



Corporate Governance Compliance Rating Report



Turcas Holding A.Ş.

23 February 2026

Validity Period: 23.02.2026-23.02.2027

LIMITATIONS

This Corporate Governance Rating Report, issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. for Turcas Holding A.Ş.

has been prepared by considering Communiqué Amending the "Corporate Governance Communiqué (II-17,1) (II-17,1.a)" published in the Official Gazette No. 31262 on 02 October 2020 by the Board, as well as regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105 in addition to the criteria specified in the "Corporate Governance Communiqué No. II-17.1" of the Capital Markets Board published in the Official Gazette dated 03 January 2014 and numbered 28871

The criteria, established for the companies whose shares are traded at BIST, are organized separately as First Group, Second Group and Third Group companies and investment partnerships, taking into consideration the group distinctions stated by CMB's Corporate Governance Principles in Item 2 - Article 5 of communiqué no II-17.1, published in the Official Gazette on 03.01.2014.

The Corporate Governance Compliance Rating Report issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. is based on 106 copies of documents, data and files transmitted by the concerned firm electronically, including data open to the general public and examinations made by our rating experts on site.

Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. has formulated its Ethical Rules according to the Banking Act, the CMB and BRSA Directives on the Operations of Rating Companies, generally accepted ethical rules of the IOSCO and OECD, including generally accepted ethical customs, which are shared with the public through its Internet website (www.kobirate.com.tr).

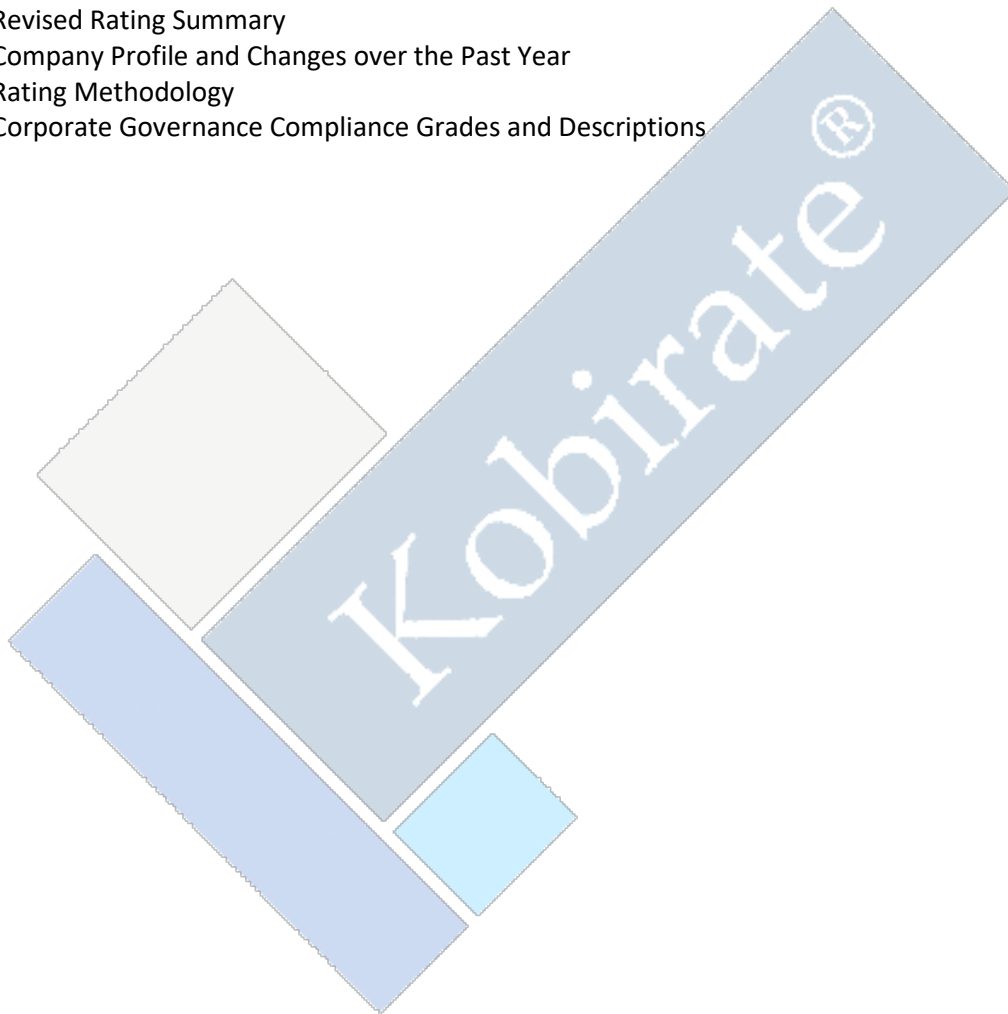
Although rating is an assessment based on numerous data, it is consequently the institutional opinion of Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş., formed according to the methodology disclosed.

