profit – Parent Company Shares	2,778	**4,997**
Return per Share (Kr)	12.64	**22.73**

**Unless otherwise stated, all amounts expressed in terms of the purchasing power as of December 31, 2025.*

BOARD OF DIRECTORS

2025

Mustafa Rahmi Koç
Chairman

Mehmet Ömer Koç
Vice Chairman

Alexandre François Julien Picciotto
Member

Levent Çakıroğlu
Member

Yağız Eyüboğlu
Member

Müzeyyen Münire Gülay Barbarosoğlu
Independent Member

Neslihan Tonbul
Independent Member

Muharrem Hilmi Kayhan
Independent Member

DIVIDEND POLICY

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.

BOARD OF DIRECTORS' DIVIDEND DISTRIBUTION PROPOSAL

Esteemed Shareholders,

We have reviewed and accepted the Consolidated Financial Statements prepared by Aygaz A.Ş. management in accordance with the Turkish Financial Reporting Standards (TFRS) for the accounting period from January 1 to December 31, 2025 and audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and resolved to present them to the General Assembly.

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) and 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;

The proposal to start the dividend payment as of March 16, 2026; has been decided to be submitted for approval to the shareholders at our Company's Ordinary General Assembly Meeting.

CANDIDATES TO THE 2026 BOARD OF DIRECTORS

Mustafa Rahmi Koç

Mehmet Ömer Koç

Alexandre François Julien Picciotto

Levent Çakıroğlu

Yağız Eyüboğlu

Müzeyyen Münire Gülay Barbarosoğlu (Independent Member)

Neslihan Tonbul (Independent Member)

Muharrem Hilmi Kayhan (Independent Member)

REMUNERATION POLICY FOR BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

This policy document defines the remuneration system and practices adopted with regard to members of the board of directors and senior management who have assumed administrative responsibilities within the scope of CMB regulations. Our Company has defined the senior management team* as the Members of the Board of Directors, General Manager, Deputy General Managers, and Directors who report directly to General Manager in relation to the Company's core business activities. In accordance with the Turkish commercial code and article 12 of Aygaz A.Ş. Articles of Association, a fixed remuneration is determined for the board membership functions of all members of the Board at the Annual General Meeting of the Company. Pro rata payment is made to the members of the Board of Directors by taking into account the time they carried out their duty between the date of appointment and the date of resignation.

Besides, Executive members of the Board are compensated in accordance with the policy established for senior executives, as outlined below.

In order to contribute to the Company's activities, members who are assigned certain functions in addition to their role as Board Members may be granted additional benefits for these functions, in addition to the fixed remuneration determined at the Annual General Meeting. Such benefits may be provided within the framework of the opinion of the Corporate Governance Committee, which is also responsible for fulfilling the duties of the Nomination and Remuneration Committee in our Company.

The president and members of the Executive Committee, which will support the Company's Board of Directors in all matters related to the operations of the Company and coordinate between the Board of Directors and the administrative structure, may be remunerated at the end of each year for their contributions, their participation in meetings, and on the basis of the functions they serve, in an amount determined by the Board of Directors within the framework of the opinion set forth by the Corporate Governance Committee. If a payment has been made to the members of the Executive Committee during the year, this amount shall be set off at the end of the year from the determined amount.

The performance-based payment plans of the Company may not be used in the remuneration of independent members of the board of directors.

Expenses incurred by members of the board of directors in the course of their contributions to the Company (transportation, telephone, insurance costs) may be borne by the Company.

The remuneration of Senior Executives consists of two components, which are fixed and performance based.

Our remuneration management systems are established and applied in line with fair, objective, competitive, rewarding and motivating criteria and primary goals that recognize high performance.

Fixed salaries of executives are determined in accordance with international standards and legal obligations by taking into account the prevailing macroeconomic data in the market, the salary policies prevailing in the market, the size and long-term targets of the Company and the positions of the persons. With the remuneration policy, the main goals are to increase employee motivation and engagement by taking into consideration internal equity in the company and market compatibility, and to attract employees that have competencies capable of achieving our strategical business goals.

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

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

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

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

Information about the benefits provided to senior management in 2025 is available in note 32 to the financial statements (page 191).

GENERAL MANAGER'S MESSAGE

Esteemed Shareholders,

The year we left behind was marked by deepening uncertainties and a fundamental reshaping of global economic balances. The energy sector underwent major transformation both worldwide and in our country, and Aygaz navigated this process successfully, driven by our legacy and guided by our future vision. By following the right strategies, we proved our ability to create value even in challenging times, surpassing our targets along the way. As a company committed to service quality, we solidified our market leadership. Founded by the late Vehbi Koç and built on the ideals of the Republic, Aygaz remained determined in its mission to contribute to economic growth and social development.

LPG, our main field of operation, stands as a critical component of energy transition, particularly at a time of profound global transformation.

In the transportation sector, the economic advantages of autogas over other alternative fuels, combined with rising global supply, point to a strong long-term outlook for LPG. The fuel also holds significant potential for social impact as a clean, safe, and accessible energy source across many developing regions, starting with Africa. According to 2024 data from the World Liquefied Gas Association (WLGA), global LPG consumption reached 366.3 million tons, while global production stood at 370.3 million tons.

The Turkish LPG market, with annual demand exceeding 4.5 million tons, ranks as the second largest in Europe and the tenth largest globally. Türkiye is also the world's second largest autogas market, with approximately 5.3 million LPG-powered vehicles, making autogas one of the most preferred fuel types for passenger vehicles since 2011. In domestic LPG, Türkiye holds sixth place in Europe, with a market size of nearly 550,000 tons. Approximately 5.5 million homes and businesses across the country rely on LPG, reflecting its essential role in daily life as more people embrace a mobile lifestyle.

According to the Energy Market Regulatory Authority's (EMRA) December 2025 report, both the autogas and cylinder gas markets contracted by approximately 5% year on year, with the total LPG market also recording a 5% decline. Despite challenging market conditions throughout the year, Aygaz maintained its leading position, supported by its international expansion vision, strong financial structure, and effective operational capabilities. The company achieved a 41.5% market share in the cylinder gas segment and 23.4% in autogas, further cementing its industry leadership. Reflecting this strong performance, Aygaz climbed to 24th place in the Istanbul Chamber of Industry's (ISO) "Türkiye's 500 Largest Industrial Enterprises 2024" list. Our consolidated revenues reached TL 89.7 billion as of year-end 2025.

In 2025, Aygaz took meaningful steps forward in line with its international growth strategy. In Bangladesh, part of the Asia-Pacific region, the world's fastest growing LPG market, United Aygaz LPG swiftly established itself as the fourth largest player in the country. With sales volumes in Bangladesh approaching those in Türkiye, our international expansion is proving to be built on solid foundations. We also completed and commissioned our new 3,000-ton capacity facility in Dhaka, bringing our total storage capacity to 19,000 tons.

In line with our vision to make an impact at every stage of the value chain, we are committed to expanding our logistics capacity. To this end, a new vessel with 93,000 bcm capacity will be added to our fleet. We are equally focused on advancing automation and operational efficiency through targeted facility investments. Our Gebze plant continued to bolster our competitiveness in international markets, with over 250 million products developed for diverse needs and application areas, used across more than 60 countries on five continents. Our Kolay Gelsin brand sustained its growth momentum, reaching an average of 346,000 package deliveries per day in November. At our Pürsu bottled water plant, new investments and efficiency initiatives enabled us to expand production capacity and secure supply continuity.

Fostering a culture of innovation and intrapreneurship across our workforce, and ensuring that this approach translates into tangible value for our business, remains a key priority at Aygaz. We brought new solutions to market by commercializing successful projects developed through intrapreneurship initiatives and the Innovation Academy. To embed innovation as a natural part of all our operations, we launched the "Innovation Everywhere" program. Through our open innovation approach, we deepened collaborations with the startup ecosystem. Among our other distinctive steps were the cylinder gas tracking system, the smart LPG regulator, the Aygaz truck equipped with new products, the Aygaz Showroom at our head office, and the Aygaz 24/7 vending machine at Kalamış Marina. Our new commercial for Aygaz 100+ Octane, our additive-free autogas product, also drew very positive feedback from consumers.

Our digital transformation investments gained further momentum in 2025. By integrating AI technologies into our business processes, we strengthened our decision-making mechanisms, reduced human error, and improved both operational efficiency and process reliability. New order and payment solutions introduced within the Aygaz dealer application enhanced the speed and traceability of cylinder gas supply processes.

Our responsibility to society and to the future is an integral part of how we operate. For 20 years, we have supported excavations at the ancient city of Sagalassos, working to preserve cultural heritage for generations to come. In 2025, we continued to promote gender equality, and we take great pride in rapidly meeting our five-year targets, announced following the equality in technology and innovation campaign launched by the Koç Group within the framework of the UN Women's Generation Equality Forum.

Our people, working alongside our dealers in the field, at our facilities, and in our offices, and their capacity to read and respond to change, will remain our greatest asset in the period ahead. In line with our vision to advance our country and our industry, we will build on our strength in Türkiye and extend it to international markets through an innovative and sustainable approach.

I extend my sincere gratitude to our partners, customers, dealers, employees, suppliers, and all stakeholders for their continued support as we pursue sustainable growth and carry our journey beyond borders.

Sincerely,

Melih Poyraz
General Manager

EXECUTIVE MANAGEMENT

2025

Melih Poyraz
General Manager

Gökhan Dizemen
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
Manufacturing

Didem Kalkan Erdem
Director
Marketing

CORPORATE HISTORY

1961

- Aygaz starts operating under the registered title Gazsan Likit Gaz Ticaret and Sanayi A.Ş.

1962

- LPG filling and distribution operations launched at the Yarımca Filling Plant.
- Dealership network established.

1963

- Registered title changed from Gazsan to Aygaz A.Ş.
- The first Aygaz ad campaign launched with the slogan "TL 40 in cash, TL 40 in installments."

1965

- First publicity campaign launched with French fries cooked using Aygaz cylinder gas given out to passersby from a delivery truck.

1967

- Ambarlı Filling Plant built.
- Türkiye's first LPG vessel, M/T Aygaz set sail.

1970

- With the addition of Aliağa Filling Plant, five filling plants in operation.
- Aygaz started selling chemicals.

1976

- All Aygaz management units consolidated at the new head office building in Zincirlikuyu, İstanbul.

1982

- The "blue seal cap", a symbol of safety was introduced in Aygaz cylinders.

1984

- The first Aygaz mobile heater that uses cylinder gas was produced.

1988

- Modernization of Aygaz dealers began to better serve customers.

1989

- Aygaz designed "Gavdem Machine", the first LPG equipment to change valves without gas transfer.

1993

- 12 kg tall cylinders for homes and 24 kg commercial cylinders introduced to the market.
- Another first in marketing, with urban delivery trucks playing the Aygaz jingle on the streets.
- Installation of Aygaz Central Energy System in homes started.
- All Mobil Oil Gaz A.Ş. shares acquired, and business rebranded as Mogaz.

1995

- Aygaz Hotline launched.
- Computerized customer code system implemented at dealerships.

1996

- "Guaranteed seal cap" introduced for cylinder gas.

1997

- "Aygaz 24" service and Automatic Tank Ordering System launched.

1998

- Aygaz renewed corporate image and identity. New logo introduced with the first zeppelin of Türkiye.
- Aygaz entered the autogas market.
- New social responsibility campaign, "Aygaz Warns about Accidents at Home" launched.

1999

- Aygaz became the first company in LPG industry to earn ISO 9002 Certification.
- Aygaz started using electronic gas leak detector, another first for Türkiye.
- Palmi Aygaz Patio Heater introduced to the market.
- Aygaz pioneered the propane era in the industry.

2000

- Aygaz named the "Most Successful LPG Company" at the Petroleum Türkiye '99 Achievement Awards.

2001

- With Aygaz A.Ş. and Gaz Aletleri A.Ş. (Gazal) merging under the brand Aygaz, all operations from production to sales consolidated under one umbrella.
- OTOAYGAZ LPG1, Türkiye's first autogas brand, offered to the market

2002

- "The Cautious Child," a corporate responsibility project for raising awareness against accidents was launched.

2004

- Aygaz Euro LPG offered to consumers.

2005

- Aygaz differentiated itself in cylinder gas safety with the launch of hologram cap application.

2006

- As a first in Türkiye, Aygaz offered cylinder gas consumers the option to pay by credit card on delivery in installments or earn loyalty points.

2007

- A special forklift tank was produced for forklifts.
- As part of the "Moonlight: Aygaz brings Light of Health" project, vaccination rooms of 81 family health clinics in 81 provinces were renovated.

2008

- Aygaz ranked among the top five financially transparent companies in Türkiye according to a report by Sabancı University and Standard & Poor's.

2009

- Aygaz increased its stake in the Koç Statoil Gas to 98% and renamed the company Aygaz Doğal Gaz.
- Aygaz Euro LPG+, Türkiye's first autogas with additives, introduced to the market.

2010

- The social responsibility campaign "What Will the Weather Be Like Tomorrow?" launched against climate change.

2011

- Aygaz celebrated its 50th anniversary with a series of events participated by employees, dealers and industry representatives.
- Aygaz received ISO 10002 Certificate, recognized worldwide as the symbol of a company's excellence in customer satisfaction.

2012

- For the second consecutive year, Aygaz was recognized with the "Company to Adopt Consumer Satisfaction Principle" award at the 15th Annual Consumer Awards by the Turkish Ministry of Customs and Trade.

2013

- The merger of Mogaz with Aygaz completed.
- Aygaz became the first company to earn a "Customer-Friendly Brand and Customer-Friendly Enterprise" certification, a brand recognition launched by the Turkish Standards Institute.

- Opet Aygaz Gayrimenkul A.Ş. was established as a 50-50 partnership between Aygaz A.Ş. and Opet Petrolcülük A.Ş.

2014

- At the Türkiye Energy Summit, Aygaz Doğal Gaz wins the Golden Valve Award, and Aygaz the Golden Barrel Award.

2015

- Knightsbridge (Beykoz), a vessel with 11,000 m3 capacity built in Japan in 2009, joined the Aygaz fleet.
- Aygaz became the first company to import shale gas-based LPG from the US into Türkiye.

2016

- Aygaz signed Women's Empowerment Principles (WEPs).
- Aygaz won the Honor Ribbon at the European Business Awards.
- Aygaz developed the new sulphur-free LPG odorant, GreenOdor.

2017

- Aygaz launched the Cylinder Gas Tracking Project to record the cylinders' journey from the filling plant up until delivery to consumers.

2018

- Aykargo project was awarded in the "Collaborators" category at the Most Successful Koç Employees Awards Ceremony.
- Aygaz R&D Center was established, becoming a first among the LPG distribution companies in Türkiye.
- Aygaz General Manager was elected to the Board of Directors of the World LPG Association (WLPGA.
- Aygaz was listed in the BIST Sustainability Index, whose constituents are publicly traded companies on Borsa İstanbul (BIST) with the highest corporate sustainability performance.

2019

- Aygaz signed a Share Purchase Agreement to buy 50% of the shares of United LPG Limited, a United Group company with a pre-license for LPG filling facility, to engage in LPG sourcing, filling, and distribution activities in Bangladesh.
- All shares of Bal Kaynak Su İthalat İhracat Sanayi ve Ticaret A.Ş. and the filling plant in İnegöl were acquired to expand the water business and increase production capacity.

2020

- Aygaz Maxi was added to the Aygaz cylinder gas product range with the round and tall options.
- Pürsu became the official drinking water supplier of Fenerbahçe Sports Club in the 2020-2021 season.
- Aygaz was named Türkiye's Best Employer in the 2019 Kincentric Best Employers survey.
- Two projects of Aygaz and one project of Aygaz Doğal Gaz, carried out in cooperation with SMEs, received grants as part of TÜBİTAK's Call for SME Support for On-demand R&D Projects (On-demand R&D 2020).
- With the rise of domestic violence against women during the pandemic lockdowns, Aygaz used all its communication channels to support the efforts of UN Women.

2021

- Aygaz celebrated its 60th anniversary with a special commercial and book.
- Aygaz and United Enterprises completed the final signing procedures for incorporating United Aygaz LPG Limited.
- Sendeo, the new brand name of Aykargo, which started operating in the distribution and last mile delivery sector in 2020, was introduced to the media.
- Pürsu was a winner in the Beverages category at the 2021 Worldstar Global Packaging Awards, presented by the World Packaging Organisation (WPO).
- Aygaz was recognized with the Good Design Award at Design Week Türkiye for two products: the Mini BBQ and Pürsu glass bottles.

2022

- Sendeo completed its organizational structuring across 81 provinces.
- Aygaz announced its commitment to promoting "gender equality."
- United Aygaz LPG's capital was increased to BDT 2.14 billion.
- Aygaz was recognized with first prize in the "Future of Work-Borderless Organization" category at the 2022 IDC CIO Summit with its AR-WE virtual office project.

2023

- Aygaz won an award for its Loading Robot project at the WLGA Global Technology Conference (GTC2023) in Rome.
- Aygaz launched its new autogas product Aygaz 100+ Octane.
- Sendeo won second prize in the "Customer-Centric Culture" category at the Costumer Experience Awards Türkiye.
- Aygaz Innovation Academy was established.
- Sendeo was named among Türkiye's Best Employers by Kincentric.
- W-Energy for Equality Program won the Special Jury Award at the Corporate Intrapreneurship Awards, presented by the Entrepreneurial Institutions Platform and Özyeğin University.
- W-Energy for Innovation and W-Energy for Future projects were named the best of the year by TEGEP in the Development Program for Supporting Women's Participation in Professional Life category.

2024

- Aygaz hosted the launch event of the Women in Global LPG Network's Turkish Office organized by the World Liquid Gas Association.
- Aygaz, boasting the largest LPG logistics operation in Türkiye, added the fourth LPG tanker to its fleet.
- United Aygaz LPG's installed storage capacity reached 16 thousand tons in six spheres.
- Aygaz ranked third in the Innovation Strategy category in the Turkish Exporters Assembly's (TİM) İnovaLİG competition.
- The project titled "Testing DME Production and Commercialization from Organic Waste with an Innovative Method" won first prize in the "Best Product" category at the WLGA 2024 Global Technology Conference in South Africa.
- Sendeo and Kolay Gelsin entered into an equal partnership in 2024, continuing operations under the "Kolay Gelsin" brand.

HIGHLIGHTS OF 2025

Aygaz Museum, shedding light on the corporate history of Aygaz, opened with a special experiential activity reminiscent of the first publicity event in 1965.

Promoting gender equality in technology and innovation, Aygaz achieved its **target of reaching 100 thousand women** through the "W-Energy for Equality" project.

M/T Bebek, recently added to the Aygaz fleet and currently discharging at the Dörtyol Terminal, was **inspected,** and information on the operations was provided.

Aygaz's outdoor products were showcased during the Big Boyz Festival at Setur Marinas Kalamış Fenerbahçe.

Aygaz opened its e-commerce warehouse in Işıkkent, İzmir, to support fast and efficient distribution across the Aegean and Mediterranean regions.

Aygaz published its **TSRS-compliant Sustainability Report**, prepared according to Turkish Sustainability Reporting Standards (TSRS) S1 and S2, and GRI.

The ad campaign highlighting the powerful performance and environmentally friendly features of Aygaz 100+ Octane, developed in line with Aygaz's vision of sustainable innovation, continued with the **"I Say Aygaz!"** commercial in 2025.

United Aygaz dealers from Bangladesh were hosted at the Aygaz head office to strengthen cooperation and evaluate growth targets.

The first Aygaz 24/7 vending machine was installed at Kalamış Marina.

Aygaz Showroom was opened in the foyer of the head office to promote the innovative vision and products of Aygaz with an experiential approach.

Aiming to reduce nearly 126 tons of carbon emissions, Aygaz partnered with BRC Türkiye and completed the LPG conversion of all vehicles in its fleet.

Aygaz has supported the excavations in the ancient city of Sagalassos for the past 20 years. The excavations will continue under a consortium of international universities in the 2024-2029 period as announced **during a press tour to the ancient city.**

The **Automatic Vehicle Recognition and Cylinder Counting System** project, presented at the Global Technology Conference during the LPG Week in Rio de Janeiro, won an award.

Aygaz organized **Regional Dealer Meetings** and shared the developments in the LPG market, industry opportunities, and its future vision with the dealers.

Aygaz ranked among the top 5 out of 417 companies in the Oil & Gas industry with an ESG score of 84 in LSEG's global sustainability assessment, reaffirming its **strong position in sustainability.**

A Hackathon was organized with female entrepreneurs as part of the **W-energy for Innovation** program.

The popular Bangladeshi actor Siam Ahmed became the face of **United Aygaz's** new campaign.

Aygaz Innovation Academy's 2nd Term Graduation and Innovation Projects Award Ceremony was held.

→ 2025 ACTIVITIES

TURKISH AND GLOBAL LPG INDUSTRY

LPG, a sustainable and environmentally friendly fuel, is anticipated to maintain its current position as an energy source in the near future.

Liquified petroleum gas (LPG) is an energy source recognized as an efficient, transportable, readily available and sustainable fuel with environment-friendly properties. Based on current trends, LPG is anticipated to maintain its strategic position in the energy scale in the coming years. The World Liquid Gas Association (WLGA) reported that autogas holds a 7.5% share in global consumption, ranking fourth worldwide after domestic, petro-chemical and industrial consumption. The global consumption of LPG reached 366.3 million tons according to the 2024 WLGA report, while global LPG production was 370.3 million tons.

Production leader USA increased its export capacity

The United States of America (USA) remained the world leader in production year on year. The top five LPG producers - USA, China, Saudi Arabia, Canada, and Russia, respectively - accounted for 60% of the total production. As reported by the WLGA, global supply grew by 11 million tons in 2024, exceeding the

The WLGA reported that global LPG consumption grew by 2.8% year on year and by 10 million tons in total.

annual average increase of 8.5 million tons over the last decade. Following the commissioning of the Netherland terminal, the USA increased its LPG export capacity, which is anticipated to stand at 50% between 2024 and 2029.

While oil, natural gas, and LPG are considered alternative and comparable fuels to one another, LPG is produced as a byproduct of natural gas processing and oil refining. Despite some geographic and industrial differences, LPG production is still driven by the developments in oil and natural gas production.

Top consumer China added new PDH capacity

According to the WLGA report, global LPG consumption only grew by 2.8% year on year, influenced by weaker demand, and increased by 10 million tons to 366.3 million tons in total. This indicates that the post-pandemic recovery period has ended. In terms of the highest LPG consuming countries, China ranks first, followed by the USA and India in the top three, which account for 46% of total global LPG consumption.

A key development of 2024 came from China, which introduced a new PDH (propane dehydrogenation) capacity of 4.1 million tons annually. While the anticipated demand growth has not yet been observed due to entry into an already oversupplied market, LPG consumption in China's petro-chemical industry increased by 7.4 million tons, constituting 74% of global demand increase.

GLOBAL LPG SECTOR IN 2024

PRODUCTION

→ 370.3

million tons

Top Producers
1. USA
2. China
3. Saudi Arabia

CONSUMPTION

→ 366.3

million tons

Top Consumers
1. China in
2. USA
3. India

Combined share of China, the US and India in global LPG consumption

→ 46%

Turkish LPG market is the second largest in Europe and tenth in the world.

The second largest LPG market in Europe: Türkiye

Turkish LPG market is the second largest in Europe and tenth in the world. As of December 2024, 19% of total LPG demand in the Turkish market was met by domestic production and 81% by imports. LPG is imported primarily from Algeria, Russia, and the USA among other countries.

Expanding global fleet

From late 2023 through 2024, the global fleet expanded with the addition of 36 new Very Large Gass Carriers (VLGC). 23 of these VLGCs were delivered in 2024. As a result, global maritime transportation capacity of LPG increased by nearly 10%.

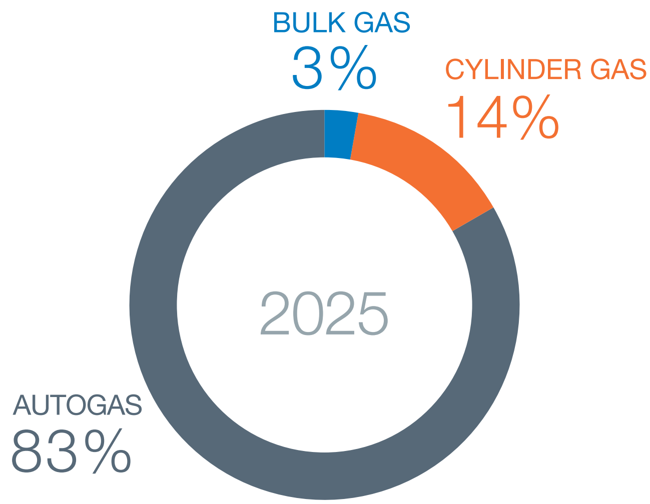
Demand increase and growth in the Turkish LPG market

The Algerian (SP) sourced LPG, which was priced at USD 557/ton in January 2025, closed December at USD 481/ ton. Throughout the year, LPG prices averaged at USD 492/ton levels. However, in the first quarter of the year, supply concerns caused spikes in LPG prices, which rose to USD 578/ton in March. Impacted by weaker demand and global economic conditions, LPG prices began declining from April. The June price of USD 438/ton represented a 24% decrease compared to the March price. As demand remained weak, the LPG prices fared at low levels in the third quarter. Starting at USD 433/ton in September, the prices somewhat recovered in the last quarter, closing the year at USD 481/ton in December.

According to the Turkish Energy Market Regulatory Authority's December industry report, the cylinder gas and autogas market in Türkiye decreased around 5% levels.

AREAS OF LPG USE

According to EMRA December 2025 report



In terms of consumer prices in 2025, the market saw a 36% increase in cylinder gas and 18% in autogas. According to the Energy Market Regulatory Authority's (EPDK) December industry report, the Turkish cylinder gas market decreased by 4.7% in 2025 due to the contraction in the domestic-camp segment despite heightened demand in the manufacturing and construction sectors. Similarly, the autogas market contracted by 4.8% due to economic conditions despite price increases above inflation rates compared to the previous year and an economic advantage of 35%-40% in the autogas product over gasoline. In the same period, Aygaz cylinder gas sales followed a parallel trend to the market, while autogas sales grew by 1.3%, supported by its strong distribution network.

AYGAZ IN 2025

As an integrated LPG company, Aygaz maintained its leading position in the Turkish LPG sector and remained committed to its vision of becoming an international LPG player in 2025.

Aygaz, established in 1961 as Koç Group's first company in the energy sector, has long been a generic LPG brand for consumers with its superior quality products, customer-centric approach and service excellence. As an integrated LPG company, Aygaz engages in a broad range of activities, including sourcing, storing, filling and selling LPG, manufacturing and selling pressurized containers and LPG equipment, and maritime transportation of LPG.

Building on its successful operations in the LPG sector and leveraging its effective and extensive dealership network to reach its customers, Aygaz also offers drinking water products and last mile delivery services. As part of its international expansion strategy, Aygaz launched a number of initiatives in recent years. Bringing industry know-how and experience to the Asia-Pacific region, the company extended its LPG operations to Bangladesh, where the activities successfully continued in 2025.

Türkiye's first and only publicly traded LPG company

Aygaz has long maintained its position as the first and only publicly traded LPG company in the country and ranked

24th in İstanbul Chamber of Industry's (İSO) 2024 list of the Top 500 Industrial Enterprises of Türkiye. With a deeply-ingrained corporate culture and qualified workforce, Aygaz uses state-of-the-art technological infrastructures across all fields of operation and aims to elevate its current position through sustainable growth and efficiency. Keeping its focus on increasing sales in the domestic and international markets and new business lines, Aygaz has succeeded in maintaining its leadership in the LPG industry throughout the year, thanks to a broad product range, integrated business processes, and a dynamic organizational structure.

Continued market leadership in Türkiye

According to the December report of EMRA, Aygaz continued to maintain its industry leadership in 2025 in the LPG market where nearly 80 companies operate. As of the end of December, the overall market share of Aygaz stood at 26.3%, with 41.5% in the cylinder gas and 23.4% in the autogas segments. Aygaz's total domestic sales exceeded 1 million tons in 2025. Combined with wholesale and exports, this volume amounts to 2.4 million tons. As of year-end 2025, Aygaz earned TL 89.7 billion in consolidated revenues.

Aygaz, a global LPG player

Aygaz continues to pursue its international growth strategy. The company entered into a business partnership with the United Group in 2019 and established United Aygaz LPG Limited as a joint venture to operate in the fields of LPG supply, filling and distribution in Bangladesh. Starting to sell LPG in Bangladesh, the world's fastest growing liberal LPG market, in 2022, United Aygaz LPG sold 243 thousand tons in 2025. The company's storage capacity rose to 19 thousand tons in seven spheres with the completion of the 3,000-ton capacity sphere construction in Dhaka in January 2026. Investments and activities are ongoing to further increase this capacity.

Exports to five continents

Aygaz manufactures the cylinders, valves, regulators, bulk gas and autogas station tanks to use in its own operations or sell at its Gebze Plant, which also exports these products to several countries on five continents and contributes to the company's mission of becoming a global player. Since 1962, Aygaz has manufactured more than 700 different types of products, 80 million cylinders, 40 thousand tanks, and 150 million valves and regulators, which are used in more than 60 countries.

Innovative autogas products

As an active and pioneering player in the autogas segment, Aygaz develops environmentally friendly, innovative, and high performance products.

AYGAZ DISTRIBUTION NETWORK ACROSS TÜRKİYE

→ **1,969**
cylinder gas dealers

→ **1,985**
autogas stations

Aygaz uses AI technologies to improve operational efficiency, facilitates access to information, and manages decision-making processes more effectively.

Reflecting the company's sustainable innovation vision, Aygaz 100+ Octane with a Research Octane Number (RON) of 100 was introduced to the market in 2023, earning the appreciation of both converters and consumers thanks to its ecofriendly properties and high performance. Since its launch, Aygaz 100+ Octane has been continuously promoted through image communications. The "I Say Aygaz!" commercial was released in 2025, conveying the message "I always say Aygaz " through users across Türkiye.

AI-driven digital transformation

The digital transformation initiatives, led by the Information Technologies department, gained momentum in 2025. Active use of artificial intelligence (AI) technologies and assistants improves operational efficiency, facilitates access to information, and helps manage decision-making processes more effectively.

For alignment with the company's sustainable growth and profitability targets, the Optima Distribution Planning project continued by establishing AI-driven sales forecasting, dynamic route planning, and live operation tracking systems, which resulted in higher efficiency across distribution processes. These activities optimized resource utilization, ensured consistency in delivery times, and significantly mitigated the risk of dealers running out of stock. The Price Analytics project focused on improving profitability-based price recommendations using advanced data analytics and enhanced flexibility and quick action capability in pricing processes. The use of image processing and video analytics technologies minimized human errors in production and inventory tracking processes, while maximizing operational efficiency and process reliability.

In 2025, Aygaz installed a cylinder gas vending machine, designed to meet the camping, marine, and mini cylinder needs of its customers 24/7 and developed through the collaborative efforts of R&D, innovation, and software teams. In addition, the enhancements in the order and payment systems within the Aygaz Dealer app improved the speed, reliability, and traceability of the cylinder supply processes for the dealers.

Aygaz continued to advance its e-commerce activities this year. Campaigns were designed to increase sales in partnership with Yapı Kredi Blue Class, Chippin, Arçelik, and Fenerclusive. Additionally, innovative solutions providing advantages to customers across different platforms and channels were offered through the "World of Privileges" application, developed specifically for online subscribers. Aygaz also partnered with companies such as Migros, CarrefourSA, S Sport+ Mobile, and Madame Coco to offer various benefits. The shopping experience was elevated with an offering of more than 450 products, 650 campaigns, and special deals.

"Innovation Everywhere" at Aygaz

With the "Innovation Everywhere"

initiative, Aygaz continued to address intrapreneurship and innovation as an integral part of its corporate structure in 2025. The activities for this purpose were carried out within a sustainable and measurable framework aligned with company strategies. Throughout the year, the company focused on implementing innovation projects and generating tangible outcomes with commercial value. In this respect, the years 2025 was marked by ideas advancing beyond conception to implementation and value creation.

Key areas of focus included increasing employees' active participation in innovative solution development, encouraging intrapreneurship, and supporting interaction with the open innovation ecosystem. Aiming to promote and advance innovation throughout the organization in line with the "Innovation Everywhere" approach, the contributions of different units were structured to produce tangible project outcomes and commercial results.

As an important system supporting competency development and fostering innovative thinking, Aygaz Innovation Academy continued its activities as the second group of participants completed the program in 2025. The Academy strengthens problem-solving and value-based thinking skills and supports both project development aligned with strategic priorities and also interdisciplinary collaboration. Strategy workshops organized throughout the year and design thinking workshops at the facilities provided platforms for systematically gathering, evaluating and prioritizing ideas and project proposals, particularly from field employees.

These insights, based on operational experience, were then translated into structured project work, delivering tangible outcomes and initiatives with commercial value potential.

In 2025, Aygaz further strengthened its open innovation approach through collaborations with universities, startups, and ecosystem stakeholders. The company also developed digitalization, efficiency, and sustainability solutions and adopted approaches for both collaborative value creation models and strategic early-stage partnerships with startups. Work is ongoing for long-term, structured collaborations.

→ 26,3%

Aygaz's share in the Turkish LPG market

Aygaz leverages the surveys of independent research companies on its brands to ensure and measure customer satisfaction.

Goal: Customer satisfaction

Ensuring ultimate customer satisfaction is a key priority for Aygaz. The company leverages the surveys of independent research companies on its brands to ensure and measure customer satisfaction. According to the results of such surveys conducted since 2003, Aygaz Group brands rank among those with the highest customer satisfaction in both the cylinder and autogas segments. Aygaz continuously diversifies and expands its product range in response to evolving customer demands and needs, while elevating its service quality in collaboration with its autogas and cylinder gas dealers. With an extensive distribution network consisting of 1,969 cylinder gas dealers and 1,985 autogas stations across Türkiye as of year-end 2025, Aygaz meets the demands of customers quickly and safely. This strong distribution and service network delivers cylinders of Aygaz and its other brands to nearly 28 thousand homes every day, while more than 200 thousand autogas-powered vehicles fill up their tanks with Aygaz autogas at the stations.

Robust sourcing infrastructure

Aygaz ranks among the few companies capable of discharging the largest LPG vessels on its own and at a single port. Working with a wide range of suppliers of different origins, Aygaz accounted for nearly 44.8% of the total LPG imports into Türkiye in 2025. A robust infrastructure and high sales volumes ensure the continuity of LPG exports.

Türkiye's largest LPG fleet

Aygaz operates the largest LPG truck fleet in Türkiye with more than 300 tanker trucks, nearly 200 cylinder gas transportation trucks, and over 600 drivers. The fleet travels 47 million kilometers and makes 100 thousand trips every year. Aygaz runs its LPG logistics operations by applying various linear scheduling tools as part of the logistics optimization efforts to deliver its products from source to customer at a minimum total cost. The company uses the Station Inventory Management and Tanker Routing Systems to plan LPG supply to the autogas stations. These systems make it possible to manage the distribution network through person-independent optimized routes by automatically creating order requests and contribute to improved efficiency and dealer satisfaction. Aygaz ensures that suppliers and drivers comply with the procedures, communiqués and instructions on occupational health and safety and provides training to all drivers for road and driving safety.

Long years of experience in maritime transportation of LPG

Aygaz has also been actively involved in maritime transportation of LPG since 1967. In 2010, Aygaz assigned the management of its LPG carriers to its subsidiary Anadoluhisarı Tankercilik A.Ş. The fleet currently has a total capacity of 67,000 cubic meters with four specially equipped, full-pressure carriers with an average age of 16 years. Bebek M/T, Kuzguncuk M/T, and Beykoz M/T are used for Aygaz's sourcing and export transportation. In 2025, Anadoluhisarı Tankercilik accounted for 21% of Aygaz's maritime procurement and transportation activities.

Facilities equipped with advanced technologies

Aygaz operates world-class facilities, including five sea terminals, five filling plants, eight distribution centers, and a pressurized container and accessory manufacturing plant, all equipped with the latest technologies. With a total of 178,200 cubic meters, Aygaz boasts the largest LPG storage capacity in Türkiye.

The industry's first and only R&D center

Aygaz R&D Center was established in 2018 to develop new products, machinery and processes and to work

on alternative fuels and clean energy. Aygaz R&D Center is the first of its kind in the Turkish LPG sector. In 2025, the R&D Center mainly worked on projects for automation, smart devices, AI technologies, digitalization, advancing LPG use, and reducing emissions and carbon footprint.
Through R&D, Aygaz focuses on developing innovative and sustainable energy solutions for the energy sector. Accordingly, the Center designs and executes projects to increase both the product efficiency and environmental advantages of LPG.

Global player in production

The Gebze Plant manufactures the cylinders, valves, regulators, and the bulk gas and autogas station tanks that Aygaz uses. The facility is spread on an open area of 52 thousand square meters and an indoor area of 27 thousand square meters within the Gebze Organized Industrial Zone. Contributing to Aygaz's mission of becoming a global player by exporting its products to several countries, Gebze Plant holds ISO 9001 Quality, ISO 14001 Environment, ISO 45001 Occupational Health and Safety, ISO 10002 Customer Satisfaction, ISO 50001 Energy, and ISO 27001 Information Security Management Systems certifications.

Strategic business areas of Aygaz

Aygaz Doğal Gaz: Founded to become a diversified player in the natural gas market, Aygaz Doğal Gaz is engaged in the sales and transmission of piped and liquified natural gas (LNG).

Bal Kaynak Su (Pürsu): The natural spring water business of Aygaz is carried out through its subsidiary Bal Kaynak Su. Aiming to expand the scope of water distribution through its dealers and ensure sustainable production, the company delivers water to the consumers under the Pürsu brand. With an extensive distribution network, quality service approach, and focus on well-being and hygiene, Pürsu has soon become a leading brand in the bottled water sector.

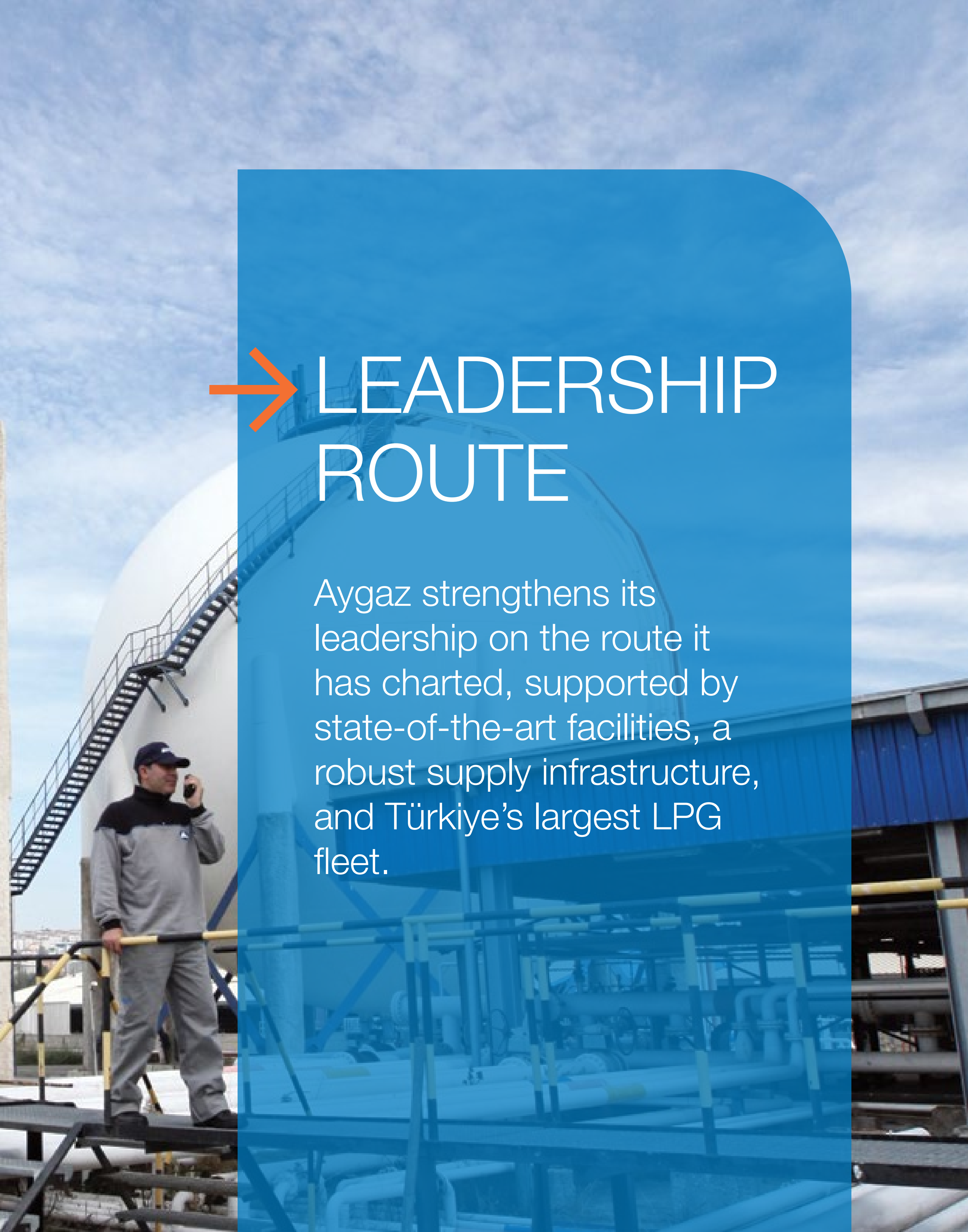
Kolay Gelsin Delivery Services: Sendeo was founded with the mission of creating added value for shareholders and dealers by leveraging the brand power, extensive dealer and station network, facility infrastructure, and home delivery experience of Aygaz. Born from the intrapreneurship efforts within Aygaz, Sendeo evolved from an idea into a last mile delivery business. Following the incorporation of the company and building an extensive delivery network across Türkiye, Sendeo entered into an equal partnership with Kolay Gelsin in 2024, now operating under the "Kolay Gelsin" brand.

Financial investments of Aygaz

Enerji Yatırımları (EYAŞ): Aygaz holds a 20% stake in EYAŞ, which owns 46.4% of Tüpraş shares. Therefore, Aygaz has an indirect share of 9.3% in the capital of Tüpraş. EYAŞ was founded in 2005 to acquire 51% of the shares of Tüpraş, the largest industrial corporation of Türkiye, from the Privatization Administration. As a leading producer in the refinery industry in Türkiye, Tüpraş operates in refining, distribution, oil and petroleum products, and maritime transport. With an annual crude oil processing capacity of 30 million tons, Tüpraş is among the largescale refinery companies in Europe.

Koç Financial Services (KFS): Aygaz holds an indirect stake of 1.6% in the capital of Yapı ve Kredi Bankası A.Ş. through its shares in Koç Finansal Hizmetler A.Ş., which brings together the Koç Group subsidiaries in the finance sector under one umbrella.

Other: Aygaz also holds 2.5% stake in Ram Dış Ticaret A.Ş.



LEADERSHIP ROUTE

Aygaz strengthens its leadership on the route it has charted, supported by state-of-the-art facilities, a robust supply infrastructure, and Türkiye's largest LPG fleet.

CYLINDER GAS

Combining its expertise in the cylinder gas segment with innovative products, safety-focused solutions, and advanced customer experience practices, Aygaz maintained its leadership in the market in 2025.

→ 1,969

cylinder gas dealers

Aygaz, a pioneer in the LPG industry with countless innovations, maintained its leadership in the cylinder gas market in 2025. Offering the most preferred LPG products by the consumers and synonymous with cylinder gas in Türkiye, Aygaz holds 41.5% market share according to EMRA's December industry report.

Aygaz currently works with 1,969 cylinder gas dealers across the country, delivering its products to the customers. In addition to cylinder gas, Aygaz also offers other products such as barbecues, heaters, and camping, camper van and boat equipment that make life on the go easier, reaching consumers through multiple channels.

Broad product range for diverse needs

With a dynamic and agile approach, Aygaz monitors the constantly evolving customer expectations and responds with new product developments, prioritizing solutions to different needs. Aygaz leverages the features of LPG as the most practical and transportable energy source to expand its product range with options that can be used outdoors.

Aygaz Mini product has been developed as a novelty to the camp cylinder concept. In addition to serving as a spare for regular household cylinders, Aygaz Mini is available with complementary products such as special cooktops, a practical barbecue and a heater, designed by the Aygaz R&D teams. Presented in stylish designs, these products are particularly preferred for outdoor use by campers and people living in camper vans. In addition to the cartridge stoves with high safety features, Aygaz also introduced cartridges with high combustion properties in cold weather as a first in the Turkish market. Aygaz will continue to develop more innovative products in this category.

Aygaz's wide variety of camping cartridges are highly popular with nature lovers and camping enthusiasts. In addition to the cylinders produced specifically for the camper van and marine segments, Aygaz also offers special regulators and other LPG equipment to meet various customer needs. The Aygaz Smart LPG Detector, developed by the Aygaz R&D Center and introduced to the market this year, helps minimize risks in living spaces where cylinders are used.

Aygaz leverages customer traffic to the maximum in e-commerce through owned sales channels as well as its branded stores in Türkiye’s leading marketplaces.

In enclosed spaces such as homes, garages, and camper vans where LPG cylinders are commonly used, the device detects potential gas leaks and alerts the user with an audible and visual alarm. If the LPG leak reaches a certain level, the detector also communicates an instant notification via a mobile app for the user to intervene quickly. As part of Aygaz's commitment to safety and adding value to users' lives, the device can proactively prevents potential hazards.

Increasing consumer awareness

Aygaz raises consumer awareness of safe product use through various activities. The company actively participates in efforts to spread and implement the European standards in Türkiye and in industry events promoting user safety as well as trade fairs and events to inform consumers.

Next-generation digital customer experience

The Aygaz Mobile app was introduced in 2022 with new features, quickly gaining the appreciation of the customers. Then, Aygaz e-Store was launched as a new e-commerce system, offering more than 450 products along with cylinders and all other equipment that Aygaz customers may need on a single platform.

To enhance the digital capabilities of its dealers as well, Aygaz built a system on an address infrastructure that enables the orders to be automatically placed with the most suitable dealer and to communicate the orders received every day to the right dealers across the country. As a result, Aygaz launched the only e-commerce platform with these features on to the Turkish market.

In addition to the Aygaz mobile app and Aygaz e-Store, the e-commerce platform of Aygaz on www.aygaz.com.tr, alongside the new Mogaz mobile app launched in late 2025 also continued to sell LPG-powered devices and equipment in a wider range of products. The expanding product offering has seen great interest from the customers. Currently, these channels list more than 450 products across multiple categories, including patio and indoor heaters, barbecues, camping stoves, accessories, and spare parts categories, all powered by LPG.

In its e-commerce activities this year, Aygaz focused on next-generation customer experience. To drive sales, campaigns were offered through collaborations with brands such as Yapı Kredi Blue Class, Chippin, Arçelik, and Fenerclusive. In addition, the "World of Privileges" application, developed exclusively for online subscribers, offered innovative solutions and advantages to customers across different platforms and channels.

Aygaz also partnered with various companies, including Migros, CarrefourSA, S Sport+ Mobile, and Madame Coco, to offer deals. The shopping experience was elevated with 650 campaigns and customer-specific offers. Aygaz leverages customer traffic to the maximum in e-commerce through owned sales channels as well as its branded stores in Türkiye’s leading marketplaces.

Communications and campaigns

Aygaz continues its communication campaigns aimed at increasing the number of downloads of the Aygaz Mobile application, which was launched on iOS and Android platforms to provide its customers with an effective user experience by sharing their gas cylinders and devices through a single platform.

Cylinder gas discounts are offered on a province-by-province basis during specific periods throughout the year. Regular communication efforts are carried out targeting potential consumers in these regions. In addition to cylinder gas, campaigns and related communications are also organized periodically in the barbecue, heater, and camping equipment segments.

AUTOGAS

Advancing the company's vision to develop environmentally friendly, innovative and highly efficient products, Aygaz 100+ Octane continued to earn the approval of customers in 2025.

→ 1,985

autogas stations

Aygaz has been instrumental in the development of the autogas sector, with a 27-year history in Türkiye. Operating with the most extensive distribution network in Türkiye, Aygaz caters to autogas users through nearly 2,000 autogas stations across the country. Aygaz is a pioneer, leading the autogas segment with 23.4% market share according to EMRA's December 2025 report.

Aygaz selects its stations by considering the market developments and boasts station sales efficiency above the industry average. With the addition of newly opened stations in 2025, Aygaz continues to provide quality service to a broader customer base. Aygaz also strives to foster the healthy development of the market by working in partnership with converters, the key stakeholder of the autogas sector.

Autogas market in 2025

As fuel prices increase, autogas becomes a more economical fuel solution that consumers consider. With more users opting for autogas, consumption has grown in 2025. In Türkiye, 30.1% - corresponding to 5 million 230 thousand – of the 17.4 million registered passenger cars are powered by LPG as of December 2025.

Advanced autogas conversion systems contribute to high performance, safety and fuel economy, while the high quality autogas offered by Aygaz receives positive feedback from consumers. The healthy development of the market is also supported by the automotive industry selling new LPG-powered vehicles.

Aygaz 100+ Octane helps obtain the best possible performance from autogas by combining the advantages of LPG’s natural ingredients and high Aygaz quality.

High performance with Aygaz 100+ Octane

As a leading autogas brand, Aygaz has followed its sustainable innovation vision to develop environmentally friendly, innovative and high-performance products and introduced Aygaz 100+ Octane to the market in 2023, demonstrating its commitment to quality. Developed to deliver high performance for autogas users, Aygaz 100+ Octane, with a Research Octane Number (RON) of 100, has earned the approval of both converters and consumers.

Aygaz 100+ Octane, compliant with the TS EN 589 autogas quality standard, ensures efficient combustion in the engine and improves exhaust emissions, delivering performance equivalent to gasoline. Aygaz 100+ Octane, which does not contain any additives, helps obtain the best possible performance from autogas by combining the advantages of LPG’s natural ingredients and high Aygaz quality.

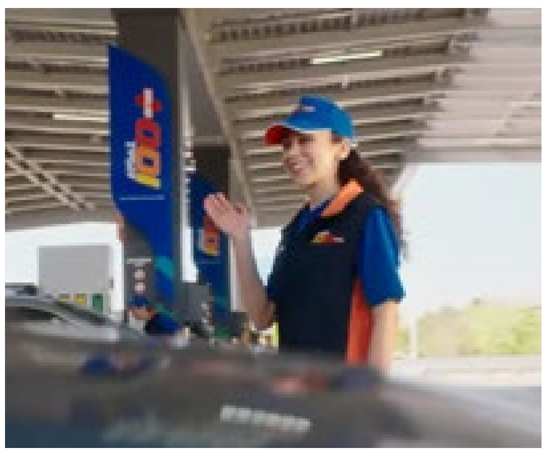
Strong image communications across the country

Image communications for Aygaz 100+ Octane continued in 2025. “Ay İnanmıyorum,” the Turkish pop song by Aşkın Nur Yengi, was adapted for the commercial as “I Say Aygaz.” The jingle blends the brand's energy and dynamism with music, offering consumers an entertaining and powerful brand experience. The jingle was also rearranged with regional tunes for four different regions in Türkiye and broadcast on radio stations simultaneously with the commercial. Through these special adaptations, the ad campaign both highlighted the richness of local cultures and supported Aygaz 100+ Octane's strong nationwide communication.

Aygaz also continued communications with a commercial highlighting the advantages of autogas in winter months. Accompanied by the jingle - "I Say Aygaz" -the commercial communicates the challenges of cold weather and icy conditions and emphasizes the benefits of autogas, including efficient combustion, fast engine warm-up, fuel savings, and environmentally friendly use. The brand's long-standing reliability supported the message of safe and economical driving on snowy roads and icy slopes.

The image commercial with the slogan "Choose Aygaz 100+ Octane" highlighted the brand's strong presence around the country and featured scenery from various cities, demonstrating Aygaz's reach across Türkiye. Aygaz 100+ Octane’s performance and savings are emphasized at every stage of the journey, communicating a message of safe and comfortable driving and quality assurance to the consumers.

The corporate identity updates at the stations selling the Aygaz 100+ Octane product, ongoing since 2023, continued in 2025 .



BULK GAS

Aygaz is a major player in the bulk gas segment with a 36.5% market share.

Bulk gas is an energy source used in the homes for heating, hot water, and cooking needs and in production by commercial and industrial enterprises in various sectors.

Aygaz caters to 3,000+ bulk gas customers across Türkiye with uninterrupted service through its extensive transportation network and experienced technical support teams.

Aygaz is a major player in the bulk gas segment with a 36.5% market share. According to EMRA's December 2025 Industry Report, published in February 2026, bulk gas constitutes 3% of the Turkish LPG market, while also accounting for 4% of Aygaz's total domestic retail sales.

Standardized LPG

The standardized LPG suitable for aerosol production, used as a raw material in the aerosol industry and also by food packaging and insulation manufacturers, has a significant share in bulk gas sales. With growing orders from exporter clients, Aygaz's standardized LPG sales reached nearly 35,000 tons in 2025. According to the December EMRA report, Aygaz maintained its cumulative market share leadership in 2025, reaching an all-time high of 57.5%.

GEBZE PLANT

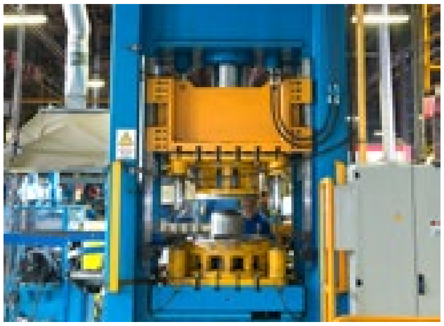
Gebze Plant has exported more than 250 million products to 60+ countries to date, contributing to Aygaz's mission of becoming a global player.

The Gebze Plant manufactures the cylinders, valves, regulators, bulk gas and autogas station tanks that Aygaz uses. The facility is spread on an open area of 52 thousand square meters and an indoor area of 27 thousand square meters within the Gebze Organized Industrial Zone. Manufacturing with advanced technologies and exporting its products to several countries, the Gebze Plant contributes to Aygaz's mission of becoming a global player.

Gebze Plant holds ISO 9001 Quality, ISO 14001 Environment, ISO 45001 Occupational Health and Safety, ISO 10002 Customer Satisfaction, ISO 50001 Energy, and ISO 27001 Information Security Management Systems certifications.

Relocation

In 2025, the company decided to relocate the plant from Gebze to the Osmaniye Organized Industrial Zone (OOSB) in Toprakkale. For this purpose, approximately 14 acres of land within the OOSB was purchased, and construction work started after the necessary permits were obtained. Taking this opportunity, the manufacturing capabilities will be reviewed and production lines and layouts will be optimized for maximum efficiency. The relocation is expected to create logistical and supply advantages.



The new plant, which will enhance operational efficiency, manufacture more competitive products, and drive exports, is slated for completion by mid-2026. The relocation will also contribute to the development of the region by creating local jobs and by adding new partnerships to existing ones.

Automation and efficiency

As the construction of the new plant is ongoing, efforts are under way to advance automation at the Gebze plant. In 2025, the main focus was on the fourth phase of improvements on the camp and medium-sized cylinder lines. Following the press line conversion, pre-welding preparation and welding type changes, and the reorganization of finishing lines in recent years, the final phase was completed this year. In this phase, some operations on the camp cylinder welding line were consolidated to create a fully integrated system, and the final phase of automation was completed with newly installed laser trackers. Several machines, including automatic labeling, produced entirely in-house from design and construction to mechanics and software, were installed on the finishing line. As a result, unit costs were improved by 17% for camp cylinders and 22% for medium-sized cylinders. The new paint lines installed late last year delivered 13% in paint savings. Waste was also significantly reduced through these efforts, with a 38% decrease year on year in waste paint, paint sludge, and contaminated waste.

Products and exports

Aygaz products, manufactured at the Gebze Plant and exported to 60+ countries, are preferred for their high quality, reliability and durability. Aygaz boasts a broad range of products, including LPG cylinders, bulk gas tanks, valves and regulators, for different needs and applications. In 2025, product development gained momentum. The production lines were revised to accommodate the manufacturing of products developed to comply with local regulations and to meet customer expectations. As a result, new products could be offered to new markets and LPG clients, expanding the geographical reach of exports.

GEBZE PLANT'S EXPORT JOURNEY 1962-2025

→ 5 continents

→ 60+ countries

→ 700+ types of products

→ 80 million cylinders

→ 40 thousand tanks

→ 150 million valves and regulators

SUPPLY CHAIN

Aygaz manages land and maritime transportation operations as an integrated system and focuses on security, efficiency, and supply continuity across the value chain.

Supply chain is a crucial part of operations for Aygaz as an integrated LPG company. Through LPG trade, both in retail and with third parties, Aygaz has grown its total LPG volume to 1.36 million tons over the years. Aygaz works with a wide range of suppliers of different origins to streamline its LPG operations. With this volume, Aygaz ranks among the largest LPG buyers in the Mediterranean and holds a key position in the international LPG market, accounting for 44.8% of total LPG imports into Türkiye in 2025.

Robust sourcing infrastructure

With a robust infrastructure and high sales volume, Aygaz is one of the few companies capable of discharging the largest LPG vessels on its own at a single port. With the highest inventory turnover rate among the importers with maritime operations, Aygaz boasts a monthly cycle of three at its port terminals.

Aygaz also handles at least one ship per day on an annual average at its own ports and others, utilizing its strong logistics infrastructure to the maximum without compromising product traceability at all times. Aygaz recognizes the importance of diversifying its portfolio to ensure supply security and therefore purchases from eight different origins and 11 suppliers. Embracing the same strategy, Aygaz also diversifies its delivery methods, receiving the products from suppliers at the port or using its own tanker ship fleet in imports.

LPG logistics operations

Aygaz operates the largest LPG truck fleet in Türkiye with more than 300 tanker trucks, nearly 200 cylinder gas transportation trucks, and over 600 drivers, traveling 47 million kilometers and making about 100 thousand trips every year.

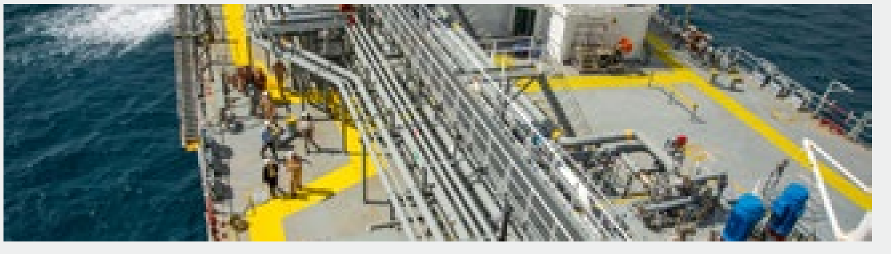
Aygaz applies various linear scheduling tools as part of logistics optimization efforts to deliver its products from source to customer at minimum total cost. In planning LPG supply to the autogas stations, the company uses its proprietary Optima system, developed in-house, for dynamic routing and live map tracking.

These systems make it possible to optimize resource utilization in distribution, achieve consistency in lead times, and significantly reduce the dealers' risk of running out of stock. Monitoring key performance indicators on Optima contributes to improved efficiency and dealer satisfaction.

Aygaz ensures that suppliers and drivers comply with the procedures, communiqués and instructions on occupational health and safety and provides training to all drivers for road and driving safety.

Anadoluhisarı Tankercilik

In addition to operating the largest LPG truck fleet in Türkiye, Aygaz also positions maritime transportation as a key part of its logistics. Aygaz began to transport LPG by sea in 1967 and later transferred the management of its vessels to its subsidiary Anadoluhisarı Tankercilik A.Ş. in 2010.



Following the addition of a new tanker in 2024, the fleet currently consists of four specifically equipped and fully pressurized tankers with a total capacity of 67,000 cubic meters and an average age of 16 years. In 2025, Anadoluhisarı Tankercilik accounted for 21% of Aygaz's maritime procurement and transportation activities, including chartered vessels. One of the company's tankers, Beylerbeyi M/T, is currently chartered out on a long-term lease. Aiming to improve its efficiency across all stages of the supply chain and support supply security, the company also signed a shipbuilding agreement for purchasing a new Very Large Gas Carrier (VLGC) with a capacity of 93,000 cubic meters to be delivered in 2028.

Management systems and compliance

Anadoluhisarı Tankercilik operates with multiple international management system certifications on International Safety Management (ISM Code), Quality (ISO 9001:2015), Environment (ISO 14001:2015), and Occupational Health and Safety (ISO 45001:2018).

In addition, the company's vessels have been assessed by major oil companies in accordance with the Tanker Management Self-Assessment Model (TMSA) since 2008. The vessels operated by the company are also inspected and certified in accordance with the International Ship and Port Facility Security (ISPS) Code.

The company successfully completes audits that major oil suppliers conduct on the Anadoluhisarı Tankercilik vessels regularly alongside inspections required by applicable regulations (class, flag state, port state, insurance, etc.).

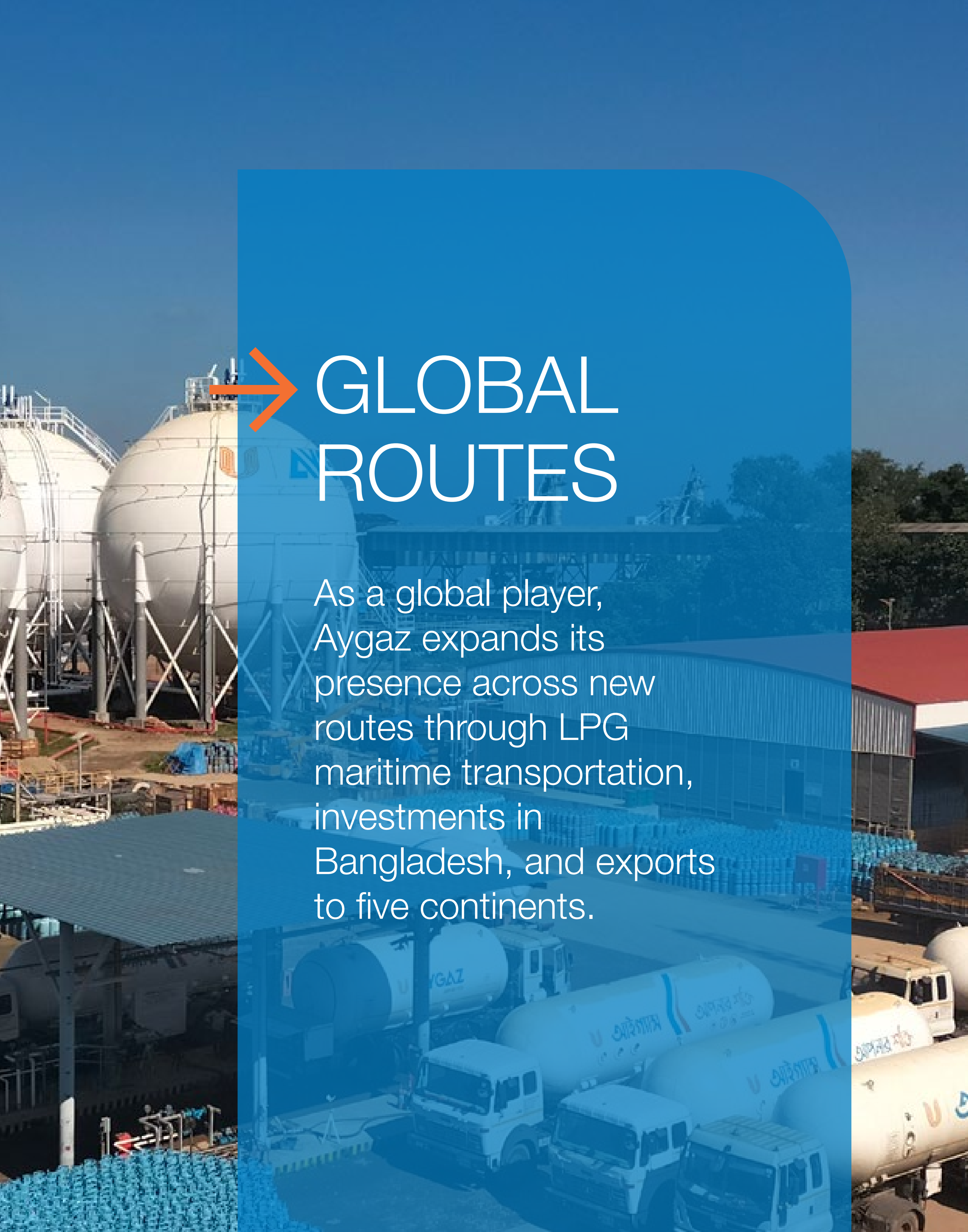
Energy efficiency

Anadoluhisarı Tankercilik works toward compliance with applicable international regulations on energy efficiency. The Energy Efficiency Design Index (EEDI), introduced in 2013 as an important technical measure for the use of energy-efficient equipment and engines on ships, is only applied to ships built after that date. For ships without EEDI, both the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Index (CII) were introduced on January 1, 2023 applicable to the entire fleet.

In alignment with the IMO's carbon emission guidelines, the EEXI Energy Efficiency was calculated for main and auxiliary engines, while methods were studied for compliance with the rule in 2023. Ultimately, the EPL (Engine Power Limitation) method was selected with respect to ship/engine type and usability, and the equipment was installed in the fleet vessels during the 2023 maintenance period.

Following the EEXI calculations, the CII came into effect. Ships' carbon emissions are reported and verified annually in accordance with both the International Maritime Organization and the European Union guidelines. The EU has imposed carbon taxes on carbon emissions starting from 2024 and Anadoluhisarı Tankercilik made its first tax payment in September 2025. Silicone paint was applied to Kuzguncuk M/T and Beykoz M/T in 2023 and 2024 to reduce carbon emissions.


AYGAZ
AYGAZ

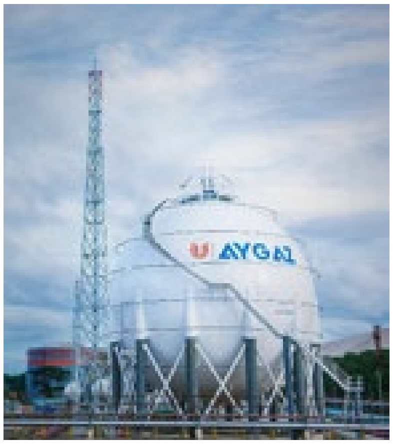


GLOBAL ROUTES

As a global player, Aygaz expands its presence across new routes through LPG maritime transportation, investments in Bangladesh, and exports to five continents.

UNITED AYGAZ LPG

United Aygaz LPG increased its operational capacity, completed its expansion across the country, and increased its sales volume in 2025.



As part of its global expansion strategy, Aygaz established United LPG Limited as a joint venture with sourcing, filling and distribution operations in the Bangladesh market in 2021. As of year-end 2025, United LPG has reached 250 dealers and 14,500 retail sales points, a combined sales volume of 243 thousand tons in retail and wholesale, and USD 174 million in total revenues.

The world's fastest growing market: Bangladesh

Bangladesh is among the world's fastest growing liberal LPG markets, with an average annual growth rate of 9% in the last five years. According to WLGA data, the total LPG market grew from 518 thousand tons in 2017 to 1.8 million tons in 2024. Currently, 30 licensed LPG companies operate in the Bangladesh LPG market, where household use accounts for 80% of the total consumption. The World Bank data indicates that Bangladesh's GDP per capita was USD 2,688 in 2022 and USD 2,670 in 2025. Bangladesh is also one of the most densely populated countries in the world with a population of 176 million.

Establishment

Aygaz initiated negotiations with the Bangladesh-based United Group in 2019. The purpose of the intended equal partnership was to operate in the Bangladesh market to source, fill and distribute LPG by making the necessary investments. On January 20, 2021, Aygaz acquired 50% stake in United LPG Limited, which already held a pre-license for LPG but was not operational yet, for Taka 50 million (~USD 605 thousand). The joint venture company established with 50-50 equal management rights was registered as United LPG Limited in Bangladesh, and was renamed United Aygaz LPG at the beginning of 2023.

Following the capital increases from 2021 to 2024, the capital of United Aygaz LPG reached BDT 7,496 (USD 75 million) as of year-end 2025.

Infrastructure and capacity

United Aygaz LPG completed the first phase of the investments in the main terminal in Chittagong (Chattogram), which started in 2021, as laid out in the business plan, and began selling cylinder gas in 2022. The terminal's storage capacity reached 6 thousand tons at the end of 2022 and later to 11 thousand tons with ongoing investments. By the last quarter of 2024, the storage capacity in Chittagong rose to 16 thousand tons. As a result, 11 thousand tons of LPG was discharged in one go by a handy-size ship for the first time in 2024. LPG is shipped by vessels to ensure supply security as a critical factor. With the addition of two new spheres, ordered in late 2025, the capacity of the Chittagong terminal will rise to 21 thousand tons in the second half of 2026.

Second facility in Dhaka

After the No Objection Certificate (NOC) and explosive materials license were obtained for the second facility to be built in Dhaka, construction and installation work started in 2024. The facility was completed in 2025, all required licenses were obtained, and operations commenced following the Energy Ministry's letter of conformity. As a result, the inventory capacity of United Aygaz LPG rose to 19 thousand tons, set to reach 24 thousand tons in total by year-end 2026. As the fixed asset investments continued, the company started hiring qualified employees who meet the expectations in line with planned human resource requirements. As of year-end 2025, the company's workforce consists of 390 employees.

Sales and marketing

United Aygaz LPG completed its geographical expansion strategy across the country according to business plans. In addition to building a stronger dealer network, the company continues to implement logistical efficiency projects. To leverage economies of scale to the

maximum, the company focuses on cylinder gas, bulk gas, autogas and wholesale to other companies. In 2025, wholesale to other LPG companies totaled 106 thousand tons.

Communications and marketing activities were actively utilized in 2025 to bring the brand power of Aygaz in Türkiye to Bangladesh, elevating brand recognition with emphasis on safety, quality, and sustainability. Once countrywide expansion was completed, an ad campaign, highlighting quality, was launched on national channels. Aspiring to become a preferred and generic brand for both dealers and consumers and the most reliable, safest and highest quality LPG company in Bangladesh, United Aygaz LPG continues to develop and implement the necessary strategies in digital, visual and physical media.

Taking Türkiye as an example, the company has worked to build a well-functioning dealership organization based on the principles of long-term benefit and mutual gain, and hosted dealer events in different regions across the country. In 2025, the first dealer engagement survey was conducted and an action plan was developed based on the findings. The year-end dealer meeting brought together all dealers in the country to review the current year, share next year's plans, and recognize high-performing dealers with awards.

UNITED AYGAZ LPG IN NUMBERS

→ **250**
dealers

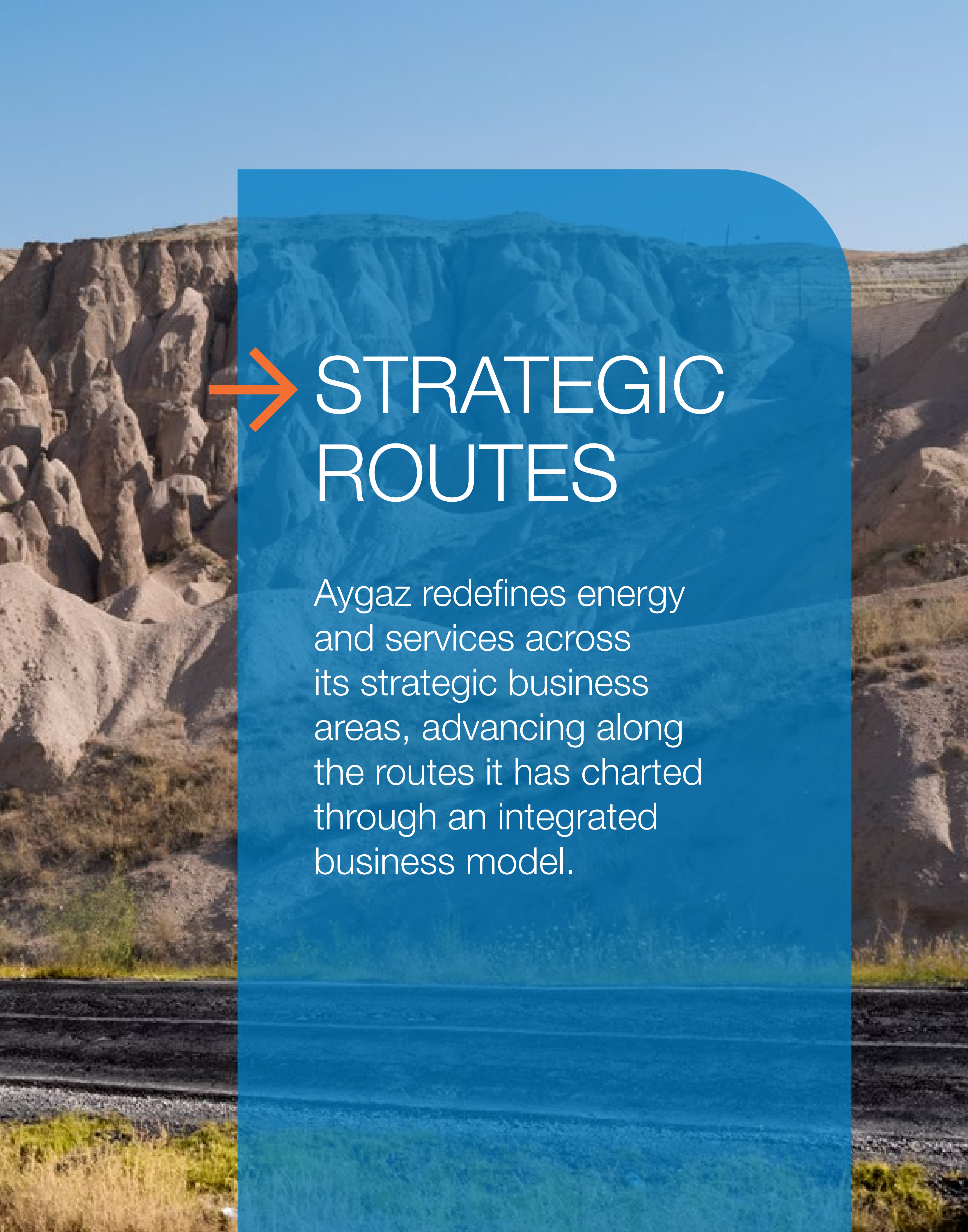
→ **390**
employees

→ **14,500**
sales points

→ **243**
thousand tons in sales

→ **174**
million USD in revenues

United Aygaz LPG completed its second facility in Dhaka and obtained all required licenses in 2025.



STRATEGIC ROUTES

Aygaz redefines energy and services across its strategic business areas, advancing along the routes it has charted through an integrated business model.

AYGAZ DOĞAL GAZ

Operating in the natural gas and LNG segments, Aygaz Doğal Gaz also pursues opportunities in new business areas.

Aygaz Doğal Gaz, founded in 2004 to become a diversified player in the growing natural gas market in Türkiye, is engaged in the sales and transportation and sales of natural gas and liquified natural gas (LNG) via pipelines. In 2024, the company sold 96.6 million cubic meters of natural gas, generating TL 2.1 billion in revenues. With this sales volume, Aygaz Doğal Gaz has nearly 16.7% market share among the ten licensed operators in the Turkish LNG sector.

Aygaz Doğal Gaz holds a 30-year wholesale license from the Energy Market Regulatory Authority (EMRA) to sell the natural gas sourced from the domestic market to users, as well as a 30-year Transmission License to deliver LNG to consumers.

Aygaz Doğal Gaz is also licensed for spot LNG imports as the company aims to reinforce its operations further through natural gas imports and exports in line with its targets and strategies. Aygaz Doğal Gaz currently holds 30-year export licenses for Serbia and Greece.

New projects

The LNG procured from the Marmara Ereğlisi terminal of BOTAŞ and Aliağa terminal of Ege Gaz is distributed across the country by cryogenic trailers to consumers in locations without access to pipelines. Aygaz Doğal Gaz follows the developments and new business opportunities in the bulk LNG market closely and continues to sell LNG as a fuel for heavy vehicles and ships to strengthen its position. Aygaz Doğal Gaz also pursues new business areas to seize opportunities in the hydrogen and biomethane value chain.

Natural gas in Türkiye

In Türkiye, natural gas is used primarily in residences, electricity generation, and industrial production. According to EMRA's December 2025 Natural Gas Industry Report, total consumption in the Turkish natural gas market increased by more than 10% year-on-year.

Natural gas can be imported into Türkiye directly from three countries and indirectly via transit pipelines from two countries or in the form of LNG via five LNG terminals in total, including three on sea platforms. In addition to long-term agreements with five countries, Türkiye also took steps in 2025 to diversify its portfolio by signing more LNG procurement agreements. To meet the high demand, especially in winter months, spot LNG purchases from various countries and the underground storage facilities where capacity increase processes have been completed, also continue.

Türkiye's natural gas import agreements valid for 2025 amount to an estimated annual volume in excess of 50 billion cubic meters. Nearly 90% of this volume belongs to BOTAŞ, and the remaining volume is shared by four private companies in different ratios. In terms of the natural gas sold to the end user, the share of BOTAŞ is estimated to exceed 98%.

Aygaz Doğal Gaz continues to explore potential LNG use as fuel in heavy vehicles and ships to strengthen its position in the market

AYGAZ DOĞAL GAZ IN NUMBERS

→ 96.6
million m³ natural gas sales

→ 2.1
billion TL revenue

→ 16.7%
market share

BAL KAYNAK SU (PÜRSU)

Bal Kaynak Su continued to expand its distribution network and reinforce the brand awareness of Pürsu in 2025.

Bal Kaynak Su was acquired by Aygaz with the aim of expanding its water business, previously carried out through its dealers, and ensuring sustainable production. Bal Kaynak Su offers its water to the end consumer under the Pürsu brand. Pürsu is currently delivered by more than 500 dealers across 44 provinces. In 2025, the company sold 190 million liters of water and generated TL 850 million in revenues, recording 3% and 42% year-on-year increases, respectively.

Despite a decrease in Pürsu's share in the carboy segment by 4% compared to 2024, the brand has maintained its growth trend by increasing its sales volume by 15% in the plastic bottle segment and 24% in the glass bottle segment.

Establishment

Aygaz – through its wholly owned subsidiary Kuleli Tankercilik A.Ş. - acquired all shares of Bal Kaynak Su İthalat İhracat Sanayi ve Ticaret A.Ş., along with the filling plant, where the natural spring water operations take place and the land where the facility sits, in 2019.

The water obtained from two spring sources in Uludağ and Nazilli, is delivered to customers by Bal Kaynak Su, which holds all necessary permits and licenses.

Production and operations

As Bal Kaynak Su rapidly increased its sales volume through new partnerships with beverage distributors, Pürsu also became the preferred brand of multiple hospitality chains. Aiming to drive exports, Pürsu began to enter new international markets with plastic and glass bottle products. With this go to market strategy, Pürsu moves forward in line with its sustainable growth target by focusing on value-added products.

Pürsu, a leading brand in the carboy segment of the bottled water market, began to capture the same level of success in the plastic and glass bottle groups, leveraging its strong distribution network.

Brand identity

Committed to elevating its brand recognition, Pürsu continued to be the official water supplier of Fenerbahçe Sports Club and Beşiktaş Gymnastics Club in the 2025-2026 season. Pürsu was named the “Most reputable Brand" in the non-carbonated beverage category at The One Awards, organized by, Marketing.

In 2025, the company worked with a world-renowned design agency to create a new brand identity and logo that reflects its modern and aesthetic sensibilities. The corporate image was redesigned with a forward-looking approach, resulting in a complete transformation.

BAL KAYNAK SU IN NUMBERS

→ **44** provinces

→ **500+** dealers

→ **850** million TL revenue

→ **190** million liters sales volume

KOLAY GELSİN

Focusing on customer experience, Kolay Gelsin increased its operational capacity significantly in 2025.

Born from an intrapreneurship project, Kolay Gelsin is a package delivery business in a rapidly growing segment in response to developments in e-commerce and the economy. Kolay Gelsin currently operates with 1,005 employees, 610 vehicles, 323 distribution points, 13 transfer hubs, 47 distribution centers, and 1,276 active delivery points across 81 provinces in Türkiye.

Establishment

Aykargo emerged as a business idea from the intrapreneurship activities to create value for shareholders and dealers by leveraging Aygaz's strong brand recognition, extensive dealer network, and experience in delivering to address.

Aykargo was renamed Sendeo in 2021, continuing its activities under the new trade name.

In 2024, Sendeo entered into an equal partnership with Kolay Gelsin and started operating under the brand name "Kolay Gelsin." Through this strategic, Kolay Gelsin expanded its service network and increased its operational capacity significantly. Focusing on customer experience, the company enhanced these capabilities following the merger.

The procedures to merge the operations of Sendeo and Kolay Gelsin, a company fully owned by Ahmet Musul, under the brand name "Kolay Gelsin," with Koç Parties and Ahmet Musul as equal principals, were finalized in June 2024 and registered in October 2024. The company was renamed Kolay Gelsin Dağıtım Hizmetleri A.Ş. and registered in June 2025. The company's current shareholding is split between Koç Holding (22.5%), Aygaz (27.5%), and Ahmet Musul (50%). Kolay Gelsin delivered 75 million packages in 2025.

KOLAY GELSİN IN NUMBERS

- **75** million packages delivered
- **81** provinces
- **47** distribution centers
- **323** distribution points
- **1,276** delivery points
- **1,005** employees
- **610** vehicles
- **13** transfer hubs


AYGAZ

FUTURE ROUTE

Aygaz places people at the center of its sustainability-driven business model as it continues along its future route, with a dedicated focus R&D and innovation.

SUSTAINABLE GROWTH

Aygaz adopts a business model grounded in sustainability and contributes to the UN Sustainable Development Goals through its work on strategically identified material topics.

→ This report includes sustainability-related data and disclosures, which have not been prepared in accordance with the provisions of the Turkish Sustainability Reporting Standards (TSRS) under Public Oversight, Accounting, and Auditing Standards Authority (POA) regulations, and have not been subject to the assurance audit required by POA. The TSRS-compliant Sustainability Report, which will be prepared pursuant to POA regulations to include the required data and disclosures under TSRS 1 and TSRS 2, will be disclosed publicly within the statutory timeframe after receiving assurance by an independent auditor.

Aygaz's sustainability approach, encompassing environmental, social and governance (ESG) aspects, guides the company in managing its financial and non-financial assets. Accordingly, Aygaz adopts a business model, grounded in sustainability, to maintain the trust-based relationship built with stakeholders and uphold its reputation.

Material sustainability topics are identified by considering global trends such as transition to a low carbon economy, climate change, equal opportunity and diversity, information security, demographic changes, increasing energy demand, and the rise of sustainable energy resources, all of which concern the industry closely.

A sustainable growth approach that takes into account the impact on all stakeholders is adopted. The material sustainability topics at Aygaz were identified by considering the opinions of senior executives, strategic decisions, stakeholders, and external trend analyses. The topics with the highest materiality that will create value for both Aygaz and stakeholders were identified through these analyses. In 2024, the material sustainability topics were reviewed and updated based on a double materiality assessment.

More information on the material topics and the materiality matrix is provided under "Material Sustainability Topics" section (pages 27-28) of the 2024 Sustainability Report.

SUSTAINABILITY REPORTING

Aygaz discloses its sustainability approach and performance in the sustainability reports, prepared in accordance with GRI Standards. Important international and global standards, policies and principles, in particular those of the International Labour Organization (ILO), United Nations (UN), Global Reporting Initiative (GRI), and Sustainability Accounting Standards Board (SASB) along with the Turkish Sustainability Reporting Standards (TSRS 1-2) are taken as basis while preparing the sustainability reports. Since 2018, Aygaz has been listed in the BIST Sustainability Index, whose constituents include publicly traded companies with high corporate sustainability performance, in recognition of its effective and strong sustainability management.

As a company within Koç Group, which is a signatory of the United Nations Global Compact (UNGC), Aygaz has signed the UN Women's Empowerment Principles (UN WEP), demonstrating its commitment to complying with these principles through its sustainability reports.

The first TSRS-compliant Sustainability Report that Aygaz published in accordance with the Turkish Sustainability Reporting Standards (TSRS 1 and TSRS 2), which entered into effect in 2024, presents a complete overview of the company's sustainability governance, strategy, climate risk-opportunity management, and related metric-target framework. The report addresses the management of climate change-related impacts across Aygaz's entire value chain based on IEA STEPS-APS-NZE and IPCC RCP 2.6-4.5-8.5 scenario analyses. Within this scope, the impacts of critical variables such as electric vehicle penetration, carbon pricing, and physical climate impacts on the business model were examined. As a result of these analyses, heatwaves and operational disruption risks were identified among physical risks, carbon pricing costs and pressure to adapt to low-carbon technologies among transition risks, and declining LPG demand due to adoption of electric vehicles among market risks. In addition, opportunities were identified as LPG's low carbon profile as a transitional fuel, R&D and product development investments in alternative products such as rDME, biogas, and hydrogen, energy efficiency projects, a competitive advantage in low-carbon products, and access to sustainable financing.

Aygaz works toward the adoption of sustainability across the organization and further enhancing performance. As part of these efforts, the Sustainability Directorate was established in the last quarter of 2023. The CMB's Sustainability Principles Compliance Framework outlines the key principles that the publicly traded companies are expected to disclose on environmental, social and corporate governance topics. Accordingly, the scope of the 2025 Annual Report has been expanded in line with the principles announced by the CMB and the Sustainability Report Outline has been used for disclosures. Information related to the corporate governance approach, performance, and sustainability activities, specified in the Principles, is disclosed under the Sustainable Growth section of the Annual Report.

The data in this report pertains to the period from January 1, 2025 to December 31, 2025, and only covers the operations of Aygaz. Environmental performance and occupational health and safety data is calculated for the 12-month period. Social performance indicators are also for the period from January 1, 2025 to December 31, 2025.

SUSTAINABILITY MANAGEMENT

The Sustainability Directorate is responsible for monitoring and managing sustainability-related activities. Under the leadership of the General Manager and in coordination with the Sustainability Directorate, a Sustainability Leaders Team has been formed, including senior management and experts. This committee oversees and addresses sustainability-relates issues. Furthermore, working groups, reporting to the committee, play an important role in achieving the goals. The Sustainability Directorate evaluates corporate sustainability plans and strategies through inter-departmental communications and workshops. Sustainability issues are reported to the Senior Management, Executive Board and Board of Directors by the Sustainability Directorate.

The Board committees, which are actively involved in the company's corporate governance, also play a key role in sustainability management.

STAKEHOLDER COMMUNICATIONS

Effective communication and cooperation with the stakeholders plays a key role in the company's pioneering work in the industry and drives its success in all areas, starting with highly material topics. Drawing from the stakeholder analysis conducted in 2017, Aygaz continuously diversifies its communication channels. The opinions and feedback received regularly from relevant stakeholders in alignment with the Sustainability Report and material sustainability topics provide direction for future activities and projects. Guided by a balanced and transparent disclosure policy, Aygaz discloses information on its performance, future aspirations, and strategies accurately and briefly by considering the needs of different stakeholders.

More information on Aygaz's memberships and affiliations is provided on page 70 of the 2024 Sustainability Report.

STAKEHOLDER GROUP	COMMUNICATION METHOD	COMMUNICATION FREQUENCY	SOME ISSUES RAISED BY THE STAKEHOLDERS
Shareholder, Investors, Analysts	Investor Conferences, face-to-face meetings at the head office, responding to information requests received by phone and in writing, teleconferences, analyst meetings, senior management meetings, Investor Relations page on the corporate website, Annual Report, Sustainability Report, Company presentations, earnings releases, briefings, material event disclosures	Immediate response to information requests, minimum each quarter	
Business Partners and Dealers	Dealer Hotline, satisfaction surveys, Aygaz Training Truck and Training Bus, collaborative projects, audits, dealer portals	Daily	→ Highlighting product quality and safety-related activities more in communications → Sharing case studies regarding customer focus → Emphasizing brand strength further → Placing innovation at the heart of the customer experience → Focusing on competitiveness in market conditions → Diversifying new business channels and seizing opportunities
Employees	Employee satisfaction and loyalty research and surveys, online idea collection platform, intranet plasma screens, internal communication activities, announcements, committee meetings, company publications, suggestion systems	Daily	→ Contributing even more to the development of social projects → Adopting more next-generation HR approaches (flexible working hours, etc.) → Increasing the ongoing intrapreneurship activities → Talent management and career planning → Gaining more knowledge on R&D and Innovation
Affiliates and Subsidiaries	Meetings, collaborative projects	On demand	
Public Institutions and Regulatory Authorities	One-on-one meetings, official visits, industry events	At least once a month	
Customers	Communication campaigns, advertisements, website, social media, Aygaz, Mogaz, Pürsu Customer Service Line, market and customer loyalty surveys, visits	Daily	
Media	Press releases and press conferences, interviews, reputation surveys, website, trade publications	Weekly	Developing a corporate responsibility project that reflects the strength of the Aygaz brand and that can be owned for years
Non-governmental Organizations and Chambers	Following the industry agenda, social responsibility topic, collaborative projects, sponsorship and donations, reputation surveys, working committees and boards	Weekly	→ Continuing to work on environmental policy and activities related to the country's most pressing matters, integrating quality with environmental management → Raising energy efficiency awareness among end-users
Trade Unions	Face to face discussions, collective bargaining agreement, collaborative projects, General Assembly, open workplace meetings	At least four times a year	
Suppliers	Supplier portal, audits/inspections	Daily	→ Working to expand the scope of employment in operations across the country → Constantly improving quality, safety and occupational health practices
International Organizations and Initiatives	Joint projects, conferences, seminars, and corporate memberships	Minimum monthly	
Universities	Conferences, training programs, festivals	Minimum monthly	

HUMAN RESOURCES

Aygaz promotes gender equality and diversity in its workforce and adopts a people-centered and transparent approach to human resources management.

Aygaz manages its human resources processes with a focus on employee satisfaction, continuous development, and mutual open communication. The company adopts the motto of its founder Vehbi Koç, "Our human resource is our most important asset," and shapes its human resources policies with a contemporary and transparent approach grounded in the principle of equality. Aygaz aims to become an agile organization and an employer of choice that makes all its stakeholders and employees proud.

In 2025, the average employee headcount at Aygaz stood at 1,272, consisting of 13% women and 87% men. The average age of employees is 37, while average tenure at the company is 8 years.

Employees with associate, undergraduate and graduate degrees account for 60% of the workforce. This ratio reaches 88% among office employees.

Aygaz promotes gender equality and diversity across its workforce and values the importance of having women in decision-making roles. The female manager ratio was 19% in 2025, while the ratio of women executives in senior management roles rose to 36% in 2025.

Key principles

The key principles that guide the human resources policies at Aygaz include equal opportunity for all, recruiting and placing the right candidate in the right job, equal pay for equal work, and merit-based promotion.

These policies, which also highlight timely recognition and rewarding, sustainable performance and efficiency, strong effective internal communication, and sensitivity to the community, are published on the corporate website under Aygaz Human Rights Policies section.

Next-generation selection and placement processes

In hiring skilled employees who will support the company's vision, Aygaz applies next-generation selection and placement processes. Aygaz carries out a wide range of promotional activities and university events in line with the employer brand approach to attract the best talent that will drive the company forward. The multi-dimensional selection and placement processes to attract qualified human resource to Aygaz include group interviews with participation from all management levels, case studies, presentations, foreign language assessments, job-specific numerical aptitude and reasoning tests, personality inventories, and reference checks. The candidates are assessed for prospective roles based on fair competition and without any bias for religion, language, race, ethnicity, and gender, while the recruitment strategies are updated annually to align with global trends.

The employees, who are selected with great care and diligence based on "the right candidate for the right position" and "equality at work" principles start their careers at Aygaz with a comprehensive, interactive and digital onboarding program. Through technology-driven onboarding, Aygaz aims to enable people to adapt to company processes and their new duties as rapidly as possible.

All candidates included in the recruitment process receive a candidate experience questionnaire and share their experiences about the process. According to the results of these surveys, the NPS (Net Promoter Score) of Aygaz was 70+ in 2025.

Holistic approach to internship programs

The interns, who are selected for an internship at Aygaz are regarded as future Koç employees. In 2025, the interns, who participated in the Aygaz Key and Key+ internship programs, went through an end-to-end employee experience that involved orientation, introduction presentations, project work, and feedback sessions on development areas.

Employer brand communications targeting youth

As part of the employer brand activities, Aygaz engaged with nearly 2,000 students from the top Turkish universities in 2025 to share its existing and new business lines, innovative work culture, technology and innovation focus, and career opportunities.

Performance assessment

Aygaz aims to reward sustainable value creation over short-term gains through a performance management system that focuses on an objective assessment of the employee performance. The Koç Dialogue performance system was introduced in 2021 and further improved in the ensuing years to provide a mobile environment where the employees can set their targets, get the necessary approvals, and access anywhere anytime. Through the Koç Dialogue process, 3,021 OKR (Objectives and Key Results) and 10,234 KR (Key Results) were defined in 2025.

Equal pay for equal work approach

Aygaz employs an international job assessment system that measures the contribution of all jobs toward achieving company goals and ensures that they are ranked according to their scale. A competitive remuneration policy, determined in line with the company's current wage structure, position in the

HUMAN RESOURCES IN NUMBERS

→ **1,272**
Employees

→ **13%** Female → **87%** Male

→ **36%**
Women in senior management

→ **37**
Average age

→ **8** years
Average tenure

Education

(graduate, undergraduate, associate)

All employees
→ **60%**

Office employees
→ **88%**

Upholding the motto of its founder Vehbi Koç, "Our human resource is our most important asset," Aygaz shapes its human resources policies with a contemporary and transparent approach grounded in the principle of equality.

market, competition, and financial means, is applied fairly without any bias for gender, language, religion, and race.

Remuneration for unionized employees is determined according to the collective bargaining agreements between MESS (Turkish Employers Association of Metal Industries) and Turkish Metal Workers Union for the workers in the metal business line or between Aygaz and Turkish Seamen's Union for the workers in the maritime business line. Employees are paid 16 salaries, consisting of 12 salaries +4 bonuses per year, while all employees are offered Koç Group's comprehensive benefits, standard or varied depending on the position.

Holistic employee experience

Creating high employee loyalty and satisfaction is an essential part of ensuring customer satisfaction. Therefore, employee experience, which means the whole of how the employees perceive their employer, remains a key focus area for Aygaz. In 2025, tools and technologies were applied to enhance work environments and increase productivity and strategies were developed to create solutions to help the employees tap into their full potential.

The Agile Employee Experience Team updated the action planning process to encourage the participation of colleagues from different groups, while continuing to focus on improving the quality of planned actions.

Aygaz has been conducting regular surveys to measure employee satisfaction and engagement through an independent research firm since 1996. The company analyzes the results of the Employee Engagement Survey, responds to employee requests, and conducts focus group studies to enhance the employee experience by reviewing feedback. In 2024, employee engagement score stood at 76.9%, and measured at 67.7% in 2025. Aygaz aims to better understand

the employees' expectations and needs through feedback surveys regarding processes within the year, talks with office employees, and site visits to meet with field workers.

All employees can contact the Human Resources team 24/7 by email. The email addresses have been shared with the employees, who are encouraged to reach out for all their questions and problems and seek support. All customers and employees may also choose to convey their grievances, questions, and requests via the Aygaz Customer Call Center Line (444 4 999) and the website 24/7.

Integrated career and talent management

At Aygaz, career plans are developed for the employees by considering their knowledge, skill, and competency levels and their expectations. At the annual Strategic Human Resources Planning Meetings, succession plans – based on specific methodologies and senior management's inputs - are defined for the company's potential executive pool and all management positions in line with the future goals and strategies of Aygaz. At the end of this process, special training and development opportunities are offered to the employees identified as future executives to ensure that they are well prepared for the next position.

"You Are Part of the Success" recognition and reward system

"You Are Part of the Success" System is implemented to encourage Aygaz Group employees to work toward the company's goals, while developing themselves and to motivate them by recognizing their achievements. The system consists of three categories: Bright Star, Supporting Us, and Driving Our Success.

The Bright Star category aims to foster a recognition culture and celebrates instant successes of the employee/team by creating rewarding opportunities based on a flexible schedule throughout the year.

The Supporting Us category aims to identify the employees who make a difference within the Aygaz Group, and recognize, appreciate, and reward their achievements. This approach increases loyalty and promotes exemplary behaviors across functions.

The Driving Our Success category aims to recognize, appreciate and reward the outstanding achievements of the employees identified in the "Supporting Us" category and that make significant contributions to the company. In 2025, the system identified and rewarded a total of 237 employees.

Investing in training and development

Aygaz delivers comprehensive training programs and partners with expert institutions and platforms to support the professional and personal development of its employees. According to the 2025 training data, the average training time per person reached 23.88 hours.

Professional development trainings: Throughout the year, Aygaz continued to support the personal and professional development of its employees with training programs of their own choosing. At the same time classroom trainings were organized

in spring and fall to help leaders and managers enhance their leadership skills and competencies.

In addition to the Koç Academy platform, the remote trainings expanded with LinkedIn Learning, which features more than 25 thousand training content for a more personalized learning experience. Technical and personal development training content provided by digital learning sources such as Udemy, and Udacity is also offered to Aygaz employees. In addition to the personal development trainings, mandatory function-specific training programs were assigned to the relevant employees.

Talent360 Young Talent Development Program: This program, which follows an interactive training methodology, has been implemented to support young Aygaz employees in developing their leadership skills, enhancing their organizational competencies and actively participating in business processes. Based on succession criteria, including intermediate or advanced level of English, at least two years of service within the Aygaz Group, and total work experience, determined at human resources planning meetings, 24 employees were selected for this program. It is composed of theoretical training (35%), applied case studies and simulations (35%), and group and individual coaching (30%). The training program was successfully completed in December 2025 with the participants delivering their presentations before the senior executives.

Leadership360 Manager Development Program: This program is designed with a holistic approach to enhance the leadership skills of managers, starting with fostering individual awareness, encouraging collective learning, and fostering continuous development. A total of 26 managers participated in the program, which concluded in December 2025 with a high satisfaction rate.

Sales Experience Journey: This intensive program is designed with features such as case studies and simulations, webinars, and group work, focusing on industry trends in mind and tailored to meet the expectations of functional leaders and employees. In total, 83 participants, consisting of three groups of sales managers, were included in the program. The first group successfully completed the training in October 2025 with a high satisfaction rate. The second and third groups' training will take place in 2026.

Partnerships with leading educational institutions: Three Aygaz employees attended the Unlock program, designed by Koç Holding and tailored to mid-level managers, while two Aygaz employees participated in the SLead program, customized for prospective employee groups.

This year, a total of 46 employees enrolled in online programs such as Udemy and Emeritus (MIT, Cambridge, Berkeley) programs to improve digital competencies and the Koç University Executive MBA program in line with development plans.

English language education: A priority training topic for Aygaz is improving the foreign language proficiencies of its employees in line with the company's future vision. Accordingly, all employees who wish to improve their skills are offered online classroom and online one-to-one English language education. This year, 28 employees at the upper intermediate level and 14 employees at the lower intermediate and beginner

In 2025, “You Are Part of the Success” recognition and rewarding system, consisting of the Bright Star, Supporting Us, and Driving Our Success categories, identified and rewarded a total of 237 Aygaz employees.

levels who needed to improve their English proficiencies as required by their respective positions participated in six-month online trainings on the Cambly platform to work on their speaking skills.

Road safety through driving trainings: As part of the Aygaz Road Safety Project, the Defensive and Antiskid Driving Techniques training, designed for drivers who use company vehicles, aims to educate the participants about recognizing the dangers and risks in traffic early on, raise awareness about defensive driving, and drive with “zero accidents.” In 2025, more than 100 employees participated in both the theory and practice parts of the training program offered across eight regions.

Clubs driving synergy

In line with its annual communications plans, Aygaz aims to build an internal communication culture that embraces employee expectations, addresses next-generation needs, and ultimately creates an effective employee experience. The social, cultural, and sporting events organized for this purpose increase engagement and support a holistic employee experience. The Running Club members participate in marathons, while Book Club members review books and visit libraries. Aygaz Winter and Outdoor Sports Club organizes nature walks and outdoor events. Activities like swimming and cooking competitions appealing to different interests also bring employees together. Aygaz Volunteers Club participates in activities for social benefit, while the Cycling Club and Photography Club attract like-minded members. All of these activities nurture team spirit, solidarity and internal communication.