The rating grade does not constitute a recommendation to purchase, to hold or to dispose of any kind of borrowing instrument. KOBİRATE A.Ş. may not be held liable for any losses incurred or investments made to the company referring to this report.

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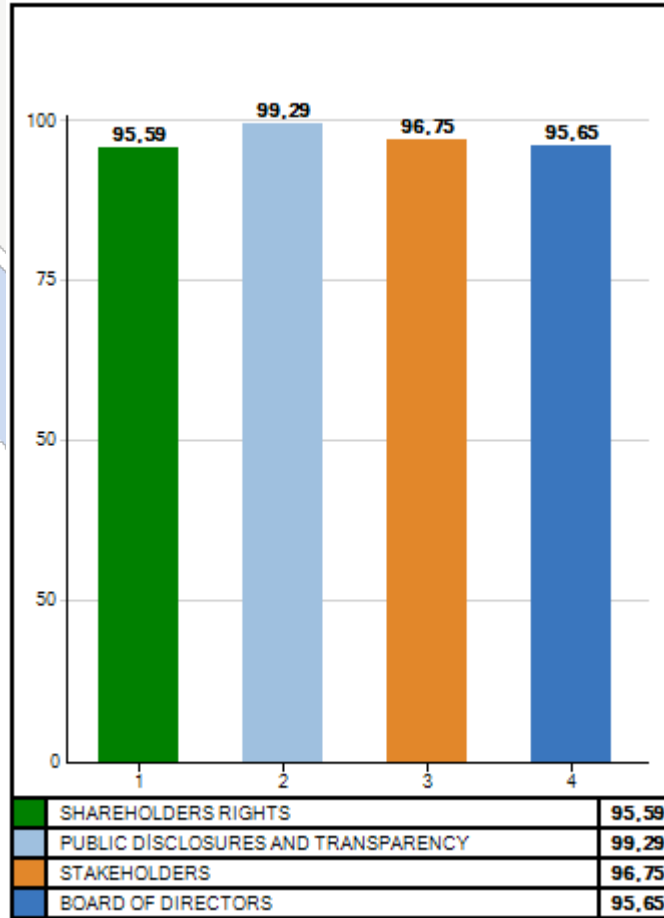
Turcas Holding A.Ş.

1. RATING RESULT

BIST FIRST GROUP COMPANY

CMB CORPORATE GOVERNANCE
PRINCIPLES COMPLIANCE GRADE

9.67





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2. REVISED RATING SUMMARY

This report of the rating of compliance of Turcas Holding A.Ş. with the Corporate Governance Principles is concluded through onsite examinations of the documents and information open to the public, interviews held with executives and persons involved, and other examinations and observations. The study has been held in accordance with the Corporate Governance Compliance Rating Methodology developed by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. In the methodology and rating process, in addition to the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, the Communiqué Amending the "Corporate Governance Communiqué (II-17.1) (II-17.1.a)" published by the Board has been considered in addition to the regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105.

Pursuant to the decision of the Capital Markets Board dated 23.01.2026 and numbered 4/109, Turcas Holding A.Ş. is in the BIST 1st Group Companies list. The Company has been evaluated through examination of 456 criteria described in Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş.'s methodology of "BIST 1st Group Companies". At the end of the examination of the criteria under the main headings of Shareholders, Public Disclosure and Transparency, the Stakeholders and the Board of Directors, the Corporate Governance Compliance Rating Grade of Turcas Holding A.Ş. has been revised as **9.67**.

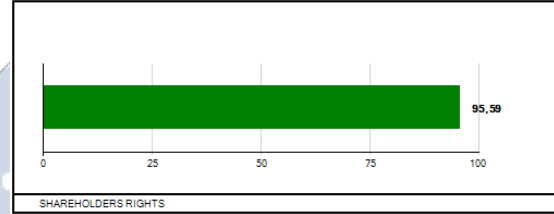
This result shows that the Company has achieved very high compliance with the Corporate Governance Principles issued by the Capital Market Board. Potential risks that the Company may be exposed to are identified and can be managed. The level of public disclosure and transparency is high. The rights of the shareholders and stakeholders are treated fairly. The structure and working

conditions of the board of directors are widely compliant with corporate governance principles

When the activities of Turcas Holding A.Ş. for the last year are examined, it is seen that it has been maintaining its compliance with Corporate Governance Principles.

In conclusion, this rating indicates that the Company highly deserves to be included in the BIST Corporate Governance Index.

▪ In the Shareholders section, the rating of Turcas Holding has been confirmed as **95.59**.



During the reviewing period, it has been observed that the company continues its activities in the field of informing the shareholders and exercising their fundamental shareholder rights with the same sensitivity and efficiency. It is understood that the harmonious cooperation of the Investor Relations Unit with the Corporate Governance Committee is effective in the correct and effective exercise of the rights of the shareholders.

Investor Relations Department activities are carried out under coordination and supervision of Erhan İLHANTEKİN (Finance Director- CFO), by Mr. Mert GÖKNAR (Finance Director) and Mr. Arif ŞAHİN (Corporate Finance and Investor Relations Manager) Mr. İLHANTEKİN has Capital Market Activities Level-3 and Corporate Governance Rating Licenses and has been serving as a Corporate Governance Committee Member since 04.06.2012 in accordance with the Communiqué No. II-17.1 of the Capital Markets Board.

Regular reports are made to the Board of Directors and the Corporate Governance Committee regarding the activities carried out by the Investor Relations Department. The Department delivered presentations to the Corporate Governance Committee four (4) times in 2025, in March, June, September, and December. In addition, it submits detailed weekly analyses on share performance and liquidity, as well as comprehensive Investor Relations Unit reports to the Board of Directors every three months covering its activities and the Company's implementation of corporate governance principles.

Shareholders' right to obtain information and to examine is not canceled or restricted by the Articles of Association or any department of the Company.

The company carries out its disclosures to the shareholders and the public in accordance with the "Disclosure Policy". The said policy is published on the corporate website of the company. During the monitoring period, it was determined that the company showed due diligence in exercising its fundamental shareholding rights.

The General Assembly meeting to discuss the operations of 2024 took place on 06.05.2025. The invitation to the ordinary general assembly meeting was published on the Public Disclosure Platform (PDP), the Central Registry Agency e-general assembly system (EGAS) on 09.04.2025, and in the 11.04.2025 Trade Registry Gazette (TTRG) dated 29.05.2023 and numbered 11310. The meeting invitation was made at least 3 (three) weeks before the meeting date as stipulated by the principles.

In the general assembly Information Document, which is submitted to the shareholders for review along with the meeting invitation, detailed information is given about the distribution of company shares, the voting rights granted by the shares and the voting privileges. In addition, whether the shareholders have a request to

add an item to the agenda, the information that is required to be announced to the shareholders and the public, and the corporate governance principles are also included.

Executives and auditors who are authorized to brief participants on special subjects and answer their questions have attended the general assembly meeting. The meeting was attended by Mr. Erdal AKSOY (Chairman of the Board), Ms. Banu AKSOY (Vice Chairman of the Board of Directors), Mr. M. Timuçin TECMEN (Member of the Board of Directors), Mr. Matthew James BRYZA (Independent Member of Board of Directors), Markus Christian SLEVOGT (Independent Member of Board of Directors), Mr. Lale ERGİN (Independent Member of Board of Directors) and Mr. Saffet Batu AKSOY (Member of the Board of Directors and CEO). On the other hand, Mr. Erkan İLHANTEKİN (Finance Director-CFO) and Ms. Ayşe DİRİL (CLO - Legal Director), Mr. Mert GÖKNAR (Finance Director) and the Representative of the Independent Audit Company were present.