Code of ethics and social responsibility

In performing their duties, the employees of Aygaz, a Koç Group company, comply with the “Koç Group Goals and Principles.” To ensure that ethical values are embraced and advanced by all employees, Aygaz has published its Code of Ethics and Implementation Principles. The Ethics Committee, formed to evaluate any violations consistently and effectively, is composed of the General Manager, Senior Executives, Human Resources Director, and Legal and Compliance Director.

The Code of Ethics and Implementation Principles booklet is presented to all new employees, who are asked to declare in writing that they would adhere to the principles. The process is also supported with the online Ethical Principles-Energy training, which 164 employees took in 2025.

Code of Ethics and Implementation Principles Policy is available on the website (www.aygaz.com).

Digitalizing HR processes

Aygaz closely follows the digital transformation, data analytics, automation, and artificial intelligence trends and rapidly adapts to the evolving business landscape. In 2025, the operational efficiency of the human resources processes was improved through various activities, and the more operational manual tasks were automated. Furthermore, project work is ongoing to enhance the employee experience and support the digitalization culture in all human resources processes with the help of data analytics and automation solutions. To prepare Aygaz employees for the digital world and migrate the operational processes to the digital environment, training was provided on a number of topics to 94 employees in 2025.

MANAGEMENT SYSTEMS

Aygaz manages all its operations with a holistic approach to create sustainable, stakeholder-centered value and documents these practices with international certifications.

Aygaz has adopted a holistic approach to managing its activities and consolidated all management disciplines related to quality, environment, occupational health and safety, energy, information security, customer satisfaction, and periodic ADR inspections under Integrated Management Systems. The core strategies and the ongoing work on maximizing customer satisfaction by continuously elevating product and service quality, efficient use of natural resources, protecting the environment, ensuring the safety of stakeholders and operations, and implementing sustainable business processes all contribute to further strengthening the leading position of Aygaz in the industry.

The evaluations conducted throughout 2025 determined that management system standards remained compliant met all requirements, the planned improvements were effectively implemented, and the existing management system-related practices adhered to policies and successfully reached targets. In addition, potential improvement areas were identified in the management systems.

Integrated operational management

All Aygaz employees are dedicated to ensuring that the integrated Management Systems Policy is adopted and applied as an integral part of daily functions. In 2025, the policy was reviewed for alignment with the latest developments and needs. The updates were effectively communicated to employees to ensure their adoption.

Integrated Management Systems Policy and Information Security Policy are available at www.aygaz.com.tr.

Ensuring ultimate customer satisfaction is a key priority for Aygaz. Therefore, the company regularly monitors customer feedback and facilitates resolution through various communication channels.

Aygaz Customer Complaints Management Pledge is available on the corporate website: www.aygaz.com.tr.

Aygaz also contributed to and supported the development efforts during the Quality Summit for Koç Group companies.

In total, 1,172 corrective actions were initiated to improve business processes and meet the requirements of management systems. In 2025, 819 of these were completed, while work is ongoing on the remaining incomplete actions.

In 2025, 28 main business processes were internally audited according to the quality, environment, OHS and customer satisfaction management standards, nine units in accordance with the Information Security Management Standard, 10 units within the framework of energy and security management systems, and ADR in-house inspections were conducted by 36 qualified internal auditors. As a result, the effectiveness of the systems was reviewed from a holistic perspective. Additionally, accredited firms conducted a total of 53 person*days of external audits to assure the continued validity of the documents pertaining to the implemented management systems.

Aygaz's 21 locations, including the Head Office, Gebze Plant, Facilities, e-Commerce Warehouse and Sales Directorates hold ISO 9001 Quality Management System Certificates. In addition, 20 locations, including the Head Office, Gebze Plant, Facilities and Sales Directorates have received ISO 10002 Customer Satisfaction Management System Certificates, assuring the continuity of customer-focused processes. Eight Aygaz locations, including head Office, Gebze Plant, e-Commerce Warehouse, and Facilities hold ISO 27001 Information Security Management System Certificates, while three locations including Gebze Plant and Facilities have been awarded ISO 50001 Enerji Management System Certificates. Additionally, 11 locations, including the Head Office, Gebze Plant and Facilities have been granted ISO 45001 Occupational Health and Safety Management System and ISO 14001 Environmental Management System Certifications.

OHS activities in 2025

As an active participant in Koç Holding Occupational Health and Safety Coordination Board, Aygaz leads various projects for continuous development. Aygaz operates at 11 locations, including the Head Office, the Gebze Plant, and other facilities, all holding ISO 45001 Occupational Health and Safety Management System Certification, assuring the safety of work environments.

In line with the Golden Rules of OHS published two years ago, the focus of the activities in 2025 remained on visualization of machinery and equipment manuals and improving behavior-oriented OHS practices. In addition, compliance audits with OHS standards, prepared according to Koç Holding Standards, were conducted by a third-party audit firm at four locations under the coordination of Koç Holding. This reinforced the corporate safety culture in a sustainable manner and enhanced the effectiveness of OHS practices. In total, 25,370.50 person*hours of OHS

Automated calculation of occupational health and safety metrics using robotics applications in 2025 enhanced productivity and data reliability.

ISO CERTIFICATIONS

- **21 locations** ISO 9001 Quality Management System Certificate
- **20 locations** ISO 10002 Customer Satisfaction Management System Certificate
- **8 locations** ISO 27001 Information Security Management System Certificate
- **3 locations** ISO 50001 Energy Management System Certificate
- **11 locations** ISO 45001 Occupational Health and Safety Management System Certificate
- **11 locations** ISO 14001 Environmental Management System Certificate

Through electricity purchasing agreements and tariff changes at Aygaz facilities, the company saved TL 3.2 million in total compared to national market rates in 2025.

training was provided to Aygaz and subcontractor employees, advancing their practical and theoretical knowledge.

Digitalizing processes

As part of the efforts to digitalize the occupational health and safety processes, the OHS performances in two categories have been monitored using Power BI since 2022. Additionally, the records of basic occupational health and safety training provided to Aygaz employees and the employees' recruitment and periodic health checks are transmitted to the Ministry of Labor and Social Security via the Worksafe software for the last six years. Automated calculation of occupational health and safety metrics using robotics applications in 2025 enhanced productivity and data reliability.

Eco-sensitive business processes

Aygaz embraces efficient use of natural resources and protecting the environment as a strategic priority and manages all its business processes by considering sustainability. Contributing positively to urban air quality with an environmentally sensitive product portfolio is also among the company's goals. All 11 locations of Aygaz, including the Head Office, Gebze Plant, and facilities hold ISO 14001:2015 Environmental Management System Certification.

As part of environmentally sensitive business processes, 960 person*hours of legally required environmental and waste management training was delivered at the terminal directorates and filling plants last year. Aygaz's greenhouse gas emissions for 2024 were verified, confirming direct greenhouse gas emissions at 4,044 tCO_2e and indirect greenhouse gas emissions (from purchased electricity) at 6,535 tCO_2e. Regarding Direct and Indirect (purchased electricity) Emissions, the carbon footprint intensity decreased from 0.32 tCO_2e/million TL in 2023 to 0.142 tCO_2e/million TL in 2024. Verification of greenhouse gas emissions for 2025 is ongoing. The carbon footprint intensity in 2025 is projected to be 0.13 tCO_2e/million TL.

The Climate Change Strategy is available on the Aygaz website.

Energy efficiency

Through electricity purchasing agreements and tariff changes at the terminal directorates, filling plants, cylinder distribution centers, and sales directorates, Aygaz saved TL 3.2 million in total compared to national market rates. In 2025, electricity consumption across Aygaz locations amounted to 16,027.65 kW in total.

In 2025, the energy efficiency projects implemented at the Aygaz Filling Plants and the Gebze Plant resulted in a financial gain of TL 3 million and delivered 503 MWh of electricity savings annually. During the year 360 person*hours of Energy Awareness Training was delivered at the Yarımca Terminal, Ambarlı Terminal and Gebze Plant.

The two solar power plants located within the Energy Campus in Akçaköy, Manisa, generated 2,890 MWh of electricity in 2025.

Waste management and efficient water use

Aygaz monitors its impact across the value chain as part of waste management. The company reduces and recycles its waste at the source or chooses safe disposal when recycling is not possible. Activities are also carried out at Aygaz facilities to achieve maximum recycling through efficient water use. Total water withdrawal in 2025 amounted to 120,333 cubic meters.

Türkiye's first sustainability report

In 2002, Aygaz became the first company in Türkiye to publish a sustainability report, setting an example, and has continued to disclose its sustainability performance to the stakeholders regularly ever since. Starting from 2008, the report is prepared in accordance with the Global Reporting Initiative (GRI) principles. Aygaz fulfils all of its obligations with respect to labor conditions, human rights and transparent corporate governance within the framework of UN Global Compact, signed by Koç Holding, and strives to minimize the environmental impact of its production, services, and

products. Aygaz carries out its activities in alignment with the policies embedded into its management philosophy. Accordingly, the company's performance is also included in the Koç Group Sustainability Report.

Aygaz discloses its sustainability performance annually in accordance with the requirements of the Turkish Sustainability Reporting Standards and BIST Sustainability Index, in which the company has been listed in 2025 as in previous years.

Excellence across the value chain

Aygaz prioritizes operational excellence and safety in its business processes and ensuring quality, ethical principles, and environmental and social compliance across the value chain. These operations span a broad scope from LPG sourcing to delivering the products to the end-user and recollecting them.

Supplier selection is based on several criteria, including human rights, labor conditions, occupational health and safety, anti-corruption practices, and environment. In this process, quality, ethical principles, and environmental and social compliance are considered across the value chain. Koç Holding is a signatory of United Nations Global Compact (UNGC), and as a Koç Group company, Aygaz does not procure goods or services from suppliers that do not meet the UNGC criteria. Aygaz also provides training programs on social, environmental, and ethical topics for its suppliers.

In 2002, Aygaz became the first company in Türkiye to publish a sustainability report.

INNOVATION AND ENTREPRENEURSHIP CULTURE

In 2025, Aygaz continued to manage its internal and open innovation processes effectively, systematically implementing innovative ideas and collaborating with startups.

Working toward its vision of building a sustainable innovation culture, Aygaz prepares for the future by supporting innovative ideas in existing and new areas. In line with this mission, Aygaz prioritizes spreading its innovation and intrapreneurship approach among the employees and encouraging their contribution to company strategies. In 2025, four internal innovation programs were run concurrently with nearly 70 employees from all departments. In addition, around 300 employees participated in innovation workshops at the facilities.

In line with this vision, Aygaz develops innovative products and services driven by R&D, innovation, and digitalization collaborations. To ensure the continuous advancement of the company, Aygaz also aims to systematically implement viable ideas-related to products, services, processes, and business models designed to meet customer needs.

Intrapreneurship Program

Intrapreneurship, one of Aygaz's greatest strengths since 2016, continued to grow in 2025. Out of the 12 ongoing projects, four were commercialized, one was terminated based on a smart fail approach, and two were expanded and transferred to a different unit. The remaining projects are progressing toward commercialization.

More than 50 employees from all departments participated in these projects. Aygaz values the importance of having employees from all levels and disciplines participate in innovation activities and encourages their involvement.

During the year, the company held two separate design thinking workshops, where more than 50 ideas were generated and developed.
The "LPG Use in Grain Dryers" project

brought Aygaz the "Best Intrapreneurship Project" title at the Corporate Intrapreneurship Awards, presented by the Entrepreneurial Institutions Platform and Özyeğin University.

Startup Mentoring Program

Guided by its social development and joint growth vision, Aygaz launched the Startup Mentoring Program in 2024 to support the technologies of the future, enhance the mentoring capabilities of its employees, and steer successful startups and technologies toward collaborations from an early stage. In 2025, the program continued with 14 Aygaz employees serving as Startup Mentors and providing more than 50 mentoring sessions.

One of the key objectives of the startup mentoring program is to guide successful startups toward early-stage collaboration with Aygaz. This approach yielded results and Aygaz began strategically partnering and collaborating with startups that benefited from mentoring support.

Aygaz also began to receive applications for the next term of the mentoring program with the aim of developing the participants and including more employees who contribute to the company's strengths.

Innovation Academy

Aygaz launched the Innovation Academy in 2023 with the objective of fostering an intrapreneurship culture across the company and training agile project leaders for intrapreneurship or other projects. The Academy's second term concluded in 2025. Twelve employees completed this intensive nine-month program and graduated, receiving their certificates and plaques at the Aygaz Innovation Day 2025 event. The program participants formed three teams and worked on three separate projects. After presentations at an event open to all company employees, these will be presented to the Innovation Committee for evaluation as intrapreneurship projects. Applications for the third term of the Innovation Academy will open in early 2026.

Innovation Everywhere

Aygaz launched the "Innovation Everywhere" program with the vision of leveraging the ideas and projects developed by its employees, creating collective value with employees from all functions, and future-proofing the company. As part of this vision, Innovation Workshops were organized at Aygaz facilities with over 300 employees participating and generating nearly 150 ideas in 2025. These ideas will be evaluated and prioritized together with technical group managers, and the necessary activities will start in 2026 with designated teams. With its inclusive innovation and intrapreneurship efforts encompassing all employees, from the teams at filling plants and operators to technicians and engineers, Aygaz has set an example of corporate innovation for many other organizations.

Additionally, a Design Thinking Workshop was held in December with 13 employees from the Facilities, Operations, R&D, and Process Safety teams. During the workshop, over 50 project ideas were explored and eight were prioritized. For the Innovation Everywhere Program in 2026, workshops and innovation meet-ups with Aygaz regional sales teams are planned.

Open innovation

Aygaz continued to make strides in open innovation in 2025. As part of startup partnerships, more than 50 startups were evaluated for commercialization potential. As a result, Aygaz started to actively work with two startups and also initiated a partnership with another startup using the VB (Venture Building) model within the scope of its joint solution development strategy. As a company that highly values joint collaborations between organizations, Aygaz continued its co-innovation efforts in 2025.

INNOVATION AND INTRAPRENEURSHIP AT AYGAZ

Intrapreneurship Activities

- Intrapreneurship
- Innovation Academy
- Startup Mentoring Program
- Innovation Everywhere

Open Innovation Activities

- Startup collaborations
- Co-Innovation Activities with Other Organization
- Venture Building Activities (Strategic partnerships with startups, investment methods, joint product development projects)
- Platform memberships

STARTUP FOCUS AREAS OF AYGAZ VENTURE INVESTMENT THESIS

- Hydrogen Storage and Distribution
- Biofuels
- Renewable Energy
- Recycling
- Life on the Go and Outdoor
- Customer Experience
- Demand Forecasting, Delivery Optimization and Automation

Aygaz places emphasis on organizations within the innovation entrepreneurship ecosystem learning from each other and developing shared values. In line with this philosophy, Aygaz actively participates in the Entrepreneurial Institutions Platform, Here2Next, and the Turkish Technology Development Foundation's Climate Lab Community, in which it was named among Sevent Climate Pioneers.

Aygaz continued its partnership with the Koç University Entrepreneurship Research Center's (Kworks) BIGG program this year. In 2025, Aygaz also collaborated with Kworks and Endeavor for ISTKA-funded projects that aim to support startup partnerships.

As another open innovation activity, Aygaz participated in events organized by the Yıldız Technical University Entrepreneurship Club and the Marmara University Chemical Engineering Students' Association (CESSMU) and shared its innovation culture with university students.

Aygaz Venture Investment Thesis

The Aygaz Venture Investment Thesis was created in 2022 to bring more focus and structure to the company's venture investments. In 2025, the venture proposals were evaluated within this framework: "Aygaz invests in startups with high potential in the pre-seed and seed stages in Türkiye or abroad that develop environmental solutions and/or new technologies for the global energy and distribution markets. Aygaz supports the growth of startups focused on hydrogen storage and distribution, biofuels, renewable energy, customer experience, delivery optimization and automation, recycling, and mobile life with its industry leadership, qualified human resource, and extensive logistics network." The focus areas of candidate startups are briefly described below:

Hydrogen Storage and Distribution: In terms of carbon neutrality targets, hydrogen is set to become an important energy source. However, storing and distributing hydrogen presents a set of challenges. Aygaz believes that it may facilitate storing and distributing hydrogen in gaseous, liquid or solid form and that highly feasible and scalable technologies would accelerate energy conversion in the future.

Biofuels: While LPG is the most environment friendly fossil fuel, new types of fuels derived from biological sources will play a key role in reducing the negative impact of climate change. BioLPG, renewable dimethyl ether, and biomethane are anticipated to replace LPG and other fossil fuels as fuel sources of the future. Aygaz recognizes the importance of combining its own know-how with startups that develop high-tech solutions to produce, purify, compress, and mix such these gases with the available gases, conducting joint studies, and investing in this area.

Renewable Energy: Electricity generated from renewable sources such as wind, solar and geothermal is gaining an increasingly higher share in daily consumption. Renewable energy also offers an important alternative to LPG as energy sources available to the consumers become more diversified. For instance, the customer may generate energy while consuming it. LPG-powered devices and vehicles may now use a blend of new energy sources. Accordingly, startups that follow the changing energy consumption and seize the opportunities in this area will be a good option for investment.

Recycling: For Aygaz, recycling is key for two reasons: First, the bottled water brand Pürsu aims to offer environment-friendly packaging solutions. Therefore, recycling plastic bottles and using environmentally friendly water bottles are a priority for Aygaz. Secondly, recycling food and organic wastes, the raw material of biofuels, is also important as they will

be the raw material of next generation fuels.

Life on the Go and Outdoor: Aygaz aims to leverage the transportability of LPG to bring it to all segments of society, including underserved communities, and to facilitate its use. As a company with more than 60 years of experience and know-how in delivering energy to the end customer, Aygaz intends to invest in startups that develop different usage scenarios for LPG and solutions that use different energy sources for cooking, heating and vehicle fuel.

Customer Experience: Another priority for Aygaz is to use and invest in data-driven digital applications that monitor customer experience through the product order, delivery and payment steps and offer solutions for e-commerce and mobile commerce.

Demand Forecasting, Delivery Optimization and Automation: Last mile delivery, disconnected delivery, delivery by drones and robots, route optimization in delivery, automated delivery solutions, demand forecasting, along with more efficient management and planning of resources will contribute to the efforts of Aygaz to improve the customer experience and drive growth. Therefore, Aygaz aims to use advanced technological solutions in a highly competitive industry as diverse distribution and sales channels continue to emerge.

Intellectual property portfolio management

Protecting and monitoring intellectual property rights as part of business processes is particularly important to Aygaz. The company manages an intellectual property portfolio, which expands by the year with trademarks and patents registered in domestic and international markets or are at the application stage. The portfolio is also reviewed to address redundant patents that pose efficiency issues. Since the very beginning, Aygaz has been allocating resources for trademarks, patents, industrial designs, works, and internet domain name protection and monitoring. The objective of the intellectual property management process at Aygaz is to support both the internal creative talent in light of intellectual property strategies and also to protect R&D, marketing and operational activities in all aspects. The patent portfolio of Aygaz is periodically reviewed for commercial valuation. Currently, Aygaz protects 161 trademarks, 27 designs, 39 patents, and 11 utility models in 48 countries. One design, three patents, and five utility models are in the registration stage.

INTELLECTUAL PROPERTY PORTFOLIO

→ **48** COUNTRIES

→ **161** TRADEMARKS

→ **27** DESIGNS

→ **39** PATENTS

→ **11** UTILITY MODELS

Aygaz continued to make strides in open innovation in 2025. As part of startup collaborations, more than 50 startups were evaluated for commercialization potential and two were selected for partnership.

RESEARCH & DEVELOPMENT

Aygaz's R&D Center continues to develop new products and innovative solutions for processes and technologies, reinforcing its industry-leading position.

Aygaz has always valued the importance of research and development (R&D) and embraced all types of innovations to enhance its product and service quality and improve business processes. Accordingly, Aygaz established its R&D Center in 2018 to develop new technologies by following the advancements worldwide. Aygaz R&D Center is the first of its kind in the Turkish LPG sector. The R&D Center's mission is to develop new products, equipment, and processes and work on alternative fuels and clean energy, reinforcing Aygaz's industry-leading position.

The R&D Center, houses engine and fuel technologies, chemicals and energy, automation and design, embedded systems, and valve, regulator and device laboratories as well as a manufacturing workshop, and prototyping and test lines. Spread on a total area of 1,437 m^2 and operating with a team of 37 dedicated employees, the Center currently runs 15 different projects.

In 2025, the R&D Center focused primarily on projects for automation, smart devices, digitalization, expanding LPG usage areas, and reducing emissions and carbon footprint.

Products born from projects

The Smart Scale, the first IoT device developed by the Aygaz R&D Center to measure the amount of gas within the cylinders, was commercialized in 2024. This innovative and efficient product allows users to monitor the gas level via a mobile app. In 2025, the second product in the Smart Devices family, the Smart Detector, was introduced. Equipped with on-board hardware, the Smart Detector detects potential LPG leaks and gives off audio and visual warnings and communicates alerts via a mobile app, maximizing safety.

In 2025, Aygaz installed its first 24/7 Cylinder Gas Vending Machine at Setur Kalamış Marina. Accessible via a mobile app and a QR code, the machine enables users to quickly, safely, and easily purchase the products they need any time.

In 2025, Aygaz continued to develop high-performance automation equipment and digital systems for the operational requirements of its cylinder filling plants and subsidiaries. These efforts not only accelerate production and business processes but also improve efficiency and result in technological solutions to the company's needs.

University-industry collaborations

The "Testing DME Production from Organic Waste with an Innovative Method and Its Commercialization" project, conducted by Aygaz in collaboration with İnönü University and within the scope of the TÜBİTAK TEYDEB 1505 University-Industry Collaboration Funding Program since 2024, is ongoing. The objective of the project is to develop a process for producing bioDME from organic waste.

The scientific paper titled "Optimization of copper and zinc ion-exchanged clinoptilolite for the removal of sulfur compounds from liquefied petroleum gas using response surface methodology," announcing the results of the study on effectively reducing sulfur content in LPG through natural adsorbents was published in the prestigious international journal Separation and Purification Technology.

Aygaz continues to showcase its successful studies on the world stage.

The "Automated Truck Detection and LPG Cylinder Counting System" project won first place in the "AI-Digitalisation-IoT" category the WLGA 2025 Global Technology Conference in Rio de Janeiro, organized by the World Liquid Gas Association (WLGA).

As an active participant in scientific events, Aygaz joined the "Green Transition in the Automotive Industry" session as a panelist at the 4th International Automotive Science and Technology Symposium (ISASTECH 2025) at Kocaeli University. During the panel session, Aygaz representative discussed the role of hydrogen, the future of hydrogen vehicles, alternative fuels, and the opportunities and challenges in the green transition process.

Aygaz participated in the 36th National Chemistry Congress at Van Yüzüncü Yüzyıl University with a poster presentation titled "BTX Compounds in Cosmetics: Detection by GC-MS and Removal through Adsorption," and in the 16th National Chemical Engineering Congress with a poster presentation titled "Investigating the Effect of Liquid Hourly Space Velocity (LHSV) on the Removal of BTX Compounds through Adsorption."

R&D CENTER IN NUMBERS

Establishment
→ 2018

→ 1,437
m^2 AREA

→ 37
EMPLOYEES

→ 15
PROJECTS

The "Automated Truck Detection and LPG Cylinder Counting System" project of Aygaz won first place , in the "AI-Digitalisation-IoT" category the WLGA 2025 Global Technology Conference.

SOCIAL BENEFIT ROUTE

Aygaz invests in initiatives that create long-term value for society and the environment, advancing along its social benefit route.

SOCIAL RESPONSIBILITY

Aygaz develops various social responsibility projects focused on gender equality, environment, education, sports, culture and the arts and contributes to several important initiatives.

Aygaz is committed to supporting sustainable, long-term projects that contribute to social development and create lasting value for society and the environment. By sponsoring initiatives aligned with the United Nations Sustainable Development Goals, Aygaz invests in the future. Prioritizing the well-being of the regions and communities in which it operates, the company drives environmental, social, and cultural progress through social responsibility projects.

Culture and Arts

Sagalassos Excavations: Aygaz is supporting the excavations in the ancient city of Sagalassos, located in the Ağlasun district of Burdur and on UNESCO's Tentative List of World Heritage Sites. In 2025, Aygaz hosted a press tour to mark the 20th year of this support and shared its commitment to the preservation of cultural heritage and its long-standing contribution to archaeological excavations with the public.

Aygaz previously sponsored the restoration of the Antonine Fountain and the structural reinforcement of the Upper Agora from 2005 to 2023. Aygaz now extends this support to the conservation and anastylosis program in the new five-year period of the excavations, along with the restoration of the Agora Gymnasium, the Southeast Street and the Junction Gate. The excavations are carried out in partnership with Koç University, KU Leuven, Vrije Universiteit Brussel, and Bilkent University.

İznik Tile Kilns Excavation: Supported by Aygaz since 2021, this is one of the oldest excavation sites – dating to the 1960s – focused on uncovering Middle Age Turkish art and archaeology in Türkiye and also the longest-lasting excavation within a city. The excavation has gained a well-deserved place in scientific circles with significant findings leading to correcting the falsely defined terms associated with Turkish Tile Art.

In 2025, Aygaz hosted a press tour to mark the 20th year of its support for the excavations in the ancient city of Sagalassos, on UNESCO's Tentative List of World Heritage Sites, and shared its commitment to the preservation of cultural heritage and its long-standing contribution to archaeological excavations with the public.

The excavation, included in the Ministry of Culture and Tourism's "Legacy for the Future Project" since 2024, focused on 11 grids and resulted in sorting 132 of material for study, preserving 198 cataloged artifacts, and two objects added to the İznik Museum collection. The technical analyses, conducted jointly with Koç University Surface Science and Technology Center (KUYTAM) since the 2018 excavation season, are ongoing. In 2025, two artifacts from the excavation were displayed at the "Golden Age of Archaeology" exhibition as part of the "International Archaeology Symposium: The Birth of a Vision as a Legacy for the Future" at the Presidential Complex.

İKSV Theatre Festival Sponsorship: Aygaz has supported the theater since 2004. In 2025, Aygaz continued its support as the co-sponsor of the İstanbul Theatre Festival. The 29th edition of the festival featured 15 plays, including six international and nine local productions, along with dance performances. Overall 43 shows and nine free events attracted more than 17 thousand viewers.

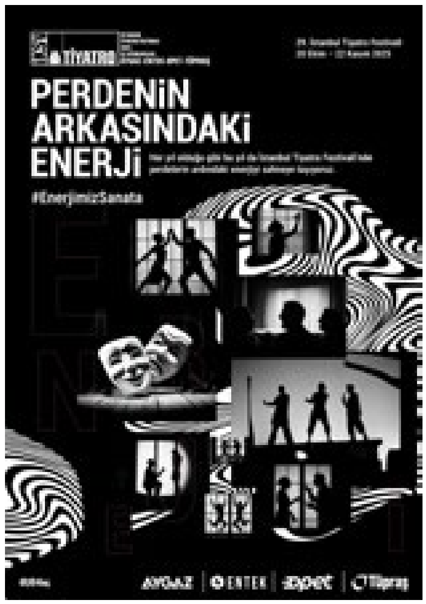
Books on the History of Ottoman Diplomacy: History of Ottoman Diplomacy is among the many cultural activities of Aygaz. In this project, documents and information curated from the Ottoman archives are published in book form. With seven more books added in 2025, the total number of published works now stands at 121.

Environment

"What will the weather be like tomorrow?" Project: This project, launched in 2010 by Aygaz in cooperation with the Regional Environmental Center (REC), is ongoing with support from the Ministry of Environment, Urbanization and Climate Change. Meanwhile, educational programs related to the project have been offered at the Rahmi M. Koç Museum since 2012. The Climate Change Awareness Workshop hosted in the museum's Discovery Globe was attended by 957 students from 29 schools in the January – December 2025 period. To date, 112,920 students from 2,639 schools have participated in these workshops.

Education

Aygaz Firefly Education Unit: Aygaz has fostered the education of children and young people in partnership with the Education Volunteers



Foundation of Türkiye (TEGV) since 2001. In the 2024-2025 period, the Firefly Education Units reached 9,693 students in Gaziantep, Ordu, Osmaniye, Malatya, and Samsun, delivering quality education with the help of 262 volunteers.

Gender Equality

Following the campaign for gender equality in technology and innovation

Promoting gender equality in technology and innovation, Aygaz reached its target of engaging 100 thousand women through the “W-Energy for Equality” project.

launched by Koç Group as part of the UN Women’s Generation Equality Forum, Aygaz announced its five-year targets in this field in March 2025. Accordingly, Aygaz has committed to reach 100 thousand girls and women from different age groups through education, mentoring and scholarship projects, and within the organization, to increase the ratio of women in technology and innovation to 35% and female managers to 21% by building new networks and setting criteria to transform the ecosystem.

At Aygaz, the ratio of female employees in technology and innovation increased from 13.5% to 27%, and female managers from 13% to 19% in 2025. Women also constituted 23% of the employees involved in the intrapreneurship projects in 2025. In the 2024-2025 academic year, 100% of the TEV scholarships were granted to female students in STEM fields.

The goal is to keep the ratio of female students at a minimum of 50% in the internship programs in technology and innovation. Meanwhile, 70% of the participants in the 2025 Summer Internship Program were female students. In 2025, the company engaged with more than 1,500 university students to attract female talent in this field.

As a brand serving all, Aygaz adopts the Equality for Generations approach and develops social initiatives, including various projects designed for girls aged 8-11, young women including high school and university students and recent graduates, as well as a target audience of women over middle age.

W-Energy for Equality Program:
Within the scope of the gender equality campaign launched in 2022 by Koç Group as a global leader on the UN Women’s Generation Equality Forum, Aygaz continued to promote gender equality in technology and innovation and reached its target of engaging 100 thousand women through the “W-Energy for Equality” project.

W-Energy for Technology Program:
In the W-Energy for Technology program, launched in partnership with Global AI Hub, the participants earned internationally recognized certificates after improving their digital skills in webinars, bootcamps, self-paced and live training courses, prepared with support from global technology leaders. Overall, the program reached

80,129 young female participants, including the 2024-2025 term.

W-Energy for Innovation Program: In the W-Energy for Innovation Program, carried out in partnership with Learneco, the participants developed their entrepreneurial skills with the Basic Entrepreneurship and Advanced Entrepreneur Training Courses and prepared for the hackathon. Overall, the program reached 16,516 women by the conclusion of the project.

W-Energy for Future Program: In this program, women leaders and managers with careers in technology and innovation were trained as mentors for female high school students. The objective was to support female high school students across Türkiye on their career journeys and encourage them to make more informed choices in technology and innovation fields. Overall, the training program reached 4,571 young women.

W-Energy for Kids Program: The W-Energy for Kids Program, designed for children aged 8-11, was launched in collaboration with the Rahmi M. Koç Museum. An interactive education program was offered for children visiting the museum. In the January – December 2025 period, the education program titled "Inventive Women – Guess What" hosted 728 students from 24 schools, bringing the total number of participants to 1,615 students from 51 schools.

The W-Energy project continues on the Koç Volunteers platform, which brings together volunteering employees from various Koç Group companies. Experienced employees of Koç Group companies volunteer as mentors, guiding young women participating in the W-Energy project on their career journeys.

"Yaşı Bile Olmaz" Project: Aygaz employees volunteering as trainers and Learneco trainers provide basic digital literacy training to individuals aged 40 and over as part of this project, bearing the title loosely meaning, age is just a number. Since the project was launched in the last quarter of 2024, 571 participants from 10 provinces joined the trainings.

Additionally, technology trainings started as part of the W-Energy for Equality Program to improve the technological skills of middle-aged women, the group that has the most difficulty keeping up with digital transformation.

From 2022 to 2025, the W-Energy For Equality project reached a total of 103,024 women through training programs.

Sports

Sports Club Sponsorships: Aygaz is committed to supporting Turkish sports. In the 2024-2025 season, Aygaz became a sponsor of the Fenerbahçe Sports Club Professional Football A Team, with Pürsu as the official water supplier. Aygaz has also been a sponsor of Tofaş Basketball Team since the 2019-2020 season.

SOCIAL RESPONSIBILITY AT AYGAZ

CULTURE & ARTS

- İznik Tile Kilns Excavation
- Sagalassos Excavations
- İKSV Theatre Festival Sponsorship
- Books on the History of Ottoman Diplomacy

ENVIRONMENT

- "What Will the Weather be Like? Workshops

EDUCATION

- Aygaz Firefly Education Unit Program

GENDER QUALITY

- W-Energy for Equality Program
- "Yaşı Bile Olmaz" Project

SPORTS

- Sports Club Sponsorships

LEGAL DISCLOSURES

Trade Name, Trade Registry Number, Contact Details of the Head Office and Branches

The Company is registered with the İstanbul Trade Registry with number 80651/23170 (Mersis No. 0-1190-0510-2700141) and contact information for its head office and branches is available at www.aygaz.com.tr.

Capital and Shareholding Structure

Issued capital of the Company is TL 219,800,767, all of which has been pledged and paid in full.
Issued capital is divided into 21,980,076,700 registered shares at 1 Kr nominal value per share. The Company's capital does not include any privileged shares.

The shareholding structure as of December 31, 2025 is shown in the table below:

Shareholder's Title	Share Amount (TL)	Share (%)	Voting Rights	Voting Rights (%)
Koç Group	**112,617,876.86**	**51.23**	**11,261,787,686**	**51.23**
Koç Holding A.Ş.	89.424,844.65	40.68	8,942,484,465	40.68
Temel Ticaret ve Yatırım A.Ş.*	12,692,827.65	5.77	1,269,282,765	5.77
Koç Family	10,500,204.56	4.78	1,050,020,456	4.78
Other	**107,182,890.14**	**48.77**	**10,718,289,014**	**48.77**
Liquid Petroleum Gas Development Company (LPGDC)	53,884,641.77	24.52	5,388,464,177	24.52
Free Float**	53,298,248.37	24.25	5,329,824,837	24.25
Total	**219,800,767.00**	**100.00**	**21,980,076,700**	**100.00**

** The majority shares of Temel Ticaret ve Yatırım A.Ş. belong to members of the Koç Family. Koç Family Members: Rahmi M. Koç, Semahat S. Arsel, M. Ömer Koç, Ali Y. Koç, İpek Kıraç, Caroline N. Koç, Esra Koç and Aylin Koç.*

*** Free-float in the amount of TL 1,996,553.90 (ratio to capital 0.91%) belongs to Hilal Madeni Eşya Ticaret Sanayi ve Yatırım A.Ş., which is wholly owned by LPGDC.*

Information on extraordinary general assembly meetings, if any, within the reporting period

No Extraordinary General Assembly was held within the reporting year.

Organizational changes within the year

No organizational changes were made within the year.

Lawsuits and sanctions

There were no lawsuits filed against the Company that could materially affect its financial position and activities and there were no administrative or legal sanctions imposed on the Company or the members of its governing body for violation of any legal provision.

Public audits and special audits

No public or special audits have been conducted regarding the reporting period.

Information on administrative or judicial sanctions imposed on the company and members of its governing body due to noncompliance with legislative provisions

No administrative or judicial sanctions have been imposed on the Company or members of the governing body due to practices in violation of legislation within the reporting period.

Information on legislative changes that may materially affect the company's operations

No legislative changes that could materially affect the Company's operations have occurred during the reporting period.

Conflicts of interest between the company and providers of services including investment consultancy and rating, and information about the measures taken by the company to avoid such conflicts of interest

There were no conflicts of interest with providers of consultancy and rating services.

Subsidiaries report prepared per article 199 of the Turkish Commercial Code

Pursuant to Article 199 of the Turkish Commercial Code 6102, which entered into force on July 1, 2012, Aygaz A.Ş.

Board of Directors is obligated to issue within the first quarter of the current year a report on the relations of the Company with its controlling shareholder and the subsidiaries of the controlling shareholder in the previous year and include the conclusion of such a report in its annual report. The necessary explanations regarding the transactions are included in note 32 to the financial statements.

The report dated February 16, 2026, prepared by Aygaz A.Ş. Board of Directors, states: "It has been concluded that, with respect to all the transactions of Aygaz A.Ş. with the controlling shareholder, ultimate controlling shareholder and the subsidiaries of the controlling shareholder in 2025, in each transaction a proper counter-gain was obtained according to the circumstances and conditions known by us when the transaction was carried out or the measure was taken or avoided and that there is no measure taken or avoided that can cause the Company to incur any losses and that there is no transaction or measure that necessitates balancing within this framework."

Debt 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) upon the Capital Markets Board's approval of the issuance, within the period that issuance limit is valid and to perform the sale one or multiple 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

JCR Avrasya Derecelendirme A.Ş. (JCR Eurasia Rating) has evaluated the credit ratings and outlooks of Aygaz on June 13, 2025 and determined the Company's Long- Term National Rating as "AA+ (Tr)" and outlook as "Stable," Short-Term National Rating as "J1+ (Tr)" and outlook as "Stable," Long-Term International Rating (foreign currency rating) as "BB" and outlook as "Stable," and Long- Term International Rating (local currency rating) as "BB" and outlook as "Stable." Aygaz A.Ş. continues to be listed in the BIST (Borsa İstanbul) Sustainability Index.

Independent audit firm

Taking into consideration the opinion of the Audit Committee, our Board of Directors resolved on January 23, 2026 to nominate Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to audit the Company's financial reports for the year 2026 accounting period and to fulfill all other obligations required for the auditors by Turkish Commercial Code no. 6102 and Capital Markets Law no. 6362 and applicable regulations and to submit the selection to the General Assembly for approval.

Employee and worker movements and collective labor agreement practices

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.

A Collective Labor Agreement, covering the seafaring employees, was signed on April 22, 2025 with the Turkish Seamen's Union to be valid for the period from January 1, 2025 to December 31, 2026.

Our employees regularly and periodically benefit from social rights in accordance with the law. Total provisions for seniority pay at the end of employment and leave obligations stand at TL 292,284 (2024: TL 334,485).

Donations and grants

At the Ordinary General Assembly Meeting in 2025, information was provided under a separate agenda item about the donations and grants paid in 2024 and the donation upper limit for 2025 was set at 0.4% (four thousandth) of the previous year's revenues. No change has been made to the ongoing donation practices. Aygaz Donations and Sponsorship Policy has been approved by the general assembly and published on the corporate website. Donations made in 2025 amounted to TL 59,726,899.82.

Guidance

Our 2026 sales volume forecast:
Cylinder gas : 200 thousand - 220 thousand tons
Autogas : 750 thousand- 790 thousand tons
Our 2026 market share forecast
Cylinder gas: 41.5% - 42.5%
Autogas: 23% - 24%

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE DECLARATION

Aygaz A.Ş. recognizes the benefits and importance of Corporate Governance Principles for companies and capital markets. In addition to achieving full compliance with the mandatory principles of the Corporate Governance Communiqué No: II-17.1, in effect in 2025, Aygaz A.Ş. has complied with the majority of the non-mandatory principles. Even though the Company aims to fully comply with the non-mandatory Corporate Governance Principles, full compliance has yet to be achieved due to the difficulties regarding implementation of some principles, the current debate on both domestic and international platforms toward their adoption and some principles failing to align with the existing structure of the market and the Company. With work in progress regarding the principles that have yet to be implemented, adoption of these principles will be duly considered upon completion of the administrative, legal and technical infrastructure work that would contribute to the Company's effective management.

The non-mandatory Corporate Governance Principles, which have yet to be complied with, are listed below. More information is provided in the relevant sections of the annual report.

- Principle 1.3.10 - Donations made by the company are described in a separate item on the general assembly agenda and the details of the donations with the highest amounts are included in the General Assembly information document. The remaining amount, not detailed in the information document, consists of various donations, which are not of material significance for investors.

- Principle 1.5.2 - Minority rights are not granted for shareholders holding less than one twentieth of the share capital according to the articles of association, and rights are granted to minority shareholders within the framework of general regulatory provisions in line with general practices. The company does not foresee any changes regarding this matter in the near future.

- Principle 4.4.2 - A minimum period has not been defined to communicate the information and documentation about the agenda topics to the Board members, while the timing of providing information to the Board members is determined based on the topics and processes on the Board agenda and the members are informed reasonably in advance. Even though an urgent need to define such a period is not present, given the effective functioning of the Board, this topic will be addressed in the times to come.

- Principle 4.4.5 - Board meetings take place based on customary practices of many years; however, a written internal procedure has not yet been established within the organization. Considering the effective functioning of the Board, an urgent need to address this issue is not present, while the Company has plans to revisit this topic in the times to come.

- Principle 4.4.7 - Considering that the Board members contribute significantly to the Board with their business experience and industry knowledge, they are not restricted in terms of assuming external duties. The résumé of each Board member and their external engagements are provided in the annual report. Given the effective functioning of the Board, no changes to the current practice are anticipated in the near future since no negative consequence has been observed in terms of corporate governance.

- Principle 4.5.5 - Committee appointments are decided by taking into consideration the relevant Board members' expertise and experience in accordance with applicable regulations, while some Board members serve on multiple committees. However, the said members facilitate communication and increase the opportunities for cooperation between committees handling related subjects, and given the effective functioning of the current committee structure, an imminent change is not anticipated.

- Principle 4.6.5. - Remunerations paid to the Board members and senior executives with administrative responsibilities are provided in the notes to the financial statements and in the General Assembly and disclosed to the public as a total figure. Given the importance of this matter in terms of the privacy of personal data, market trends are followed with plans to act in line with widely adopted practices.

Aygaz has not been exposed to any conflicts of interest due to lack of full compliance with the non-mandatory principles.

The Corporate Governance activities in 2025 have been compliant with the Capital Markets Law, which includes Capital Markets Board regulations on corporate governance principles and the communiqués pursuant to this law. Prior to the general assembly meeting, independent board members were nominated and publicly disclosed, and the general assembly meeting was organized with due process for election. At the Ordinary General Assembly Meeting in 2025, members of the Board of Directors were elected, and in the ensuing process the Board committees, which currently function effectively, were formed in accordance with regulations. Remuneration policy was determined for Board members and senior executives and presented to the shareholders at the general assembly meeting. Through the information document prepared for the General Assembly, information mandated by the principles, such as privileged shares, voting rights, organizational changes, résumés of the nominees for Board membership, remuneration policy for the Board of Directors and senior executives as well as all reports and information that must be drafted and disclosed about related parties were made available for investors three weeks prior to the General Assembly meeting. The corporate website and the Annual Report were also reviewed and necessary changes were made toward full compliance with the principles. Necessary work will be carried out for full compliance with the principles by considering legislative developments and implementations in the upcoming period.

Aygaz A.Ş. demonstrates its commitment to managing corporate governance as a continuous and dynamic process by receiving Corporate Governance Rating and remaining in the BIST Corporate Governance Index. Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş., operating under license from the Capital Markets Board (CMB) to conduct corporate governance rating activities in Türkiye, reconfirmed the Company's score as 9.67 on June 13, 2025.

Main Topics	2024 Score	2025 Score
Shareholders	95.90	95.90
Public Disclosure and Transparency	97.28	97.28
Stakeholders	99.51	99.51
Board of Director	95.76	95.76
Total	96.74	96.74

Since the General Assembly meeting of 2005, Corporate Governance Compliance Reports have been prepared and published on the company's corporate web site (www. aygaz.com.tr) and within the annual reports. The 2025 Corporate Governance Compliance Report (URF) and Corporate Governance Information Form (KYBF), prepared in accordance with the CMB resolution no. 2/49 dated January 10, 2019 and approved by Aygaz A.Ş. Board of Directors, are presented under the Other Disclosures (pages 214 - 220) section of the annual report, and the related documents can also be found in the corporate governance page of Aygaz A.Ş. on the Public Disclosure Platform (www.kap.org.tr).

SUSTAINABILITY PRINCIPLES COMPLIANCE DECLARATION

Aygaz follows the best sustainability practices closely, including those laid out in the CMB's Sustainability Principles Compliance Framework and strives to adopt the generally accepted best practices in this field to the extent possible. Many of the sustainability topics Aygaz addresses correspond to the principles stated in the "Sustainability Principles Compliance Framework," introduced by the CMB in 2020 and updated to apply to reporting starting from 2022. Accordingly, Aygaz A.Ş. has achieved compliance with the majority of the principles stated in the non-mandatory Sustainability Principles Compliance Framework, introduced by the CMB on a "comply or explain" basis. However, full compliance with all the principles has not been achieved yet due to the challenges in the implementation of some of these principles, uncertainties in the national and international arena, certain principles not fully aligning with the current structure of the company, and the fact that some compliance principles will be determined according to the findings of ongoing studies. Once the review of the global practices that may contribute to the company's goal of creating sustainable value is finalized, the company aims to complete the technical infrastructure developments and work toward implementing the principles lacking full compliance through the Sustainability Directorate.

Aygaz's sustainability practices that align with the principles in the CMB's Sustainability Principles Compliance Framework are described in detail in the Sustainability section of the Annual Report and the key principles lacking full compliance are explained below. The Company monitors the impact on environmental and social risk management due to lack of full compliance with the non-mandatory principles and addresses them as part of sustainability efforts.

- Aygaz has published its Integrated Management Systems Policy, which includes the environmental, sustainability, stakeholder, and occupational safety aspects in line with Environmental, Social, and Corporate Governance (ESG) practices, and Code of Ethics. ESG policies and targets are defined and updated regularly within the framework of the Integrated Management Systems Policy. Aygaz has disclosed its greenhouse gas emissions targets, aiming to reduce Scope 1-2 emissions by 50% by 2030 and reaching Net Zero by 2050. Aygaz has also disclosed its target of 50% reduction in hazardous waste and 40% reduction in clean water consumption by 2030 compared to the 2017 baseline in its 2023 Sustainability Report. The clean water consumption reduction target was revised as 25% after the subsidiaries were included within the scope of TSRS Reporting and disclosed in the 2024 Sustainability Report. Following the campaign for gender equality in technology and innovation launched by Koç Group as part of the UN Women's Generation Equality Forum, Aygaz announced its relevant five-year targets in 2022. Accordingly, Aygaz has committed to engaging 100 thousand girls and women across different age groups through education, mentoring and scholarship projects and reached this target as of year-end 2024. Aygaz also committed to increase female employment rate in technology and innovation to 35% and female manager rate to 21% within the organization by building new networks and setting criteria to transform the ecosystem. Since publishing the "Board of Directors Diversity Policy," representation of women on the Aygaz Board of Directors rose to 25%. As part of UN Women Generation Equality Forum and the efforts to advance gender equality in technology and innovation, Aygaz offered nearly 85 thousand young female talents development opportunities in their entrepreneurial journeys.
- Aygaz monitors key environmental, social, and governance indicators regularly and discloses them publicly. However, due to lack of comparable and verifiable data, local or international industry benchmarks are not available. In light of the global and sectoral trends, the material sustainability topics of Aygaz were reviewed and updated by seeking the opinions of senior executives and stakeholders, considering strategic decisions, and reviewing external trend analyses, and updated through a double materiality assessment in 2024. The topics with the highest materiality that will create value for both Aygaz and stakeholders were identified as Talent Development, Retention and Engagement, Transition to a Low-Carbon Economy, and Employee Health and Safety. On the other hand, Aygaz continues to work on these issues as part of the

Carbon Transition Program, launched by Koç Holding for equality in technology and innovation targeting net zero by 2050 under the global leadership of the UN Women Generation Equality Forum.

- At Aygaz, the Sustainability Directorate, established in late 2023, oversees the management and implementation of ESG policies in cooperation with the relevant functions. The Corporate Risk Management processes are reported to the Risk Management Committee, under the Board of Directors, and the relevant activities are disclosed in the Risk Management section of the Annual Report. Work is in progress to disclose the Working Group's activities and policy publicly.

- Aygaz is currently working on publicly disclosing its implementation and action plans in line with short- and long-term ESG targets.

- Key environmental, social, and governance (ESG) performance indicators are monitored regularly. Since 2008, Aygaz has regularly published its ESG data in the annual sustainability reports. The key ESG indicators were published in the 2024 Sustainability Report. Due to their limited environmental and social impact, the indicators other than greenhouse gas emission data have not been verified yet. As the standards and practices evolve, the company will consider comprehensive data assurances.

- The Sustainability Directorate and the relevant functions checking data are responsible for following and monitoring the sustainability work at Aygaz. The Sustainability Directorate reports the sustainability issues to the General Manager and the Board of Directors.

- Aygaz discloses the incentives it offers, including those related to achieving the targets, under Human Resources in the Annual Report. Employees who demonstrate commitment to Occupational Health and Safety, Environment, and Process Safety principles and procedures, act sensitively and take actions to promote corporate sensitivity and effectiveness are rewarded. Through the Bright Stars rewards program of the Human Resources Directorate, various rewards and incentives are offered.

- Aygaz identifies the risks and opportunities for different climate scenarios by following the Carbon Transition Program that Koç Holding has implemented and calculates Scope 1, Scope 2, and Scope 3 greenhouse gas emissions, which are assured by an independent third party in accordance with ISO 14064-1. Data related to Scope 3 (other indirect) greenhouse gas emissions was disclosed for the first time in the 2023 sustainability report. Aygaz also announced its greenhouse gas emissions targets, aiming to reduce Scope 1-2 emissions by 50% by 2030 and reaching Net Zero by 2050.

- Currently, Aygaz is not part of any carbon pricing system since the regulatory processes on this topic have not yet been finalized in Türkiye. The Sustainability Directorate continues to work on internal carbon pricing and carbon credits.

The Sustainability Principles Compliance Report, prepared in accordance with the formats determined by the CMB's decision no. 34/977 dated 23.06.2022 and approved by the Board of Directors, is included in the annex of the annual report (pages 221-227). The relevant documents can also be accessed through the company's page on the Public Disclosure Platform (https://www.kap.org.tr/tr/sirket-bilgileri/ozet/873-aygaz-a-s).

The report that will be prepared in accordance with the Turkish Sustainability Reporting Standards pursuant to the Public Oversight, Accounting and Auditing Standards Authority's decision dated 29.12.2023 will also be disclosed publicly within the statutory timeframe.

EXPLANATIONS REGARDING CORPORATE GOVERNANCE

2.1. Investor Relations Department
At Aygaz, Investor Relations Department's duties, set out by article 11 of the Corporate Governance Communiqué, have been assigned to the Corporate Finance and Strategy Department under the leadership of Assistant General Manager (Finance) The department, led by Corporate Finance and Investor Relations Manager Kozan Nabi Çiftçi and including Capital Markets Activities Advanced License holder Investor Relations Manager Billur Aslan, can be contacted by email at yatirimciiliskileri@aygaz.com.tr or investorrelations@aygaz.com.tr or by phone at +90 212 354 15 15 / extensions 1667-1653 for information requests.