Turcas Holding held two extraordinary general meetings on August 19, 2025, and October 16, 2025. Upon reviewing the extraordinary general assembly processes, it was determined that the invitation was made three weeks before the meeting date, all documents related to the information memorandum and meeting agenda were made available for shareholders' review within the legal timeframe, and the meeting was attended by the board of directors, senior executives, other managers who could answer agenda-related questions, and a representative of the independent audit firm. Further explanations on this subject are included in section "iii. Other" of the report.

According to the non-consolidated financial statements prepared within the framework of CMB legislation, the Company generated a net distributable profit for the period from its 2024 activities amounting to 873,192,599.87 TL, while according to the financial statements prepared in accordance with the Tax

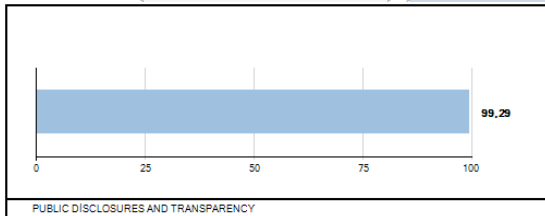
Procedure Law, the net distributable profit for the period amounted to 566,345,399.52 TL. The distribution method has been explained in the "ii. Profit Distribution" section of our report.

At the Extraordinary General Assembly held on 16 October 2025, it was resolved to distribute the remaining 171,021,272.29 TL from the 2024 distributable profit to shareholders as a dividend advance. The dividend advance was credited to the shareholders' accounts as of 17 October 2025.

The relevant details have been explained in the "ii. Profit Distribution" section of our report.

The profit distribution proposal of the board of directors and the profit distribution table were published on the Public Disclosure Platform on the same day as the invitation to the general assembly.

▪ In the Public Disclosure and Transparency section, the company's rating was confirmed as **99.29**.



It has been determined that Turcas Holding's work on public disclosure and transparency is in compliance with legal regulations and corporate governance principles. Annual reports are rich in content and contain sufficient information about the activities.

The corporate website (www.turcas.com.tr) is updated regularly, and the website is being used as an active and effective platform for disclosure to the public. All information and documents that the public, investors and other interested parties want to access are published on the corporate website of the company for the last five (5) years. It has been observed that this information is consistent

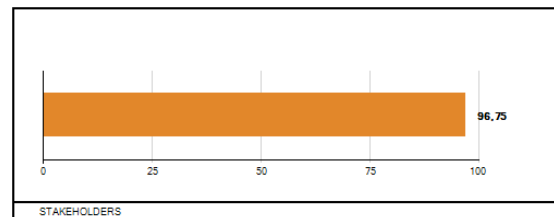
with the disclosures made in accordance with the provisions of the relevant legislation and does not contain contradictory and incomplete information. The corporate website is designed as a convenient, easily accessible structure.

The officials in the Company who are charged with disclosures and have the authority for signature are: Mr. Erkan İLHANTEKİN (Finance Director-CFO) and Mr. Engin ÇAYLAN (Accounting Manager). The named persons have been assigned to maintain and monitor all kinds of issues related to public disclosure.

The independent external audit for 2024 was carried out by BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş. (Member BDO International Network). There are no cases where the independent audit avoided expressing an opinion, expressed an opinion with conditions or avoided signature in the reports. It has been learned from company officials that no event took place with the independent audit company or with its auditors that could damage this company's independence, and there was no legal conflict with it.

For the independent external audit of the accounts and transactions of the 2025 operating year within the framework of the Capital Markets legislation, the Turkish Commercial Code and the relevant legislation, the same company was elected with the recommendation of the audit committee and the approval of the general assembly.

▪ In the Stakeholders section, the company's rating has been revised to **96.75**.



The reason for the Company's grade increase under this heading is that it published its TSRS-compliant Sustainability Report within the prescribed timeframe.

It is concluded that Turcas Holding protects stakeholders' rights, which are specified in regulations and mutual contracts. The impression is that in case of lack of any regulation, the company respects stakeholders' rights within goodwill rules and the company's reputation. It has been observed that many internal regulations were prepared to this end.

The company has a very detailed Human Resources Policy, which is determined in accordance with contemporary norms. The processes established within the scope of Human Resources Policies include written procedures that emphasize the principles of efficiency based on objective criteria to protect the rights of both the company and the employees during the recruitment process and during the training and career path of the recruited employees.