The Investor Relations Report covering all the activities of the Department throughout the year has been submitted to the Corporate Governance Committee and Board of Directors.

2.2. Exercise of shareholders' right to obtain information
The Investor Relations section on the corporate website is regularly updated to offer shareholders easier usability and access to more information. All information except those qualifying as trade secrets are disclosed to shareholders, who are not subjected to any discrimination regarding the exercise of their right to obtain and review information.

Even though the Articles of Association do not contain any provision regarding an individual's right to request a special auditor, pursuant to Article 438 of the Turkish Commercial Code each shareholder may request the General Assembly to clarify certain events – even if they are not included in the agenda – by way of a special audit, if doing so is necessary for exercising shareholders' rights, provided that the right to obtain information or review has been previously exercised. To date, shareholders have not put in such a request. Furthermore, the company's activities are periodically audited by an independent audit firm appointed by the General Assembly.

2.4. Voting rights and minority rights
Privileged voting rights are not granted to the company's shareholders. There is no other entity with reciprocal shareholding with Aygaz. Minority rights are represented at the General Assembly directly or by proxy. The company's Articles of Association contain no provision on the cumulative voting method. Minority rights are not granted for shareholders holding less than one twentieth of the share capital according to the Articles of Association, and rights are granted pursuant to general legislative provisions.

2.5. Dividend rights
There are no privileges regarding the sharing of the company's profits. Dividends are distributed in accordance with and at the intervals stipulated by applicable legislation. The dividend policy currently in effect and compliant with Corporate Governance Principles was revised at the company's Board of Directors meeting on March 3, 2025 and took its present form: Dividend Policy was presented to the shareholders at the General Assembly meeting on March 27, 2025. The Company paid in cash a gross total dividend of TL 2,758,499,625.85 in 2025.

2.6. Transfer of shares
Article 8 - Transfer of Shares - of the Articles of Association, stipulates that only the individuals registered in the share book conforming with the records of the Central Registry Agency will be considered and treated as holders of shares or holders of rights of usufruct on shares. Transfer of the company's publicly traded registered shares are governed by and subject to the applicable regulations of the Capital Markets Board.

4.1. Informing stakeholders
The company's stakeholders are informed regularly on matters that concern them, while the employees are briefed during internal communication meetings. Field employees at the Aygaz Gebze Plant and seamen working on vessels are members of trade unions organized in related lines of work. These workers are informed through union representatives. Regional or nation-wide dealer meetings are held every year.

On the other hand, comprehensive communications are also carried out through the company's corporate website, newsletters, technical publications and the company magazine, "Aygaz Dünyası." Designed to strengthen communication with dealers, the Dealer Portal is also used effectively.

The stakeholders may use the links and call the phone line provided on the corporate website and intranet to report any infringements of legislations and ethics violations to the company management or Internal Audit Department to be duly escalated to the Audit Committee.

4.2. Stakeholder participation in management
In stakeholder meetings, attendees find the opportunity to express their requests and suggestions, which are then addressed by the management. Furthermore, the Individual Suggestion System and email pools established within the Company provide an opportunity to submit new ideas, and owners of the implemented ideas are rewarded. Suggestions can be submitted through the corporate website and intranet.

5.1. Composition and election of the Board of Directors
At Aygaz, the Board of Directors is composed of eight members in total with one Chairman, one Vice Chairman and six members, including three independent directors. As of 2025, the Board has two female members. All members were elected to the Board of Directors at the General Assembly meeting on March 27, 2025 to serve until the Ordinary General Assembly Meeting to be held to review the financial results for 2025. Résumés of the Board Members and the General Manager are provided in the annual report.

The table below provides brief information about the non-executive members in the Board of Directors in accordance with the CMB's Corporate Governance Principles.

Full Name of the Board Member	Independence Status	Duties on the Board and Committees	External Duties
Mustafa Rahmi Koç	Non-independent	Chairman of the Board and Executive Committee	Honorary President - Koç Holding A.Ş. and Board member at various Koç Group Companies
Mehmet Ömer Koç	Non-independent	Vice Chairman, Executive Committee member	Chairman - Koç Holding A.Ş. and Board member at various Koç Group Companies
Alexandre F. J. Picciotto	Non-independent	Board member, Executive Committee member	General Manager – Orfimar, and Board member at various companies
Levent Çakıroğlu	Non-independent	Board member, Risk Management Committee member	CEO and Board member - Koç Holding A.Ş., Board member at various Koç Group Companies
Yağız Eyüboğlu	Non-independent	Board member, Corporate Governance Committee member	Energy Group President - Koç Holding A.Ş. and Board member at various Koç Group Companies
Müzeyyen Münire Gülay Barbarosoğlu	Independent	Board member, Risk Management Committee chair, Audit Committee member	
Neslihan Tonbul	Independent	Board member, Corporate Governance Committee chair	
Muharrem Hilmi Kayhan	Independent	Board member, Audit Committee chair	

The duties of the Chairman and the General Manager are performed by different individuals. While Board members are expected to dedicate the time required for the company's affairs, there are no limitations imposed on them about assuming external duties. The résumés of the members and their external engagements are presented to the shareholders prior to General Assembly.

At Aygaz, the Corporate Governance Committee assumes the duties of the Nomination Committee. In 2025, three independent candidates were nominated to the Corporate Governance Committee. All three independent director candidates submitted their résumés and declarations of independence, which were evaluated by the Corporate Governance Committee and the Board of Directors during their respective meetings on January 27, 2025 and found to meet the criteria specified in Corporate Governance Principles. The candidates were approved and selected by the General Assembly on March 27, 2025. As of the 2025 operating period, no situations arose that would compromise their independence status.

5.2. Board of Directors' operating principles

The agenda of the Board of Directors meetings is determined according to the company's needs upon evaluation of activities. The General Manager and the Chief Financial Officer inform and maintain communication with the Board of Directors. The Board of Directors, which convenes to address strategic issues, physically convened 10 times in 2025 and passed 34 resolutions in total, including those that fall under the scope of paragraph 4 of Article 390 of the Turkish Commercial Code.

Board Members have no weighted voting privileges and/or veto power. Other than the powers vested in the General Assembly by the Turkish Commercial Code, the Board of Directors is authorized to make decisions related to the affairs of the Company. Powers and responsibilities of the Board Members and executives are governed by the circular of signature drafted according to the relevant provisions of the company's Articles of Association.

Board Members do not carry out transactions with the company or take part in any competitor entities.

5.4. Risk management and internal control mechanism

The Board of Directors is responsible for ensuring the healthy functioning of the internal control system and internal audits. The relevant activities are coordinated by the General Manager and overseen by the committees under the Board of Directors. Necessary information is submitted to the Board of Directors, which reviews the efficiency of risk management systems.

Furthermore, an independent audit firm conducts periodic audits, and results of these audits are reported to the Board of Directors. Corporate Risk Management (CRM) is carried out by a team formed with participation of various departments under the leadership of Chief Financial Officer (CFO) and monitored by the Risk Management Committee.

5.5. The Company's strategic goals

Along with the company's vision and mission, its strategic goals have also been defined and presented to all stakeholders through various channels. The annual targets determined and set out for the management of the company by the Board of Directors in accordance with these are communicated across all levels. Both the Board of Directors and relevant committees are periodically briefed regarding the realization of the set targets and developments.

5.6. Financial benefits

The Company's Remuneration Policy for the Members of the Board of Directors and Senior Executives was approved at the Ordinary General Assembly Meeting on March 31, 2014. This policy, disclosed to the public through the annual report and corporate website and most recently approved by the shareholders at the Ordinary General Assembly on March 27, 2025, is also on the agenda of the Ordinary General Assembly Meeting on March 11, 2026, to review the 2025 activities and to be presented to the shareholders. The total payment made to Members of the Board of Directors and Senior Executives within the framework of the Remuneration Policy is reviewed by the Corporate Governance Committee and the Board of Directors every year. The payments made to the Members of the Board of Directors and Senior Executives are publicly disclosed in a total amount through financial statement notes in accordance with general practices. There are no transactions that may lead to conflicts of interest such as loans, utilization of credit and provision of guarantees for the benefit of our Board Members or Executives.

INVESTOR RELATIONS

The Investor Relations department at Aygaz engages in activities to elevate the company's value and promote the company to attract new and potential investors.

In its activities, the Investor Relations department focuses on elevating the company's value for the existing shareholders and aims to attract new and potential investors by promoting the company. Aygaz adopts a corporate approach to investor relations in global standards.

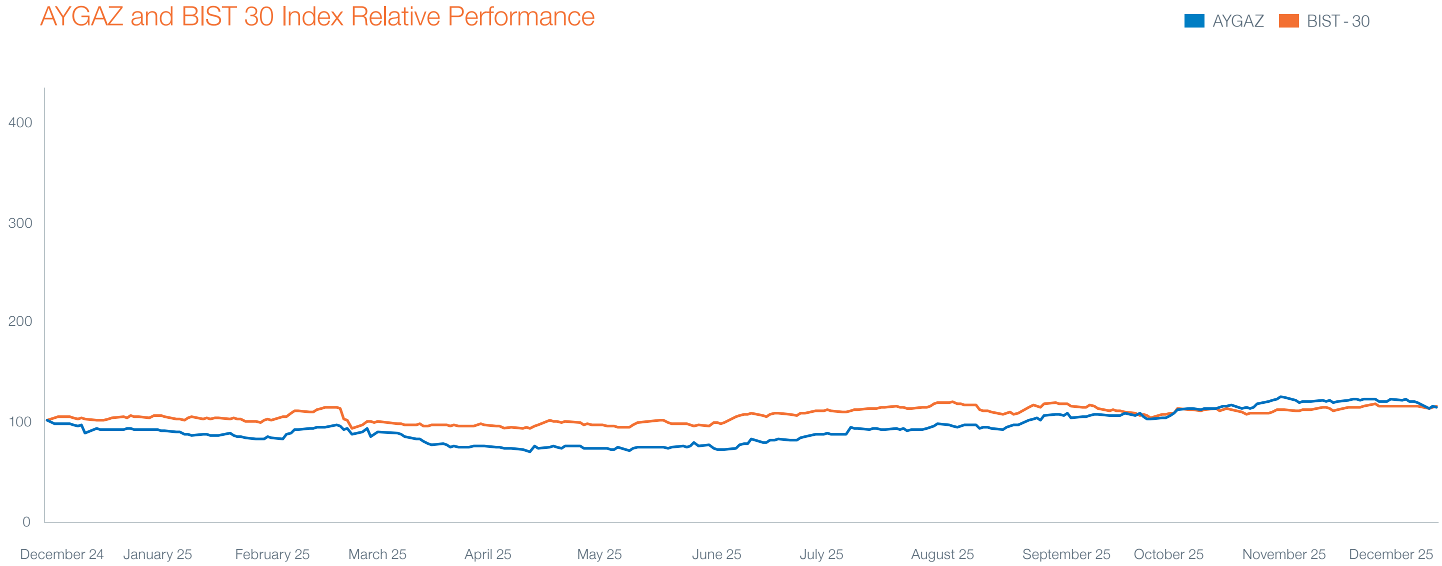
Information activities

Building long-lasting relationships with the investors and ensuring accurate and up-to-date information flow are key for investor relations. For this purpose, the Investor Relations department held more than 100+ events, including one-on-one meetings and teleconferences, with current and potential investors.

During these events, the department shared the company's current vision and goals and addressed the latest topics on the agenda. The department responded to the written and verbal questions from domestic and foreign shareholders and analysts and streamed four webcasts for the quarterly earnings releases.

In 2025, most of the inquiries received from the investors and analysts were about the new investments of Aygaz, including United Aygaz LPG Ltd., the joint venture in Bangladesh, and market and profitability guidance regarding the LPG business line, Aygaz stock value, dividend payments, and outlook.

AYGAZ and BIST 30 Index Relative Performance



Stock price performance

In 2025, Borsa İstanbul (BIST) recorded considerable rises.

The market value of the Aygaz rose from TL 38.9 billion as of year-end 2024 to TL 44 billion levels as of year-end 2025, with an increase of 12% on TL basis. In the same period, the returns of BIST 100 and BIST 30 were 15% and 14%, respectively. Aygaz stocks were traded at lowest TL 120.9 and highest TL 217.7 during the year. Aygaz closed the year with a market cap of nearly USD 1 billion.

Dividend distribution

In line with the dividend policy and to the extent allowed by applicable regulations and financial resources, minimum 50% of the distributable profit, calculated in accordance with Capital Markets regulations is distributed in cash and/or bonus shares.

The factors taken into account in calculating the annual dividend amount include long-term company strategies, investment and financing policies, and profitability and cash position.

Including TL 2,758 million as dividend to be submitted to the General Assembly for approval in 2026, the total dividends paid out over the last five years will reach TL 7,392 million.

Aygaz stock and investor composition

Currently, 24.3% of Aygaz shares are traded on Borsa İstanbul. As of 2025, foreign investors account for 57% of the free floating shares of Aygaz, above the BIST 100 ratio. This is a sign of the trust that Aygaz has elicited from foreign investors, both for its investor relations activities and its corporate governance efforts.

SHARE INFORMATION

- BIST Code : AYGAZ
- Bloomberg Code : AYGAZ.TI
- Reuters Code : AYGAZ.IS
- IPO Date : 13.01.1988
- Free Float Rate : 24.3%
- Share of Foreign Investors in Free Float : 57%

STRUCTURE OF THE BOARD OF DIRECTORS

CHAIRMAN
Mustafa Rahmi Koç

VICE CHAIRMAN
Mehmet Ömer Koç

BOARD MEMBERS

Mustafa Rahmi Koç
Mehmet Ömer Koç
Alexandre François Julien Picciotto
Levent Çakıroğlu
Yağız Eyüboğlu
M. M. Gülay Barbarosoğlu (Independent Member)
Neslihan Tonbul (Independent Member)
Muharrem Hilmi Kayhan (Independent Member)

CORPORATE GOVERNANCE COMMITTEE
Neslihan Tonbul
Yağız Eyüboğlu
Gökhan Dizemen

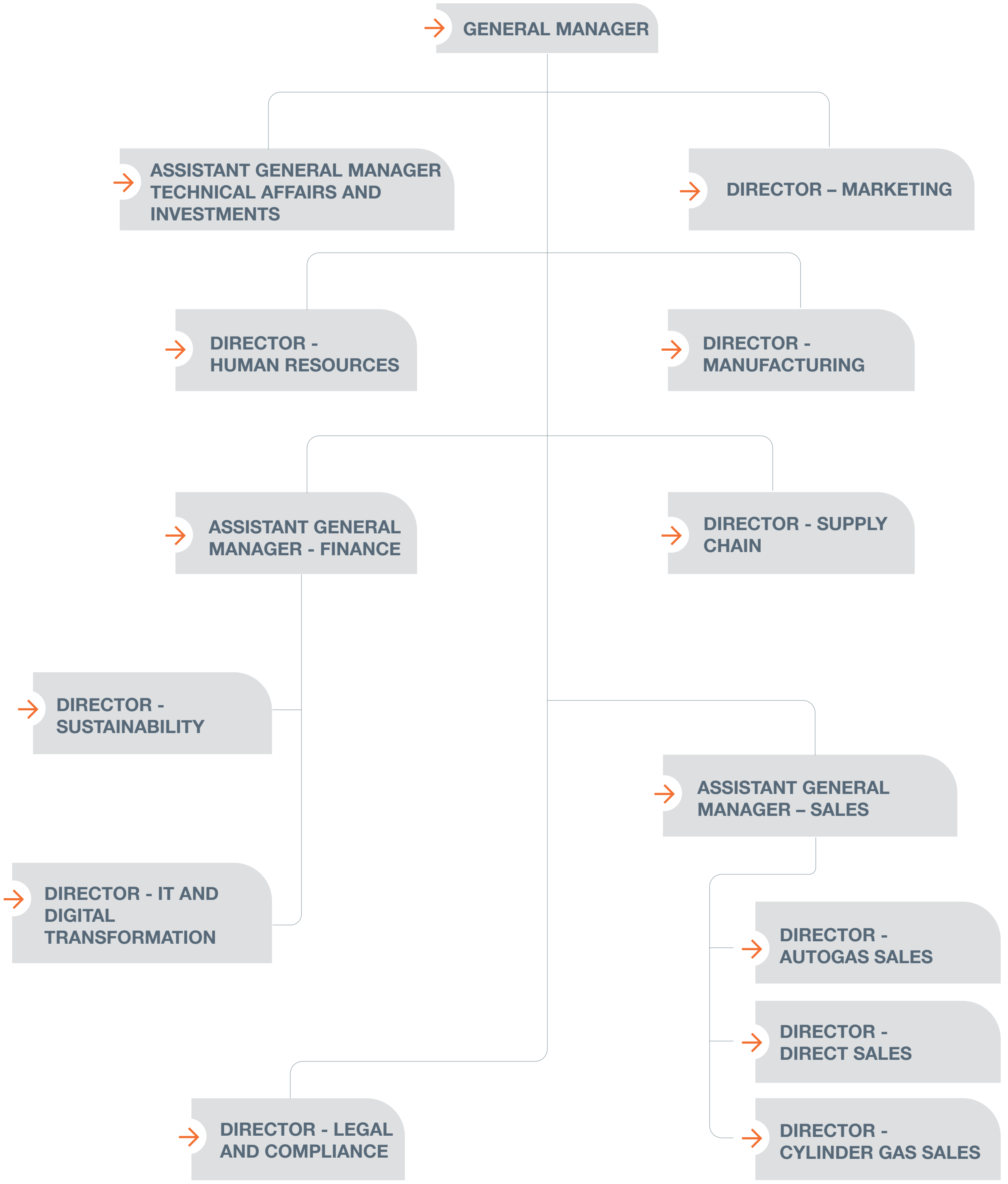
AUDIT COMMITTEE
Muharrem Hilmi Kayhan
M.M.Gülay Barbarosoğlu

RISK MANAGEMENT COMMITTEE
M. M. Gülay Barbarosoğlu
Levent Çakıroğlu

EXECUTIVE COMMITTEE
Mustafa Rahmi Koç
Mehmet Ömer Koç
Yıldırım Ali Koç
Alexandre F.J. Picciotto
Caroline Nicole Koç

Independent Auditor
Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

ORGANIZATIONAL CHART



BOARD OF DIRECTORS / RÉSUMÉS

MUSTAFA RAHMİ KOÇ
Chairman

After studying Business Administration at Johns Hopkins University (USA), Rahmi M. Koç started his career in the Koç Group in 1958 at Otokoç Ankara. He became Chairman of the Management Committee in 1980 and was named Chairman of the Board of Directors of Koç Holding in 1984, a post he held until 2003 when he became the Honorary Chairman. Apart from Koç Holding, he also serves as a Member/Chairman of the Board of Directors at other Koç Group companies. His responsibilities in various capacities and titles at numerous institutions and organizations include: Vice Chairman of the Board of Trustees of the Vehbi Koç Foundation, Honorary Chairman of the Board of Trustees of the Koç University, Founder and Chairman of the Board of the Rahmi M. Koç Museum and Cultural Foundation, Chairman of the Board of the VKV American Hospital, Honorary Chairman and Founding Member of TURMEPA/the Turkish Marine and Environment Protection Association, Honorary Chairman of the Advisory Board of the Turkish Industry and Business Association (TÜSİAD), Member of the Advisory Board of the Turkish Employers Association (TİSK), and Founding Chairman of the Global Relations Forum. Mr. Koç has been awarded Honorary Doctorate degrees by Johns Hopkins University (Baltimore-Maryland), Eskişehir Anadolu University, İzmir Ege University, Ankara Bilkent University, Ovidius University of Constanta, and Aydın Adnan Menderes University. Rahmi M. Koç has been recognized with distinguished awards, medals and honors including "Outstanding Service Award" by the President of Turkish Republic, "Grosses Verdienst Kreutz" by the German Government, Order of High Merit of the Italian Republic, Order of Merit of the Austrian Government, (Honorary) Commander of the Most Excellent Order of the British Empire (CBE), "Officier dans l'Ordre National de la Legion D'Honneur" by the French Government, "Responsible Capitalism Lifetime Achievement Award" by the international affairs organization FIRST, a Medal by Foreign Policy Association (FPA), a prestigious US-based think tank on foreign policy and global issues for over 100 years, and "Cavaliere di Gran Croce dell'Ordine della Stella d'Italia," presented by Giorgio Marrapodi, the Italian Ambassador to Ankara. Rahmi M. Koç, together with the Koç Family, has received the Hadrian Award granted by the World Monuments Fund, Carnegie Medal of Philanthropy, BNP Paribas Philanthropy Award and "Outstanding Service Award in Decorative Arts" at the 16th "Iris Foundation Awards." He has previously served as Co-Chairman of the Business Advisory Council for South East Europe, Honorary Trustee of the Metropolitan Museum of Art, President of the International Chamber of Commerce, President of the Turkish Greek Business Council, Member of the Allianz Aktiengesellschaft International Advisory Board, Member of the JP Morgan International Council, and Member of the International Advisory Board of the US Council on Foreign Relations. He continues to serve as the Chairman of Aygaz A.Ş. since 1996.

MEHMET ÖMER KOÇ
Vice Chairman

Ömer M. Koç received his BA in Ancient Greek from Columbia College, Columbia University (USA) in 1985. He worked at Kofisa Trading for one year and completed his MBA at Columbia University Business School in 1989. After working at Ramerica International Inc. (1989-1990), he joined the Koç Group in 1990. He held various senior positions at Koç Holding, including Finance Coordinator, and Vice President and President of the Energy Group. He became Member of the Board of Directors in 2004 and Vice Chairman in May 2008. Since February 2016, he has served as the Chairman of the Board of Directors of Koç Holding. Other appointments of Ömer M. Koç include Vice President of the Turkish Industry and Business Association (TÜSİAD) High Advisory Council, Chairman of the Board of Trustees of Turkish Educational Foundation, Chairman of the Board of Directors of Geyre Foundation, Chairman of Tüpraş, Chairman of Yapı Kredi Kültür Sanat Yayıncılık, Chairman of İKSV (İstanbul Foundation For Culture and Arts) Board of Trustees, and Board Member at various other Koç Group companies. Ömer M. Koç has served on the Aygaz A.Ş. Board of Directors as a member since 1996 and Vice Chairman since 2001.

ALEXANDRE FRANÇOIS JULIEN PICCIOTTO
Member

Alexandre Picciotto is one of the grandsons of Hillel Picciotto, who co-founded Aygaz with Vehbi Koç in 1961. After graduating from Ecole Supérieure de Gestion (Paris) in 1990, he started his career in ORFIM, the investment company of his family in Paris, France. He managed different subsidiaries operating in various fields, including real estate and movie industry (1990-2003). In 2003, he was appointed General Manager at Liquid Petroleum Gas Development Company, the Picciotto family-owned company, which is a shareholder of Aygaz. He was then appointed General Manager at ORFIM in 2008 and President in 2021. Alexandre Picciotto is also member of the Board of Directors at various companies in both Türkiye and France. He has served on the Aygaz Board of Directors since July 2012.

LEVENT ÇAKIROĞLU
Member

Levent Çakıroğlu graduated from Ankara University Faculty of Political Sciences, Business Administration Department and received his master's degree from University of Illinois. He started his career as an Assistant Financial Analyst at the Ministry of Finance in 1988, where he worked as a Senior Financial Analyst (1991 – 1997). He was appointed Vice Chair of Financial Crimes Investigation Board (1997 – 1998); meanwhile he taught as a Part Time Instructor at Bilkent University. Çakıroğlu joined Koç Group in 1998 as Koç Holding Financial Group Coordinator. He was the General Manager of Koçtaş from 2002 until 2007 and the CEO of Migros from 2007 to 2008. He was appointed as the CEO of Arçelik in 2008 and became the President of the Durable Goods Group of Koç Holding in April 2010. Çakıroğlu has served as the CEO of Koç Holding since April 2015 and a Member of the Board of Directors of Koç Holding since April 2016. Levent Çakıroğlu is also Chairman of the Board of Directors of Arçelik- LG, Tofaş, and Türk Traktör, the Vice Chairman of Yapı Kredi Board of Directors, and Member of the Board of Directors at various Koç Holding companies. Çakıroğlu has served on the Aygaz Board of Directors since 2015.

YAĞIZ EYÜBOĞLU
Member

Yağız Eyüboğlu graduated from Boğaziçi University with a BA in Economics in 1991. He went on to earn an MBA from Koç University in 1996. Yağız Eyüboğlu began his professional career as a Management Trainee at Arçelik in 1991. Starting in 1993, he worked at Koç Holding for more than 10 years as Auditor, Senior Internal Auditor, Assistant Financial Coordinator and Financial Coordinator, respectively. Between 2004 and 2009, he served as CFO of Arçelik; CEO and Board Member of Beko Elektronik; Assistant to the President of the Foreign Trade and Tourism Group at Koç Holding; and Human Resources Director at Koç Holding. From 2009 to October 2015, he was the General Manager of Aygaz. In October 2015, he was appointed Deputy President of the Energy Group at Koç Holding and since April 2016 he has served as President of Energy Group. Yağız Eyüboğlu currently serves as Chairman and Board Member in various Koç Group companies. His previous appointments include President of World LPG Association (WLGA), the Chair of TİSK Turkish Confederation of Employer Associations, and the Chair of the Board of Trustees of the Turkish Family Health and Planning Foundation (TAPV). Yağız Eyüboğlu has served on the Aygaz Board of Directors since 2016.

PROFESSOR MÜZEYYEN MÜNİRE GÜLAY BARBAROSOĞLU
Independent Director

After graduating from Robert College in 1974, M. M. Gülay Barbarosoğlu earned her bachelor's degree in industrial engineering in 1978 and her Ph.D. in the same department at Boğaziçi University in 1985, and became a full professor of industrial engineering in 2000. Professor Gülay Barbarosoğlu designed and delivered lectures on mathematical programming and optimization, logistics, operations and production planning, and decision-making theories. Professor Barbarosoğlu served as the Rector (2012 – 2016) and Vice Rector - Research (2008 – 2012) at Boğaziçi University, where she also took on various administrative roles. In addition to her role as the Director at Kandilli Observatory and Research Institute (KRDAE) (2002 - 2006), she also served as the Director at Center for Disaster Management (CENDIM), and the Department Head of Industrial Engineering and Financial Engineering Program. As part of her international appointments, including national representative at NATO Research and Technology Organization (2002 - 2010), Vice Chair of the Association of European Operational Research Societies (EURO) (2003 - 2007), and Board member at the European Universities Association between (2013 -2017), Professor Barbarosoğlu worked in close collaboration with various European universities, governmental and nongovernmental organizations. Professor Barbarosoğlu is a founding member of EURO Organizational Planning European Study Group and a member of the Management Sciences Institute (INFORMS), American Production and Inventory Control Society (APICS), and International Industrial Engineering and Production Management (IEPM). As a proponent of civil society activities, Professor Barbarosoğlu has actively worked to establish Neighborhood Disaster Volunteers (MAG), where she served as a Board member and Chairwoman. Professor Gülay Barbarosoğlu retired from Boğaziçi University in December 2016. She is currently the Founder's Representative at Hisar School and a member of the Board of Trustees at Özyeğin University. She has served on the Aygaz Board of Directors since 2024.

NESLİHAN TONBUL
Independent Director

Neslihan Tonbul holds a bachelor's degree in economics and political science from Rutgers University (1981) and graduate degrees in developmental economics and international relations from the Fletcher School of Law and Diplomacy (1983) at Tufts University. She started her professional career in 1983 at the Irving Trust Company in New York and went on to serve in senior management roles at various international financial institutions, including The Bank of New York and BNY Mellon's offices in New York City, London, and Istanbul, lastly as the Regional Manager for the Middle East, Africa, Eastern Europe and Türkiye until 2008. Tonbul, who has sat on the boards of several leading Turkish corporations and organizations since 2008, currently serves as an independent board member at Tofaş, TAT Gıda, Petkim, Alarko Holding, and Vakıfbank International AG. After training at Harvard Business School, Tonbul specialized in the management of family businesses at Boston-based Cambridge Family Enterprise Group. Neslihan Tonbul has been teaching "Managing Family Offices" and "Impact Investments and Sustainability" at Koç University's College of Administrative Sciences and Economics since 2017. She has served as a senior consultant for New Zealand Trade and Enterprise since 2014. She is fluent in English, French and Azeri. She has served on the Aygaz Board of Directors since 2024.

MUHARREM HİLMİ KAYHAN
Independent Director

Muharrem Kayhan attended St. Joseph French School and Robert College in high school and later earned an engineering degree in textiles (1976) from the University of Manchester (UK) and an MBA (1978) from Cornell University (USA). Muharrem Kayhan is currently the Vice Chairman at Söktaş and its subsidiaries, operating in the textiles and agriculture sectors. He has served on the boards of the Aegean Exporters' Union, Turkish Textile Employers' Union, and Aegean Chamber of Industry. After his term as Chairman of the Board of Directors (1997-1999), he was elected as the Chairman of the Advisory Council in January 2001 at TÜSİAD, where he is the Honorary Chairman since 2005. Muharrem Kayhan serves on the Board of Trustees at Robert College, the İzmir Culture, Art and Education Foundation, and Bizim Okul Foundation. He is the recipient of the Turkish National Assembly Distinguished Service Award (2009). He has represented Spain as Honorary Consul in İzmir since 2003. Muharrem Kayhan has previously served as an Independent Board Member at Koç Holding and Tüpraş A.Ş. Mr. Kayhan has a keen interest in antiquity and numismatics. He has served on the Aygaz Board of Directors since 2024.

EXECUTIVE MANAGEMENT / RÉSUMÉS

MELİH POYRAZ
General Manager

Melih Poyraz holds a bachelor's degree in Business Administration from Boğaziçi University (2001), an LL.M. in Economics Law from Galatasaray University (2011), an MBA from MIT Sloan School of Management (2012), and a JD (Juris Doctor) degree from Northwestern University School of Law (2014). He is also a Board Certified Lawyer registered with the Illinois State Bar Association (USA) since 2014. Melih Poyraz started his professional career as a consultant at Ernst & Young (2001) and later worked as a tax inspector for the Turkish Ministry of Finance (2004 – 2014). He joined Koç Group in 2014 as the Corporate Risk Management Director at Arçelik. He went on to serve as Coordinator – CEO Office (2015 – 2021) and then as Strategy and Business Development Director (2021 – 2023) at Koç Holding A.Ş. Melih Poyraz was appointed General Manager of Aygaz, effective April 2023. In addition to serving as the President of LPG Assembly of the Union of Chambers and Commodity Exchanges of Türkiye, Poyraz is also a Board member at World Liquid Gas Association (WLGA), where he was appointed as Advocacy president in 2026.

GÖKHAN DİZEMEN
Assistant General Manager - Finance

Gökhan Dizemen's professional career started in 2002 as an Associate and later Senior Associate at Pricewaterhouse Coopers and continued as Assistant Manager in 2006. After serving as Finance Manager at Societe Generale Consumer Finance in 2007, he joined Koç Holding A.Ş. where he worked as Finance Manager (2008-2010) and Finance Coordinator (2011-2018). After his role as Chief Financial Officer at Tüpraş Trading Ltd. (2018-2020), Gökhan Dizemen has served as Assistant General Manager - Finance at Aygaz A.Ş. since 2021.

AYŞE ABAMOR BİLGİN
Assistant General Manager - Technical Affairs and Investments

Ayşe Abamor Bilgin began her career in 1998 as a Management Trainee at Aygaz A.Ş. After her appointment as LPG Supply Manager in 2005, Ayşe Abamor Bilgin served as LPG Supply and Trade Manager (2008-2012). After her role as Director – Supply Chain (2012-2020), she has served as Assistant General Manager - Technical Affairs and Investments since January 2021 in charge of Aygaz facilities' operations, technical investments, quality systems, HSE-S, and industry relations alongside R&D and Innovation activities.

AHMET ERCÜMENT POLAT
Assistant General Manager – Sales

Ercüment Polat graduated from the Military Academy with a degree in Mechanical Engineering and completed Executive MBA (EMBA) programs at Marmara University in 1999 and at Koç University in 2003. He served in various ranks as a professional officer in the Turkish Armed Forces (1989 – 1994). Ercüment Polat began his career in the private sector in 1995 as a Sales Engineer at Aygaz, and served as Regional Sales Representative and Autogas and Bulk Gas Regional Sales Manager, respectively. Polat, who served as Branch Manager at Akpa A.Ş., a subsidiary of Aygaz, in 2004, assumed the role of General Manager from 2008 to 2010. After his role as Marketing Director at Aygaz (2010 – 2018), Ercüment Polat was appointed as Director - Cylinder Gas Sales in 2018. In February 2021, Ercüment Polat was appointed as the CEO of United Aygaz LPG Ltd, a joint venture of Aygaz in Bangladesh, and as Assistant General Manager - Sales at Aygaz Türkiye at the beginning of 2025.

ŞENOL ZAFER POLAT
Director - Cylinder Gas Sales

Şenol Zafer Polat began his career in 1994 as a Construction Site Control Engineer at Termas A.Ş. and joined Aygaz in 1996 as a Project Marketing Engineer. From 1997 to 2010, he served as Cylinder Gas, Autogas and Bulk Gas Sales Manager for the Thrace, İstanbul and Marmara regions, and later as Central Anatolia Regional Sales Manager. From 2010 to 2016, he served as Aegean Region Cylinder Gas Sales Manager, first at Mogaz, then Aygaz. In 2016, Mr. Polat began to serve as Planning and Business Development Manager for Cylinder Gas, and in June 2018 June as Director - Autogas Sales. He was appointed Director – Cylinder Gas Sales in February 2021.

HAKAN ÖNTÜRK Director - Autogas Sales	Hakan Öntürk began his career in 1994 as an Industrial Engineer at Z Management Consultancy and joined Aygaz A.Ş. as Çukurova Region Cylinder Gas Sales Supervisor in 2000. His next appointments included Çukurova Region Bulk Gas and Autogas Sales Supervisor and later as Cylinder Gas, Field Manager in the same region (2002-2006). He went on to serve as Marmara Region Bulk Gas and Autogas Sales Manager (2006- 2013), Northern Marmara Autogas Sales Manager and then Aegean Region Autogas Sales Manager (2013-2018). After his role as Marmara Region (North) Autogas Sales Manager from 2018, Hakan Öntürk was appointed Director – Autogas Sales in February 2021.
ELİFCAN YAZGAN Director - Supply Chain	Elifcan Yazgan started her professional career in 2007 as LPG Supply Planning Specialist at Aygaz A.Ş. and went on to serve as LPG Supply and Trade Specialist (2013- 2015), Operation and Process Development Manager (2015-2017) and then as Business Development Manager (2017-2020). Elifcan Yazgan was appointed Director - Supply Chain as of January 2021.
ESRA TOPKOÇ Director - Human Resources	Esra Topkoç started her career at Aygaz A.Ş. in 1998 as a Human Resources Specialist. She was appointed as Human Resources Supervisor in 2006, and served as Human Resources Manager from 2009 to 2020. Topkoç has been appointed as Director – Human Resources as of January 2022.
GÖKHAN BURAK GÜRBÜZ Director – Manufacturing	Gökhan Burak Gürbüz earned a bachelor’s degree in Mechanical Engineering from Yıldız Technical University and a master’s degree from Istanbul Technical University. He completed the Executive MBA program at Koç University in 2011. Joining Aygaz in 2003, Gürbüz served as Production Management Supervisor (2003-2004), Gas Appliances Marketing Supervisor, Domestic Sales Supervisor, and International Sales Supervisor, respectively (2004-2008). After serving as Gas Appliances Sales Manager (2008-2018) and later as Factory Manager at Gebze Plant (2018- 2021), he was promoted to Factory Director in 2021. He has served as Director – Manufacturing since 2024.
DİDEM KALKAN ERDEM Director – Marketing	Didem Kalkan Erdem holds bachelor’s and master’s degrees in Industrial Engineering from Istanbul Technical University. Didem Kalkan Erdem joined Aygaz as a Management Trainee in 1996, and then served as the Bulk Gas Marketing Supervisor (1997-2001). She later worked as the Sales and Marketing Manager and Sales Manager, respectively, at Aygaz Doğal Gaz, founded in 2001 under the name Koç Statoil Gaz and a subsidiary of Aygaz since 2009. In 2019, she assumed the position of General Manager at Aygaz Doğal Gaz, where she is currently a Board member. Didem Kalkan Erdem has been appointed as the Marketing Director at Aygaz as of 2025.

RISK MANAGEMENT AND INTERNAL AUDIT

Aygaz spreads risk awareness across the organization and manages corporate risks in integration with the company strategies and targets.

Risk management at Aygaz is based on corporate governance principles and executed with a holistic approach in alignment with the company strategies and targets. Necessary strategies and actions are determined with a view to effective corporate risk management, while potential risks and opportunities are taken into account for Aygaz to reach its targets.

Aygaz manages the corporate risk process in integration with the company strategies and targets by spreading risk awareness across the organization to identify various risk scenarios that may arise within the company, the probability of their occurrence, and the scale of impact in the event that they occur. Aygaz aims to maximize the value created for its shareholders and other stakeholders by managing corporate risks with a holistic, systematic and proactive approach. To maintain and increase market value, the company also aims to identify and manage risks and seize opportunities at the same time. With effective corporate risk management in place, developing shared perspectives and strategies across the company remains a key focus area. Accordingly, strategies are reviewed with updated processes and action plans, and systematic policies are created. The potential risks and scenarios determined during the corporate risk management activities within the year are addressed while solutions are sought for updating and prioritizing the company's risk inventory and mitigating or eliminating the risks.

The updated risks and action plans are consolidated and the internal stakeholders are informed while the departments review their own risk assessments to raise awareness about corporate risk management.

Aygaz has reviewed the internal operating procedures and roadmap and updated its plans to assess whether systemic integration aligns with the business processes and to create alternative methods for regular monitoring.

A risk management approach that considers balanced growth and return is applied at Aygaz in line with international standards and practices, alongside policies approved and strategic targets set by the Board of Directors, which takes into account feedback from relevant departments, including the Risk Management Committee and Executive Committee. Given the potential financial, operational and legal risks due to the nature of the industry, risks are managed -within the framework of corporate risk management- with a systematic approach integrated with constantly updated risk assessments across the Company. Making this practice a part of the corporate culture and implementing it throughout the Company is essential in terms of business operations. Through effective risk monitoring, these risks are prioritized according to their probabilities and possible impacts and managed accurately.

Managing risks

Financial risks arising from uncertainties and fluctuations, particularly in the foreign exchange rates, interest rates, liquidity, and commodity prices, are identified, evaluated, and relevant instruments are used to mitigate risks as needed.

Foreign exchange risks originate from purchases in foreign currencies regarding business activities or foreign currency loans utilized for liquidity purposes.

The interest rate risk affects rate-sensitive assets and liabilities. The negative effects of interest rate risk are eliminated by balancing financial debts in terms of fixed/ variable interest rates and short term/long term maturities. The Company follows a policy of managing long-term liabilities with fixed interest rates and also preserving a flexible structure and hedging the potential interest rate risks through derivative instruments.

Liquidity risk is managed by regularly monitoring the current cash position and projected cash flows and ensuring maturity match between assets and liabilities. Net working capital is carefully monitored to preserve short-term liquidity, and sufficient levels of cash and cash-like assets are maintained against potential capital market fluctuations. The market developments are followed closely and average credit maturities are maintained at specific levels by utilizing different financing options. Available cash and non-cash credit lines are held with the banks.

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

Collaterals (letters of credit, pledges and other such instruments) are required to mitigate collection risks. These are monitored systematically, while the risks are checked on transaction basis. Payments are received via banking systems. Moreover, using various payment systems facilitates collection and mitigates the risks.

In terms of capital risk, the company's objective is to carry out its business activities with the most efficient capital structure that minimizes the cost of capital while creating return for its shareholders. The most significant indicators taken into account for this purpose are the ratios of Net Financial Debt/EBITDA, Total Financial Debts/ Equity, Current Ratio and Liquidity Ratio, as well as the maturity structure of Financial Debts and Net Working Capital. With all these indicators maintained within the required limits, Aygaz achieves the capital structure and debt capacity to conduct its business soundly. The Board of Directors is informed through internal reports, which are prepared by the management and presented to the Risk Management Committee periodically.

The operational, legal and strategic risks are assessed by relevant departments, while the Board of Directors oversees the senior management's decisions through this committee. The Board of Directors also receives information about corporate risk management activities as part of strategic planning and management processes through senior management and the Risk Management Committee. Operational risks are monitored by the relevant functions and reported to the senior management at regular intervals. For protection against any losses that may arise due to operational or other risks, various insurances are in place including coverages for subsidiaries. All transferable risks are assigned to third parties with insurance policies. Similarly, various other instruments have been introduced including a cyber risk insurance policy to mitigate the impact and probability of cyberattacks. Through the Information Security Policy, Aygaz aims to guarantee business continuity by ensuring that the information assets used in the business processes are secure and protected. The company also applies the Integrated Management Systems Policy in alignment with sustainability principles.

Legislative changes are monitored by all relevant functions, starting with the Legal and Compliance Department, while the company provides information and training programs and carries out sustainability and compliance activities to avoid legal risks.

Internal control system and internal audit

Aygaz has an effective Internal Control System to provide sufficient assurance regarding the efficiency of operations and the financial reporting system's compliance with applicable regulations. The Internal Control System refers to all controls such as standard definitions included in financial transactions, reporting and workflows, job descriptions, authorization/approval system, policies, and written procedures.

The Internal Control System is regularly assessed and audited by the Internal Audit Department, which performs its duties under the supervision of the General Manager.

The mission of the Internal Audit Department is to present risk-based recommendations, projections and determinations with objective assurance to the General Manager, thereby protecting and enhancing organizational value. Internal audit assesses the effectiveness of the company's risk management, control mechanisms, and governance processes, contributing to the organization's strategic goals through a systematic and disciplined approach for continuous process improvement. The Internal Audit Department audits the company's head office and terminals, plants and distribution facilities across Türkiye through routine and/or necessary financial and operational inspections. The department analyzes processes in line with the audit plan, reviews the results of the audit activities for issues that have room for improvement or are considered risky, and reports its findings to the senior management. The department also addresses complaints and other issues communicated to the company through various channels and takes necessary actions without allowing any retaliation, The department continues to support the Aygaz subsidiaries' efforts to design their relevant processes and plays an active role in implementing the planned activities.

The Internal Audit Department submits regular reports to the Aygaz Audit Committee and Koç Holding Audit Group during the year. The audit activities and the results of the audits are presented to the committee.

INDEPENDENT AUDITOR'S REPORT ON THE EARLY RISK IDENTIFICATION SYSTEM AND COMMITTEE

(CONVENIENCE TRANSLATION)

To the Board of Directors of Aygaz Anonim Şirketi
We have audited the early risk identification system and committee established by Aygaz Anonim Şirketi (the "Company").

Board of Directors' Responsibility
Pursuant to subparagraph 1 of Article 378 of Turkish Commercial Code ("TCC") No. 6102; Board of Directors is required to form an expert committee, and to run and to develop the necessary system for the purposes of early identification of causes that jeopardize the existence, development and continuity of the company; applying the necessary measures and remedies in this regard; and managing the related risks.

Auditor's Responsibility
Our responsibility is to reach a conclusion on the early risk identification system and committee based on our audit. Our audit was conducted in accordance with TCC, "Principles on Independent Auditor's Report on the Early Risk Identification System and Committee" issued by the Public Oversight Accounting and Auditing Standards Authority, and ethical requirements. Those principles require us to identify whether the Company established the early risk identification system and committee or not and, if established, require us to assess whether the system and committee is operating or not within the framework of Article 378 of TCC. Our audit does not include evaluating the adequacy of the operations carried out by the management of the Company in order to manage these risks.

Information on the Early Risk Identification System and Committee
The Company established the early risk identification system and committee and it is comprised of 2 members. The Committee has submitted the relevant reports for the period 1 January- 31 December 2025 to the Board of Directors that had been prepared for the purpose of early identification of risks that jeopardize the existence of the Company and its development, applying necessary measures and remedies in this regard, and managing the risks.

Conclusion
Based on our audit, it has been concluded that Aygaz Anonim Şirketi's early risk identification system and committee is sufficient, in all material respects, in accordance with Article 378 of TCC.

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

Seçkin Özdemir, SMMM
Independent Auditor

February 9, 2026
İstanbul, Türkiye

EVALUATION OF BOARD COMMITTEES' OPERATING PRINCIPLES AND EFFECTIVENESS

The Board of Directors has decided on April 22, 2025 with resolution no. 2025-14 to appoint the following Board members to the respective Board committees, established pursuant to the provisions of the Capital Markets Board's Corporate Governance Communiqué no. II-17.1 ("Communiqué"):

- Muharrem Hilmi Kayhan as the chair and Müzeyyen Münire Gülay Barbarosoğlu as the member of the Audit Committee, which consists of two members.
- Neslihan Tonbul as the chair and Yağız Eyüboğlu and Gökhan Dizemen as members of the Corporate Governance Committee, which consists of three members, and the Corporate Governance Committee to continue fulfilling the duties of the Nomination Committee and Remuneration Committee, stipulated in the Communiqué.
- Müzeyyen Münire Gülay Barbarosoğlu as the chair and Levent Çakıroğlu as member of the Risk Management Committee, which consists of two members.

Mustafa Rahmi Koç, Mehmet Ömer Koç, Yıldırım Ali Koç, Alexandre François Julien Picciotto, and Caroline Nicole Koç as members of the Executive Committee, which consists of five members and the Committee to appoint a Chair from among its members.

Pursuant to the published Corporate Governance Principles, the Investor Relations Department is required to report directly to the General Manager or Assistant General Manager and the said manager to be a member of the Corporate Governance Committee. Accordingly, the Board of Directors has resolved on December 25, 2020 that Gökhan Dizemen, the Assistant General Manager – Finance perform the duties specified in article 11 of the Corporate Governance Communiqué no. II-17.1, published and implemented by the Capital Markets Board on January 3, 2014 and also serve as a member of the Corporate Governance Committee.

In 2025, all Board committees fulfilled their duties and responsibilities in accordance with the Corporate Governance Principles and their own bylaws, convened in line with their annual meeting schedules, and submitted reports about their activities and the results of the meetings within the year to the Board of Directors. All Committee members attended all the meetings. The Board of Directors is of the opinion that the work of the Board Committees has delivered the expected benefits.

Audit Committee - Working principles and activities

The Audit Committee was formed pursuant to the Board of Directors' resolution on April 9, 2003 to monitor the functioning of the accounting and reporting systems of the Company in accordance with applicable laws and regulations, public disclosure of financial information, and operation and effectiveness of the independent audit and internal control systems. The Audit Committee convened nine times in 2025.

In principle, the Board of Directors oversees the financial control and audit activities through the Audit Committee. As part of its duties, the Audit Committee examines and evaluates the reports provided by the Budget Reporting and Control Department, established to review, audit and report the efficiency of the processes in detail from a financial perspective, communicates the necessary instructions to the Company management, informs the Board of Directors and seeks its approval when needed. The Committee's decisions are recommendations by nature and the Board of Directors passes the final resolutions on these matters.

Audit Committee - Duties, responsibilities and working principles

Audit Committee's duties:

- Nominating the independent audit firm, determining the scope of the services that the independent audit firm would provide, initiating the independent audit process by drafting the independent audit agreement, and overseeing the work of the independent audit firm at every stage.
- Assessing the independent auditor against independence criteria, evaluating the declaration of independence and the additional services that may be obtained from the independent audit firm.
- Evaluating the findings communicated to the Committee by the independent audit firm as a result of their independent audit, the material issues related to the company's accounting policy and practices, the alternative practices and public disclosure options according to the CMB's accounting standards and accounting principles, previously communicated to the Company management by the independent auditor; their possible outcomes and implementation proposal, and the materially significant correspondence with the company management.

- Reviewing and resolving the complaints regarding the company's accounting, reporting and internal control systems and independent audit processes; overseeing the system established to evaluate the company employees' anonymous reporting of the accounting, reporting, internal control, and independent audit issues.
- Submitting its written evaluations to the Board of Directors together with the opinions of the relevant executives and independent auditors regarding the accuracy and factualness of the annual and interim financial statements to be disclosed to the public in terms of conformity with the accounting principles followed by the Company.
- Fulfilling other duties that may be assigned to the committee pursuant to CMB regulations and the Turkish Commercial Code.

Working Principles of the Audit Committee are available on the corporate website.

https://kurumsal.aygaz.com.tr/uploads/yatirimci-iliskileri/komiteler/denetim-komitesi-calisma-esaslari-2025.pdf

Audit Committee's Activities in 2025:

- Submitted its written evaluations to the Board of Directors together with the opinions of the relevant executives and independent auditors regarding the accuracy and factualness of the annual and interim financial statements in terms of conformity with the accounting principles followed by the company.
- Submitted its written evaluations to the Board of Directors regarding the accuracy and adequacy of the descriptions in the annual report in terms of truthfully reflecting the company's progress and performance along with the material risks and uncertainties that may be faced.
- Oversaw the entire independent audit process, including the nomination and selection of the independent audit firm, determining the scope of the servicesthat the independent audit firm would provide, drafting of the independent audit agreement, and initiating the independent audit process.
- Examined the work program, results, and recommendations of the independent audit firm.
- Monitored the effectiveness of the internal audit system, and reviewed the program and the work results and recommendations of the Internal Audit Department, and the related practices and outcomes.

Corporate Governance Committee - Working principles and activities

The Corporate Governance Committee was formed pursuant to the Board of Directors' resolution on March 15, 2010 to monitor the company's compliance with the Corporate Governance Principles, carry out the necessary development work and offer recommendations to the Board of Directors to improve corporate governance practices. Accordingly, the Committee identifies whether the Principles are implemented, and if not, the reasons and conflicts of interest due to lack of full compliance with these principles, and submits its recommendations to the Board of Directors to improve Corporate Governance practices. The Corporate Governance Committee is also tasked with the duties of the Nomination Committee and Remuneration Committee, stipulated in the Communiqué. The Corporate Governance Committee, which meets as often as required by its duties, convened six times in 2025.

Corporate Governance Committee - Duties, responsibilities and working principles

Corporate Governance Committee's duties:

- Offering recommendations to the Board of Directors to improve corporate governance practices by determining whether the Principles are implemented, and if not, the reasons and conflicts of interest due to lack of full compliance with these principles.
- Overseeing the activities of the investor relations department.
- Assessing the accuracy and alignment of the information contained in the Corporate Governance Principles Compliance Report with the information provided to the Committee by reviewing the Report to be disclosed to the public.
- Ensuring that the Corporate Governance Principles are adopted and implemented within the organization and submitting recommendations to the Board of Directors to improve the level of compliance by analyzing the topics that are not implemented.
- Following the global corporate governance practices and submitting recommendations to the Board of Directors to implement the appropriate practices within the organization.
- Reviewing the Sustainability Report, the CMB Sustainability Principles Compliance Report, the TSRS-Compliant Sustainability Report, prepared according to the Turkish Sustainability Reporting Standards and POA regulations, and other related reports prior to public disclosure, and assessing the accuracy and consistency of the information in these reports with the information submitted to the Committee.
- Following sustainability-related regulations and practices and submitting improvement suggestions to the Board of Directors.

The Corporate Governance Committee is also tasked with the duties of the nomination and remuneration committees, stipulated in the CMB regulations. Accordingly, the duties of the Committee include the following:

- Assessing the system designed to nominate, evaluate and train members to the Board of Directors and senior executives, and working to determine the relevant policies and strategies.

- Evaluating the nominations for independent Board membership by considering whether the candidates meet the independence criteria and submitting its assessment to the Board of Directors for approval.
- In case an independent membership position on the Board of Directors is vacated, evaluating candidates to serve until the next General Assembly meeting to ensure that the requirement for minimum number of independent members is met and submitting its assessments in writing to the Board of Directors.
- Regularly evaluating the Board of Directors in terms of structure and efficiency and submitting recommendations to the Board of Directors for potential changes.
- Evaluating the systems designed to determine the approaches, principles and practices for the performance assessment and career planning of the Board members and senior executives.
- Evaluating and monitoring the proposals regarding the principles of remuneration for Board members and senior executives by considering the company's long-term goals.
- Determining the criteria for measuring the performance of the company and the Board members in relation to their respective performances.
- Submitting proposals to the Board of Directors regarding the remuneration of Board members and senior executives by considering the level of meeting the set criteria.

The Working Principles of the Corporate Governance Committee are available on the corporate website.
https://kurumsal.aygaz.com.tr/uploads/yatirimci-iliskileri/komiteler/kurumsal-yonetim-komitesi-calisma-esaslari-2025.pdf

Corporate Governance Committee's Activities in 2025:

- Evaluated all nominations for independent membership, including the candidates proposed by the management and investors, by considering whether these candidates meet the independence criteria and submitted its assessment to the Board of Directors for approval.
- Ensured that the candidates for independent memberships in the Board of Directors provided a written declaration stating their independence in accordance with the criteria stipulated in the applicable regulation and the company's Articles of Association at the time of the nomination.
- Ensured that the final list of independent candidates was disclosed publicly simultaneously with the announcement of the General Assembly meeting.
- Oversaw the activities of the Investor Relations Department, reviewed the report on the Department's activities and informed the Board of Directors accordingly.
- Assessed the accuracy and consistency of the information contained in the Corporate Governance Principles Compliance Report, Corporate Governance Information Form, and the Sustainability Principles Compliance Outline to be disclosed to the public with the information available to the Committee.
- Evaluated the corporate governance rating report of the Company and the actions to take in the development areas specified in this report.
- Assessed the system designed to nominate, evaluate and train Board members and senior executives with administrative responsibilities.
- Evaluated the Board of Directors in terms of structure and efficiency.
- Evaluated the principles, criteria and practices to be used in determining remuneration for the Board members and senior executives with administrative responsibilities by considering the company's long-term goals.
- Worked on the benefits provided to the Board members and senior executives.

Risk Management Committee - Working principles and activities

The Risk Management Committee was formed pursuant to the Board of Directors' resolution dated July 15, 2020 to evaluate the existing and potential strategic, operational, financial and legal risks that may endanger the existence, development and continuity of the Company, manage and report these risks in accordance with the Company's corporate risk taking profile, and implement the necessary measures to mitigate the identified risks. The Risk Management Committee convened eight times within the year.

Risk Management Committee - Duties, responsibilities and working principles

Risk Management Committee's duties:

- Reviewing the Enterprise Risk Management (ERM) system, which specifies the principles for identifying, evaluating and monitoring the current and potential risk factors that may hinder the achievement of the company's goals and managing the relevant risks in accordance with the company's risk taking profile at least once a year.
- Evaluating the risk reports prepared according to the risk measurement criteria defined by the company.
- Assessing the risk management and internal control systems and processes.
- Evaluating the technical bankruptcy risk defined in the TCC based on the Company's financial reports, which have been independently audited and approved by the Audit Committee and the Board of Directors, and developing suggestions for measures when needed.
- Fulfilling other duties that may be assigned to the committee pursuant to CMB regulations and the Turkish Commercial Code.

The Working Principles of the Risk Management Committee are available on the corporate website.

https://kurumsal.aygaz.com.tr/uploads/yatirimci-iliskileri/komiteler/risk-yonetimi-komitesi-calisma-esaslari-2025.pdf

Risk Management Committee's Activities in 2025:

- Reviewed the current and potential risk factors in terms of the execution of the Enterprise Risk Management function and submitted recommendations for improvement.
- Identified the risks to be controlled and managed, delegated or completely eliminated within the company.
- Ensured that the opportunities to increase the profitability of the company and the effectiveness of its operations are identified and the necessary activities are carried out to seize such opportunities, and supported the Board of Directors in determining the Company strategy accurately by considering potential risks and opportunities.
- Evaluated the Company's IT practices in accordance with the obligations imposed on publicly traded companies by the CMB's Information Systems Communiqué No. VII-128.9.
- Ensured that the risk management systems are reviewed at least once a year and that the relevant departments responsible for managing the risks work in compliance with the committee's decisions.

In its report dated February 9, 2026, Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik concluded that the early risk detection system and Risk Management Committee at Aygaz A.Ş. were adequate in all material aspects as specified in article 378 of the TCC.

Executive Committee - Working principles

The Executive Committee was established on May 04, 2012 to propose suggestions and recommendations to the Board of Directors to improve its efficiency through effective coordination with the administrative structure, and to introduce enhancements in investment and business development areas in alignment with strategic goals. The Executive Committee convened twelve times during the year.

Executive Committee - Duties, responsibilities and working principles

Executive Committee's duties:

- Ensuring that all the preparations, analyses and evaluations are completed in terms of the material topics' impact on operations, financial aspect, legal status, and compliance with strategic priorities before they are brought to the Board of Directors for approval by all the members.
- Ensuring that the General Assembly or the Board of Directors resolutions are communicated to the company management in accordance with the applicable directives and policies, and that they are deployed across the organization.
- Controlling whether the company's operations are carried out in line with the Board of Directors' resolutions and annual business plans.
- Following the economic, social and political developments in the sectors in which the company operates to assess their impact and determining strategies to increase competitiveness.
- Identifying opportunities by monitoring industry dynamics in line with determined strategies.
- Monitoring the strengths and weaknesses of the company through internal analyses, and opportunities and threats through external analyses.
- Exploring internal and external growth opportunities to enable the company to achieve its strategic goals.
- Overseeing how the company's business programs are created and monitoring the functioning of the system to make the necessary revisions based on external developments and using these as key performance indicators for the business program.
- Following how the strategies and projects accepted by the Board of Directors are managed.
- Evaluating materially significant legal developments and how they may impact operations.

The Working Principles of the Executive Committee are available on the corporate website.

https://kurumsal.aygaz.com.tr/uploads/yatirimci-iliskileri/komiteler/yurutme-komitesi-calisma-esaslari-2025.pdf

Executive Committee's Activities in 2025:

- Reviewed whether the company's operations were carried out in accordance with the Board of Directors' resolutions and business plans.
- Followed the economic, social and political developments in the sectors in which the company operates and assessed their impact, determined relevant strategies, and provided guidance to the company management about the threats, opportunities and potential productivity areas by monitoring the industry dynamics.
- Followed the growth opportunities that could enable the company to achieve its strategic goals.
- Observed how the company's business programs are created and monitored the functioning of the system to make the necessary revisions based on external developments and using these as key performance indicators for the business program.
- Oversaw the activities to diversify the company's financing opportunities.
- Followed how the strategies and projects accepted by the Board of Directors were managed.

INDEPENDENT BOARD MEMBERS' DECLARATIONS OF INDEPENDENCE

DECLARATION OF INDEPENDENCE **JANUARY 13, 2026**

Within the framework of the criteria determined in the Corporate Governance Communiqué No. II-17.1 announced at the Aygaz A.Ş (Company) Board of Directors, the Company Articles of Association, and the Capital Markets Board, I hereby declare that I am a candidate to serve as an "Independent Member,"" and in this context, I further declare that:

a) I have assumed no major duty or responsibility or been employed in a management position in the last five years or acquired more than 5% of capital or voting rights or privileged shares either by myself or with others and have established no major commercial relations of any significant kind with the Company, the partnerships that have management control of the Company, or the shareholders that have management control in the Company or are of major influence in the Company, neither with legal persons in which these shareholders have management control, and there is no relationship between the above-mentioned and myself, my spouse or my blood relatives or relatives by marriage to the second degree;

b) In the last five years, I have not been a partner (5% or more) or assumed major duties or responsibilities or been employed in a management position or as a member of the board of directors of any Company from or to which the Company purchases or sells or has assigned the purchasing or selling of services or products within the framework of signed agreements, particularly with auditing companies (tax auditing, legal auditing, internal auditing, included), rating or consultancy companies;

c) I have the necessary professional education, knowledge and experience to assume and execute the duties I am responsible for as an independent member of the board of directors;

d) Provided it is within the laws to which I must abide, I will not work full-time in public enterprises and organizations after being appointed member, save for a university faculty member position;

e) I am considered a resident of Türkiye according to Income Tax Law (GVK) No. 193 dated December 31, 1960 and December 19, 1960;

f) I possess the strong ethical standards, professional reputation and experience that will allow me to freely make decisions and contribute positively to Company operations, maintain my impartiality in conflicts of interest between the Company and its shareholders, and consider the rights of stakeholders in the Company;

g) I will dedicate the time necessary to follow up on the workings of Company operations and fully perform the duties that I have assumed with regard to Company matters;

h) I have not performed the duties of member of the board of directors of the Company for more than six years within the last decade;

i) I have never before assumed the duty of independent member of the board of directors in the Company or in more than three of the companies in which management control belongs to the partners in which the Company has management control or in a total of more than five publicly-traded companies;

j) I have not been registered or announced in the name of the legal person that has been appointed as member of the Board of Directors.

Müzeyyen Münire Gülay Barbarosoğlu Neslihan Tonbul Muharrem Hilmi Kayhan

RESPONSIBILITY STATEMENT PURSUANT TO CAPITAL MARKETS BOARD COMMUNIQUÉ II-14.1 ARTICLE 9 ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS

The Board of Director's Resolution on the Approval of Financial Statements
Resolution Date: February 9, 2026
Resolution Number: 2026-04

Regarding the consolidated financial statements for the period from 01.01.2025 to 31.12.2025, which were prepared by the company and independently audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. in compliance with Turkish Financial Reporting Standards (TFRS) and formats determined by the Capital Markets Board (CMB) in accordance with the CMB's "Communiqué on Principles of Financial Reporting in Capital Markets" ("Communiqué") II.14.1, and pursuant to the resolution dated 28.12.2023 on the implementation of inflation accounting, including the consolidated statement of financial position, income statement, comprehensive income statement, statement of cash flow and statement of changes to equity as well as notes to year-end financial statements ("Financial Statements" as a whole), we hereby declare our responsibility for the following:

- We have examined the financial statements.
- Within the frame of information we hold in our fields of duty and responsibility in the company, the financial statements do not contain any untrue statement on material events or any deficiency, which may make them misleading as of the date of statement.
- Within the frame of information we hold in our fields of duty and responsibility in the company, the financial statements prepared pursuant to the Communiqué, together with those covered by consolidation, if any, fairly reflect the truth relating to assets, liabilities, financial statements, profits and losses of the company.

Sincerely,
February 9, 2026

AYGAZ ANONİM ŞİRKETİ

Muharrem Hilmi Kayhan Chairman Audit Committee	M.M. Gülay Barbarosoğlu Member Audit Committee	Gökhan Dizemen Assistant General Manager (Finance)

STATEMENT OF RESPONSIBILITY FOR THE ANNUAL REPORT

The Board of Director's Resolution on the Approval of Annual Report
Resolution Date: February 16, 2026
Resolution Number: 2026-07

The 2025 Annual Report, which was prepared by the company and independently audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. in compliance with the Turkish Commercial Code and Capital Markets Board's "Communiqué on Principles of Financial Reporting in Capital Markets" ("Communiqué") II.14.1 is hereby presented.

Within the frame of information we hold in our fields of duty and responsibility in the company, we have examined the Annual Report, which is prepared by the company and which includes the Corporate Governance Compliance Report and Corporate Governance Information Note and the disclosures according to CMB's Sustainability Principles Compliance Framework.

In line with the CMB regulations, we hereby declare our responsibility for the following:

- We have examined the Annual Report;

- Within the frame of information we hold in our fields of duty and responsibility in the company, the Annual Report does not contain any untrue statement on material events or any deficiency, which may make it misleading as of the date of statement; and

- Within the frame of information we hold in our fields of duty and responsibility in the company, the Annual Report prepared pursuant to the Communiqué fairly reflects the progress and performance of the business, and along with those covered by consolidation, the financial standing of the entity, together with material risks and uncertainties encountered by the company.

Sincerely,

AYGAZ ANONİM ŞİRKETİ

February 16, 2026

Muharrem Hilmi Kayhan
Chairman
Audit Committee

M.M. Gülay Barbarosoğlu
Member
Audit Committee

Gökhan Dizemen
Assistant General Manager (Finance)

AYGAZ ANONİM ŞİRKETİ

1 JANUARY – 31 DECEMBER 2025
CONSOLIDATED FINANCIAL STATEMENTS
TOGETHER WITH INDEPENDENT
AUDITOR'S REPORT

(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Aygaz A. Ş.

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of Aygaz A.Ş. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards ("TFRS").

2) Basis for Opinion

We conducted our audit in accordance with the Independent Auditing Standards ("InAS") which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA") and adopted within the framework of Capital Markets Board regulations. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors ("Code of Ethics") as issued by the POA and other ethical principles included in CMB legislation, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	***How the key audit matter addressed in the Audit***
Revenue recognition	
Revenue is recognized in the financial statements in accordance with the provisions of IFRS 15 "Revenue from Contracts with Customers," based on the transaction price. The transaction price represents the amount the entity expects to be entitled to in exchange for transferring the promised goods to the customer, excluding amounts collected on behalf of third parties. A significant portion of the Group's revenue arises from performance obligations that are satisfied at a point in time. The Group's revenue mainly consists of sales of liquefied petroleum gas ("LPG") and the production and sale of LPG cylinders, LPG tanks, regulators, and auxiliary materials necessary to make the LPG available for consumer use. Revenue is measured as the amount received or receivable in exchange for goods or services rendered, net of discounts and returns Revenue is one of the most significant indicators in the Group's performance evaluation. It plays a crucial role in assessing the outcomes of strategies implemented during the year and tracking performance. Given its importance in the consolidated statement of profit or loss and other comprehensive income for period ended January 1– December 31,2025, revenue has been identified as a key audit matter. The Group's accounting policies and disclosures related to revenue recognition and amounts are presented in Notes 2.5 and 23.	The following procedures have been performed in relation to the audit of revenue: - Understanding the revenue processes, - Identifying controls related to sales processes and performing tests on the design of these controls, - Assessing the compliance of the Group's revenue recognition policies with TFRS, - Applying analytical procedures to evaluate whether the revenue recorded in the financial statements is at expected levels, - Performing sample based tests on sales invoices and matching them with dispatch notes, - Testing whether control over the products in the sampled invoices has been transferred to the customer, - Selecting samples from shipment documents and reconciling them with accounting records and related invoices to test the completeness of revenue, - Obtaining confirmation letters from customers for selected trade receivable balances and verifying the responses against accounting records.

Key audit matter	How the key audit matter addressed in the Audit
Investments accounted under equity method	
The investments classified as associates within the Group are measured using the equity methos in accordance with TAS 28 and any increases or decreases in value are recognized in the consolidated statement of profit or loss and other comprehensive income in the period in which they occur. As of December 31, 2025, the Group's investments accounted for using the equity methos are carried at a value of 48.437.325 thousand TL in the consolidated statement of financial position, with a recognized share of 2.399.484 thousand TL from the net profits of the current period. These investments represent 59% of the Group's total assets in the consolidated statement of financial position, while their share in the current period's profit accounts for 41% of the profit before tax in the consolidated statement of profit or loss. Given the significance of these amounts and the recoverability of the investments, this matter has been identified as a key audit matter. Further details on investments accounted for using the equity method are disclosed in Note 12.	During our audit, the following procedures were performed concerning investments accounted for using the equity method: - Auditing the financial statements of equity-accounted investments to ensure compliance with TFRS, - Reviewing movements in the equity of the relevant associates and reconciling the Group's share of net assets, - Assessing whether there are any events of conditions that may indicate potential impairment of equity-accounted investments, - Evaluating the appropriateness and adequacy of the disclosures related to equity-accounted investments in the consolidated financial statement notes in accordance with TFRS.

Key audit matter	How the key audit matter addressed in the Audit
Application of the hyperinflationary accounting	
As stated in Note 2.1 to the consolidated financial statements, the Group has continued to apply "TAS 29 Financial Reporting in Hyperinflation Economies" since the functional currency of the Company ("Turkish Lira") is the currency of a hyperinflationary economy as of December 31, 2025. In accordance with TAS 29, consolidated financial statements and corresponding figures for previous periods have been restated for the changes in the general purchasing power of Turkish Lira and, as a result, are expressed in terms of purchasing power of Turkish Lira as of the reporting date. In accordance with TAS 29, the Group utilised the Türkiye consumer price indices to prepare inflation adjusted financial statements. The principles applied for inflation adjustment is explained in Note 2.1. Given the significance of the impact of TAS 29 on the reported result and financial position of the Group, we have assessed the hyperinflation accounting as a key audit matter.	Our audit procedures included the following; - Meeting with the management responsible for financial reporting and reviewing the principles taken into account during the implementation of TAS 29, the determination of non-monetary accounts and the tests performed on the designed TAS 29 models, - Testing the inputs and indices used to ensure the completeness and accuracy of the calculations, - Checking the restatements of corresponding figures as required by TAS 29, - Assessing the adequacy of the information provided in inflation adjusted financial statements for compliance with TAS 29.

4) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

In an independent audit, our responsibilities as the auditors are:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

1) Auditors' report on Risk Management System and Committee prepared in accordance with paragraph 4 of Article 398 of Turkish Commercial Code ("TCC") 6102 is submitted to the Board of Directors of the Company on February 9, 2026.

2) In accordance with paragraph 4 of Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January - 31 December 2025 and financial statements are not in compliance with laws and provisions of the Company's articles of association in relation to financial reporting.

3) In accordance with paragraph 4 of Article 402 of the TCC, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

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

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

Seçkin Özdemir, SMMM
Partner

February 9, 2026
İstanbul, Türkiye

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AYGAZ ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

	Notes	Audited 31 December 2025	Audited 31 December 2024
ASSETS			
Current assets			
Cash and cash equivalents	4	8.548.463	5.031.529
Trade receivables		4.582.841	5.363.173
- Trade receivables from related parties	*32*	*1.023.939*	*809.952*
- Trade receivables from third parties	*8*	*3.558.902*	*4.553.221*
Other receivables		23.027	21.566
- Other receivables from third parties	*9*	*23.027*	*21.566*
Inventories	11	2.983.601	3.243.009
Prepaid expenses	20	249.263	154.746
Assets related to current year tax	31	23.107	61.291
Other current assets	19	842.930	270.638
Total current assets		**17.253.232**	**14.145.952**
Non-current assets			
Financial investments	5	4.947.457	5.471.213
Trade receivables		121.289	60.430
- Trade receivables from third parties	*8*	*121.289*	*60.430*
Other receivables		1.419	3.466
- Other receivables from third parties	*9*	*1.419*	*3.466*
Investments accounted under equity method	12	48.437.325	49.977.680
Property, plant and equipment	13	10.800.327	10.823.571
Right-of-use assets	15	131.914	62.322
Intangible assets		485.880	337.980
- Other intangible assets	*14*	*485.880*	*337.980*
Prepaid expenses	20	29.148	42.421
Deferred tax asset	31	28.014	31.713
Total non-current assets		**64.982.773**	**66.810.796**
Total assets		**82.236.005**	**80.956.748**

The accompanying notes form an integral part of these consolidated financial statements.

AYGAZ ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

	Notes	Audited 31 December 2025	Audited 31 December 2024
LIABILITIES AND EQUITY			
Short-term liabilities			
Short-term financial borrowings	6	2.189.968	1.685.512
Current portion of long-term financial borrowings	6	59.410	65.611
Trade payables		5.641.555	5.944.645
- Trade payables to related parties	*32*	*885.074*	*1.039.326*
- Trade payables to third parties	*8*	*4.756.481*	*4.905.319*
Liabilities for employee benefits	10	480.196	524.902
Other payables		14.654	14.089
- Other payables to related parties	*32*	*3.230*	*2.750*
- Other payables to third parties	*9*	*11.424*	*11.339*
Derivative financial instruments	7	2.872	-
Deferred income	21	11.798	94.432
Current income tax liabilities	31	225.893	44.755
Short-term provisions		1.174.138	1.127.288
- Other provisions	*18*	*1.174.138*	*1.127.288*
Other current liabilities	19	731.114	874.765
Total short-term liabilities		**10.531.598**	**10.375.999**
Long-term liabilities			
Long-term financial borrowings	6	872.099	867.478
Other payables		357.622	363.030
- Trade payables to third parties	*9*	*357.622*	*363.030*
Long-term provisions		292.284	334.485
- Long-term provisions for employee benefits	*17*	*292.284*	*334.485*
Deferred tax liabilities	31	604.053	595.066
Total long-term liabilities		**2.126.058**	**2.160.059**
Total liabilities		**12.657.656**	**12.536.058**
Equity			
Share capital	22	219.801	219.801
Adjustment to share capital	22	7.780.737	7.780.737
Other comprehensive income or expenses not to be reclassified to profit or loss		1.212.817	1.654.103
Gains (losses) on the revaluation and/or reclassification		1.244.042	1.689.789
- Gains (losses) remeasurement from defined benefit plans		*(195.369)*	*(209.085)*
- Gains (losses) on financial assets measured at fair value through other comprehensive income	*22*	*1.439.411*	*1.898.874*
Share of other comprehensive income of investments accounted for using equity method that will not be reclassified to profit or loss		(31.225)	(35.686)
Other comprehensive income or expenses to be reclassified to profit or loss		(1.248.931)	(1.131.870)
Currency translation differences			
Gains (losses) on hedge		-	-
- Gains (losses) on cash flow hedges		-	-
Share of other comprehensive income of investments accounted for using equity method that will be reclassified to profit or loss		(1.248.931)	(1.131.870)
Restricted reserves	*22*	6.120.550	5.812.284
Retained earnings		50.496.823	51.307.294
Net profit for the period		**4.996.552**	**2.778.341**
Equity attributable to equity holders of the parent		**69.578.349**	**68.420.690**
Non-controlling interest		-	-
Total equity		**69.578.349**	**68.420.690**
Total equity and liabilities		**82.236.005**	**80.956.748**

The accompanying notes form an integral part of these consolidated financial statements.

AYGAZ ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
Revenue	23	89.657.788	107.034.477
Cost of sales (-)	23	(80.304.899)	(98.036.963)
Gross profit		**9.352.889**	**8.997.514**
General administrative expenses (-)	24	(3.027.904)	(3.444.267)
Marketing expenses (-)	24	(4.553.659)	(4.706.451)
Research and development expenses (-)	24	(38.721)	(31.439)
Other operating income	26	2.503.384	2.677.333
Other operating expenses (-)	26	(2.127.325)	(2.346.929)
Operating profit		**2.108.664**	**1.145.761**
Income from investment activities	27	1.307.643	335.692
Loss from investment activities (-)	27	(36.393)	(193.591)
Profit (losses) from investments accounted under equity method	12	2.399.484	2.179.186
Operating profit before financial income (expense)		**5.779.398**	**3.467.048**
Financial income	28	1.851.181	1.668.662
Financial expense (-)	28	(1.090.928)	(1.116.996)
Net monetary position gains (losses)	29	(679.805)	(557.025)
Profit from continuing operations before tax		**5.859.846**	**3.461.689**
Tax income (expense), continuing operations			
Current tax expense for the period (-)	31	(788.771)	(328.360)
Deferred tax income (expense)	31	(74.523)	(972.466)
Profit for the period		**4.996.552**	**2.160.863**
Distribution of profit for the period			
Non-controlling interest		-	(617.478)
Equity holders of the parent		**4.996.552**	**2.778.341**
Earnings per share (TRY)	**30**	**22,7322**	**12,6403**

The accompanying notes form an integral part of these consolidated financial statements.

AYGAZ ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF OTHER COMPHERENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
Profit (loss) for the period		**4.996.552**	**2.160.863**
Other comprehensive income			
Not to be reclassified to profit or loss		**(441.286)**	**250.413**
Gains (losses) re-measurement on defined benefit plans		17.511	(62.048)
- *Gains (losses) on financial assets measured at fair value through other comprehensive income*		*(525.095)*	*428.954*
- *Gains (losses) from re-measurement on defined benefit plans of investments using equity method*		*4.461*	*52.410*
Taxes relating to other comprehensive income not to be reclassified to profit (loss)			
- *Gains (losses) re-measurement on defined benefit plan, tax effect*	*31*	*(3.795)*	*15.301*
- *Gains (losses) on financial assets measured at fair value through other comprehensive income, tax effect*	*31*	*65.632*	*(184.204)*
To be reclassified to profit or loss		**(117.061)**	**(564.441)**
Share of other comprehensive income of investments accounted for using equity method that will be reclassified to profit or loss			
- *Gains (losses) from cash flow hedges of investments using equity method*		*208.788*	*311.289*
Gains (losses) from currency translation differences of investments using equity method		*(325.849)*	*(875.730)*
Other comprehensive income (expense) (after taxation)		**(558.347)**	**(314.028)**
Total other comprehensive income		**4.438.205**	**1.846.835**
Distribution of total comprehensive income			
- Non-controlling interest		-	(617.478)
- Equity holders of the parent		4.438.205	2.464.313

The accompanying notes form an integral part of these consolidated financial statements.

AYGAZ ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

				Other comprehensive income or expenses not to be reclassified to profit or loss			Other comprehensive income or expenses to be reclassified to profit or loss		Accumulated profit				
	Notes	**Share capital**	**Adjustment to share capital**	**Gains (losses) on re-measurement of defined benefit plans**	**Gains (losses) on financial assets measured at fair value through other comprehensive income)**	**Share of other comprehensive income of investments accounted for using equity method that will not be reclassified to profit or loss**	**Share of other comprehensive income of investments accounted for using equity method that will be reclassified to profit or loss**	**Restricted reserves**	**Retained earnings**	**Net profit for the period**	**Equity attributable to equity holders of the parent**	**Non-controlling interest**	**Total equity**
Audited													
As of 1 January 2024		**219.801**	**7.780.737**	**(162.338)**	**1.654.124**	**(88.096)**	**(567.429)**	**5.574.478**	**42.690.019**	**11.251.719**	**68.353.015**	**668.945**	**69.021.960**
Transfers		-	-	-	-	-	-	237.806	11.013.913	(11.251.719)	-	-	-
Increase in capital		-	-	-	-	-	-	-	-	-	-	394.964	394.964
Total comprehensive income (expense)		-	-	(46.747)	244.750	52.410	(564.441)	-	-	2.778.341	2.464.313	(617.478)	1.846.835
Net income		-	-	-	-	-	-	-	-	*2.778.341*	*2.778.341*	*(617.478)*	*2.160.863*
Other comprehensive income (expense)		-	-	*(46.747)*	*244.750*	*52.410*	*(564.441)*	-	-	-	*(314.028)*	-	*(314.028)*
Increase/decrease resulting from changes in ownership percentages leading to loss of control		-	-	-	-	-	-	-	-	-	-	(446.431)	(446.431)
Dividend paid		-	-	-	-	-	-	-	(2.396.638)	-	(2.396.638)	-	(2.396.638)
As of 31 December 2024		**219.801**	**7.780.737**	**(209.085)**	**1.898.874**	**(35.686)**	**(1.131.870)**	**5.812.284**	**51.307.294**	**2.778.341**	**68.420.690**	**-**	**68.420.690**
Audited													
As of 1 January 2025		**219.801**	**7.780.737**	**(209.085)**	**1.898.874**	**(35.686)**	**(1.131.870)**	**5.812.284**	**51.307.294**	**2.778.341**	**68.420.690**	**-**	**68.420.690**
Transfers		-	-	-	-	-	-	308.266	2.470.075	(2.778.341)	-	-	-
Total comprehensive income (expense)		-	-	13.716	(459.463)	4.461	(117.061)	-	-	4.996.552	4.438.205	-	4.438.205
Net income		-	-	-	-	-	-	-	-	*4.996.552*	*4.996.552*	-	*4.996.552*
Other comprehensive income (expense)				*13.716*	*(459.463)*	*4.461*	*(117.061)*	-	-	-	*(558.347)*	-	*(558.347)*
Dividend paid	22	-	-	-	-	-	-	-	(3.280.546)	-	(3.280.546)	-	(3.280.546)
As of 31 December 2025		**219.801**	**7.780.737**	**(195.369)**	**1.439.411**	**(31.225)**	**(1.248.931)**	**6.120.550**	**50.496.823**	**4.996.552**	**69.578.349**	**-**	**69.578.349**

The accompanying notes form an integral part of these consolidated financial statements.

AYGAZ ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
Cash flows from operating activities		**2.182.506**	**532.904**
Net income		**4.996.552**	**2.160.863**
Adjustments related with the reconciliation of net profit (loss) for the period		**(1.972.194)**	**(145.374)**
Adjustments for depreciation and amortization	3, 13, 14, 15	1.429.113	1.478.551
Adjustments for impairment reversal		(7.996)	(34.614)
Adjustments for provisions		(31.384)	(257.878)
Adjustments for dividend (income)	27	-	(247.543)
Adjustments for interest income	28	(1.373.733)	(1.245.608)
Adjustments for interest expense	28	191.148	322.531
Adjustments for unrealized foreign translation differences		162.386	303.994
Adjustments for fair value (gains) losses on derivative financial instruments		2.872	(1.941)
Adjustments for undistributed profits of investments accounted under equity method	12	(2.399.484)	(2.179.186)
Adjustments for tax expense	31	863.294	1.300.826
Adjustments for (gains) on disposal of non-current assets	27	(1.271.250)	(45.188)
Adjustments related to losses from the disposal of subsidiaries or joint ventures		-	150.630
Other adjustments for reconciliation of profit (loss)		(2.597)	2.334
Net monetary position (gain) / loss		465.437	307.718
Changes in working capital		**(229.709)**	**(833.706)**
Change in blocked deposits		(217)	(378)
Adjustments for decrease in trade receivables		727.469	1.827.569
Adjustments for (increase) / decrease in other operating receivables		(571.706)	295.253
Adjustments for decrease in inventories		259.408	508.038
(Increase) / decrease in prepaid expenses		(60.404)	74.607
Adjustments for decrease in trade payables		(303.090)	(3.530.717)
(Decrease) / increase in liabilities for employee benefits		(44.706)	39.218
Adjustments for decrease in other operating payables		(153.829)	(48.130)
(Decrease) / increase in deferred income		(82.634)	834
Cash flows from operating activities		**2.794.649**	**1.181.783**
Payments related to provisions for employee benefits	17	(30.459)	(178.991)
Tax (payments)	31	(581.684)	(469.888)
Cash flows from investing activities		**3.617.878**	**1.637.669**
Cash outflows related to sales resulting in the loss of control over subsidiaries		-	(232.664)
Cash outflows from the purchase of interests or capital increase of investments in associates or joint ventures	12	(137.082)	(336.047)
Cash inflows from the sale of property, plant and equipment and intangible assets		1.412.597	159.772
Cash outflows from the purchase of property, plant and equipment and intangible assets	13, 14	(1.621.958)	(4.074.752)
Dividends received	12, 27	3.964.321	5.448.092
Other cash inflows (outflows)			
- Increase in financial investments		-	278.304
- Contributions of non-controlling interests to capital increases		-	394.964
Cash flows from financing activities		**(1.520.237)**	**(1.970.426)**
Proceeds from borrowings	6	2.153.854	2.871.230
Repayments of borrowings	6	(1.511.519)	(3.208.219)
Payments of lease liabilities	6	(66.796)	(141.352)
Dividends paid		(3.279.417)	(2.395.831)
Interest paid		(169.252)	(365.113)
Interest received		1.352.893	1.268.859
Net increase in cash and cash equivalents before currency translation differences		**4.280.147**	**200.147**
Effect of currency translation differences		313.781	240.059
Effect of monetary loss on cash and cash equivalents		(1.077.211)	(1.785.611)
Net increase (decrease) in cash and cash equivalents		**3.516.717**	**(1.345.405)**
Cash and cash equivalents at the beginning of the period	4	**5.025.899**	**6.371.304**
Cash and cash equivalents at the end of the period	4	**8.542.616**	**5.025.899**

The accompanying notes form an integral part of these consolidated financial statements.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE COMPANY

The main activity of Aygaz Anonim Şirketi (the "Company" or "Aygaz") is the purchase of liquid petroleum gas (LPG) in bulk from domestic refineries and the overseas market and delivery to retailers for distribution to customers. The Company manufactures LPG cylinders, LPG tanks, regulators and other supplementary materials which support the Company's main business and which are necessary equipment for the end-user. The Company is controlled by Koç Holding A.Ş. the parent company, Koç Family and the companies owned by Koç Family.

The Company is registered at the Capital Markets Board of Turkey ("CMB") and as of 31 December 2025, 24,25% of its shares have been quoted at Borsa Istanbul.

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

Büyükdere Cad. No: 145/1 Aygaz Han, Zincirlikuyu, 34394 / İstanbul

Total end of period and average number of personnel employed by categories in Aygaz and its subsidiaries (together with referred to as the "Group") are as follows:

	End of period		Average	
	31 December 2025	31 December 2024	1 January - 31 December 2025	1 January - 31 December 2024
Monthly paid	674	695	694	853
Hourly paid	575	561	580	616
Total number of personnel	**1.249**	**1.256**	**1.274**	**1.469**

Subsidiaries

Akpa Dayanıklı Tüketim LPG ve Akaryakıt Ürünleri Pazarlama Anonim Şirketi ("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.

Within July 2010, the Company has restructured its shipping operations under new legal entities, and established Anadoluhisarı Tankercilik A.Ş. ("Anadolu Hisarı"), Kandilli Tankercilik A.Ş. ("Kandilli"), Kuleli Tankercilik A.Ş. ("Kuleli") and Kuzguncuk Tankercilik A.Ş. ("Kuzguncuk") 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. Kuleli Tankercilik A.Ş. sold the vessel named "Kuleli" which was among its assets and used in the transportation of liquid petroleum gas, and purchased 100% shares of Bal Kaynak Su İthalat İhracat Sanayi ve Ticaret A.Ş. ("Bal Kaynak") on 14 March 2019.

On 29 November 2024, the LPG vessel Bebek was acquired and recognized as an asset of Bebek Shipping S.A. ("Bebek"), a newly incorporated subsidiary wholly owned by Kuleli, which is fully owned by the Company. Subsequently, on 4 August 2025, Kuleli established a Dubai-based, wholly owned subsidiary under the name Kuleli International Supply and Shipping FZCO ("Kuleli International"). The Bebek vessel, recorded on the balance sheet of Bebek Shipping S.A. was sold to Kuleli International on 31 October 2025.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE COMPANY (CONTINUED)

		Ownership interest (%)			
Subsidiaries	**Place of incorporation and operation**	**31 December 2025**	**31 December 2024**	**Voting power right**	**Principal activity**
Anadoluhisarı	Türkiye	100	100	100	Shipping
Kandilli	Türkiye	100	100	100	Shipping
Kuzguncuk	Türkiye	100	100	100	Shipping
Kuleli	Türkiye	100	100	100	Shipping
Akpa	Türkiye	100	100	100	Marketing
Aygaz Doğal Gaz Toptan Satış	Türkiye	100	100	100	Natural gas
Aygaz Doğal Gaz İletim	Türkiye	100	100	100	Natural gas
Bal Kaynak	Türkiye	100	100	100	Bottled water
Bebek	Panama	100	100	100	Shipping
Kuleli International	Dubai	100	-	100	Shipping

Investments in associates

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 Türkiye. As of 31 December 2025, EYAŞ's ownership in Tüpraş has been 46,40%.

Sendeo Distribution Services Inc. ("Sendeo") (Former title: Aygaz Aykargo Distribution Services Inc. ("Aykargo") started its cargo transportation/distribution activities in 2020 as an in-house entrepreneurship project. All prerequisites mentioned in the statement regarding the operations of Sendeo and Ekol Ekspres Cargo Inc. ("Kolay Gelsin"), which was announced to the public on 11 January 2024, to be carried out under the brand name "Kolay Gelsin" under the equal partnership of Sendeo partners and Ahmet Musul in principle, were completed as of 28 June 2024 and the company merger transactions were registered by the Trade Registry Office on 9 October 2024. Following the merger, as of 31 December 2024, the share ratios in Sendeo's capital are Ahmet Musul 50%, the Company 27,50% and Koç Holding 22,50%. It was registered on 27 June 2025 and its name was changed to Kolay Gelsin Dağıtım Hizmetleri Anonim Şirketi ("Kolay Gelsin").

		Ownership interest (%)			
Invesments in associates	**Place of incorporation and operation**	**31 December 2025**	**31 December 2024**	**Voting power right**	**Principal activity**
EYAŞ	Türkiye	20,00	20,00	20,00	Energy
Kolay Gelsin	Türkiye	27,50	27,50	27,50	Cargo transpartion/ distribution

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE COMPANY (CONTINUED)

Joint ventures

Opet Aygaz Gayrimenkul A.Ş. was established on 20 September 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.

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 occurrence of preconditions determined on the agreement, the share transfer transaction was completed in 20 January 2021, and the name of the Joint Venture Company became United Aygaz LPG Ltd ("United Aygaz") on 14 February 2023. A capital contribution of approximately USD 37,5 million was made to United Aygaz, and this amount was paid in cash.

		Ownership interest (%)			
Joint Ventures	**Place of incorporation and operation**	**31 December 2025**	**31 December 2024**	**Voting power right**	**Principal activity**
OAGM	Türkiye	50,00	50,00	50,00	Real Estate
United Aygaz	Bangladesh	50,00	50,00	50,00	LPG supply, filling and distribution

Approval of consolidated financial statements:

The consolidated financial tables for the period ended on 31 December 2025 are approved on the Board of Directors meeting held on 9 February 2026 to be published. The respective consolidated financial tables will be finalized after the approval in the General Assembly.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Financial reporting standards

The consolidated financial statements of the Group have been prepared in accordance with the Turkish Accounting Standards/ Turkish Financial Reporting Standards, ("TAS/TFRS") and interpretations as adopted in line with international standards by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA") in line with the communiqué numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets" ("the Communiqué") announced by the Capital Markets Board of Turkey ("CMB") on 13 June 2013 which is published on Official Gazette numbered 28676. TMS is consist of TAS, TFRS annexes and comments on them. TFRS are updated in harmony with the changes and updates in International Financial and Accounting Standards ("IFRS") by the communiqués announced by the POA.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.1 Financial reporting standards (Continued)

The Group's consolidated financial statements are presented in terms of Turkish Lira "TRY" which is the functional and presentation currency of the Company and its subsidiaries. The consolidated financial statements are presented in accordance with "Announcement regarding with TAS Taxonomy" which was published on 3 July 2024 by POA and the format and mandatory information recommended by CMB.

Comparative Informations

The consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in the financial position and performance. Comparative figures are reclassified, where necessary, to conform to changes in presentation in the current period consolidated financial statements and the significant changes are explained.

Group has applied consistent accounting policies in the preparation of consolidated financial statements presented the Group does not have any other significant changes in accounting policy and accounting estimates in the current period.

Financial reporting in hyperinflationary economy

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after 31 December 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

According to the relevant standard, the financial statements prepared based on a currency of a high inflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. Comparative information for the prior period financial statements is also expressed in the current measurement unit at the end of the reporting period for comparison purposes. Therefore, the Group has presented its consolidated financial statements as of 31 December 2024, on the basis of purchasing power as at 31 December 2025.

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on 31 December 2023.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Financial reporting in hyperinflationary economy (continued)

On the application of TAS 29, the entity used the conversion factor derived from the Customer Price Indexes (CPI) published by Turkish Statistical Institute according to directions given by POA. The CPI for current and previous year periods and corresponding conversion factors are as follows:

Year End	Index	Conversion Factor	Three-year Compound Inflation Rate
31 December 2025	3.513,87	1,00000	211%
31 December 2024	2.684,55	1,30892	291%
31 December 2023	1.859,38	1,88981	268%

The main elements of the Group's adjustment for financial reporting purposes in high-inflation economies are as follows:

- Current period consolidated financial statements prepared in TRY are expressed with the purchasing power at the balance sheet date and the amounts from previous reporting periods are also expressed by adjusting according to the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are currently expressed in current purchasing power at the balance sheet date.
- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been corrected using the relevant correction coefficients.
- All items in the statement of comprehensive income, except those that affect the statement of comprehensive income of non-monetary items in the balance sheet date, are indexed with coefficients calculated over the periods when the income and expense accounts are first reflected in the financial statements.
- Effect of inflation on the Group's net monetary asset position in the current period is recorded in the monetary position loss account in the consolidated income statement.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.2 Consolidation principles

(a) Consolidated financial statements incorporate the financial statements of the Company, its subsidiaries and affiliates and joint ventures, which have been prepared in accordance with guidelines defined in the items (b) to (h). The financial statements of the companies included in the consolidation have been prepared as of the date of the consolidated financial statements and are based on the statutory records with adjustments and reclassifications for the purpose of presentation in conformity TAS/TFRS promulgated by the POA as set out in the communiqué numbered II-14.1, and Group accounting and disclosure policies.

(b) Subsidiaries are the companies controlled by Aygaz when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

(c) Subsidiaries are fully consolidated from the date of acquisition, being the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. In case it is necessary, accounting policies are changed for subsidiaries in order to align with Group accounting policies.

Balance sheets and income statements of subsidiaries have been fully included into consolidation and the book values and equities of such subsidiaries which are owned by the Company, have been netted off. All inter-group transactions, balances, income and expenses are eliminated on consolidation. Book values of the shares owned by the Company and related dividends have been netted off from related equity and income statement accounts.

(d) Investments in associates have been accounted using the equity method. These are institutions in which the Company has a voting power between 20% and 50% or in which the Company has a significant influence even though it does not have a controlling power.

Unrealized gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. The Group ceases to account the associate using the equity method if it loses the significant influence or the net investment in the associate becomes nil, unless it has entered to a liability or a commitment. Subsequent to the date of the caesura of the significant influence, the investment is carried either at fair value when the fair value can be measured reliably, otherwise at cost.

(e) Financial assets, in which the Group has a total voting power of 20% or even though it has a voting power above 20% but does not have a significant influence, or which are immaterial for the consolidated financial statements, or such assets which are not traded in an organized market or whose fair values cannot be measured reliably, are presented with cost values, after deducting the impairment, if any.

Available for sale financial assets, in which the Group does not have a total voting power of 20% or does not have a significant influence and which have quoted market values in active markets and whose fair values can be reliably measured, are presented at fair values in the consolidated financial statements.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.2 Consolidation principles (Continued)

(f) The non-controlling share in the net assets and operating results of subsidiaries for the year are separately classified as non-controlling interest in the consolidated statements of financial position and consolidated statements of profit or loss.

(g) A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The investments in its associates and joint ventures are accounted for using the equity method.

(h) Under the equity method, the Group's investments in its associates and joint venture are initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associates or joint ventures is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The statement of profit or loss reflects the results of the operations of the Group's associates or joint ventures. Any change in other comprehensive income of those investees is presented as a part of the Group's other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, then recognises the loss as 'Share of profit/loss of an associate or a joint venture' in the statement of profit or loss.

2.3 New and revised Turkey Financial Reporting Standards

The accounting policies adopted in preparation of the consolidated financial statements as of 31 December 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of 1 January 2025 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

a) The new standards, amendments and interpretations which are effective as of 1 January 2025 are as follows:

- Amendments to TAS 21 Lack of Exchangeability

The amendment did not have a significant impact on the financial position or performance of the Group.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.3 New and revised Turkey Financial Reporting Standards (Continued)

b) Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

- Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture;

The Group will assess the effects of these changes after the mentioned standards have been finalized.

- Amendments to TFRS 17 - The new Standard for insurance contracts The mentioned standard is not applicable to the Group.
- Amendments to TFRS 9 and TFRS 7- Classification and Measurement of Financial Instruments

The amendments do not have a significant impact on the consolidated financial statements of the Group.

Annual Improvements to TFRSs – 2025 Cycle (Volume 11)

In September 2025, the Public Oversight Authority (KGK) issued "Annual Improvements to TFRSs – 2025 Cycle (Volume 11)", which includes the following amendments:

- TFRS 1 First-time Adoption of Turkish Financial Reporting Standards – Hedge accounting applied by an entity adopting TFRSs for the first time
- TFRS 7 Financial Instruments: Disclosures – Gain or loss on derecognition of financial statements or the transaction price
- TFRS 9 Financial Instruments – Derecognition of lease liabilities by the lessee at a transaction price different from the carrying amount
- TFRS 10 Consolidated Financial Statements – Determination of a "de facto agent"
- TAS 7 Statement of Cash Flows – Cost method

There is no impact of these amendments on the Group's consolidated financial statements.

c) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)

The amendments to IAS 21 listed below have been issued by the IASB; however, they have not yet been incorporated into or published as part of TFRSs by KGK. Therefore, they do not form part of TFRSs. Accordingly, the Group will reflect the required amendments in its consolidated financial statements and notes once this Standard and the related amendments become effective under TFRSs.

- IAS 21 Amendments – High Inflation: Presentation Currency Conversion

The effects of the relevant standard, amendment and interpretations on the Group's consolidated financial position and performance are currently being assessed.

2.4 Offsetting

Financial assets and liabilities are offset and reported in the net amount when there is a legally enforceable right or when there is an intention to settle the assets and liabilities on a net basis or realize the assets and settle the liabilities simultaneously.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.5 Revenue recognition

When a performance obligation is satisfied by transferring promised goods or services to a customer, the Group recognises the revenue as the amount of the transaction price that is allocated to that performance obligation. The goods or services are transferred when the control of the goods or services is delivered to the customers. Returns, discounts and provisions are reduced from the related amount.

Group recognises revenue based on the following five principles:
(a) Identification of customer contracts,
(b) Identification of performance obligations,
(c) Determination of the transaction price in the contracts,
(d) Allocation of transaction price to the performance obligations,
(e) Recognition of revenue when the performance obligations are satisfied.

Group recognises revenue from its customer when all off the following criteria are met:

(a) The parties have approved the contract (written or orally or in accordance with other customer business practices) and are committed to perform their respective obligations,
(b) Group can identify the right of parties related to goods and services,
(c) Group can identify the payment terms of goods and services to be transferred,
(d) The contract has commercial substance,
(e) It is probable that Group will collect the consideration to which it will be entitled in exchange for the goods and services that will be transferred to the customer. In evaluating whether collectability of a consideration is probable, the entity shall consider only the customer's ability and intention to pay the consideration when it is due.

Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity and when the revenue amount, the completion level of the transaction as of the reporting date and the cost required for the completion of the transaction can be measured reliably.

The assumptions for the reliability of revenue recognition after the agreement of third parties are as follows:

- Contractual rights of each parties under sanction according to the agreement,
- Service fee,
- Payment terms and conditions.

The accounting policy of Special Consumption Tax (SCT) on imported LPG which is required to be paid after the declaration made to the Republic of Türkiye Ministry of Finance is applied to be included in revenues and cost of goods sold (Gross profit and net income is not impacted by this record).

For the period 1 January - 31 December 2025, SCT on imported LPG included in revenues and the cost of goods sold is amounting to TRY 13.883.361 thousand (1 January-31 December 2024: TRY 16.380.809 thousand).

Dividend and interest revenue:

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. Dividend revenue from investments is recognised when the shareholders' rights to receive payment have been established.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.6 Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is calculated using the weighted average cost method for LPG and with weighted average method for other inventories. Cost of inventories include all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Conversion costs of inventories define as costs directly related to production, such as direct labour costs. These expenses also include systematically distributed amounts from fixed and variable costs in factory overheads. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and estimated costs to make the sale.

2.7 Leases

The Group – as a lessee

Initially the Group assesses whether the contract is or contains lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, The Group considers whether:

a) The contract involved the use of an identified asset – this may be specified explicitly or implicitly.
b) The asset should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
c) The Group has the right to obtain substantially all of the economic benefits from the use of an asset throughout the period of use; and
d) The Group has the right to direct use of the asset. The Group concludes to have the right of use, when;

- It is predetermined how and for what purpose the Group will use the asset.
- The Group has the right to direct use of asset if either:

i. The Group has the right to operate (or to have the right to direct others to operate) the asset over its useful life and the lessor does not have the rights to change the terms to operate or;
ii. The Group designed the asset (or the specific features) in a way that predetermines how and for what purpose it is used

The Group reflects the right of use asset and leasing liabilities to their financials at the date leasing contract is commence

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Right of use asset

Initially the right of use asset is recognized at cost and comprise of:
a) Amount of the initial measurement of the lease liability,
b) Any lease payments made at or before the commencement date, less any lease incentives received,
c) Any initial direct costs incurred by the Group and
d) An estimate of costs to be incurred by the lessee for restoring the underlying asset to the condition required by the terms and conditions of the lease (unless those costs are incurred to produce inventories).

The Group re-measures the right of use asset:
a) After netting-off depreciation and reducing impairment losses from right of use asset,
b) Adjusted for certain re-measurements of the lease liability recognized at the present value.

The Group applies IAS 16, "Property, Plant and Equipment" to amortize the right of use asset and to assess for any impairment.