The Compensation Policy for employees has been prepared and disclosed to the public via the corporate website.

In order to carry out activities that will support the corporate culture, increase the communication and motivation of the employees and provide efficiency in the business processes, the Internal Communication Group was established with the corporate identity of Synergic Movements. In the Internal Communication Group, which has started to carry out its activities since 2014 and has the experience, knowledge and skills that will provide added value in the formation and development of the projects, an "Employee Representative" is appointed in order to receive the expectations of the employees through the representative channel and share them with the team.

"Employee Experience and Loyalty Research" is learnt to have been carried out based on

the belief that it is important to identify the needs, expectations and factors that increase motivation of employees in order to strengthen the corporate structure and achieve sustainable success. Employee experience has started to be measured through "Pulse Surveys" published on the Digital Employee Experience Platform, and actions have been initiated based on the results.

It has been determined that the Company runs training programs to increase the knowledge, talents and experience of its employees and that it has prepared training policies.

As of 31.12.2024, 37 people were employed in Turcas, and the company is not a party to any collective labor agreement. As of the same date, a total of 705 employees were employed in the companies in which the holding is a direct shareholder.

Turcas declares that it strives to continuously improve its corporate social responsibility efforts, promote long-term partnerships and contribute to positive change for a better world, in line with the United Nations Sustainable Development Goals. Within the framework of its business strategy, it states that it sees the Corporate Social Responsibility Principle as the mainstay of sustainable growth and that it adopts adding value to the society it lives in as its primary responsibility in all its investments. Its Corporate Social Responsibility Studies, which are grouped under the headings of Training, Equality and Collaborations, can be accessed through the annual activity report, sustainability report and corporate website.

Sustainability;

Turcas states that the "human and environment-centered sustainable growth principle" is at the core of its business strategy. Within the framework of this strategy, Turcas has publicly declared that;

- It is making long-term, future-oriented investments, as one of the deep-rooted energy companies in Turkey,
- It adopts adding value to the society in which it lives as its main responsibility in all its investments,
- It strives to make its services create added value for the country's economy, be innovative and environmentally friendly,
- It considers the principle of Corporate Social Responsibility as the basis of sustainable growth,
- It adopts a responsible, ethical and transparent management approach.

It has compiled its sustainability approach under the following headings:

- Environmental Policy
- Quality Policy
- Occupational Health and Safety (OHS) Policy
- Risk management
- Corporate Governance
- Corporate Social Responsibility

. Accordingly, the company has also publicly announced its commitments on the issues below.

1. Environmental Policy
2. Quality Policy
3. Occupational Health and Safety (OHS) Policy

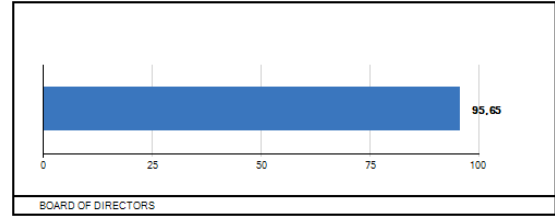
In line with the sustainability principles - the Human Rights and Employee Rights Principle, the "Turcas Code of Ethics and Compliance with the Legislation Policy" has been established, and announced on the corporate website.

The Company publicly disclosed its TSRS-compliant Sustainability Report regarding its 2024 sustainability activities on 17 October 2025.

On the other hand, pursuant to the regulations of the Republic of Türkiye Public Oversight, Accounting and Auditing

Standards Authority, it was resolved that the audit services for the years 2024–2025 within the scope of the Türkiye Sustainability Reporting Standards (TSRS) 1 & 2 would be carried out by BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş., and this resolution was approved at the Ordinary General Assembly held on 6 May 2025.

- In the Board of Directors section, the rating of Turcas Holding was confirmed as **95.65**.



In the interviews with the relevant officials and the examinations of some selected board decisions, it was determined that the board continues its work actively, effectively and regularly. It has been observed that the Board of Directors internalizes the corporate governance principles, adopts an open approach to improvement and development, and displays a proactive attitude.

It has been determined that the Committees continue their work regularly in the meetings with the company officials and the examinations made on the Decision Books of the Committees.