IAS 36, "Impairment of Assets" is applied to determine whether the right of use assets has been impaired and recognize any impairment losses identified.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. Lease liabilities are discounted to present value by using the interest rate implicit in the lease if readily determined or with the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

a) Fixed payments, including in-substance fixed payments,
b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as the commencement date,
c) The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewable period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain to terminate early.

After initial recognition, the lease liability is measured by:

a) Increasing the carrying amount to reflect interest on lease liability,
b) Reducing the carrying amount to reflect the lease payments made and
c) Re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Extension and termination options

In determining the lease liability, the Group considers the extension and termination options. The majority of extension and termination options held are exercisable both by the group and by the respective lessor. Extension options are included in the lease term if the lease is reasonably certain to be extended. The group re-measures the lease term, if a significant event or a significant change in circumstances occurs which affects the initial assessment.

Variable lease payments

Group's lease contracts also include variable lease payments which are not in the scope of TFRS 16. Variable lease payments are recognised in profit or loss in the related period. Variable lease payments as of 31 December 2025 is amount of TRY 34.715 thousand (31 December 2024: TRY 21.021 thousand).

Exemptions and simplifications

Short-term lease payments and payments for leases of low-value assets like IT equipments (mainly printers, laptops and mobile phones etc.) are not included in the measurement of the lease liabilities in the scope of TFRS 16. Lease payments of these contracts are continued to be recognised in profit or loss in the related period.

The Group - as a lessor

The Group's leases as a lessor is operating leases. In operating leases, leased assets are reclassified to investment property, fixed assets or other current assets in consolidated financial statements and rental income recognised straight line basis over the lease period.

2.8 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses.

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Legal fees are included into costs. Depreciation of these assets begins when the assets are ready for their intended use.

With the exception of land and construction in progress, the costs of property, plant and equipment are subject to depreciation using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Economic useful lives of property, plant and equipment are as follows:

	Useful lives
Buildings	25 - 50 years
Land improvements	10 - 25 years
LPG Cylinders	10 years
Plant, machinery and equipment	3 - 25 years
Vessels	10 - 20 years
Vehicles	3 - 15 years
Furnitures and fixtures	3 - 50 years
Leasehold improvements	4 - 10 years

2.9 Intangible assets

Intangible assets acquired separately

Intangible assets acquired separately are reported at cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Trade rights and licenses

Acquired trade rights and licenses are shown at historical cost. Trade rights and licenses have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost of trademarks and licenses over their estimated useful lives in 4 - 15 years.

Computer software

Acquired computer software licences are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives in 3 - 5 years.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.10 Impairment of assets

An impairment test is applied when the recovery for the book value of the redeemable assets is impossible. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Other borrowing costs are recorded directly to profit and loss statement when incurred.

2.12 Financial instruments

2.12.1 Financial assets

Reclassification and re-measurement

Financial assets are classified into the following specified categories: financial assets as "at fair value at amortised cost", "at fair value through profit or loss (FVTPL)", "at fair value through other comprehensive income". The classification is made considering the purpose of acquisition of financial asset and its expected cash flows, at the time of acquisition.

Financial assets carried at amortised cost

Financial assets measured at amortised cost", are the financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount standing, not have an active market and non-derivatives financial assets. "Cash and cash equivalents", "Trade receivables" are classified as financial assets measured at amortised cost using the effective interest method.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Impairment of financial assets

Group has applied simplified approach and used impairment matrix for the calculation of impairment on its receivables carried at amortized cost, since they do not comprise of any significant finance component. In accordance with this method, if any provision provided to the trade receivables as a result of a specific events, Group measures expected credit loss from these receivables by the life-time expected credit loss. The calculation of expected credit loss is performed based on the past experience of the Group and its expectations for the future indications.

Trade receivables

The Group has chosen "practical expedient" explained in TFRS 9 for the calculation of the impairment of trade receivables (with maturities less than one year) that do not contain a significant financing component and accounted at amortized cost. Accordingly, the Group measured the loss allowance for trade receivables at an amount equal to lifetime expected credit losses when trade receivables are not impaired for any reasons. The Group uses a provision matrix in the calculation of expected credit losses. Provision rate is calculated based on the overdue days of trade receivables and the rates are revised each reporting period if necessary. The change in expected credit losses is recognised in operational expense/income in consolidated income statement. For each reporting period, the recalculation is made and revaluated.

Financial assets measured at fair value

Assets that are held by the management for collection of contractual cash flows and for selling the financial assets are measured at their fair value. If the management do not plan to dispose these assets in 12 months after the balance sheet date, they are classified as non-current assets. Group makes a unchangeable choice for the equity instruments during the initial recognition and elect profit or loss or other comprehensive income for the presentation of fair value gain and loss.

i) Financial assets measured at fair value through profit or loss

Financial assets carried at fair value through profit or loss comprise of "derivative instruments" in the statement of financial position. Derivative instruments are recognized as asset when the fair value of the instrument is positive, as liability when the fair value of the instrument is negative. Group's financial instruments at fair value through profit or loss consist of commodity future transactions.

ii) Financial assets measured at fair value through other comprehensive income

Financial assets carried at fair value through other comprehensive income comprise of "financial assets" in the statement of financial position. When the financial assets carried at fair value through other comprehensive income are sold, fair value gain or loss classified in other comprehensive income is classified to retained earnings.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, credit card receivables from banks and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are not subject to a significant risk of changes in value. In case where cash and cash equivalents do not go trough an impairment for specific reason, the Group makes impairment calculation using the expected credit loss model. In the calculation of the expected credit loss, the past credit loss experience together with the Group's forecasts for the future are also taken into consideration.

2.12.2 Derivative financial instruments and hedge accounting

The Group's activities expose it primarily to the financial risks of changes in foreign exchange rates and interest rates. The Group uses derivative financial instruments to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions.

These derivative instruments are recorded at fair value at the beginning of the contract and subsequently measured with its fair value. If the fair value is positive, derivatives are classified as financial asset or otherwise financial liability.

Such derivative instruments are generally accounted as trading derivative instruments in consolidated financial statements because they do not have related specifications in terms of hedge accounting. The gains and losses related to the changes in fair values of such financial instruments are shown in the profit or loss statement.

Fair value differences of forward transactions, sourcing from trading contracts in scope of main activities of the Group, are recognised under other real operating income (expense) since they are in scope of main activities of the Group while exchange rate differences, sourcing from forward exchange and exchange of interest rate, are recognised under financing income/(expense).

Cash flow hedges

Hedges of exposures to variability in cash flows that are attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and could affect profit and loss are designated as cash flow hedges by the Group.

Changes in the fair value of derivatives, designated as cash flow hedges and qualified as effective, are recognised in equity as "Gains/(losses) on cash flow hedges". Where the forecasted transaction or firm commitment results in the recognition of an asset or of a liability, the gains and losses previously recognised under equity are transferred from equity and included in the initial measurement of the cost of the asset or liability. Otherwise, amounts recognised under equity are transferred to the consolidated income statement in the period in which the hedged firm commitment or forecasted transaction affects the consolidated income statement.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The fair value of forward interest rate swap contracts measured at fair value and associated with equity is calculated with reference to the original forward interest rate of the market interest rates applicable for the remainder of the contract for the relevant currency, and determined by comparing it with the current forward interest rate at the end of the period. Derivate financial instruments are recorded in the balance sheet as assets and liabilities, respectively, depending on whether their fair value is positive or negative.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or losses previously recognised in equity are transferred to the income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognised in other comprehensive income remains until the forecast transaction or firm commitment affects profit or loss.

2.12.3 Recognition and de-recognition of financial instruments

All purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase or to sell the asset. These purchases or sales are purchases or sales generally require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is de-recognised where:

- The rights to receive cash flows from the asset have expired,
- The Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement or
- The Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the assets.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the consolidated financial statements.

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.13 Business combinations

Before 1 January 2010 business combinations carried out by the Group has accounted for using the acquisition method according to before revised TFRS 3, "Business Combinations".

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquirer. The consideration transferred is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, the liabilities incurred by the Group to former owners of the entity and the equity interests issued by the Group. When the agreement with the seller includes a clause that the consideration transferred could be adjusted for future events, the acquisition-date fair value of this contingent consideration is included in the cost of the acquisition. All transaction costs incurred by the Group have been recognised in general administrative expenses.

For each business combination, the Group elects whether it measures the non-controlling interest in the acquirer either at fair value or at the proportionate share of the acquirer's identifiable net assets.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquirer.

Acquisition method requires allocation of the acquisition cost to the assets acquired and liabilities assumed at their fair values on the date of acquisition. Accordingly, acquired assets and liabilities and contingent liabilities assumed are recognised at TFRS 3 fair values on the date of acquisition. Acquired company is consolidated in profit or loss statement starting from the date of acquisition.

<u>Partial share sale and purchase transactions settled with minority shareholders</u>

The Group evaluates the share transactions realized with non-controlling interests as transactions within the shareholders. Consequently, the difference between the purchase cost and the net asset purchased from other shareholders are accounted under shareholders equity in "subsidiary share purchase transactions" whereas share sale transactions to parties other than parent company are accounted as "transactions with non-controlling interest".

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.14 Effects of changes in foreign exchange rates

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in TRY, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements. The functional currency of participations and subsidiaries that are included in the scope of consolidation is TRY.

In preparing the financial statements of the individual entities, transactions in currencies other than TRY (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the Central Bank of the Republic of Türkiye (CBRT) rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on transactions entered in order to hedge certain foreign currency risk,
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognised in the foreign currency translation reserve and recognised in profit or loss on disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in TRY using exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's "foreign currency translation difference". Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

2.15 Earnings per share

Earnings per share disclosed in the accompanying consolidated statement of income is determined by dividing net income by the weighted average number of shares in existence during the year concerned.

In Türkiye, companies can raise their share capital by distributing "Free Shares" to shareholders from retained earnings. In computing earnings per share, such "free share" distributions are assessed as issued shares. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this computation.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.16 Subsequent events

An explanation for any event between the balance sheet date and the publication date of the balance sheet, which has positive or negative effects on the Group (should any evidence come about events that were prior to the balance sheet date or should new events come about) they will be explained in the relevant footnote.

The Group restates its financial statements if subsequent events which require restatement arise.

2.17 Provisions, contingent liabilities, contingent assets

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in the consolidated financial statements and are disclosed as contingent assets or liabilities.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

2.18 Related parties

a) A person or a close member of that person's family is related to a reporting entity if that person:

- (i) Has control or joint control over the reporting entity,
- (ii) Has significant influence over the reporting entity,
- (iii) Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

- (i) Entity and Company are members of the same Group,
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member),
- (iii) Both entities are joint ventures of the same third party,
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity,
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity,
- (vi) The entity is controlled or jointly controlled by a person identified in (a),
- (vii) A person identified in (a) (ii) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.18 Related parties(continued)

In accordance with the purposes of consolidated financial statements, shareholders, important management personnel and members of Board of Directors, their families and companies controlled by them or depend upon them, the affiliates and partnerships and Koç Holding Group companies are accepted and presented as related parties.

2.19 Segmental information

The Group management assumes three operating segments to evaluate performance and source utilization decisions. These segments are lpg and gas, cargo transportation and distribution, petroleum products and electricity. These operating segments are managed separately as the risk and return of these segments are affected by different economic conditions and geographical locations. The Group Management believes that financial results prepared according to TFRS are the best approach to evaluate performance of these operating segments.

2.20 Taxation and deferred tax

Turkish Tax Legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Income tax expense represents the sum of the corporate tax and deferred tax.

<u>Corporate tax</u>

The corporate tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

<u>Deferred tax</u>

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which is used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.20 Taxation and deferred tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the fore-seeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the fore-seeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

The Company recognizes deferred tax asset for all deductible temporary differences arising from investments in subsidiaries, to the extent that, and only to the extent that, it is probable that:

- The temporary difference will reverse in the foreseeable future and
- Taxable profit will be available against which the temporary difference can be utilized.

The Company recognizes deferred tax liability for all taxable temporary differences associated with investments in subsidiaries except to the extent that both of the following conditions are satisfied:

- The parent is able to control the timing of the reversal of the temporary difference and
- It is probable that the temporary difference will not reverse in the foreseeable future.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.21 Employment benefits

Defined benefit plan:

Employment termination benefits, as required by the Turkish Labour Law and the laws applicable in the countries where the subsidiaries operate, represent the estimated present value of the total reserve of the future probable obligation of the Group arising in case of the retirement of the employees, termination of employment without due cause, be retired or death upon the completion of a minimum one year service. Provision which is allocated by using defined benefit pension's current value is calculated by using prescribed liability method. All actuarial profits and losses are recognised in consolidated statements of income. The provision made for present value of determined social relief is calculated by the prescribed liability method. All actuarial profits and losses are accounted in the shareholder's equity as other comprehensive income.

Defined contribution plan:

Group, has to compensate the Social Security Contribution of the employees. As long as this is compensated, there is no any other obligation for the Company. Social Security Contributions are classified as personnel expenses as of the accrual date.

2.22 Statement of cash flows

In statement of cash flow, cash flows are classified according to operating, investment and finance activities.

2.23 Share capital and dividends

Common shares are classified as equity. Dividends on common shares are recognised in retained earnings in the period in which they are approved and declared.

2.24 Going concern

Group Management do not forecast an important risk for the business' sustainability, and consolidated financial tables have been prepared upon the assumption that the business will continue to operate in the foreseeable future.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.25 Research and development expenses

Research expenditure is recognised as an expense as incurred. Costs, except for listed below are classified as development expenditures and recognised as expense as incurred.

- If the cost related to the products can be defined and only if the cost can be measured reliably,
- If the technological feasibility can be measured,
- If the good will be sold or will be used within the company,
- If there's a potential market or can be proved that it is used within the company,
- If necessary technological, financial and other resources can be provided to complete the Project.

Other development expenditures are recognised as expense as incurred.

Development costs previously recognised as expense cannot be capitalized in a subsequent period. Development costs that have been capitalized are amortized from the commencement of the commercial production of the product on a straight-line basis. As of 31 December 2025, the Group has no capitalized research and development expenses (31 December 2024: None).

2.26 Critical accounting estimates and assumptions

a) Property, plant and equipment and intangible fixed assets are subject to depreciation according to their useful lives (Note 13, 14). Estimations of such useful lives are based on the expectations of Group management.

b) The Group Management uses market values for quoted equity items traded in active markets, while determining fair values of financial asset measured at fair value through other comprehensive income. For other available for sale financial assets, fair values are determined in line with generally accepted valuation principles using current economic data, trends in the market and expectations.

c) There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business and significant judgment is required in determining the provision for income taxes. The Group recognizes tax liabilities for anticipated tax issues based on estimates of whether additional taxes will be due and recognizes tax assets for the carry forward tax losses and unused investment tax credits to the extent that the realization of the related tax benefit through the future taxable profits is probable (Note 31). Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 3 – SEGMENT INFORMATION

The segmental operations are specified according to the internal reports reviewed regularly by the authority entitled to making decision for the Group's operations.

The Group present the activities of EYAŞ and Kolay Gelsin, which are accounted for using the equity method, separately from its main business segments of LPG and Natural gas activities.

The Group Management evaluates financial results and performance based of TFRS financial statements. Therefore, TFRS financial statements are the basis of segmental reporting. The Group evaluates the performance of its segments based on gross profit, operating profit and profit from continuing operations before tax.

Operational segments which have been prepared in accordance with the reportable segments for the year ended 31 December 2025 are as follows:

				31 December 2025
	LPG and Gas	Cargo transportation and Distribution	Refining and Electricity	Consolidated
Total assets	36.979.425	-	45.256.580	82.236.005
Total liabilities	12.657.656	-	-	12.657.656
Investments accounted under equity method	3.180.745	-	45.256.580	48.437.325

				1 January - 31 December 2025
	LPG and Gas	Cargo transportation and Distribution	Refining and Electricity	Consolidated
Sales revenue (net)	89.657.788	-	-	89.657.788
Gross profit	9.352.889	-	-	9.352.889
Operating profit (*)	1.732.605	-	-	1.732.605
Operating profit	2.108.664	-	-	2.108.664
Net monetary position gains (losses)	(679.805)	-	-	(679.805)
Profit (loss) from continuing operations before tax	3.624.689	(285.116)	2.520.273	5.859.846
Profit (loss) for the period	2.761.395	(285.116)	2.520.273	4.996.552
Non-controlling interest	-	-	-	-
Equity holders of the parent	2.761.395	(285.116)	2.520.273	4.996.552
Profit (losses) from investments accounted under equity method	164.327	(285.116)	2.520.273	2.399.484
Amortization and Depreciation (**)	1.429.113	-	-	1.429.113
Investment expenditures	1.621.958	-	-	1.621.958

(*) Excluded other operating income/expense, net.
(**) TRY 73.158 thousand of total amount consist of amortization and depreciation expenses allocated under TFRS 16,'Leases' (2024: TRY 184.443 thousand).

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 3 – SEGMENT INFORMATION (CONTINUED)

Operational segments which have been prepared in accordance with the reportable segments for the year ended 31 December 2024 are as follows:

					31 December 2024
	LPG and Gas	**Cargo transportation and Distribution**	**Refining and Electricity**	**Consolidation adjustments**	**Consolidated**
Total assets	34.325.138	148.034	46.483.576	-	80.956.748
Total liabilities	12.536.058	-	-	-	12.536.058
Investments accounted under equity method	3.346.070	148.034	46.483.576	-	49.977.680

					1 January - 31 December 2024
	LPG and Gas	**Cargo transportation and Distribution**	**Refining and Electricity**	**Consolidation adjustments**	**Consolidated**
Sales revenue (net)	105.857.675	1.181.260	-	(4.458)	107.034.477
Gross profit	9.363.932	(366.418)	-	-	8.997.514
Operating profit (*)	1.722.705	(902.890)	-	(4.458)	815.357
Operating profit	1.849.175	(690.170)	-	(13.244)	1.145.761
Net monetary position gains (losses)	(553.253)	(3.772)	-	-	(557.025)
Profit (loss) from continuing operations before tax	2.141.421	(957.680)	2.291.192	(13.244)	3.461.689
Profit (loss) for the period	1.501.971	(1.619.057)	2.291.193	(13.244)	2.160.863
Non-controlling interest	-	(617.478)	-	-	(617.478)
Equity holders of the parent	1.501.971	(1.001.579)	2.291.193	(13.244)	2.778.341
Profit (losses) from investments accounted under equity method	134.880	(246.887)	2.291.193	-	2.179.186
Amortization and Depreciation	1.326.163	152.388	-	-	1.478.551
Investment expenditures	4.009.500	65.252	-	-	4.074.752

(*) Excluded other operating income/expense, net.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 4 – CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash on hand	764	1.630
Cash at banks	8.446.998	4.936.273
- Time deposits	8.309.503	4.756.613
- Demand deposits	137.495	179.660
Receivables from credit card transactions	100.701	93.626
Total	**8.548.463**	**5.031.529**

As of 31 December 2025, the Group's time deposits amounting to TRY 5.171.334 thousand had an average maturity of 6 days and an effective interest rate of 39,48%; the time deposits amounting to TRY 3.138.169 thousand equivalent to USD 73.215 thousand had an average maturity of 2 days and an effective interest rate of 3,03% (31 December 2024: the time deposits amounting to TRY 2.060.433 thousand had an average maturity of 1 day and an effective interest rate of 48,18%; the time deposits amounting to TRY 2.696.180 thousand equivalent to USD 58.480 thousand had an average maturity of 1 day and an effective interest rate of 3,22%).

The amount of cash and cash equivalents shown in the statement of cash flow as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Cash and cash equivalents	8.548.463	5.031.529
Less: Blocked deposits (*)	(5.847)	(5.630)
	8.542.616	5.025.899

(*) The amount consists of the cash collaterals given to Istanbul Clearing, Settlement and Custody Bank Inc.-Takasbank in accordance with the procedure with respect to central transportation services provided by Takasbank in the Organized Natural Gas Market operated by Energy Exchange Istanbul.

NOTE 5 – FINANCIAL INVESTMENTS

The long-term financial assets of the Group are as follows as of 31 December 2025 and 2024:

	31 December 2025		31 December 2024	
	Participation amount	Participation rate	Participation amount	Participation rate
Financial assets measured at fair value through other comprehensive income				
- Koç Finansal Hizmetler A.Ş.	4.928.273	3,93	5.453.368	3,93
Financial assets measured at fair value through profit or loss				
- Ram Dış Ticaret A.Ş.	12.775	2,50	11.436	2,50
- Other	6.409	-	6.409	-
	4.947.457		5.471.213	

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 6 – FINANCIAL BORROWINGS

As of 31 December 2025 and 2024 the Group's short-term financial borrowings are as follows:

	31 December 2025	31 December 2024
USD-denominated short-term bank borrowings	1.965.067	1.656.192
TL-denominated short-term bank borrowings	185.000	-
Short-term lease liabilities	39.901	29.320
Total short-term financial borrowings	**2.189.968**	**1.685.512**
Short-term portion and interest accruals of USD-denominated long-term bank borrowings	59.410	65.611
Total short-term portion of long-term financial borrowings	**59.410**	**65.611**

As of 31 December 2025 the details of short-term financial borrowings are as follows:

Currency	Annual average effective interest rate (%)	Original amount	TRY amount
TL	20,82	185.000	185.000
USD	5,12	49.445	1.965.067
			2.150.067

As of 31 December 2024 the details of short-term financial borrowings are as follows:

Currency	Annual average effective interest rate (%)	Original amount	TRY amount
USD	5,47	37.117	1.656.192
			1.656.192

As of 31 December 2025 and 2024 the Group's long-term financial borrowings are as follows:

	31 December 2025	31 December 2024
USD-denominated long-term bank borrowings	798.291	856.840
Long-term lease liabilities	73.808	10.638
Total long-term bank borrowings	**872.099**	**867.478**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 6 – FINANCIAL BORROWINGS (CONTINUED)

As of 31 December 2025 the details of long-term financial borrowings are as follows:

Currency	Annual average effective interest rate (%)	Original amount	TRY amount
USD	6,38	20.000	857.701
Short-term portion of long-term loans and interest accruals			(59.410)
			798.291

As of 31 December 2024 the details of long-term financial borrowings are as follows:

Currency	Annual average effective interest rate (%)	Original amount	TRY amount
USD	7,05	20.000	922.451
Short-term portion of long-term loans and interest accruals			(65.611)
			856.840

The Group's movements of financial borrowings are as follows:

	2025	2024
As of January 1	**2.618.601**	**4.195.886**
Proceeds from new financial borrowings	2.153.854	2.871.230
Increase in lease liabilities	137.327	37.953
Repayments of principals	(1.511.519)	(3.208.219)
Payments of lease liabilities	(66.796)	(141.352)
Changes in interest accruals	21.896	(42.582)
Monetary (gain) / loss	(719.423)	(1.344.905)
Currency translation differences	487.537	397.162
Changes in the scope of consolidation	-	(146.572)
As of December 31	**3.121.477**	**2.618.601**

Covenants

The Group entered into a foreign currency loan agreement with Bank of America on 30 December 2024. The loan includes financial covenants on Net Financial Debt/EBITDA ratio and EBITDA/Net interest expense ratio, which will be calculated every 6 months. The Group has fulfilled the terms of the contract as of 31 December 2025.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 7 – DERIVATIVE FINANCIAL INSTRUMENTS

As of 31 December 2025 the Group's derivative financial instruments are as follows:

			31 December 2025	
			Fair values	
	Purchase contract amount	Sales contract amount	Assets	Liabilities
Derivatives held for trading				
Currency forwards (*)	214.312	217.650	-	2.872
Total derrivative instruments			-	2.872

(1) As of 31 December 2025, the group has an outstanding forward contract that creates an obligation to sell USD 5.000 thousand in exchange for TL 217.650 thousand. (31 December 2024 has no forward transaction). (Note 33).

NOTE 8 - TRADE RECEIVABLES AND PAYABLES FROM THIRD PARTIES

The Group's trade receivables from third parties as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Trade receivables	3.361.443	4.414.248
Notes receivables	224.388	173.898
Allowance for doubtful receivables (-)	(26.929)	(34.925)
Total current trade receivables	**3.558.902**	**4.553.221**

	31 December 2025	31 December 2024
Notes receivable	121.289	60.430
Total non-current trade receivables	**121.289**	**60.430**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 8 - TRADE RECEIVABLES AND PAYABLES FROM THIRD PARTIES (CONTINUED)

As of 31 December 2025 and 2024 Group's movements of doubtful receivables are as follows:

	2025	2024
As of January 1	**34.925**	**69.539**
Increases during the period	646	1.569
Collections	(196)	(8.532)
Monetary (gain) / loss	(8.221)	(21.375)
Write offs	(225)	(6.276)
As of 31 December	**26.929**	**34.925**

Allowance for doubtful receivables has been raised per customer, based on the past experiences of the Company management. Level and composition of risks of trade receivables are explained in Note 33.

The Group's trade payables to third parties as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Trade payables	4.756.481	4.905.319
Total short-term trade payables	**4.756.481**	**4.905.319**

NOTE 9 – OTHER RECEIVABLES AND PAYABLES FROM THIRD PARTIES

The Group's other receivables from third parties as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Guarantees and deposits given	18.544	14.053
Other receivables	4.483	7.513
Total other current receivables	**23.027**	**21.566**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 9 – OTHER RECEIVABLES AND PAYABLES FROM THIRD PARTIES (CONTINUED)

	31 December 2025	31 December 2024
Guarantees and deposits given	1.419	3.466
Total other non-current receivables	**1.419**	**3.466**

As of 31 December 2025 and 2024, other payables to third parties of the Group are as follows:

	31 December 2025	31 December 2024
Deposits and guarantees taken	11.424	11.339
Total other short-term payables	**11.424**	**11.339**

	31 December 2025	31 December 2024
Cylinder deposits received	357.622	363.030
Total other long-term payables	**357.622**	**363.030**

NOTE 10 – LIABILITIES FOR EMPLOYEE BENEFITS

As of 31 December 2025 and 2024, liabilities for employee benefits of the Group are as follows:

	31 December 2025	31 December 2024
Employee's income tax payable	285.891	300.406
Payables to personnel	109.204	144.908
Social security liabilities	85.101	79.588
Total liabilities for employee benefits	**480.196**	**524.902**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 11 – INVENTORIES

	31 December 2025	31 December 2024
Raw materials	2.754.652	2.982.126
Work in process	24.217	19.665
Finished goods	67.527	106.579
Trade goods	137.205	134.639
	2.983.601	**3.243.009**

As of 31 December 2025, the Group's inventories include a total of 129.599 tons of LPG, of which 90.763 tons (amounting to TRY 1.995.880 thousand) consist of goods in transit (31 December 2024: No goods in transit; total of 79.634 tons of LPG).

As of 31 December 2025, no provision for impairment on inventories has been recognized (31 December 2024: Due to the decline in LPG prices in January 2025, selling prices fell below costs, and an inventory impairment provision amounting to TRY 66.320 thousand was recorded).

NOTE 12 – EQUITY INVESTMENTS

The details of carrying values and consolidation rates subject to equity investments are as follows:

	31 December 2025		31 December 2024	
	Participation amount	Participation rate (%)	Participation amount	Participation rate (%)
EYAŞ	45.256.580	20,00	46.483.576	20,00
Kolay Gelsin (*)	-	27,50	148.034	27,50
OAGM	2.376.084	50,00	2.359.184	50,00
United Aygaz	804.661	50,00	986.886	50,00
	48.437.325		**49.977.680**	

(*) As of 31 December 2025, the total equity of Kolay Gelsin, one of the Group's investments accounted for using the equity method, has turned negative, and in accordance with IAS 28, the carrying amount of the related investment in the consolidated financial statements has been reduced to zero. This situation arises from the accounting policies and regulations governing investments measured using the equity method and does not affect the continuity of the associate's operations or the support mechanisms provided by the Group to the company.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 12 – EQUITY INVESTMENTS (CONTINUED)

The movement of equity investments is as follows:

	2025	2024
As of January 1	**49.977.680**	**52.780.106**
Shares of profit/(loss)	2.399.484	2.179.186
Shares of other comprehensive income/(loss)	(112.600)	(512.031)
Dividend income	(3.964.321)	(5.200.549)
Increase due to change in control of subsidiaries	-	394.921
Increase in capital of joint venture (*)	137.082	336.047
As of 31 December 2025	**48.437.325**	**49.977.680**

(*) In the Board of Directors' resolution dated 24 January 2025, it was decided to increase the share capital of Kolay Gelsin, one of the Company's associates, by TRY 498.484 thousand (nominal value TRY 400.000 thousand), and the portion corresponding to the Company's share amounting to TRY 137.082 thousand (nominal value TRY 110.000 thousand) was paid in cash on 27 January 2025 (this relates to the capital contribution amounting to BDT 826.000 thousand (approximately USD 7.000 thousand) made to United Aygaz in 2024).

Shares of profit (loss) of equity investments:

	1 January - 31 December 2025	1 January - 31 December 2024
EYAŞ	2.520.273	2.291.193
OAGM	39.099	113.330
United Aygaz	125.228	21.550
Kolay Gelsin	(285.116)	(246.887)
	2.399.484	**2.179.186**

Shares of other comprehensive gains (losses) of equity investments:

	1 January - 31 December 2025	1 January - 31 December 2024
EYAŞ	194.853	(288.639)
United Aygaz	(307.453)	(223.392)
	(112.600)	**(512.031)**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 12 – EQUITY INVESTMENTS (CONTINUED)

Financial information on Enerji Yatırımları A.Ş., which is accounted in the Group's financial statements according to equity pick-up method is set out below:

	31 December 2025	31 December 2024
Total assets	645.622.491	665.045.569
Total liabilities	(222.211.112)	(234.193.291)
Non-controlling interest	(197.128.481)	(198.434.396)
Net assets	**226.282.898**	**232.417.882**
Group's ownership (%)	20,00	20,00
Group's share in associates' net assets	45.256.580	46.483.576

	1 January - 31 December 2025	1 January - 31 December 2024
Revenue	830.356.131	1.060.729.904
Profit for the period	12.601.363	11.455.965
Group's share in associates' profit for the period	**2.520.273**	**2.291.193**

Financial information on Opet Aygaz Gayrimenkul A.Ş., which is accounted in the Group's financial statements according to equity pick-up method is set out below:

	31 December 2025	31 December 2024
Total assets	5.130.244	4.934.179
Total liabilities	(378.054)	(215.807)
Net assets	**4.752.191**	**4.718.372**
Group's ownership (%)	50,00	50,00
Group's share in associates' net assets	2.376.084	2.359.184

	1 January - 31 December 2025	1 January - 31 December 2024
Revenue	144.541	138.148
Profit for the period	78.198	226.660
Group's share in associates' profit for the period	**39.099**	**113.330**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 12 – EQUITY INVESTMENTS (CONTINUED)

Financial information on United Aygaz, which is accounted in the Group's financial statements according to equity pick-up method is set out below:

	31 December 2025	31 December 2024
Total assets	4.179.870	3.826.946
Total liabilities	(2.570.548)	(1.853.175)
Net assets	**1.609.322**	**1.973.771**
Group's ownership (%)	50,00	50,00
Group's share in associates' net assets	804.661	986.886

	1 January - 31 December 2025	1 January - 31 December 2024
Revenue	608.942	4.586.909
Loss for the period	250.456	43.100
Group's share in associates' loss for the period	**125.228**	**21.550**

Financial information on Kolay Gelsin which is accounted in the Group's financial statements according to equity pick-up method is set out below:

	31 December 2025	31 December 2024
Total assets	3.193.364	1.848.117
Total liabilities	(3.648.128)	(1.309.811)
Net assets	**(454.764)**	**538.306**
Group's ownership (%)	27,50	27,50
Group's share in associates' net assets	-	148.034

	1 January - 31 December 2025	1 January - 31 December 2024
Revenue	6.514.404	2.658.401
Loss for the period	(1.422.264)	(897.771)
Group's share in associates' loss for the period	**(285.116)**	**(246.887)**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 13 – PROPERTY, PLANT AND EQUIPMENT

	Land	Land improvements	Buildings	Plant, machinery, equipment and LPG cylinders	Vehicles and vessels	Furniture and fixtures	Leasehold improvements	Construction in progress	Total
Acquisition cost									
As of 1 January 2025	**535.369**	**3.834.145**	**2.060.817**	**43.795.916**	**6.748.721**	**1.780.930**	**687.982**	**590.865**	**60.034.745**
Additions	-	-	-	446	62.103	10.762	6.245	1.535.913	1.615.469
Transfers (*)	-	175.317	343.822	687.809	28.347	143.345	7.777	(1.623.866)	(237.449)
Disposals	(188)	(11.844)	(360.798)	(546.562)	(38.009)	(129.400)	(27.735)	-	(1.114.536)
As of 31 December 2025	**535.181**	**3.997.618**	**2.043.841**	**43.937.609**	**6.801.162**	**1.805.637**	**674.269**	**502.912**	**60.298.229**
Accumulated depreciation									
As of 1 January 2025	**-**	**2.510.052**	**1.682.366**	**40.089.845**	**2.845.928**	**1.412.537**	**670.446**	**-**	**49.211.174**
Charge of the period	-	110.010	28.251	651.288	365.678	100.731	3.959	-	1.259.917
Disposals	-	(8.147)	(339.906)	(500.775)	(34.231)	(63.189)	(26.941)	-	(973.189)
As of 31 December 2025	**-**	**2.611.915**	**1.370.711**	**40.240.358**	**3.177.375**	**1.450.079**	**647.464**	**-**	**49.497.902**
Net book value	**535.181**	**1.385.703**	**673.130**	**3.697.251**	**3.623.787**	**355.558**	**26.805**	**502.912**	**10.800.327**

(*) TRY 237.449 thousand under "Construction in progress" under the account property, plant and equipment has been classified to intangible fixed assets.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 13 – PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Land	Land improvements	Buildings	Plant, machinery, equipment and LPG cylinders	Vehicles and vessels	Furniture and fixtures	Leasehold improvements	Construction in progress	Total
Acquisition cost									
As of 1 January 2024	**506.860**	**3.749.183**	**1.972.186**	**43.360.823**	**4.021.091**	**1.902.811**	**812.329**	**553.515**	**56.878.798**
Additions	-	-	-	221	2.727.622	14.638	1.051	1.318.725	4.062.257
Transfers (*)	28.509	88.849	89.090	934.064	59.137	195.663	2.941	(1.189.215)	209.038
Changes in the scope of consolidation	-	-	-	-	(32.575)	(201.688)	(89.738)	(92.160)	(416.161)
Disposals	-	(3.887)	(459)	(499.192)	(26.554)	(130.494)	(38.601)	-	(699.187)
As of 31 December 2024	**535.369**	**3.834.145**	**2.060.817**	**43.795.916**	**6.748.721**	**1.780.930**	**687.982**	**590.865**	**60.034.745**
Accumulated depreciation									
As of 1 January 2024	**-**	**2.399.622**	**1.638.023**	**39.771.156**	**2.644.737**	**1.414.340**	**728.961**	**-**	**48.596.839**
Charge of the period	-	109.917	31.079	685.301	240.607	112.924	13.358	-	1.193.186
Transfers (*)	-	4.352	13.494	94.873	-	376	-	-	113.095
Changes in the scope of consolidation	-	-	-	-	(14.507)	(58.394)	(34.422)	-	(107.323)
Disposals	-	(3.839)	(230)	(461.485)	(24.909)	(56.709)	(37.451)	-	(584.623)
As of 31 December 2024	**-**	**2.510.052**	**1.682.366**	**40.089.845**	**2.845.928**	**1.412.537**	**670.446**	**-**	**49.211.174**
Net book value	**535.369**	**1.324.093**	**378.451**	**3.706.071**	**3.902.793**	**368.393**	**17.536**	**590.865**	**10.823.571**

(*) TRY 198.216 thousand under "Construction in progress" under the account property, plant and equipment has been classified to intangible fixed assets. An amount of TRY 294.159 thousand has been reclassified from right-of-use assets to property, plant and equipment.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 13 – PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As of 31 December 2025 and 2024, the details of depreciation expenses are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Cost of sales	913.756	860.895
General administrative expenses	268.082	261.686
Capitalized on cylinders	30.818	20.213
Marketing expenses	47.261	50.392
	1.259.917	**1.193.186**

NOTE 14 – INTANGIBLE ASSETS

	Rights	Total
Acquisition costs		
As of 1 January 2025	**1.894.285**	**1.894.285**
Additions	6.489	6.489
Transfers (*)	237.449	237.449
As of 31 December 2025	**2.138.223**	**2.138.223**
Accumulated amortisation		
As of 1 January 2025	**1.556.305**	**1.556.305**
Charge for the period	96.038	96.038
As of 31 December 2025	**1.652.343**	**1.652.343**
Net book value	**485.880**	**485.880**

(*) TRY 237.449 thousand under "Construction in progress" under the account property, plant and equipment has been classified to intangible fixed assets.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 14 – INTANGIBLE ASSETS (CONTINUED)

	Rights	Total
Acquisition costs		
As of 1 January 2024	**1.994.920**	**1.994.920**
Additions	12.495	12.495
Transfers (*)	198.216	198.216
Changes in the scope of consolidation	(311.346)	(311.346)
As of 31 December 2024	**1.894.285**	**1.894.285**
Accumulated amortisation		
As of 1 January 2024	**1.539.159**	**1.539.159**
Charge for the period	100.922	100.922
Changes in the scope of consolidation	(83.776)	(83.776)
As of 31 December 2024	**1.556.305**	**1.556.305**
Net book value	**337.980**	**337.980**

(*) TRY 198.216 thousand under "Construction in progress" under the account property, plant and equipment has been classified to intangible fixed assets.

As of 31 December 2025 and 2024, the details of amortization expenses of intangible assets are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
General administrative expenses	96.038	100.922
	96.038	**100.922**

NOTE 15 – RIGHT OF USE ASSETS

	Land	Land improvements	Buildings	Plant, machinery, equipment and LPG cylindersq	Vehicles and vessels	Furniture and fixtures	Total
As of 1 January 2025	**12.359**	**11.321**	**2.653**	**-**	**35.989**	**-**	**62.322**
Additions	-	-	-	-	142.756	-	142.756
Disposals	-	-	(31.981)	-	(138.612)	-	(170.593)
Charge for the period	(5.449)	(3.272)	(614)	-	(63.823)	-	(73.158)
Disposals from accumulated depreciation	-	-	31.464	-	139.123	-	170.587
As of 31 December 2025	**6.910**	**8.049**	**1.522**	**-**	**115.433**	**-**	**131.914**
As of 1 January 2024	**29.419**	**28.246**	**368.575**	**201.902**	**181.610**	**106**	**809.858**
Additions	9.673	2.149	7.924	-	18.842	-	38.588
Transfers (*)	(21.284)	(18.327)	(56.825)	(197.617)	-	(106)	(294.159)
Disposals	-	-	(6.888)	(6.426)	(102.264)	-	(115.578)
Changes in the scope of consolidation	-	-	(245.368)	-	(52.653)	-	(298.021)
Charge for the period	(5.449)	(747)	(70.501)	-	(107.746)	-	(184.443)
Disposals from accumulated depreciation	-	-	5.736	2.141	98.200	-	106.077
As of 31 December 2024	**12.359**	**11.321**	**2.653**	**-**	**35.989**	**-**	**62.322**

(*) TRY 294.159 thousand of right of use assets has been classified as tangible fixed assets.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 15 - RIGHT OF USE ASSETS (CONTINUED)

As of 31 December 2025 and 2024, the details of depreciation expenses related to the right of use assets are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Cost of sales	516	65.169
General administrative expenses	24.766	64.349
Marketing expenses	47.876	54.925
	73.158	**184.443**

NOTE 16 – CONTINGENT ASSETS AND LIABILITIES

Guarantees given as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Letter of guarantees given for gas purchase	3.885.437	4.689.307
Other letter of guarantees given	777.972	788.724
	4.663.409	**5.478.031**

The liability for environmental pollution:

According to the effective environmental laws, the Group is responsible for the environmental pollution it causes as a result of its operational activities without seeking a reason of fault. The Group may be fined with an indemnity if the Group causes an environmental pollution. There is no case opened for environmental pollution against the Group, accordingly the Group does not have a liability related with the environmental pollution cases as of the consolidated balance sheet date.

National inventory reserve liability:

Due to the liability of the storage of national petroleum stocks, petroleum products and LPG distributor license owners should hold a minimum of twenty days' average reserves at their own or other licensed storages, either together or separately. Within the decision of National Petroleum Reserves Commission numbered 2018/3 on 28 December 2018, it was decided to keep the national petroleum stocks minimum 20 days as of 1 July 2019 by the petroleum products and LPG distributor license owners.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 16 – CONTINGENT ASSETS AND LIABILITIES (CONTINUED)

The details of the Company's and its subsidiaries' guarantees given or contingent liabilities on the behalf of each other, related parties, parent company or third parties within the context of business operations or other purposes are as follows:

	31 December 2025					31 December 2024			
	TRY Equivalent of Euro	TRY Equivalent of USD	TRY Equivalent of other	TRY	Total TRY	TRY Equivalent of Euro	TRY Equivalent of USD	TRY	Total TRY
A. CPMBs given on behalf of the Company's legal personality	66.805	41.860	-	4.340.352	4.449.017	549.045	24.400	4.623.964	5.197.409
B. CPMBs given in favor of subsidiaries included in full consolidation (*)	-	214.392	-	-	214.392	-	280.622	-	280.622
C. CPMBs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-	-	-
D. Other CPMBs	-	-	-	-	-	-	-	-	-
i. CPMBs given in favor of parent company	-	-	-	-	-	-	-	-	-
ii. PMBs given in favor of companies ot in the scope of B and C above -	-	-	-	-	-	-	-	-	-
iii. CPMBs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-	-	-
Total amount of CPMBs	**66.805**	**256.252**	**-**	**4.340.352**	**4.663.409**	**549.045**	**305.022**	**4.623.964**	**5.478.031**

(*) As of 31 December 2025, total amount of commission accrued for guarantees given or contingent liabilities except 'A. CPMBs given on behalf of the Company's legal personality' is TRY 673 thousand (31 December 2024: TRY 1.331 thousand).

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 17 – LONG-TERM PROVISION FOR EMPLOYEE BENEFITS

Details of long-term provisions for employee benefits as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Provision for employment termination benefits	236.629	269.429
Vacation pay liabilities	55.655	65.056
Total long-term provision for employee benefits	**292.284**	**334.485**

Retirement pay provision:

Under the Turkish Legislations, the Company is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service and reaches the retirement age (58 for women and 60 for men).

The amount payable consists of one month's salary limited to a maximum of full TRY 53.919,68 (31 December 2024: TRY 41.828,42) for each year of service at 31 December 2025.

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

In accordance with Turkish Labour Code, employment termination benefit is the present value of the total estimated provision for the liabilities of the personnel who may retire in the future. The provision made for present value of determined social relief is calculated by the prescribed liability method. All actuarial profits and losses are accounted in the other comprehensive income statement.

TFRS require actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. The Group makes a calculation for the employment termination benefit by applying the prescribed liability method, by the experiences and by considering the personnel who become eligible for pension. This provision is calculated by expecting the present value of the future liability which will be paid for the retired personnel.

Accordingly, the following actuarial assumptions were used in the calculation of the total provision:

	2025	2024
Net discount rate (%)	3,65	3,38
Average turnover rate related to the probability of retirement (%)	93,57	94,15

The principal assumption is that the maximum liability for each year of service will increase in line with inflation, Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation, As the maximum liability is revised semi-annually, the maximum amount of full TRY 64.948,77 (1 January 2025: full TRY 46.655,43) which is effective from 1 January 2026 has been taken into consideration in calculating the reserve for employment termination benefits of the Company.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 17 – LONG-TERM PROVISION FOR EMPLOYEE BENEFITS (CONTINUED)

The movements of retirement pay provision for the period ended 31 December 2025 and 2024 are as follows:

	2025	2024
As of January 1	**269.429**	**394.914**
Service cost	43.865	51.463
Interest cost	31.283	84.512
Actuarial loss / (gain)	(18.770)	64.001
Monetary (gain) / loss	(58.719)	(137.927)
Payments during the period	(30.459)	(178.991)
Changes in the scope of consolidation	-	(8.543)
As of December 31	**236.629**	**269.429**

NOTE 18 –PROVISIONS

	31 December 2025	31 December 2024
Provision for price revision (*)	831.475	894.369
Provision for selling and marketing expenses	40.697	41.892
Provision for EMRA contribution	49.621	57.146
Provision for lawsuit	46.799	74.092
Provision for warranty expenses	7.849	8.958
Provision for other operating expenses (**)	197.697	50.831
Other short-term provisions	**1.174.138**	**1.127.288**

(*) As per the contract with Akfel Gaz Sanayi ve Ticaret A.Ş. ("Akfel") which is the natural gas supplier of the Company's subsidiary Aygaz Doğal Gaz Toptan Satış A.Ş.("ADG"), as the price revision arbitration process between Akfel and Gazprom Export LLC ("Gazprom") resulted against Akfel, the amount of provision set aside as of 31 December 2025 is USD 19.399 thousand (the equivalent of TRY 831.475 thousand) (31 December 2024: USD 19.399 thousand provision – the equivalent of TRY 894.369 thousand).

(**) This amount includes the provision of TRY 154.930 thousand that is expected to arise in relation to the relocation of the Company's facility located in the Gebze Organized Industrial Zone, where LPG cylinders, valves and regulators are produced, to Toprakkale/Osmaniye.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 18 –PROVISIONS (CONTINUED)

The movements of the provision for the other operating expenses for the period ended 31 December 2025 and 2024 are as follows:

	2025	2024
As of January 1	**50.831**	**216.200**
Provision for the period (*)	183.391	16.641
Payments during the period	(4.206)	(42.154)
Monetary (gain) / loss	(32.319)	(139.856)
As of December 31	**197.697**	**50.831**

(*) This amount includes the provision of TRY 154.930 thousand that is expected to arise in relation to the relocation of the Company's facility located in the Gebze Organized Industrial Zone, where LPG cylinders, valves and regulators are produced, to Toprakkale/Osmaniye.

NOTE 19 – OTHER SHORT-TERM ASSETS AND LIABILITIES

	31 December 2025	31 December 2024
Deferred VAT	683.085	176.537
Fuel used in shipping operations	114.412	12.996
Income accrual	31.996	78.501
Other current assets	13.437	2.604
Other current assets	**842.930**	**270.638**

	31 December 2025	31 December 2024
Taxes and funds payable	724.986	869.162
Other liabilities	6.128	5.603
Other short-term liabilities	**731.114**	**874.765**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 20 – PREPAID EXPENSES

As of 31 December 2025 and 2024, the details of Group's prepaid expenses in current assets are as follows:

	31 December 2025	31 December 2024
Prepaid expenses	125.183	146.452
Advances given	124.080	8.294
Short-term prepaid expenses	**249.263**	**154.746**

	31 December 2025	31 December 2024
Prepaid expenses	29.148	42.421
Long-term prepaid expenses	**29.148**	**42.421**

NOTE 21 – DEFERRED INCOME

	31 December 2025	31 December 2024
Advances taken	4.000	79.963
Prepaid income	7.798	14.469
Short-term deferred income	**11.798**	**94.432**

NOTE 22 – SHARE CAPITAL

Shareholders	Participation rate (%)	31 December 2025	Participation rate (%)	31 December 2024
Koç Holding A.Ş.	40,68	89.425	40,68	89.425
Liquid Petroleum Gas Development Company ("LPGDC") (*)	24,52	53.885	24,52	53.885
Temel Ticaret ve Yatırım A.Ş.	5,77	12.693	5,77	12.693
Koç Family	4,78	10.500	4,78	10.500
Publicy held (*)	24,25	53.298	24,25	53.298
Nominal capital	**100,00**	**219.801**	**100,00**	**219.801**
Inflation adjustment (**)		7.780.737		7.780.737
Adjusted capital		**8.000.538**		**8.000.538**

(*) TRY 1.996.553,90 under publicly held shares (0,91% participation rate on the share capital) belong to Hilal Madeni Eşya Ticaret Sanayi ve Yatırım A.Ş., a 100% owned subsidiary of LPGDC.

(**) Capital adjustment differences represent the disparity between the total amount of cash and cash equivalents added to capital after adjustment for inflation accounting and the amount before such adjustment. Capital adjustment differences have no use other than being added to capital.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 22 – SHARE CAPITAL (CONTINUED)

Restricted reserves assorted from the profit

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital. The second legal reserve is 10% of dividend distributed exceeding 5% of paid-in share capital. According to Turkish Commercial Code, legal reserves may only be used as long as it does not exceed 50% of the paid capital. It may not be used under any circumstances.

The details of the restricted reserves are stated below:

	31 December 2025	31 December 2024
Legal reserves	5.870.202	5.561.936
Statutory reserves	250.348	250.348
	6.120.550	**5.812.284**

31 December 2025 (according to TFRS)	Nominal Value	Effect of Inflation Adjustment	Indexed Value
Capital	219.801	7.780.737	8.000.538
Legal reserves	805.249	5.064.953	5.870.202
Statutory reserves	10.004	240.344	250.348

31 December 2025 (according to TPL (VUK)	Nominal Value	Effect of Inflation Adjustment	Indexed Value
Capital	219.801	6.355.072	6.574.873
Legal reserves	805.249	7.548.015	8.353.264
Statutory reserves	26.088	173.947	200.035

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

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

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

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 22 – SHARE CAPITAL (CONTİNUED)

Dividend distribution (Continued)

The Company's statutory profit for the period and other sources that are subject the profit distribution as of 31 December 2025, amounts to TRY 8.027.613 thousand nominal (31 December 2024: TRY 5.318.843 thousand nominal).

Dividends paid

In the Ordinary General Meeting held on 27 March 2025, the Company decided to reserve TRY 274.751 thousand nominal as legal reserves and distribute TRY 2.758.500 thousand nominal (indexed TRY 3.280.546 thousand) gross dividends from the net distributable income of 2024 and dividends have been started to be paid as of 4 April 2025.

Gains and losses on financial assets measured at fair value through other comprehensive income:

Gains and losses from the revaluation and reclassification are related to financial assets and their details are as follows:

	31 December 2025	31 December 2024
Koç Finansal Hizmetler A.Ş.	1.439.411	1.898.874
	1.439.411	1.898.874

Currency translation adjustment

As of 31 December 2025, foreign currency translation differences represent the foreign currency translation differences in the Group's investments valued using the equity method.

Financial risk hedging reserve:

It includes cash flow hedge gains/(losses) of EYAŞ, which is the Group's equity method investment.

NOTE 23 - REVENUE AND COST OF SALES

	1 January - 31 December 2025	1 January - 31 December 2024
Domestic sales	69.992.478	88.356.993
Export sales	22.243.765	22.200.354
Sales returns (-)	(245.825)	(398.049)
Sales discounts (-)	(2.332.630)	(3.124.821)
Total revenue, net	**89.657.788**	**107.034.477**
Sales of goods and services	81.415.069	98.175.973
Sales of merchandises	8.242.719	8.858.504
Revenue	**89.657.788**	**107.034.477**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 23 - REVENUE AND COST OF SALES (CONTINUED)

The accounting policy of Special Consumption Tax (SCT) on imported LPG which is required to be paid after the declaration made to the Republic of Türkiye Ministry of Finance is applied to be included in revenues and cost of goods sold (Gross profit and net income is not impacted by this record). For the period 1 January-31 December 2025, SCT on imported LPG included in revenues and the cost of goods sold is amounting to TRY 13.883.361 thousand (1 January-31 December 2024: TRY 16.380.809 thousand).

	1 January - 31 December 2025	1 January - 31 December 2024
Raw materials used	69.718.317	85.641.638
Production overheads	1.444.047	1.489.192
Personnel expenses	1.063.511	991.447
Depreciation expenses	639.714	695.564
Change in finished goods inventories	(435.591)	(481.632)
Total cost of goods sold	**72.429.998**	**88.336.209**
Cost of services rendered	1.178.510	2.042.007
Personnel expenses	273.375	319.680
Depreciation expenses	274.558	230.500
Total cost of services rendered	**1.726.443**	**2.592.187**
Cost of merchandises cost	6.148.458	7.108.567
Total cost of sales	**80.304.899**	**98.036.963**

NOTE 24 – GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES AND RESEARCHED AND DEVELOPMENT EXPENSES

	1 January - 31 December 2025	1 January - 31 December 2024
General administrative expenses	3.027.904	3.444.267
Marketing expenses	4.553.659	4.706.451
Research and development expenses	38.721	31.439
	7.620.284	**8.182.157**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 24 – GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES AND RESEARCHED AND DEVELOPMENT EXPENSES (CONTINUED)

General administrative expenses	1 January - 31 December 2025	1 January - 31 December 2024
Personnel expenses	1.519.536	1.861.818
Depreciation and amortization expenses	388.886	426.957
Information technology expenses	141.427	228.985
Insurance expenses	97.995	90.908
Maintenance expenses	91.898	82.302
Transportation expenses	82.229	101.258
Tax expenses	62.046	54.948
Communication expenses	61.052	67.631
Lawsuit, consultancy and auditing expenses	54.884	35.231
Rent expenses	32.080	11.263
Post office expenses	11.238	12.313
Other administrative expenses	484.633	470.653
Total	**3.027.904**	**3.444.267**

Marketing, selling and distribution expenses	1 January - 31 December 2025	1 January - 31 December 2024
Transportation, distribution and warehousing expenses	2.617.755	2.688.054
Personnel expenses	683.214	692.773
Sales expenses	600.549	537.827
Advertising and promotion expenses	243.804	280.952
After sales services and maintenances expenses	122.527	109.504
Depreciation and amortization expenses	95.137	105.317
License expenses	55.387	65.120
Transportation expenses	55.285	56.606
Other marketing, selling and distribution expenses	80.001	170.298
Total	**4.553.659**	**4.706.451**

Research and development expenses	1 January - 31 December 2025	1 January - 31 December 2024
Research and development expenses	38.721	31.439
Total	**38.721**	**31.439**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 25 – EXPENSES RELATED TO NATURE

	1 January - 31 December 2025	1 January - 31 December 2024
Transportation, distribution and warehousing expenses	2.617.755	2.688.054
Personnel expenses	2.202.750	2.554.592
Sales expenses	600.549	537.827
Depreciation and amortization expenses	484.043	532.300
Advertising and promotion expenses	243.804	280.952
Transportation expenses	153.280	147.514
Information technology expenses	141.427	228.985
After sales services and maintenances expenses	122.527	109.504
Tax expenses	91.898	82.302
Insurance expenses	82.229	101.258
Communication expenses	62.046	54.948
Maintenance expenses	61.052	67.631
License expenses	55.387	65.120
Lawsuit, consultancy and auditing expenses	54.884	35.231
Outsourced research and development expenses	38.721	31.439
Other	607.932	664.500
Total	**7.620.284**	**8.182.157**

Fees for Services Received from Independent Auditor/Independent Audit Firms

The Group's explanation regarding the fees for the services received from independent audit firms, which is based on the latter of POA dated 19 August 2021, the preparation principles of which are based on the Board Decision published in the Official Gazette on 30 March 2021 are as follows:

	2025	2024
Audit and assurance fee	4.988	4.378
Other assurance services fee	966	-
Total	**5.954**	**4.378**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 26 – OTHER OPERATING INCOME/EXPENSES

Other operating income for the years ended as of 31 December 2025 and 2024 are as follows:

Other operating income	1 January - 31 December 2025	1 January - 31 December 2024
Foreign exchange gains arising from trading acrtivities	1.331.751	987.681
Income generated from maturity differences of sales	692.629	1.185.900
Income from port services	95.193	81.699
Rent income	56.677	53.431
LPG pipeline usage income	16.696	23.309
Provisions no longer required	34.238	2.370
Other income and profits	276.176	342.861
Total	**2.503.384**	**2.677.333**

Other operating expenses for the years ended as of 31 December 2025 and 2024 are as follows:

Other operating expense	1 January - 31 December 2025	1 January - 31 December 2024
Foreign exchange losses arising from trading acrtivities	1.459.714	1.334.643
Expenses from maturity differences of purchases	414.378	603.348
Foreign exchange losses related to price revision provision (*)	148.189	146.894
Provision expenses	11.514	55.243
Other expenses and losses	93.530	206.801
Total	**2.127.325**	**2.346.929**

(*) This amount includes the price revision provision currency valuation effect of the Company's subsidiary Aygaz Doğal Gaz Toptan Satış (Note: 18). The currency risk of subjected provision is managed within the framework of the Group's currency risk management practices (Note: 33).

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 27 – INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income from investment activities	1 January - 31 December 2025	1 January - 31 December 2024
Income from sales of property, plant and equipment (*)	1.307.643	88.149
Dividend income from financial activities	-	247.543
Total	**1.307.643**	**335.692**

(*)This includes a profit of 1.209.248 thousand TL arising from the sale of the non-current asset in which the Company holds a 43% ownership share and which also includes the Company's headquarters building on 9 October, 2025 (Note: 32).

Expense from investment activities	1 January - 31 December 2025	1 January - 31 December 2024
Loss on sale of property, plant and equipment	36.393	42.961
Loss due to changes in share ratio resulting in loss of control (**)	-	150.630
Total	**36.393**	**193.591**

(**) This amount includes the loss related to the Sendeo-Kolay Gelsin share transfer transaction (Note: 1).

NOTE 28 – FINANCIAL INCOME AND EXPENSES

Financial income	1 January - 31 December 2025	1 January - 31 December 2024
Interest income	1.373.733	1.245.608
Foreign exchange gains	477.448	421.269
Fair value differences on derivative transactions	-	1.785
Total	**1.851.181**	**1.668.662**

Financial expense	1 January - 31 December 2025	1 January - 31 December 2024
Foreign exchange losses	658.462	566.069
Interest expenses	174.640	284.121
Interest expenses on lease liabilities	16.508	38.410
Commission expense of letter of credit	13.993	15.939
Other financial expenses	227.325	212.457
Total	**1.090.928**	**1.116.996**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 29 – EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSSES)

The group's net monetary position gains and losses as of 31 December 2025 and 2024 are as follows:

Non-monetary items	1 January - 31 December 2025	1 January - 31 December 2024
Financial statement items	**(948.988)**	**(1.924.536)**
Long-term financial investments	7.190.497	11.036.564
Property, plant and equipment	1.618.195	1.750.481
Intangible assets	107.069	100.629
Right-of-use assets	98.711	102.252
Other non-current assets	15.328	(7.569)
Deferred tax assets/liabilites	(218.871)	(628.208)
Adjustment to share capital	(3.897.598)	(5.594.319)
Other comprehensive income or expenses not to be reclassified to profit or loss	42.897	52.490
Retained earnings	(5.905.216)	(8.736.856)
Profit and loss items	**269.183**	**1.367.511**
Revenue	(8.862.982)	(13.132.421)
Cost of Sales	8.467.951	12.731.640
Research and development expenses	2.830	4.120
Marketing, selling and distribution expenses	517.943	624.447
General administrative expenses	579.916	711.052
Other operating income/expenses	(64.334)	(31.196)
Other income/expense from investment activities	(559.582)	(155.136)
Financial income/expenses	(13.451)	(39.645)
Current tax expense for the period	64.737	317.416
Deferred tax income/expense	136.155	337.234
Net monetary gain/loss	**(679.805)**	**(557.025)**

NOTE 30 – EARNINGS PER SHARE

	1 January - 31 December 2025	1 January - 31 December 2024
Average number of ordinary shares outstanding during the period (one thousand)	21.980.100	21.980.100
Net profit for the year attributable equity holders of the parent company	4.996.552	2.778.341
Earnings per hundred shares (TRY)	**22,7322**	**12,6403**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 31 – TAX ASSETS AND LIABILITIES

	31 December 2025	31 December 2024
Current corporate tax provision	801.006	302.968
Less: Prepaid taxes and funds	(598.220)	(319.504)
Current period tax (asset) / liability, net	**202.786**	**(16.536)**

	1 January - 31 December 2025	1 January - 31 December 2024
Current corporate tax provision	(788.771)	(328.360)
Deferred tax income / (expense)	(74.523)	(972.466)
Total tax income / (expense)	**(863.294)**	**(1.300.826)**

Corporate tax

The Group is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated tax charge based on the Group's results for the years and periods.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and investment incentives utilized.

As of 31 December 2025 the rate of tax is 25% (2024: 25%). Corporation tax rate is applied to net income of the companies after adjusting for certain disallowable expenses, exempt income and allowances.

In Türkiye, advance tax returns are filed on a quarterly basis. Losses are allowed to be carried 5 years maximum to be deducted from the taxable profit of the following years. Tax carry back is not allowed.

In accordance with the Law No. 7440 on the "Restructuring of Certain Receivables and Amending Certain Laws" published in the Official Gazette on 12 March 2023, with the exceptions and deductions subject to deduction from corporate income in accordance with the regulations in the laws, by being shown in the corporate tax return for the year 2022. An additional tax of 10% should be calculated over the bases subject to reduced corporate tax, without being associated with the period income, and at the rate of 5% over the exempted earnings.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 31 – TAX ASSETS AND LIABILITIES (CONTINUED)

Deferred tax

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between the financial statements as reported for IAS/TFRS purposes issued by POA and financial statements prepared in accordance with the tax legislation. These differences arise from the differences in accounting periods for the recognition of income and expenses in accordance with IAS/TFRS and tax legislation.

As of 31 December 2025 and 2024, the distribution of deferred tax liability calculated using effective tax rates as of the balance sheet date is as follows:

	31 December 2025	31 December 2024
Depreciation/amortization differences of property, plant and equipment and other intangible assets	595.911	426.365
Revaluation of financial assets measured at fair value through other comprehensive income	205.630	271.267
Provision for employment termination benefits	(56.728)	(64.852)
Valuation of inventories	(109.837)	(40.770)
Other	(58.937)	(28.657)
Deferred tax (assets)/liabilities, net	**576.039**	**563.353**

In Türkiye, since the companies cannot declare consolidated tax refund, subsidiaries with deferred tax assets and subsidiaries with deferred tax liabilities cannot be netted off and are shown separately.

	31 December 2025	31 December 2024
Deferred tax assets	(28.014)	(31.713)
Deferred tax liabilities	604.053	595.066
Deferred tax (assets) / liabilities, net	**576.039**	**563.353**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 31 – TAX ASSETS AND LIABILITIES (CONTINUED)

Movement of deferred tax assets and liabilities are as follows:

	2025	2024
As of January 1	**563.353**	**(486.726)**
Change to the profit or loss	74.523	972.466
Change to the equity	(61.837)	168.903
- Effect of gains/(losses) re-measurement on defined benefit plans	3.795	(15.301)
- Effect of gains/(losses) on financial assets measured at fair value through other comprehensive income	(65.632)	184.204
Changes in the scope of consolidation	-	(91.290)
As of 31 December	**576.039**	**563.353**

Tax reconciliation:

	31 December 2025	31 December 2024
Profit before tax	5.859.846	3.461.689
Tax expense calculated using current tax rate (25%)	(1.464.962)	(865.423)
Tax effects of:		
Revenue that is exempt from taxation - (investments accounted under equity method)	(391.209)	(755.340)
Tax reductions and exemptions	1.107.612	1.077.210
Monetary gain / (loss)	148.756	128.565
Expenses that are not deductible in determining taxable profit	(17.735)	(3.372)
Assets not included in the deferred tax calculation	(37.047)	(167.514)
Tax losses Prior year losses used	-	(576.570)
Valuation related tax asset adjustment	(157.030)	-
Other	(51.679)	(138.382)
Tax expense in the statement of profit or loss	**(863.294)**	**(1.300.826)**

Starting from 2025, the inflation adjustment to be applied under the Tax Procedure Law has been postponed for the fiscal years 2025, 2026 and 2027 pursuant to Law No. 7571. In this context, during the current period, the Company performed a revaluation in its statutory books for the assets subject to depreciation in accordance with Article 298/Ç of the Tax Procedure Law, and the revaluation surplus was recognized under equity in the statutory financial statements. This practice applies solely to the financial statements prepared under the Tax Procedure Law and has no impact on the carrying amounts of the financial statements prepared in accordance with IFRS.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 32 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

A company is defined as a related party of the Company, if one of the companies has a control power on the other company or has a significant impact on financial and administrative decisions of the other company. The Company is controlled by Koç Holding, Koç Family or entities owned by Koç Family. In financial statements, shareholder companies, shareholders and financial investments and other Group companies' assets are shown as related parties. As of 31 December 2025 TRY 3.230 thousand (31 December 2024: TRY 2.750 thousand) of total amount of other payables to related parties consists of dividend payables to the shareholders except for Koç Group.

				31 December 2025
	Receivables		Payables	
Balances with related parties	Trade	Non-trade	Trade	Non-trade
Group companies (*)				
Opet Petrolcülük A.Ş.	17.357	-	437.351	-
Türkiye Petrol Rafinerileri A.Ş.	11.207	-	192.245	-
Ford Otomotiv Sanayi A.Ş.	8.102	-	-	-
Tofaş Türk Otomobil Fabrikası A.Ş.	5.900	-	-	-
Divan Turizm İşletmeleri A.Ş.	5.062	-	3.689	-
Koçtaş Yapı Marketleri Ticaret A.Ş.	4.776	-	609	-
Arçelik A.Ş.	4.392	-	1.062	-
Otokar Otomativ ve Savunma Sanayi A.Ş.	3.526	-	-	-
Türk Traktör ve Ziraat Makinaları A.Ş.	2.596	-	-	-
Zer Merkezi Hizmetler ve Ticaret A.Ş. (**)	-	-	57.530	-
Otokoç Otomotiv Tic. ve San. A.Ş.	-	-	21.638	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	-	27.938	-
Other	34.926	-	52.366	-
Shareholders				
Koç Holding A.Ş.	60	-	90.635	-
Investments accounted under the equity method				
United Aygaz	926.035		-	-
	1.023.939		**885.074**	**-**

				31 December 2024
	Receivables		Payables	
Balances with related parties	Trade	Non-trade	Trade	Non-trade
Group companies (*)				
Türkiye Petrol Rafinerileri A.Ş.	30.702	-	228.092	-
Demir Export A.Ş.	23.660	-	-	-
Opet Petrolcülük A.Ş.	22.385	-	539.810	-
Düzey Tüketim Malları San. Pazarlama ve Tic. A.Ş	12.761	-	81	-
Koçtaş Yapı Marketleri Ticaret A.Ş.	6.873	-	4.145	-
Otokar Otomativ ve Savunma Sanayi A.Ş.	4.928	-	14	-
Arçelik A.Ş.	4.387	-	2.397	-
Ford Otomotiv Sanayi A.Ş.	4.513	-	-	-
Otokoç Otomotiv Tic. ve San. A.Ş.	1.363	-	13.450	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	937	-	35.813	-
Zer Merkezi Hizmetler ve Ticaret A.Ş.	351	-	63.966	-
Other	30.098	-	66.439	-
Shareholders				
Koç Holding A.Ş.	48	-	85.119	-
Investments accounted under the equity method				
United Aygaz	666.946	-	-	-
	809.952	**-**	**1.039.326**	**-**

(*)Group companies include Koç Group companies.

(**)Zer Merkezi Hizmetler ve Ticaret A.Ş. ("Zer") provides purchasing services for various item to the Group. As of balance sheet date, trade payables consist of Group's payables to third party intermediary service companies and payables to Zer for commissions for intermediary activities.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 32 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

	1 January - 31 December 2025			
Transactions with related parties	**Purchases (Goods)**	**Sales (Goods)**	**Purchases (Service)**	**Sales (Service)**
Group companies (*)				
Türkiye Petrol Rafinerileri A.Ş.	4.285.328	461.278	2.816	-
Opet Petrolcülük A.Ş.(**)	4.154.743	727.607	1.448.595	-
Zer Merkezi Hizmetler ve Ticaret A.Ş.	88.199	219	226.747	-
Opet Fuchs Madeni Yağ San. Tic A.Ş.	30.808	1.113	-	-
Otokoç Otomotiv Tic. ve San. A.Ş.	15.357	3.996	75.113	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	5.239	1.543	91.793	-
Divan Turizm İşletmeleri A.Ş.	3.317	22.915	72	-
Ford Otomotiv Sanayi A.Ş.	3.202	53.893	-	-
Türk Traktör ve Ziraat Makinaları A.Ş.	1.975	42.429	-	-
Setur Servis Turistik A.Ş.	1.259	796	42.278	-
Koçtaş Yapı Marketleri Ticaret A.Ş.	338	18.416	1.031	-
Arçelik A.Ş.	68	25.557	-	-
Otokar Otomotiv ve Savunma Sanayi A.Ş.	10	33.985	-	-
Tofaş Türk Otomobil Fabrikası A.Ş.	-	24.422	-	-
Tanı Pazarlama ve İletişim Hizmetleri A.Ş.	-	157	27.703	-
Entek Elektrik Üretimi A.Ş.	-	410	52.599	-
Demir Export A.Ş.	-	106.821	-	-
Other	4.315	83.321	68.410	-
Shareholders				
Koç Holding A.Ş. (***)	-	1.174	169.466	-
Other	-	1.572	911	-
Investments accounted under the equity method				
United Aygaz	-	6.335.483	-	-
	8.594.158	**7.947.107**	**2.207.534**	**-**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 32 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

			1 January - 31 December 2024	
Transactions with related parties	**Purchases (Goods)**	**Sales (Goods)**	**Purchases (Service)**	**Sales (Service)**
Group companies (*)				
Türkiye Petrol Rafinerileri A.Ş.	6.011.466	793.182	18.541	593
Opet Petrolcülük A.Ş.(**)	5.243.845	1.648.866	950.699	8.001
Zer Merkezi Hizmetler ve Ticaret A.Ş.	197.900	421	287.934	72
Ram Dış Ticaret A.Ş.	43.929	-	132	-
Opet Fuchs Madeni Yağ San. Tic A.Ş.	40.358	368	228	249
Divan Turizm İşletmeleri A.Ş.	3.092	22.975	19.932	58
Otokoç Otomotiv Tic. ve San. A.Ş.	3.005	3.772	80.983	1.855
Koçtaş Yapı Marketleri Ticaret A.Ş.	1.258	25.757	5.702	3.490
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	969	1.220	142.340	3.556
Arçelik A.Ş.	84	31.716	16.715	16.227
Ford Otomotiv Sanayi A.Ş.	-	92.584	1.255	1.114
Türk Traktör ve Ziraat Makinaları A.Ş.	-	64.476	107	-
Otokar Otomativ ve Savunma Sanayi A.Ş.	-	45.354	27	29
Demir Export A.Ş.	-	181.885	390	403
Entek Elektrik Üretimi A.Ş.	-	-	72.360	90
Other	15.838	103.756	154.438	12.815
Shareholders				
Koç Holding A.Ş. (***)	-	1.161	162.578	141
Other	-	1.192	-	-
Investments accounted under the equity method				
United Aygaz	-	4.821.746	-	-
	11.561.744	**7.840.431**	**1.914.361**	**48.693**

(*) Group companies include Koç Group companies.

(**) Commission expenses regarding LPG sold at Opet stations for year ended 31 December 2025 is TRY 871.636 thousand (31 December 2024: TRY 937.482 thousand). The commission expense mentioned above is evaluated as part of sales and accounted under income statement as sales discounts.

(***) Billed remuneration for services such as finance, law, planning, tax and senior management provided by Koç Holding, the main shareholder, to Group companies, service expenses including personnel and senior management as a result of arrangement of 1st Serial Number of General Communique About Transfer Pricing Through Hidden Income Distribution's "11- In Group Services".

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 32 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

	1 January - 31 December 2025			
Tangible asset and rent transactions with related parties	**Rent income**	**Rent expense**	**Tangible and intangible asset purchases**	**Tangible asset sales**
Group companies (*)				
Opet Petrolcülük A.Ş.	9.320	-	-	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	-	61.961	140
KoçDigital Çözümler AŞ.	-	-	8.892	-
Otokoç Otomotiv Tic. ve San. A.Ş.	-	-	8.331	-
Kolay Gelsin	1.592	-	-	-
Temel Ticaret	-	-	-	1.209.248
Other	-	-	3.583	-
	10.912	**-**	**82.767**	**1.209.388**

	1 January - 31 December 2024			
Tangible asset and rent transactions with related parties	**Rent income**	**Rent expense**	**Tangible and intangible asset purchases**	**Tangible asset sales**
Group companies (*)				
Opet Petrolcülük A.Ş.	6.346	-	-	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	-	56.195	-
KoçDigital Çözümler AŞ.	-	-	11.460	-
Otokoç Otomotiv Tic. ve San. A.Ş.	-	-	5.363	-
Other	-	-	2.780	630
	6.346	**-**	**75.798**	**630**

	1 January - 31 December 2025			
Financial and other transactions with related parties	**Financial income**	**Financial expense**	**Other income**	**Other expense**
Group companies (*)				
Yapı ve Kredi Bankası A.Ş.	111.616	4.649	-	-
Other	-	-	-	10.209
	111.616	**4.649**	**-**	**10.209**

	1 January - 31 December 2025			
Financial and other transactions with related parties	**Financial expense**	**Financial expense**	**Other income**	**Other income**
Group companies (*)				
Yapı ve Kredi Bankası A.Ş.	136.012	48.759	-	-
Other	-	-	33	3.775
	136.012	**48.759**	**33**	**3.775**

(*) Group companies include Koç Group companies.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 32 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Cash at banks	31 December 2025	31 December 2024
Group companies (*)		
Yapı ve Kredi Bankası A.Ş.	966.793	237.938

Credit card receivables	31 December 2025	31 December 2024
Group companies (*)		
Yapı ve Kredi Bankası A.Ş.	95.210	78.537

(*) Group companies include Koç Group companies.

Benefits to Top Management:

The Company has determined senior managers as Board of Directors' members, General Manager, Vice General Managers and Directors directly reporting to General Manager.

Benefits to top management personnel includes salaries, premiums, SSI employer's contribution, employer's contribution of unemployment insurance and the attendance fees of board of directors.

The total benefits provided by the Company to its senior executives for the period ending 31 December 2025, amount to TRY 541.801 thousand as of 31 December 2025, based on purchasing power, all of which consist of short-term benefits (1 January–31 December 2024: TRY 554.264 thousand).

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS

a) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or rearrange capital structure, the Company can return back capital to shareholders, issue new shares and sale assets in order to decrease debt requirement.

The Group controls its capital using the net financial debt/total equity ratio parallel to other companies in the sector. This ratio is the calculated as net debt divided by the equity amount. Net debt is calculated as total financial borrowings amount less cash and cash equivalents.

Risk management is applied based on the policies approved by the Board of Directors by treasury department. Group's treasury department defines and reviews the financial risk and uses tools to minimize the risk by collaborating with Group's operational units based on such risk policies. Board of Directors prepares written procedures or general policies related with the risk management including currency risk, interest risk, using of derivative and non-derivative instruments and to evaluate cash surplus.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (CONTINUED)

	31 December 2025	31 December 2024
Total short-term and long-term borrowings	3.121.477	2.618.601
Less: Cash and cash equivalents	(8.548.463)	(5.031.529)
Net (cash) / financial debt	**(5.426.986)**	**(2.412.928)**
Total shareholder's equity	69.578.349	68.420.690
Net financial debt/equity ratio (%) (*)	**(7,8)**	**(3,5)**

(*) As of 31 December 2025 and 2024, it is a net cash position.

b) Financial risk factors

The risks of the Group resulted from the operations, include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's risk management program generally seeks to minimize the effects of uncertainty in financial market on financial performance of the Group. The Group uses derivative financial instruments in order to safeguard itself from different financial risks.

b.1. Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group manages this risk by the credit limits up to the guarantees received from customers. The usage of credit limits is monitored by the Group according to the customer's credibility is evaluated continuously.

Trade receivables consist of many customers that operate in various industries and locations. Credit risk of the receivables from counterparties is evaluated perpetually.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (CONTINUED)

	Receivables					
	Trade receivables		Other receivables			
Credit risk of financial instruments	Related party	Third party	Related party	Third party	Deposits in banks	Credit card receivables
Maximum exposure to credit risk as of 31 December 2025 (A+B+C+D) (*)	**1.023.939**	**3.680.191**	**-**	**24.446**	**8.446.998**	**100.701**
- The part of maximum risk under guarantee with collateral etc.	-	3.680.191	-	-	-	-
A. Net book value of financial assets that are neither past due or impaired	1.023.939	3.324.625	-	24.446	8.446.998	100.701
B. The net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	355.566	-	-	-	-
- The part under guarantee with collateral etc.	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-
- Past due (gross carrying amount)	-	26.929	-	-	-	-
- Impairment (-)	-	(26.929)	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-
E. Expected credit loss (-)	-	-	-	-	-	-

((*) Amounts show the maximum credit risk as of balance sheet date, without considering the guarantees or other items increasing credit secunty.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 33 - NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (CONTINUED)

	Receivables					
	Trade receivables		Other receivables			
Credit risk of financial instruments	Related party	Third party	Related party	Third party	Deposits in banks	Credit card receivables
Maximum exposure to credit risk as of 31 December 2024 (A+B+C+D)*	809.952	4.613.651	-	25.032	4.936.272	93.626
- The part of maximum risk under guarantee with collateral etc.	-	3.042.206	-	-	-	-
A. Net book value of financial assets that are neither past due or impaired	809.952	4.318.843	-	25.032	4.936.272	93.626
B. The net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	294.808	-	-	-	-
- The part under guarantee with collateral etc.	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-
- Past due (gross carrying amount)	-	34.925	-	-	-	-
- Impairment (-)	-	(34.925)	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-
E. Expected credit loss (-)	-	-	-	-	-	-

(*) Amounts show the maximum credit nsk as of balance sheet date, without considering the guarantees or other items increasing credit secunty.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (CONTINUED)

31 December 2025	Trade receivables	Other receivables	Deposits in banks	Derivative instruments	Other	Total
Past due 1-30 days	204.931	-	-	-	-	**204.931**
Past due 1-3 months	124.376	-	-	-	-	**124.376**
Past due 3-12 months	24.152	-	-	-	-	**24.152**
Past due 1-5 years	2.107	-	-	-	-	**2.107**
Total past due receivable	**355.566**	-	-	-	-	**355.566**
Amount of risk covered by guarantees	-	-	-	-	-	-

31 December 2024	Trade receivables	Other receivables	Deposits in banks	Derivative instruments	Other	Total
Past due 1-30 days	245.190	-	-	-	-	**245.190**
Past due 1-3 months	39.309	-	-	-	-	**39.309**
Past due 3-12 months	9.079	-	-	-	-	**9.079**
Past due 1-5 years	1.230	-	-	-	-	**1.230**
Total past due receivable	**294.808**	**-**	**-**	**-**	**-**	**294.808**
Amount of risk covered by guarantees	**-**	**-**	**-**	**-**	**-**	**-**

b.2. Liquidity risk management

Liquidity risk management responsibility mainly belongs to the Board of Directors. The Board of Directors has built an appropriate liquidity risk management framework for the management of the Group's short, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk forecasts and actual cash flows, by monitoring continuously and by maintaining adequate funds and reserve borrowings as matching the maturity profile of financial assets and liabilities.

The following table presents the maturity of Group's financial liabilities. The tables have been drawn up based on the undiscounted cash flows of non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. Derivative financial liabilities are presented according to undiscounted net cash inflow and cash outflow. The table has been drawn up based on the undiscounted net cash inflows/(outflows) on the derivative instrument that settle on a net basis and the undiscounted gross inflows/(outflows) on those derivatives that require gross settlement. When the amounts of the payables or receivables are not fixed, the disclosed amount has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the reporting date.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (CONTINUED)

	31 December 2025					
Contractual maturity analysis	**Book value**	**Total cash flow according to the contract (I +II+III+IV)**	**Less than 3 months (I)**	**3-12 months (II)**	**1-5 years (III)**	**More than 5 years (IV)**
Short-term and long-term borrowings (*)	3.007.768	3.280.890	727.938	1.629.690	923.262	-
Trade payables	5.641.555	5.641.555	5.641.555	-	-	-
Lease liabilities	113.709	187.761	18.120	54.085	113.376	2.180
Liabilities for employee benefits	480.196	480.196	480.196	-	-	-
Other payables	372.276	372.276	14.654	-	357.622	-
Total non derivative financial liabilities	**9.615.504**	**9.962.678**	**6.882.463**	**1.683.775**	**1.394.260**	**2.180**

	31 December 2025					
Derivative financial instruments (*)	**Book value**	**Total cash flow according to the contract (I +II+III+IV)**	**Less than 3 months (I)**	**3-12 months (II)**	**1-5 years (III)**	**More than 5 years (IV)**
Derivative cash inflows		217.650	217.650	-	-	-
Derivative cash outlows		(214.312)	(214.312)	-	-	-
Total derivative financial instruments, net	**(2.872)**	**3.338**	**3.338**	**-**	**-**	**-**

(*) The amounts are cash flows based on contract, which have not been discounted.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (CONTINUED)

	31 December 2024					
Contractual maturity analysis	**Book value**	**Total cash flow according to the contract (I +II+III+IV)**	**Less than 3 months (I)**	**3-12 months (II)**	**1-5 years (III)**	**More than 5 years (IV)**
Short-term and long-term borrowings (*)	2.578.643	2.601.941	505.104	1.032.733	1.064.104	-
Trade payables	5.944.645	5.944.645	5.944.645	-	-	-
Lease liabilities	39.957	52.553	14.694	23.206	11.530	3.123
Liabilities for employee benefits	524.902	524.902	524.902	-	-	-
Other payables	377.117	377.119	14.089	-	363.030	-
Total non derivative financial liabilities	**9.465.264**	**9.501.160**	**7.003.434**	**1.055.939**	**1.438.664**	**3.123**

(*) The amounts are cash flows based on contract, which have not been discounted.

b.3. Market risk management

The Group's activities are exposed to a variety of financial risks including foreign currency risk and interest rate risk as explained below. The Group uses derivative financial instruments to hedge certain risk exposures in order to manage foreign currency and interest rate risks. These instruments are:

1. Foreign exchange forward purchase agreements to manage exposure to liabilities denominated in foreign currencies.
2. Foreign exchange purchase options to manage exposure to liabilities denominated in foreign currencies.
3. Principal and interest swap agreements to manage exposure to liabilities denominated in foreign currencies.

At the Group level market risk exposures are measured by sensitivity analysis and stress scenarios. There has been no change in the Group's exposure to market risks or the manner which it manages and measures the risk compared to the previous year.

b.3.1. Foreign currency risk management

The Group's monetary and non-monetary assets and liabilities in terms of foreign currencies are as follows:

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (CONTINUED)

		31 December 2025			
		Total TRY equivalent	TRY equivalent of USD	TRY equivalent of Euro	Other
1.	Trade receivables	823.417	812.406	11.011	-
2.a	Monetary financial assets	3.157.939	3.149.630	7.008	1.301
2.b	Non-monetary financial assets	-	-	-	-
3.	Other	-	-	-	-
4.	**Current assets**	**3.981.356**	**3.962.036**	**18.019**	**1.301**
5.	Trade receivables	-	-	-	-
6.a	Monetary financial assets	-	-	-	-
6.b	Non-monetary financial assets	-	-	-	-
7.	Other	-	-	-	-
8.	**Non-current assets**	**-**	**-**	**-**	**-**
9.	**Total assets**	**3.981.356**	**3.962.036**	**18.019**	**1.301**
10.	Trade payables	(3.713.884)	(3.693.714)	(20.170)	-
11.	Financial liabilities	(2.024.477)	(2.024.477)	-	-
12.a	Other monetary financial liabilities	(831.475)	(831.475)	-	-
12.b	Other non-monetary financial liabilities	-	-	-	-
13.	**Current liabilities**	**(6.569.836)**	**(6.549.666)**	**(20.170)**	**-**
14.	Trade payables	-	-	-	-
15.	Financial liabilities	(798.291)	(798.291)	-	-
16.a	Other monetary financial liabilities	-	-	-	-
16.b	Other non-monetary financial liabilities	-	-	-	-
17.	**Non-current liabilities**	**(798.291)**	**(798.291)**	**-**	**-**
18.	**Total liabilities**	**(7.368.127)**	**(7.347.957)**	**(20.170)**	**-**
19.	Net asset/liability position of off balance sheet asset and liabilities (19a-19b)	**214.312**	**214.312**	**-**	**-**
19.a	Total derivative assets	214.312	214.312	-	-
19.b	Total derivative liabilities	-	-	-	-
20.	**Net foreign currency asset/ (liability) position (9+18+19)**	**(3.172.459)**	**(3.171.609)**	**(2.151)**	**1.301**
21.	**Net foreign currency asset/(liability) position of monetary items (1+2a+5+6a+10+11+12a+14+15+16a)**	**(3.386.771)**	**(3.385.921)**	**(2.151)**	**1.301**
22.	Fair value of derivative instruments held for hedging	-	-	-	-
23.	Hedged foreign currency assets	-	-	-	-
24.	Hedged foreign currency liabilities	-	-	-	-
25.	Export (*)	22.049.791	21.941.842	77.531	30.418
26.	Import (*)	46.840.623	46.828.447	9.918	2.258

(*) Transit sales and purchases are included.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (CONTINUED)

					31 December 2024
		Total TRY equivalent	TRY equivalent of USD	TRY equivalent of Euro	Other
1.	Trade receivables	1.137.446	1.137.614	(168)	-
2.a	Monetary financial assets	2.704.326	2.693.882	8.970	1.474
2.b	Non-monetary financial assets	-	-	-	-
3.	Other	-	-	-	-
4.	**Current assets**	**3.841.772**	**3.831.496**	**8.802**	**1.474**
5.	Trade receivables	-	-	-	-
6.a	Monetary financial assets	-	-	-	-
6.b	Non-monetary financial assets	-	-	-	-
7.	Other	-	-	-	-
8.	**Non-current assets**	**-**	**-**	**-**	**-**
9.	**Total assets**	**3.841.772**	**3.831.496**	**8.802**	**1.474**
10.	Trade payables	(3.063.678)	(2.930.333)	(10.551)	(122.794)
11.	Financial liabilities	(1.721.803)	(1.721.803)	-	-
12.a	Other monetary financial liabilities	(894.369)	(894.369)	-	-
12.b	Other non-monetary financial liabilities	-	-	-	-
13.	**Current liabilities**	**(5.679.850)**	**(5.546.505)**	**(10.551)**	**(122.794)**
14.	Trade payables	-	-	-	-
15.	Financial liabilities	(856.840)	(856.840)	-	-
16.a	Other monetary financial liabilities	-	-	-	-
16.b	Other non-monetary financial liabilities	-	-	-	-
17.	**Non-current liabilities**	**(856.840)**	**(856.840)**	**-**	**-**
18.	**Total liabilities**	**(6.536.690)**	**(6.403.345)**	**(10.551)**	**(122.794)**
19.	Net asset/liability position of off balance sheet asset and liabilities (19a-19b)	**-**	**-**	**-**	**-**
19.a	Total derivative assets	-	-	-	-
19.b	Total derivative liabilities	-	-	-	-
20.	**Net foreign currency asset/ (liability) position (9+18+19)**	**(2.694.918)**	**(2.571.849)**	**(1.749)**	**(121.320)**
21.	**Net foreign currency asset/(liability) position of monetary items (1+2a+5+6a+10+11+12a+14+15+16a)**	**(2.694.918)**	**(2.571.849)**	**(1.749)**	**(121.320)**
22.	Fair value of derivative instruments held for hedging	-	-	-	-
23.	Hedged foreign currency assets	-	-	-	-
24.	Hedged foreign currency liabilities	-	-	-	-
25.	Export (*)	22.137.443	21.994.395	112.635	30.413
26.	Import (*)	58.867.494	58.821.896	35.495	10.102

(*) Transit sales and purchases are included.

(**) Previous year Turkish Lira equivalent amounts are prepared based on 2025 purchasing power.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (CONTINUED)

Group's consolidated assets and liabilities denominated in foreign currency are as follows:

	31 December 2025	31 December 2024
Assets	3.981.356	3.841.772
Liabilities	(7.368.127)	(6.536.690)
Net asset/liability position	**(3.386.771)**	**(2.694.918)**
Derivative instruments net position	214.312	-
Net foreign currency asset/liability position	**(3.172.459)**	**(2.694.918)**
Inventories under the natural hedge (*)	2.410.068	2.117.488
Net foreign currency position after the natural hedge	**(762.391)**	**(577.430)**

(*) The Group manages its foreign currency risk by regularly considering and reflecting the foreign exchange rate changes in the determination of product prices (natural hedge). As of 31 December 2025, the Group has LPG amounting to TRY 2.410.068 thousand (31 December 2024: TRY 2.117.488 thousand).

The Group is exposed to currency risk due to its operations in foreign currency. The currency risk managed with a comprehensive risk monitoring system by analysis of the monetary assets and liabilities in foreign currency in the consolidated financial statements, by treasury transactions, natural hedging, derivative transaction contracts within the targeted limits.

Foreign currency sensitivity:

The Group is mainly exposed to foreign currency risk in USD and EUR.

The following table details the Group's sensitivity to a 10% increase and decrease in the USD and EUR. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis only includes outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower.

A positive number indicates an increase in profit/loss and other equity accounts.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (CONTINUED)

	31 December 2025			
	Income/(Expense)		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
10% fluctuation of USD rate				
USD net asset/(liability)	(338.592)	338.592	-	-
Secured portion from USD risk	21.431	(21.431)	-	-
USD net effect	**(317.161)**	**317.161**	**-**	**-**
10% fluctuation of Euro rate				
Euro net asset/(liability)	(215)	215	-	-
Secured portion from Euro risk	-	-	-	-
Euro net effect	**(215)**	**215**	**-**	**-**
Total net effect	**(317.376)**	**317.376**	**-**	**-**

	31 December 2024			
	Income/(Expense)		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
10% fluctuation of USD rate				
USD net asset/(liability)	(257.185)	257.185	-	-
Secured portion from USD risk	-	-	-	-
USD net effect	(257.185)	257.185	-	-
10% fluctuation of Euro rate				
Euro net asset/(liability)	(175)	175	-	-
Secured portion from Euro risk	-	-	-	-
Euro net effect	175	175	-	-
Total net effect	(257.360)	257.360	-	-

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (CONTINUED)

Currency forward agreements

The Group's forward purchase/sale agreements as of 31 December 2025 are shown in the table below. (The Group has no forward purchase/sale agreements as of 31 December 2024.)

					31 December 2025
Maturity	**Parity**	**Type of contract**	**Transactions**	**Total amount**	**Currency**
36 days	43,53	Forward	Buys USD, sells TRY	5.000	USD

b.3.2. Interest rate risk management

The Group is exposed to interest rate risk due to the effect of changes in interest rates on the Group's assets and liabilities having interest returns. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, by the use of interest rate swap contracts and interest rate forward contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite; ensuring optimal hedging strategies are applied, by either positioning the balance sheet or protecting interest expense through different interest rate cycles.

Details of the Group's financial instruments that are sensitive to interest rates are as follows:

Interest rate position

	31 December 2025	31 December 2024
Instruments with fixed interest rate		
Time deposits	8.309.503	4.756.613
Borrowings and bonds issued	2.263.775	1.696.150
Instruments with floating interest rate		
Borrowings and bond issued	857.702	922.451

If the interest rates in terms of all the currency units higher/lower by 100 basis points and all other variables held constant, profit before taxation would have been higher/lower by TRY 47 thousand as of 31 December 2025 (As of 31 December 2024: TRY 25 thousand).

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (CONTINUED)

31 December 2025	Financial assets at amortized cost	Loans and receivables	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit (loss)	Financial liabilities at amortized cost	Book value	Note
Financial assets							
Cash and cash equivalents	8.548.463	-	-	-	-	8.548.463	4
Trade receivables	-	4.704.130	-	-	-	4.704.130	8, 32
Other financial assets	-	-	4.928.273	19.184	-	4.947.457	5
Other receivables	-	24.446	-	-	-	24.446	9
Financial liabilities							
Short-term and long-term borrowings	-	-	-	-	3.121.477	3.121.477	6
Trade payables	-	-	-	-	5.641.555	5.641.555	8, 32
Liabilities for employee benefits	-	-	-	-	109.204	109.204	10
Other payables	-	-	-	-	372.276	372.276	9, 32
Other liabilities	-	-	-	-	6.128	6.128	19

31 December 2024	Financial assets at amortized cost	Loans and receivables	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit (loss)	Financial liabilities at amortized cost	Book value	Note
Financial assets							
Cash and cash equivalents	5.031.529	-	-	-	-	5.031.529	4
Trade receivables	-	5.423.603	-	-	-	5.423.603	8, 32
Other financial assets	-	-	5.453.368	17.845	-	5.471.213	5
Other receivables	-	25.032	-	-	-	25.032	9
Financial liabilities							
Short-term and long-term borrowings	-	-	-	-	2.618.601	2.618.601	6
Trade payables	-	-	-	-	5.944.645	5.944.645	8, 32
Liabilities for employee benefits	-	-	-	-	144.908	144.908	10
Other payables	-	-	-	-	377.119	377.119	9, 32
Other liabilities	-	-	-	-	5.604	5.604	19

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy table

The fair values of financial assets and financial liabilities are determined as follows:

- First level: The fair value of financial assets and financial liabilities are determined with reference to actively traded market prices;
- Second level: Other than market prices specified at first level, the fair value of financial assets and financial liabilities are evaluated with reference to inputs that used to determine directly or indirectly observable price in market;
- Third level: The fair value of financial assets and financial liabilities are evaluated with reference to inputs that used to determine fair value but not relying on observable data in the market.

Level classifications of financial assets and liabilities at fair value are as follows:

Financial assets/(liabilities)		**Level of fair value as of reporting date**		
	31 December 2025	**1st level**	**2nd level**	**3rd level**
Financial assets measured at fair value	4.947.457	4.928.273	-	19.184
Derivative financial instruments	(2.872)	-	(2.872)	-

Financial assets/(liabilities)		**Level of fair value as of reporting date**		
	31 December 2024	**1st level**	**2nd level**	**3rd level**
Financial assets measured at fair value	5.471.213	5.453.368	-	17.845
Derivative financial instruments	-	-	-	-

Information for reflecting financial assets and liabilities at fair value:

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The estimated fair values of financial instruments have been determined by the Group, using available market information and appropriate valuation methodologies. However, judgements are necessarily required to interpret the market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that the Group could realize in a current market exchange.

Following methods and assumptions were used to estimate the fair value of the financial instruments for which is practicable to estimate fair value:

Financial assets

The carrying amounts of foreign currency denominated monetary assets which are translated at year end exchange rates are considered to approximate their fair values.

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (CONTINUED)

The carrying values of cash and cash equivalents are estimated to be their fair values since they are short-term.

The carrying values of trade receivables along with the related allowances for uncollectability are estimated to be their fair values.

Financial Liabilities

The carrying values of short-term financial liabilities and other financial liabilities are estimated to be their fair values since they are short-term.

NOTE 34 – SUBSEQUENT EVENTS

The Company signed a shipbuilding contract on 15 Jan. 2026, with HD Hyundai Samho Co., Ltd. for the purchase of an LPG vessel of VLGC (Very Large Gas Carrier) size with a capacity of 93 thousand cubic meters. The purchase price of USD 119.000 thousand, as agreed between the parties, will be paid in instalments, the majority of which will be made prior to the delivery anticipated in the second quarter of 2028.

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OTHER DISCLOSURES

CORPORATE GOVERNANCE COMPLIANCE REPORT

	COMPLIANCE STATUS					EXPLANATION
	Yes	Partial	No	Exempted	Not Applicable	
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2 - Up-to-date information and disclosures, which may affect the exercise of shareholder rights, are available to investors on the corporate website.	x					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.	x					
1.3. GENERAL ASSEMBLY						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	x					
1.3.7 - Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders Meeting.					x	There was no such notification.
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	x					
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.		x				The agenda of the General Shareholders' Meeting included a separate item for the total amount of the donations and contributions made and major donations were explained in the general assembly information document.The remaining balance was made to other several institutions and incorporations and consisting of donations that are not viewed as material for investors.
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.	x					
1.4. VOTING RIGHTS						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	x					
1.4.2 - The company does not have shares that carry privileged voting rights.	x					
1.4.3 - The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has crossownership, in case such cross-ownership provides management control.					x	Aygaz A.Ş. does not have a cross-ownership relation that brings along domination.

	COMPLIANCE STATUS					EXPLANATION
	Yes	Partial	No	Exempted	Not Applicable	
1.5. MINORITY RIGHTS						
1.5.1 - The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.			X			Minority rights are not vested by the Articles of Association in shareholders holding less than one twentieth of the capital and rights are vested within the general framework of the regulations. Any changes to the current structure is not foreseen.
1.6. DIVIDEND RIGHT						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.					X	Profit distribution was made.
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.	X					
2.1. CORPORATE WEBSITE						
2.1.1 - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					
2.2. ANNUAL REPORT						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					

	COMPLIANCE STATUS					EXPLANATION
	Yes	Partial	No	Exempted	Not Applicable	
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	x					
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	x					
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.	x					
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	x					
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1 - The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.	x					
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	x					
3.3. HUMAN RESOURCES POLICY						
3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	x					
3.3.2 - Recruitment criteria are documented.	x					
3.3.3 - The company has a policy on human resources development, and organizes trainings for employees.	x					
3.3.4 - Meetings have been organized to inform employees on the financial status of the company, remuneration, career planning, education and health.	x					
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	x					
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	x					
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	x					
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.	x					
3.3.9 - A safe working environment for employees is maintained.	x					

	COMPLIANCE STATUS					EXPLANATION
	Yes	Partial	No	Exempted	Not Applicable	
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1 - The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	x					
3.4.2 - Customers are notified of any delays in handling their requests.	x					
3.4.3 - The company complied with the quality standards with respect to its products and services.	x					
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	x					
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	x					
3.5.2- The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	x					
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	x					
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	x					
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1 - The board of directors documented its meetings and reported its activities to the shareholders.	x					
4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report.	x					
4.2.3 - The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	x					
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.	x					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	x					
4.2.7 - The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	x					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.	x					

	COMPLIANCE STATUS					EXPLANATION
	Yes	Partial	No	Exempted	Not Applicable	
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.	x					
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/ accounting and finance.	x					
4.4. BOARD MEETING PROCEDURES						
4.4.1 - Each board member attended the majority of the board meetings in person.	x					
4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.			x			There are no specifications about the deadline of the process. However, the timing for the presentation of information is determined considering the subject and the course of the agenda and the board members are being informed in a timely manner. Considering the effective work of the board of directors, eventhough there is no urgent need to make a definition in this regard, it is aimed to make an evaluation regarding the issue in the upcoming periods.
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.					x	Although there was an opportunity to give feedback, no such notification was made from our members of the board of directors who could not attend the meeting.
4.4.4 - Each member of the board has one vote.	x					
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.			x			There have been consistent processes in our Company for many years but there are no written internal regulations regarding the meeting procedures of the board. Considering the effective work of the board of directors, eventhough there is no urgent need to make a definition in this regard, it is aimed to make an evaluation regarding the issue in the upcoming periods.
4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	x					
4.4.7 - There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.		x				Other duties of the Board members outside the company are not restricted due to their work and sector experiences' significant contribution to the Board of Directors. Resumes of our Board members are included in our annual report.Considering the effective work of the board of directors, no change is foreseen in the current practice in short term, since it is considered not to create any adverse situation in terms of corporate governance.

	COMPLIANCE STATUS					EXPLANATION
	Yes	Partial	No	Exempted	Not Applicable	
4.5. BOARD COMMITTEES						
4.5.5 - Board members serve in only one of the Board's committees.			X			The assignment of the committees is made in accordance with the relevant regulations, taking into account the knowledge and experience of our board members and some board members are assigned to more than one committee. Members in more than one committee provide communication between the committees involved in related matters and increase the opportunities for cooperation. Considering the efficient work of the board members with the contribution of their knowledge and experience, the existing committee structure is evaluated as effective and no need for a change in the near future is considered.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.					X	There was no consultancy service received for this purpose.
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					
4.6. FINANCIAL RIGHTS						
4.6.1 - The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.	X					
4.6.4 - The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favor of them.	X					
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.			X			Remuneration of the Members of the Board of Directors and managers who have administrative responsibilities is disclosed collectively in parallel to the common practice in the footnotes of our financial statements and at the General Assembly meetings. Market practices are closely monitored with respect to this topic that is deemed important in terms of privacy of personal data, and it is planned to act in parallel with the common practice.

CORPORATE GOVERNANCE INFORMATION FORM (KYBF)

1. SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholders Rights	
The number of investor meetings (conference, seminar/etc.) organised by the company during the year	Over 100 investors and analysts were informed through one to one meetings, teleconferences were organized. 4 webcasts were broadcasted on earnings periods.
1.2. Right to Obtain and Examine Information	
The number of special audit request(s)	-
The number of special audit requests that were accepted at the General Shareholders' Meeting	-
1.3. General Assembly	
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	https://www.kap.org.tr/en/Bildirim/1399233
Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time	Provided.
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	There is no such transaction.
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1)	There is no such transaction.
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1)	https://www.kap.org.tr/en/Bildirim/1399234
The name of the section on the corporate website that demonstrates the donation policy of the company	Investor Relations- Corporate Overview and Governance- Policies and Principles- Donations and Sponsorships Policy
The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved	https://www.kap.org.tr/en/Bildirim/1413630
The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	Item 14-a
Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	The General Assembly was made open to the public, including stakeholders and the media without the right to speak.
1.4. Voting Rights	
Whether the shares of the company have differential voting rights	No
In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares.	-
The percentage of ownership of the largest shareholder	40.68%
1.5. Minority Rights	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	No
If yes, specify the relevant provision of the articles of association.	-
1.6. Dividend Right	
The name of the section on the corporate website that describes the dividend distribution policy.	Investor Relations- Corporate Overview and Governance- Policies and Principles- Dividend Policy
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend.	Dividend distributed.

PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends.	-
General Assembly Meetings	
General Meeting Date	27.03.2025
The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	0
Shareholder participation rate to the General Shareholders' Meeting	83%
Percentage of shares directly present at the General Shareholders' Meeting	0%
Percentage of shares represented by proxy	83%
Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Investor Relations- Corporate Overview and Governance- General Assembly
Specify the name of the page of the corporate website that contains all questions asked in the General Assembly Meeting and all responses to them	https://kurumsal.aygaz.com.tr/uploads/yatirimci-iliskileri/genel-kurul-bilgileri/8f0ab737_a1e6_4e63_8655_9b0b85da8027__aygaz-gk-tutanak-27032025_kvk.pdf
The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	-
The number of declarations by insiders received by the Board of Directors	0
The link to the related PDP general shareholder meeting notification	https://www.kap.org.tr/en/Bildirim/1399233

2. DISCLOSURE AND TRANSPARENCY

2.1. Corporate Website	
Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	Investor Relations- Stock ID and Investor Tools, Financial Tables, Annual Reports, Presentations, Material Disclosures, Corporate Overview and Governance
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	Investor Relations- Corporate Overview and Governance- Shareholding Structure
List of languages for which the website is available	Turkish and English
2.2. Annual Report	
The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	Corporate Governance- Board of Directors CV's- Executive Management CV's - Statements of Independence of the Independent Board Members
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	Corporate Governance- BoD's Evaluation of Operating Principles and Effectiveness of Board Committees
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	Corporate Governance- BoD's Evaluation of Operating Principles and Effectiveness of Board Committees

ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	Corporate Governance - Legal Disclosures (There are no amendments in the legislation that affect the activities of the company significantly.)
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	Corporate Governance- Legal Disclosures- Lawsuits and Sanctions
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	There is no such case.
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	There is no such case.
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Sustainable Growth - They are included under the main titles of Human Resources, Sustainable Growth and Social Responsibility.

3. STAKEHOLDERS

3.1. Corporation's Policy on Stakeholders	
The name of the section on the corporate website that demonstrates the employee remedy or severance policy	Corporate- Career at Aygaz- Human Resources Practices
The number of definitive convictions the company was subject to in relation to breach of employee rights	6
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Internal Audit Manager
The contact detail of the company alert mechanism	denetim@aygaz.com.tr https://aygaz.com.tr/en/corporate/aygaz-call-center https://aygaz.com.tr/en/corporate/contact-us uyum@aygaz.com.tr
3.2. Supporting the Participation of the Stakeholders in the Corporation's Management	
Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	Investor Relations- Corporate Overview and Governance- Corporate Governance Reports- Corporate Governance Compliance Reports- Stakeholders- Stakeholder Participation in Management Additionally; Investor Relations / Corporate Overview and Governance / Policies and Principles / Ethical Principles
Corporate bodies where employees are actually represented	In our company, both unionized and non-unionized colleagues participate in the management with different methods and share their views. With the Employee Engagement Survey conducted every year, the opinion of each colleague is taken as an anonymous questionnaire in the form of open-ended responses. With various communication meetings, information about the company is shared with employees, dealers and other stakeholders and questions and comments of these stakeholders are taken.
3.3. Human Resources Policy	
The role of the board on developing and ensuring that the company has a succession plan for the key management positions	A succession plan is created for all key management positions. This Succession Plan is finalized by submitting to the information of the Board of Directors following the approval of the General Manager.

The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	Corporate- Career at Aygaz- Human Resources Policies and Ethical Principles. At Aygaz, the compliance with human rights and labour standards contained in the UN Global Compact signed by Koç Group, to which Aygaz is affiliated, is taken as a basis for all HR processes. The Personnel Regulation, which includes recruitment criteria, is accessible by all employees and lists the qualifications required for each job posting. The company's Code of Conduct and Implementation Principles emphasize equal opportunity in recruitment.
Whether the company provides an employee stock ownership programme	There isn't an employee stock ownership programme
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	Investor Relations- Corporate Overview and Governance- Policies and Principles- Human Rights Policy
The number of definitive convictions the company is subject to in relation to health and safety measures	0
3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	Investor Relations- Corporate Overview and Governance- Policies and Principles- Ethical Principles
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	Corporate- Social Responsibility- Sustainability- Sustainability Reports
Any measures combating any kind of corruption including embezzlement and bribery	Investor Relations- Corporate Overview and Governance- Policies and Principles- Anti Bribery and Corruption Policy

4. BOARD OF DIRECTORS-I

4.2. Activity of the Board of Directors	
Date of the last board evaluation conducted	30.12.2025
Whether the board evaluation was externally facilitated	No
Whether all board members released from their duties at the GSM	Yes.
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	No delegation was delegated among the board members.
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	2 (Internal audit unit provides collective information to the audit committee regarding the operations within the year)
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	Corporate Governance / Risk Management and Internal Control
Name of the Chairman	Mustafa Rahmi Koç
Name of the CEO	Melih Poyraz
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	-
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	-
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	Investor Relations- Corporate Overview and Governance- Policies and Principles- Board of Directors Diversity Policy
The number and ratio of female directors within the Board of Directors	1 (25%)

Composition of Board of Directors

Name-Surname	Whether Executive Director or not	Independent Board Member or not	The First Election Date to Board	Link To PDP Notification That Includes the Independency Declaration	Whether the Independent Director is Considered by the Nomination Committee	Whether the Director No Longer Meets the Independence Criteria	Whether the Director has at Least 5 Years' Experience on Audit, Accounting
Mustafa Rahmi Koç	Non-executive	Dependent Member	27.03.1996		Not considered	No	Yes
Mehmet Ömer Koç	Non-executive	Dependent Member	27.03.1996		Not considered	No	Yes
Alexandre F.J. Picciotto	Non-executive	Dependent Member	13.07.2012		Not considered	No	Yes
Levent Çakıroğlu	Non-executive	Dependent Member	30.03.2015		Not considered	No	Yes
Yağız Eyüboğlu	Non-executive	Dependent Member	04.04.2016		Not considered	No	Yes
Müzeyyen Münire Gülay Barbarosoğlu	Non-executive	Independent Member	01.04.2024	https://kap.org.tr/en/Bildirim/1556706	Considered	No	Yes
Neslihan Tonbul	Non-executive	Independent Member	01.04.2024	https://kap.org.tr/tr/Bildirim/1556706	Considered	No	Yes
Muharrem Hilmi Kayhan	Non-executive	Independent Member	01.04.2024	https://kap.org.tr/en/Bildirim/1556706	Considered	No	Yes

4. BOARD OF DIRECTORS-II

4.4. Meeting Procedures of the Board of Directors	
Number of physical or electronic board meetings in the reporting period	10 physical board meetings were realized
Director average attendance rate at board meetings	93%
Whether the board uses an electronic portal to support its work or not	No.
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	There are no specifications about the deadline of the process. However the timing for the presentation of information and documents relevant to the agenda is managed considering the subject and the course of the agenda and in a timely manner.
The name of the section on the corporate website that demonstrates information about the board charter	There is no determination in this direction.
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	There is no determination in this direction.
4.5. Board Committees	
Page numbers or section names of the annual report where information about the board committees are presented	Corporate Governance- BoD's Evaluation of Operating Principles and Effectiveness of Board Committees
Link(s) to the PDP announcement(s) with the board committee charters	https://www.kap.org.tr/en/Bildirim/1574160 https://www.kap.org.tr/en/Bildirim/1466321

Composition of Board Committees-I

Names Of The Board Committees	Name Of Committees Defined As "Other" In The First Column	Name-Surname of Committee Members	Whether Committee Chair Or Not	Whether Board Member Or Not
Audit Committee	-	Muharrem Hilmi Kayhan	Yes	Board Member
Audit Committee	-	M.M. Gülay Barbarosoğlu	No	Board Member
Corporate Governance Committee	-	Neslihan Tonbul	Yes	Board Member
Corporate Governance Committee	-	Yağız Eyüboğlu	No	Board Member
Corporate Governance Committee	-	Gökhan Dizemen	No	Not a Board Member
Committee of Early Detection of Risk	-	M.M. Gülay Barbarosoğlu	Yes	Board Member
Committee of Early Detection of Risk	-	Levent Çakıroğlu	No	Board Member
Other	Executive Committee	Mustafa Rahmi Koç	Yes	Board Member
Other	Executive Committee	Mehmet Ömer Koç	No	Board Member
Other	Executive Committee	Yıldırım Ali Koç	No	Not a Board Member
Other	Executive Committee	Alexandre F.J. Picciotto	No	Board Member
Other	Executive Committee	Caroline Nicole Koç	No	Not a Board Member

4. BOARD OF DIRECTORS-III

4.5. Board Committees-II

Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/ website)	Annual Report: Corporate Governance- BoD's Evaluation of Operating Principles and Effectiveness of Board Committees / Website: Investor Relations - Corporate Overview and Governance - Board Committees Additionally; Corporate Overview and Governance - Policies and Principles - The Working Principles of Committees
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	Corporate Governance- Corporate Governance Principles Compliance Report- Composition and Election of the Board of Directors, Number, Composition and Independence of Committees Corporate Overview and Governance within the Board
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/ website)	Corporate Governance Committee carries out the duties of the Nomination Committee. Corporate Overview and Governance

Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	Corporate Governance-Corporate Overview and Governance-Corporate Governance Principles Compliance Report-Composition and Election of the Board of Directors, Number, Composition and Independence of Committees within the Board
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	Corporate Governance Committee carries out the duties of the Remuneration Committee. Corporate Overview and Governance
4.6. Financial Rights	
Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	Report of the Board of Directors and Chairmans Message
Specify the section of website where remuneration policy for executive and non-executive directors are presented.	Investor Relations- Corporate Overview and Governance-Policies and Principles- Compensation Policy
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	General Assembly / Remuneration Policy for the Board of Directors and Senior Management- Notes to the consolidated financial statements - Note 32

Composition of Board Committees-II

Names of the Board Committees	Name Of Committees Defined As “Other” In the First Column	The Percentage of Non-executive Directors	The Percentage of Independent Directors In the Committee	The Number of Meetings Held In Person	The Number of Reports On Its Activities Submitted To the Board
Audit Committee		100%	100%	9	9
Corporate Governance Committee		67%	33%	6	6
Committee of Early Detection of Risk		100%	50%	8	8
Other	Executive Committee	100%	0%	12	12

SUSTAINABILITY PRINCIPLES COMPLIANCE OUTLINE

		COMPLIANCE STATUS					
		YES	PARTIAL	NO	N/A	EXPLANATION	REPORT INFORMATION ON PUBLICLY DİSCLOSED INFORMATION (Page number, menu name on the website)
A. General Principles							
A1. Strategy, Policy and Goals							
A1.1	The prioritised environmental, social and corporate governance (ESG) issues, risks and opportunities have been determined by the Company's Board of Directors.		Partial			The 2024 sustainability report shares priority issues and a climate risk-opportunity assessment prepared with TCFD recommendations in the 2024 TSRS-Compliant Sustainability Report.	2024 Aygaz Sustainability Report Page 26: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf 2024 TSRS Compliant Sustainability Report Page 17-21: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f6866e5e_a300_4220_b7d3_401bb08c0df3__aygaz-skr-2024_eng_tsrs-.pdf
	The ESG policies (Environmental Policy, Energy Policy, Human Rights and Employee Policy etc.) have been created and disclosed to the public by the Company's Board of Directors.	Yes					Aygaz Policies and Principles: https://www.aygaz.com.tr/en/investor-relations/company-profile https://kurumsal.aygaz.com.tr/en/corporate/integrated-management-systems-policy
A1.2	The short and long-term targets set within the scope of ESG policies have been disclosed to the public.	Yes					2024 Aygaz Sustainability Report Page 29-30: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
A2. Implementation/Monitoring							
A2.1	The responsible committees and/or business units for the implementation of ESG policies and the senior officials related to ESG issues in the Company and their duties have been identified and disclosed to the public.	Yes					2024 TSRS Compliant Sustainability Report Page 5-6: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f6866e5e_a300_4220_b7d3_401bb08c0df3__aygaz-skr-2024_eng_tsrs-.pdf
	The activities carried out within the scope of policies by the responsible committee and/or unit have been reported to the Board of Directors at least once a year.	Yes					2024 TSRS Compliant Sustainability Report Page 5: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f6866e5e_a300_4220_b7d3_401bb08c0df3__aygaz-skr-2024_eng_tsrs-.pdf
A2.2	In line with the ESG targets, the implementation and action plans have been formed and disclosed to the public.		Partial			The targets have been announced, but no details have been disclosed regarding implementation and action plans.	2024 TSRS Compliant Sustainability Report Page 14-15: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f6866e5e_a300_4220_b7d3_401bb08c0df3__aygaz-skr-2024_eng_tsrs-.pdf
A2.3	The Key ESG Performance Indicators (KPI) and the level of reaching these indicators have been disclosed to the public on yearly basis.	Yes					2024 TSRS Compliant Sustainability Report Page 77-81: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f6866e5e_a300_4220_b7d3_401bb08c0df3__aygaz-skr-2024_eng_tsrs-.pdf
A2.4	The activities for improving the sustainability performance of the business processes or products and services have been disclosed to the public.	Yes					2024 TSRS Compliant Sustainability Report Page 13-14: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f6866e5e_a300_4220_b7d3_401bb08c0df3__aygaz-skr-2024_eng_tsrs-.pdf
A3. Reporting							
A3.1	The information about the sustainability performance, targets and actions have been given in annual reports of the Company an understandable, accurate and sufficient manner.	Yes					2024 Aygaz Sustainability Report: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf 2024 TSRS Compliant Sustainability Report: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f6866e5e_a300_4220_b7d3_401bb08c0df3__aygaz-skr-2024_eng_tsrs-.pdf
A3.2	The information about activities which are related to the United Nations (UN) 2030 Sustainable Development Goals have been disclosed to the public.	Yes					2024 Aygaz Sustainability Report Page 28: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
A3.3	The lawsuits filed and/or concluded against the Company about ESG issues which are material in terms of ESG policies and/or will significantly affect the Company's activities, have been disclosed to the public.	Yes					2024 Aygaz Sustainability Report Page 32: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf

		COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page number, menu name on the website)
		YES	PARTIAL	NO	N/A		
A4. Verification							
A4.1	The Company's Key ESG Performance metrics have been verified by an independent third party and publicly disclosed.	Yes					2024 Aygaz Sustainability Report Page 77-81: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf 2024 TSRS Compliant Sustainability Report Page 22, 23: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f6866e5e_a300_4220_b7d3_401bb08c0df3__aygaz-skr-2024_eng_tsrs-.pdf
B. Environmental Principles							
B1	The policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs have been disclosed.	Yes					2024 Aygaz Sustainability Report Page 32: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
B2	The environmental reports prepared to provide information on environmental management have been disclosed to the public which is inculiding the scope, reporting period, reporting date and limitations about the reporting conditions.	Yes					2024 Aygaz Sustainability Report Page 4: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
B4	The environmental targets within the scope of performance incentive systems which included in the rewarding criteria have been disclosed to the public on the basis of stakeholders (such as members of the Board of Directors, managers and employees).	Yes					2024 TSRS Compliant Sustainability Report Page 5: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f6866e5e_a300_4220_b7d3_401bb08c0df3__aygaz-skr-2024_eng_tsrs-.pdf 2024 Aygaz Sustainability Report Page 29, 30: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
B5	How the prioritised environmental issues have been integrated into business objectives and strategies has been disclosed.	Yes					2024 Aygaz Sustainability Report Page 29, 30: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
B7	The way of how environmental issues has been managed and integrated into business objectives and strategies throughout the Company's value chain, including the operational process, suppliers and customers has been disclosed.	Yes					2024 Aygaz Sustainability Report Page 55: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
B8	Whether the Company have been involved to environmental related organizations and non-governmental organizations' policy making processes and collabrations with these organizations has been disclosed.	Yes					2024 Aygaz Sustainability Report Page 70-71: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
B9	In the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts)), information on environmental impacts is periodically disclosed to the public in a comparable manner.	Yes					2024 Aygaz Sustainability Report Page 31-40: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf

		COMPLIANCE STATUS					
		YES	PARTIAL	NO	N/A	EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page number, menu name on the website)
B10	Details of the standard, protocol, methodology, and baseline year used to collect and calculate data has been disclosed.	Yes					2024 Aygaz Sustainability Report Page 21: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
B11	The increase or decrease in Company's environmental indicators as of the reporting year has been comparatively disclosed with previous years.	Yes					2024 Aygaz Sustainability Report Page 77, 78: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
B12	The short and long-term targets for reducing the environmental impacts have been determined and the progress compared to previous years' targets has been disclosed.	Yes					2024 Aygaz Sustainability Report Page 29: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
B13	A strategy to combat the climate crisis has been created and the planned actions have been publicly disclosed.	Yes					2024 TSRS Compliant Sustainability Report Page 7-10: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f6866e5e_a300_4220_b7d3_401bb08c0df3__aygaz-skr-2024_eng_tsrs-.pdf
B14	The programs/procedures to prevent or minimize the potential negative impact of products and/or services on the environment have been established and disclosed.	Yes					2024 Aygaz Sustainability Report Page 33-34, 36-37: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
	The actions to reduce greenhouse gas emissions of third parties (suppliers, subcontractors, dealers, etc.) have been carried out and disclosed. No Processes are ongoing.		Partial			The ESG status of third parties has been assessed, and efforts are ongoing to raise their awareness levels.	2024 Aygaz Sustainability Report Page 55: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
B15	The environmental benefits/gains and cost savings of initiatives/projects that aims reducing environmental impacts have been disclosed.	Yes					2024 Aygaz Sustainability Report Page 77: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
B16	The data related to energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) has been disclosed as Scope-1 and Scope-2.	Yes					2024 Aygaz Sustainability Report Page 77: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
B17	The information related to production of electricity, heat, steam and cooling as of the reporting year has been disclosed.	Yes					2024 Aygaz Sustainability Report Page 77: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf

		COMPLIANCE STATUS					
		YES	PARTIAL	NO	N/A	EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page number, menu name on the website)
B18	The studies related to increase the use of renewable energy and transition to zero/low carbon electricity have been conducted and disclosed.	Yes					2024 Aygaz Sustainability Report Page 36, 37: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
B19	The renewable energy production and usage data has been publicly disclosed.	Yes					2024 Aygaz Sustainability Report Page 77: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
B20	The Company conducted projects about energy efficiency and the amount of reduction on energy consumption and emission achieved through these projects have been disclosed.	Yes					2024 Aygaz Sustainability Report Page 36, 37: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
B21	The water consumption, the amount, procedures and sources of recycled and discharged water from underground or above ground (if any), have been disclosed.	Yes					2024 Aygaz Sustainability Report Page 39: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
B22	The information related to whether Company's operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade or Carbon Tax).		Partial			Aygaz is not currently included in the Emissions Trading System (ETS) that will be implemented in Türkiye. However, if inclusion becomes applicable, the necessary compliance efforts will be initiated. In addition, Aygaz's product portfolio includes a product that falls within the scope of the European Union's Carbon Border Adjustment Mechanism (CBAM), and although its financial impact is limited, the related reporting obligations are being fulfilled.	
B23	The information related to accumulated or purchased carbon credits within the reporting period has been disclosed.				N/A	Aygaz is not currently included in the Emissions Trading System (ETS) that will be implemented in Türkiye. However, if inclusion becomes applicable, the necessary compliance efforts will be initiated.	
B24	If carbon pricing is applied within the Company, the details have been disclosed.				N/A	Aygaz is not currently included in the Emissions Trading System (ETS) that will be implemented in Türkiye. However, if inclusion becomes applicable, the necessary compliance efforts will be initiated.	

		COMPLIANCE STATUS					
		YES	PARTIAL	NO	N/A	EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page number, menu name on the website)
B25	The platforms where the Company discloses its environmental information have been disclosed.	Yes					2024 Aygaz Sustainability Report Page 24: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
C. Social Principles							
C1. Human Rights and Employee Rights							
C1.1	The Institutional Human Rights and Employee Rights Policies have been established in the light of the Universal Declaration of Human Rights, ILO Conventions ratified by Türkiye and other relevant legislation. The policy and the officials that responsible for the implementation of it have been determined and disclosed.	Yes					Aygaz Human Rights Policy: https://kurumsal.aygaz.com.tr/en/investor-relations/human-rights-policy
C1.2	Considering the effects of supply and value chain, fair workforce, improvement of labor standards, women's employment and inclusion issues (gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc., such as non-discrimination) are included in its policy on employee rights.	Yes					Aygaz Human Rights Policy: https://kurumsal.aygaz.com.tr/en/investor-relations/human-rights-policy Aygaz Supply Chain Compliance Policy https://kurumsal.aygaz.com.tr/en/investor-relations/supply-chain-compliance-policy
C1.3	The measures taken for the minority rights/equality of opportunity or the ones who are sensitive about certain economic, environmental, social factors (low-income groups, women, etc.) along the supply chain have been disclosed.	Yes					Domestic Violence Policy: https://kurumsal.aygaz.com.tr/en/corporate/women-empowerment 2024 Aygaz Sustainability Report Page 48: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
C1.4	The developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced and child labor have been disclosed.	Yes					Aygaz Human Rights Policy: https://kurumsal.aygaz.com.tr/en/investor-relations/human-rights-policy
C1.5	Investments in employees (education, development policies), compensation, fringe benefits, right to unionize, work/life balance solutions and talent management are included in the employee rights policy.	Yes					2024 Aygaz Sustainability Report Page 44-52: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/8d3994c1_6c1e_4839_b5b9_b879ec17b223__aygaz-sr_tr.pdf
	Investments in employees (education, development policies), compensation, fringe benefits, right to unionize, work/life balance solutions and talent management are included in the employee rights policy.	Yes					2024 Aygaz Sustainability Report Page 47: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
	The mechanism for employee complaints and resolution of disputes have been established and related solution processes have been determined.	Yes					2024 Aygaz Sustainability Report Page 45-46: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf

		COMPLIANCE STATUS					
		YES	PARTIAL	NO	N/A	EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page number, menu name on the website)
C1.6	The occupational health and safety policies have been established and disclosed.	Yes					2024 Aygaz Sustainability Report Page 53, 54: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf Aygaz Integrated Management Systems Policy: https://kurumsal.aygaz.com.tr/en/corporate/integrated-management-systems-policy
	The measures taken for protecting health, preventing occupational accidents and related statistics have been disclosed.	Yes					2024 Aygaz Sustainability Report Page 53, 54: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
C1.7	The personal data protection and data security policies have been established and disclosed.	Yes					Aygaz Personal Data Protection and Processing Policy: https://kurumsal.aygaz.com.tr/uploads/kurumsal/Aygaz_Kisisel_Verilerin_Korunmasi_ve_Islenmesi_Politikasi-EN.pdf
C1.8	The ethics policy have been established and disclosed.	Yes					2024 Aygaz Sustainability Report Page 53, 54: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
C1.9	The studies related to social investment, social responsibility, finansal inclusivity and access to finance have been explained.	Yes					2024 Aygaz Sustainability Report Page 18: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
C1.10	The informative meetings and training programs related to ESG policies and practices have been organized for employees.	Yes					2024 Aygaz Sustainability Report Page 32, 41, 44, 78: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
C2. Stakeholders, International Standards and Initiatives							
C2.1	The customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and disclosed.	Yes					2024 Aygaz Sustainability Report Page 58: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf
C2.2	The information about the communication with stakeholders (which stakeholder, subject and frequency) have been disclosed.	Yes					2024 Aygaz Sustainability Report Page 70: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/8d3994c1_6c1e_4839_b5b9_b879ec17b223__aygaz-sr_tr.pdf
C2.3	The international reporting standards that adopted in reporting have been explained.	Yes					2024 Aygaz Sustainability Report Page 4: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f76c192e_d676_4034_b889_82cc60d99ee2__aygaz-sr_en.pdf 2024 TSRS Compliant Sustainability Report Page 3: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f6866e5e_a300_4220_b7d3_401bb08c0df3__aygaz-skr-2024_eng_tsrs-.pdf

		COMPLIANCE STATUS					
		YES	PARTIAL	NO	N/A	EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page number, menu name on the website)
C2.4	The principles adopted regarding sustainability,the signatory or member international organizations, committees and principles have been disclosed.	Yes					2024 Aygaz Sustainability Report Page 71: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f6866e5e_a300_4220_b7d3_401bb08c0df3__aygaz-skr-2024_eng_tsrs-.pdf
C2.5	The improvements have been made and studies have been carried out in order to be included in the Borsa Istanbul sustainability indices and/or international index providers.	Yes					2024 Aygaz Sustainability Report Page 24: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f6866e5e_a300_4220_b7d3_401bb08c0df3__aygaz-skr-2024_eng_tsrs-.pdf
D. Corporate Governance Principles							
D1	The opinions of stakeholders have been sought in the determination of measures and strategies related to sustainability field.	Yes					2024 Aygaz Sustainability Report Page 26-30: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f6866e5e_a300_4220_b7d3_401bb08c0df3__aygaz-skr-2024_eng_tsrs-.pdf 2024 TSRS Compliant Sustainability Report Page 7-12: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f6866e5e_a300_4220_b7d3_401bb08c0df3__aygaz-skr-2024_eng_tsrs-.pdf
D2	The social responsibility projects, awareness activities and trainings have been carried out to raise awareness about sustainability and its importance.	Yes					2024 Aygaz Sustainability Report Page 45-46: https://kurumsal.aygaz.com.tr/uploads/kurumsal/surdurulebilirlik/f6866e5e_a300_4220_b7d3_401bb08c0df3__aygaz-skr-2024_eng_tsrs-.pdf

INFORMATION DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY MEETING TO BE HELD ON MARCH 11, 2026 TO REVIEW FINANCIAL YEAR 2025

1. INVITATION TO THE ORDINARY GENERAL ASSEMBLY MEETING ON MARCH 11, 2026

Aygaz A.Ş.'s Ordinary General Assembly Meeting shall be convened on 11 March 2026 Wednesday at 15:00 (12:00 GMT) at the address of Büyükdere Caddesi, No: 145/1 Zincirlikuyu, İstanbul / Şişli (Tel: +90 212 354 1515, Faks: +90 212 288 31 51). At the meeting, the activities of the Company for the fiscal year 2025 will be reviewed, the following agenda will be discussed, and a resolution regarding the agenda will be reached.

In accordance with the legal requirements, 2025 Financial Statements, the Independent Auditor Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.'s Report, the Board of Directors' Annual Report, including the Corporate Governance and Sustainability Principles Compliance Report, and the dividend distribution proposal of the Board of Directors, TSRS-Compliant Sustainability Report containing our disclosures within the scope of the Turkey Sustainability Reporting Standards ("TSRS") published by the Public Oversight, Accounting and Auditing Standards Authority ("KGK") for 2024 and along with the following agenda and the Memorandum containing the information required by Capital Markets Board regulations shall be made available to the shareholders at Company Headquarters, on the Company's corporate website at www.aygaz.com.tr, on the Public Disclosure Platform, and in the Electronic General Meeting System of the Central Registry Agency three weeks prior to the meeting.

Shareholders who are unable to attend the meeting in person, save for the rights and obligations of the ones participating electronically via the Electronic General Assembly System, shall prepare their proxy documents as per the attached sample forms, or shall obtain a proxy sample form from Yapı Kredi Yatırım Menkul Değerler A.Ş. (Yapı Kredi Plaza / Levent-Istanbul), our Company, or from the corporate website at www.aygaz.com.tr and shall submit to the Company in accordance with the requirements of the Declaration No. II-30.1, Use of Proxy Vote and Proxy Collection through Invitation, enacted on 24 December 2013 and published in Official Gazette No. 28861. A proxy document is not required from a proxy appointed electronically through the Electronic General Meeting System. **The proxy documents which do not comply with the requirements of the aforementioned Declaration, and the sample form attached hereto shall not be accepted, given our legal liability.**

Shareholders who intend to vote via the Electronic General Meeting System are requested to obtain information from the Central Registry Agency, our Company's website at www.aygaz.com.tr or from the Company Headquarters (Tel: +90 212 354 15 15) to ensure that they comply with the provisions of the related communique and by-laws.

Pursuant to Paragraph 4 of Article 415 of Turkish Commercial Code No. 6102 and Paragraph 1 of Article 30 of the Capital Markets Law, the right to attend the General Assembly and voting rights shall not be conditional on depositing the share certificates. Accordingly, shareholders participating in the General Assembly Meeting do not need to block their shares.

In accordance with the Personal Data Protection Law numbered 6698, please see Personal Data Protection and Processing Policy of Aygaz A.Ş., which is available to the public on Company's website at www.aygaz.com.tr, for further information about your personal data processed by our Company.

At the Ordinary General Assembly Meeting, the voters shall use an open voting system by raising hands, without prejudice to the provisions of electronic voting regarding the voting of each item on the agenda.

All the holders of relevant rights, stakeholders and the media are invited to our General Assembly Meeting.

Pursuant to the Capital Markets Law, shareholders holding registered shares that are traded on the Stock Exchange will not receive a separate registered invitation letter for the meeting.

It is submitted to the shareholders with due respect.

AYGAZ A.Ş. BOARD OF DIRECTORS

Company Address: Büyükdere Caddesi No: 145/1 Zincirlikuyu, Şişli / İstanbul

Trade Registry and Number: Istanbul/80651

Mersis No: 0119005102700141

2. ADDITIONAL EXPLANATIONS IN VIEW OF CMB REGULATIONS

The additional explanations required pursuant to Capital Markets Board (CMB) Corporate Governance Declaration No. II-17.1, are made in the related articles of the agenda below. Other mandatory general explanations are provided in this section.

2.1. Capital Structure and Voting Rights

As of the date of the publication of this Information Document, information concerning the total number of shares and voting rights, and if there are privileged shares in the share capital, the number of shares and voting right representing each privileged share, and the type of privilege, is provided below:

Issued capital of the Company is TL 219,800,767, all of which has been pledged and paid in full. Issued capital is divided into 21,980,076,700 registered shares at 1 Kr nominal value per share. There are no privileged shares in the Company's capital.

Name and Title of the Person or Company	Share Amount (TL)	Share Stake (%)	Suffrage	Suffrage Stake (%)
Koç Group	**112,617,876.86**	**51.23**	**11,261,787,686**	**51.23**
Koç Holding A.Ş.	89,424,844.65	40.68	8,942,484,465	40.68
Temel Ticaret ve Yatırım A.Ş.*	12,692,827.65	5.77	1,269,282,765	5.77
Koç Family	10,500,204.56	4.78	1,050,020,456	4.78
Other	**107,182,890.14**	**48.77**	**10,718,289,014**	**48.77**
Liquid Petroleum Gas Development Company (LPGDC)	53,884,641.77	24.52	5,388,464,177	24.52
Free Float**	53,298,248.37	24.25	5,329,824,837	24.25
Total	**219,800,767.00**	**100.00**	**21,980,076,700**	**100.00**

** The majority of Temel Ticaret ve Yatırım A.Ş. shares are owned by the members of Koç Family. Members of Koç Family: Rahmi M. Koç, Semahat S. Arsel, M. Ömer Koç, Ali Y. Koç, İpek Kıraç, Caroline N. Koç, Esra Koç ve Aylin Koç.*

*** The share at the amount of 1,996,553.90 TL (capital ratio 0.91%) included in the publicly traded section is owned by Hilal Madeni Eşya Ticaret Sanayi ve Yatırım A.Ş., 100% owned by LPGDC.*

2.2. Managerial and Operational Changes in Our Company or our Subsidiaries' which may Significantly Affect the Activities of our Company:

There are no management or operational changes that occurred in 2025 or are planned for the upcoming financial periods that would materially affect our Company's activities.

Material event disclosures made by our Company in line with the related legislation and financial tables containing the financial results of our Company and our subsidiaries can be reached from http://www.kap.gov.tr/ and https://aygaz.com.tr/en/investor-relations/material-disclosures addresses.

2.3. Information regarding demands of shareholders for placing an article on the agenda:

No request has been submitted in writing to the Aygaz Investment Relations Department concerning the demand of shareholders to have an article placed on the agenda of the general assembly where 2025 operations will be discussed.

3. STATEMENTS ABOUT THE ARTICLES OF THE AGENDA OF THE ORDINARY GENERAL ASSEMBLY MEETING ON MARCH 11, 2026

1. Opening and election of the Chair to preside over the Meeting.

Within the framework of the provisions of "Turkish Commercial Code (TCC) no. 6102" and "the Regulation of the Ministry of Customs and Commerce regarding Principles and Procedures of General Assembly Meetings of Joint Stock Companies and Representatives of the Ministry of Customs and Commerce to be Present in these Meetings" ("Regulation" or "General Assembly Regulation"), and General Assembly Principles Article 7, a Chairman shall be elected to chair the General Assembly meeting. Within the framework of the General Assembly Principles, at least one person will be appointed as Secretary. The Chairman may also appoint adequate number of vote-collectors.

2. Reading, discussing and approving the 2025 Annual Report prepared by the Board of Directors:

Within the framework of the TCC, the Regulation and the Capital Markets Law and related regulations, information shall be given on the 2025 Annual Report, which has been announced at the Headquarters and branches of our Company, on the Electronic General Assembly portal of the Central Registry Agency (CRA), on the Public Disclosure Platform (PDP) and on the corporate website of the Company at www.aygaz.com.tr for review of our shareholders three weeks before the General Assembly meeting and it shall be presented for perusal and approval of our shareholders.

3. Reading the summary of Independent Audit Report Summary for 2025 accounting period:
A summary of the Independent Auditor's Report, which is prepared according to the TCC and CMB regulations and posted three weeks prior to the General Assembly meeting at Company Headquarters, the Electronic General Assembly Portal of the CRA, on the PDP and on the corporate website of the Company at www.aygaz.com.tr, will be read aloud.

4. Reading, discussing and approving of the Financial Statements related to 2025 accounting period:
Information about our financial statements and legal statutory accounts, which, pursuant to the TCC, bylaws and Capital Markets Law are posted three weeks prior to the General Assembly meeting at our Company Headquarters and branches, on the Electronic General Assembly Portal of the CRA, on the PDP and on the corporate website of the Company at HYPERLINK "http://www.aygaz.com.tr"www.aygaz.com.tr for review of our shareholders, shall be provided to our shareholders for their evaluation and approval.

5. Discussion and approval of the 2024 TSRS Compliant Sustainability Report:
The 2024 TSRS-Compliant Sustainability Report, which was made available for the review of our shareholders at the Company's headquarters, branches, the MKK Electronic General Assembly System, and on our corporate website at HYPERLINK "http://www.aygaz.com.tr"www.aygaz.com.tr for three weeks prior to the General Assembly meeting, and for which the mandatory sustainability assurance audit was completed by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., will be presented to the General Assembly for information, discussion, and approval.

6. Acquitting of each member of the Board of Directors in relation to the activities of Company in 2025:
Pursuant to the TCC and Bylaws, the release of our Board of Directors members for the activities, transactions and accounts for the year 2025 shall be submitted to the General Assembly for its approval.

7. Acceptance, acceptance after amendment or refusal of the proposal of the Board of Directors in accordance with the
Company's profit distribution policy regarding the distribution of the profits of 2025 and the date of the distribution of profits:
According to our financial statements, prepared by our Company within the framework of the Turkish Commercial Code and Capital Markets Law and related regulations in compliance with Turkish Financial Reporting Standards and audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. covering the accounting period between 01.01.2025 – 31.12.2025; consolidated profit attributable to equity holders of the parent in the amount of TL 4,996,552,000.00 has been obtained. The dividend payment proposal drawn up in accordance with the Dividend Distribution Table format provided in the Dividend Declaration numbered II-19.1 and the Dividend Manual announced in accordance with the said Declaration, and taking into account the Company's Dividend Distribution Policy, long-term strategy, investment and financing policies, profitability and liquidity, is provided in Appendix 1.

8. Determining the number and duty term of the Members of the Board of Directors, making elections in accordance with the determined number of members, selecting the Independent Members of the Board of Directors:
The number of members on the Board of Directors and their terms of office shall be designated in accordance with CMB regulations, TCC and Bylaws and the principles governing the selection of Members of the Board of Directors in the Articles of Association. New members to replace Board members whose terms of office have expired accordingly shall be elected. In addition, Independent Members of the Board of Directors shall be elected in compliance with the CMB's Corporate Governance Declaration No. II-17.1. According to Article 10 of the Articles of Association, Company's business and management are conducted by a Board of Directors consisting of at least 5 members and for a term of at most 3 years, elected in line with the TCC and CMB regulations. General Assembly may decide on the renewal of the Board of Directors even if their terms of office have not expired.

One third of the elected Board of Director members are required to meet the independence criteria as defined in the CMB's mandatory Corporate Governance Principles.

The Board of Directors, upon receipt of a proposal of the Corporate Governance Committee, has designated the following candidates as the Independent Members of the Board of Directors: Ms. Müzeyyen Münire Gülay Barbarosoğlu, Ms. Neslihan Tonbul and Mr. Muharrem Hilmi Kayhan. Candidates for Independent Members of the Board of Directors who have not received a contrary opinion from the CMB will be submitted to the general assembly for approval. The CVs of Board of Directors candidates and Declarations of Independence for the independent member candidates are provided in Appendix 2.

9. Informing and approval of the Shareholders about the Remuneration Policy for the Members of the Board of Directors and Executive Management and the payments made within the scope of the policy in accordance with the Corporate Governance Principles:
According to CMB's mandatory Corporate Governance Principle No. 4.6.2, the principles for the remuneration of Board of Directors' members and senior management shall be made available in writing and included as a separate article on the General Assembly Meeting agenda to enable the shareholders to share their opinions on the same. The Remuneration Policy created for this purpose is attached as Appendix 3. Information regarding the benefits provided for board members and senior management of Aygaz A.Ş. in 2025 are specified in footnote No. 32 of 2025 Financial Statements.

10. Determining the annual gross salaries of the members of the Board of Directors:
The monthly gross remuneration to be paid to the members of the Board of Directors in 2026 shall be determined by the shareholders as per our Remuneration Policy submitted for the approval of the shareholders as per item 9 of the agenda.

11. Approval of the Independent Audit Firm as selected by the Board of Directors, in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Board regulations and Public Oversight, Accounting and Auditing Standards Authority:

In accordance with the regulations of the Turkish Commercial Code, the Capital Markets Board and the Public Oversight, Accounting and Auditing Standards Authority ("KGK"), with the resolution of our Board of Directors dated 23.01.2026, with the opinion of the Audit Committee, to audit the financial reports of our Company for the fiscal year 2026, to carry out other activities within the scope of the relevant regulations, including but not limited to the mandatory sustainability assurance audit of the disclosures to be prepared in accordance with the TSRS published by KGK, It has been decided to select Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., and this selection will be submitted to the approval of the General Assembly.

12. Informing the shareholders of the donations made by the Company in 2025 and resolution of an upper limit for donations to be made for 2026 as per the "Donation and Sponsorship Policy":

"Aygaz A.Ş. Donation and Sponsorship Policy", which was accepted by our Company's Board of Directors on March 8, 2021 and announced to the public, is stated in the Corporate Governance Principle numbered 1.3.10, "A policy regarding donations and aids is created and submitted to the approval of the general assembly. It was approved by our shareholders at the general assembly dated March 31, 2021.

Pursuant to Article 6 of the CMB's Declaration on Dividends No. II-19.1, the limit of donations to be made must be determined by the General Assembly, in cases not specified in the Articles of Association, and information concerning the donations and payments made must be provided to shareholders at the General Assembly. In this framework, in line with our Company's Donation and Sponsorship Policy, donations were made to foundations and associations in 2025 is totaling TL 52,654,891.97, based on nominal amounts. (Total amount calculated according to purchasing power on December 31, 2025 is TL 59,726,899.82) TL 20,011,568.80 of this amount paid to TEV (Turkish Education Foundation), TL 15,000,000.00 of this amount paid to Rahmi Koç Museum and Culture Foundation, TL 7,370,644.34 of this amount paid to Vehbi Koç Foundation, TL 4,319,333.00 of this amount paid to Koç University, TL 2,890,000.00 of this amount paid to Hatay Metropolitan Municipality, TL 1,805,300.00 of this amount paid to Tohum Autism Foundation. The remaining balance was made to other several institutions and incorporations and consisting of donations that are not viewed as material for investors. The upper limit of donations to be made in 2026 shall be decided by the General Assembly.

13. Informing the shareholders about the collaterals, pledges, mortgages and surety granted in favour of third parties and the income and benefits obtained in 2025 by the Company and subsidiaries in accordance with Capital Markets Board regulations:

Pursuant to Article 12 of the Capital Markets Board Corporate Governance Declaration No. II-17.1, income or benefits derived by our Company and/or its Subsidiaries from guarantees, pledges, mortgages and sureties against third parties must be stipulated in a separate article of the agenda of the General Assembly. This is indicated in footnote No. 16 of our financial statements dated 31 December 2025.

14. Authorizing the shareholders holding management capacity, the Members of the Board of Directors, executive managers and their spouses and relatives by blood and marriage up to the second degree within the framework of the articles 395th and 396th of Turkish Commercial Code and informing shareholders about transactions performed within the scope during 2025 as per the Corporate Governance Communiqué of Capital Markets Board:

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

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

To fulfill the requirements of these regulations, permission shall be sought from the shareholders at the General Assembly and the shareholders shall be informed that no such transaction took place in 2025 in this respect. Some of the shareholders having managerial control, shareholder board members, senior management and relatives up to the second degree of blood or affinity are also board members at several Koç Group companies including those with similar operations to our Company. In 2025, there has not been any material transaction which requires notification in accordance with Corporate Governance Principle No. 1.3.6 of the Corporate Governance Communique.

15. Wishes and Opinions.

APPENDICES:

APPENDIX/1	Board of Directors' Dividend Distribution Proposal for 2025 and Proposed Dividend Distribution Table (Page 232)
APPENDIX/2	Board of Directors Candidates' Résumés and Independent Board Member Candidates' Statements of Independence (Page 113)
APPENDIX/3	Remuneration Policy for Board of Directors and Executive Management (Page 23)

APPENDICES:

APPENDIX/1 Board of Directors' Dividend Distribution Proposal for 2025 and Proposed Dividend Distribution Table

DIVIDEND DISTRIBUTION PROPOSAL FOR THE 01.01.2025- 31.12.2025 ACCOUNTING PERIOD

AYGAZ A.Ş. Dividend Distribution Table for 2025 (TL)

		Per CMB	Per Statutory Records
DISTRIBUTION OF PERIOD PROFIT			
1.	Paid-in/Issued Capital*	219,800,767.00	219,800,767.00
2.	Total Legal Reserves (according to statutory records) **	805,248,998.92	805,248,998.92
	Information on privileges in dividend distribution, if specified in the Articles of Association	0.00	***
3.	Current Period Profit	5,859,846,000.00	5,988,371,450.54
4.	Taxes Payable (-)	863,294,000.00	534,447,834.80
5.	**Net Profit (=)**	**4,996,552,000.00**	**5,453,923,615.74**
6.	Previous Years Losses (-)	0.00	0.00
7.	General Legal Reserves (-)	0.00	0.00
8.	**DISTRIBUTABLE NET PROFIT FOR THE PERIOD (=)**	**4,996,552,000.00**	**5,453,923,615.74**
9.	Donations made during the year (+)	59,726,899.82	0.00
10.	Net distributable profit added donations	5,056,278,899.82	0.00
11.	**First Dividend to Shareholders**	**0.00**	**0.00**
	- Cash ****	2,528,139,449.91	10,990,038.35
	- Bonus	0.00	0.00
	- Total	**2,528,139,449.91**	**10,990,038.35**
12.	Dividend to Privileged Shareholders	0.00	0.00
13.	**Other Distributed Dividends**	**0.00**	**0.00**
	- Board Members	0.00	0.00
	- Employees	0.00	0.00
	- Others, excluding shareholders	0.00	0.00
14.	Dividend to Redeemed Shareholders	0.00	0.00
15.	Second Dividend to Shareholders	230,360,175.94	2,747,509,587.50
16.	General Legal Reserves	274,750,958.75	274,750,958.75
17.	Statutory Reserves	0.00	0.00
18.	Special Reserves	0.00	0.00
19.	**EXTRAORDINARY RESERVES**	**1,963,301,415.40**	**2,420,673,031.14**
20.	**Other Resources to be Distributed**	**0.00**	**0.00**
	- Previous Years Profits	0.00	0.00
	- Extraordinary Reserves	0.00	0.00
	- Other Distributable Reserves as per the Laws and the Articles of Association	0.00	0.00
21	Other Resources to be Distributed from Legal Reserves	0.00	0.00

AYGAZ A.Ş. Dividend Ratios Table for 2025

	GROUP	TOTAL AMOUNT OF DIVIDEND DISTRIBUTED		TOTAL DISTRIBUTED DIVIDEND/ NET DISTRIBUTABLE PROFIT	DIVIDEND TO BE PAID PER SHARE WITH PAR VALUE OF 1 TL	
		CASH (TL)	BONUS SHARES (TL)	RATIO (%)	AMOUNT (TL)	RATIO (%)
NET *****	-	2,688,301,044.92	0.00	53.80	10.667500	1,066.75000
*** There is no privileged share group in dividend distribution.						

* The amount is the registered nominal capital amount, and there is a capital inflation adjustment difference of 6.355.071.757 TL in the records prepared in accordance with VUK.

** The amount is the nominal general legal reserves amount, and there is an inflation adjustment difference of 7.548.015.117 TL regarding the legal reserves in the records prepared in accordance with the Tax Procedure Law after the inflation accounting application.

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

***** Calculation of net profit distribution: 15% withholding tax will be applied to the dividends paid to real persons since there is no exemption. The calculation was made on the assumption that the dividend payments made in 2025 were 83.03% for corporate taxpayers and the remaining 16.97% were for real person taxpayers.

GLOSSARY

bcm	Billion cubic meters
BIST	Istanbul Stock Exchange (Borsa İstanbul)
BOTAŞ	Boru Hatları ile Petrol Taşıma Anonim Şirketi
CII	Carbon Intensity Index
CMB	Capital Markets Board
DME	Distance Measuring Equipment
EEDI	Energy Efficiency Design Index
EEXI	Energy Efficiency Existing Ship Index
EMRA	Energy Market Regulatory Authority
EPL	Engine Power Limitation
ERM	Enterprise Risk Management
ESG	Environmental, Social, and Corporate Governance
EU	European Union
GRI	Global Reporting Initiative
HR	Human Resources
IAS	Independent Auditing Standards
ILO	International Labour Organization
IOT	Internet of Things
IR	Injury Rate
ISO	Istanbul Chamber of Industry
KR	Key Results
LDR	Lost Day Rate
LNG	Liquefied Natural Gas
LPG	Liquefied Petroleum Gas
LTIF	Lost Time Injury Frequency
mcm	Million cubic meters
MESS	Turkish Employers Association of Metal Industries
NOC	No Objection Certificate
NPS	Net Promoter Score
OHS	Occupational Health and Safety
OKR	Objectives and Key Results
POA	Public Oversight, Accounting and Auditing Standards Authority
R&D	Research & Development
REC	Regional Environment Center
RON	Research Octane Number
SASB	Sustainability Accounting Standards Board
SP	Sonatrach Price
TCFD	Task Force on Climate-related Financial Disclosures
TCC	Turkish Commercial Code
TEGV	Turkish Education Volunteers Foundation
TİM	Turkish Exporters' Assembly
TİSK	Turkish Confederation of Employer Associations
TOBB	Union of Chambers and Commodity Exchanges of Türkiye
TPL	Tax Procedure Law
TSRS	Turkish Sustainability Reporting Standards
TÜBİTAK	Scientific and Technological Research Council of Türkiye
TÜSİAD	Turkish Industry and Business Association
UN	United Nations
UNGC	UN Global Compact
VLGC	Very Large Gas Carriers
WEPs	UN Women's Empowerment Principles
WLGA	World Liquid Gas Association

CORPORATE INFORMATION

Trade Name	Aygaz Anonim Şirketi
Address	Büyükdere Cad. No: 145-1 Zincirlikuyu 34394 Istanbul
Trade Registry and Number	Istanbul Chamber of Commerce / 80651 - 23170
Mersis Number	0-1190-0510-2700141
Website	www.aygaz.com.tr
	500.000.000 TL
Registered Capital Ceiling	TL 500,000,000
Paid-in Capital	TL 219,800,767
BIST Code	AYGAZ
Bloomberg Code	AYGAZ.IS
Reuters Code	AYGAZ.TI
IPO Date	13.01.1988

Disclaimer

The Board of Directors' Report, Auditors' Report, Consolidated Financial Statements and Independent Audit Report regarding the operations and financials of the year 2025, which are included in this Annual Report ("Report"), are prepared in accordance with the legal requirements for the Ordinary General Assembly, which will be held at 3.00 p.m. on Wednesday, March 11, 2026, at Büyükdere Caddesi, No: 145/1 Zincirlikuyu, Şişli, İstanbul. This Report is prepared solely for the purpose of providing information to the shareholders, and it is not intended to form the basis of any investment decision. The forward-looking statements and estimates in this Report solely reflect the Company management's views with respect to certain future events, and the actual results and developments may differ depending on the variables and assumptions. Accordingly, neither Aygaz nor its respective advisors, directors or employees will be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in, or omission from, this Report, or on any other information or communications in connection with the Report. All information contained in this Report was believed to be accurate at the time of publication. Aygaz accepts no responsibility for any spelling or printing errors that may occur during the Report's preparation.

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