The Board of Directors has described the corporate strategic objectives and determined the necessary human and financial resources.

The duties of Chairman of the Board of Directors and General Manager are carried out by different people. In accordance with the principle of clear separation of the powers of the chairman of the board of directors and the chief executive officer/general manager, the duties of the board of directors and the chairman are clearly listed in Articles 14 and 16 of the Company's articles of association. On the other hand, the duties of the chairman of the board of directors, members and the

general manager are defined in detail in the regulation that regulates the working principles of the board of directors. These duty descriptions largely comply with the principles.

The Company's Board of Directors is formed with 8 (eight) members, including 1 (one) Chairman and 7 (seven) members. The requirement of having at least 5 (five) members to form the Board has been met, and the number of Board Members is found sufficient to serve effectively and constructively and to form and efficiently organize the activities of committees.

5 (five) Board members are non-executives, while 3 (three) of them are executives. 3 (three) members are independent members who satisfy the independence criteria laid down by the Corporate Governance Principles.

Upon reviewing the processes for determining independent board members;

- The Nomination Committee prepares an evaluation report on the independence of the candidate for the election of independent members and submits it to the board of directors,

- The board of directors elects independent members within the framework of the nomination committee's report,

- It has been determined that the report prepared regarding the selected candidate, including the candidate's resume, independence declaration, and the board of directors' decision, was submitted to the Capital Markets Board 60 days before the general assembly meeting, and no negative opinion was issued by the Board.

All members of the board of directors are elected to serve for 3 (three) years.

There are 2 (two) female members on the Board of Directors, which corresponds to 25% of the number of members. This structure complies with the "not less than 25%" criterion determined by the CMB as the rate of female members on the board of directors.

In order for the Board of Directors to fulfil its duties and responsibilities soundly, the Audit Committee, Corporate Governance Committee and Early Detection of Risk Committees have been established.

The duties, working principles and the members of the committees have been determined by the Board of Directors, approved as written documents, announced to the public and published on the corporate website of the company. The formation of the committees complies with the criteria listed in the corporate governance principles. The company's general manager/chief executive officer has not been appointed within the committee structures.

The Board of Directors convened 4 (four) times in 2025, in March, June, September and December. The secretariat of the Board is carried out by the CLO-Legal Director, Ms. Ayşe DİRİK.

In 2025, the Audit and Corporate Governance Committees held 4 (four) meetings, and the Early Detection of Risk Committee held 6 (six) meetings and presented their reports on the meeting results to the Board of Directors.

Due to the structure of the Board of Directors, a separate Nomination Committee and Remuneration Committee have not been established, and the duties of these committees are carried out by the Corporate Governance Committee.

The secretariats of the committees were established, and their job descriptions were prepared.

The secretariat of the Audit Committee is carried out by Mr. Erkan İLHANTEKİN (Finance Director-CFO) and Ms. Ayşe DİRİK (CLO - Legal Director); while the secretariat of the Corporate Governance Committee and the Early Detection of the Risk Committee is carried out by Mr. Arif ŞAHİN (Corporate Finance and Investor Relations Manager).

As in previous years, internal audit activities were carried out in 2025 by outsourcing. The relevant organization carried out internal audit processes with each department/unit manager in line with the audit calendar spread throughout the year and submitted the completed reports to the Audit Committee in December. It presented the consolidated report of all Departments to the Audit Committee in December.

In the examinations made on the documents, it was observed that the meeting records of both the Board and the Committees were kept regularly.

Remuneration Principles for the Members of the Board of Directors and Senior Executives have been determined and disclosed to the public on the Company's corporate website.

It has been seen that actions have been taken in compliance with the principle, which states that stock options or payment plans based on corporate performance should not be used for remuneration of independent members of the board. The emoluments of independent directors are sufficient to protect their independence.

It has been learned that the Company has not lent or extended a loan to any member of the board or top executive, or made available any credit under a personal loan through any third person, or provided securities such as surety in favor of them.

The Board of Directors conducts self-criticism and performance evaluation on the basis of both the board, its members and the managers with administrative responsibilities. The performance evaluation for 2025 was carried out in December, and it was learned that the results obtained will be evaluated at the first board meeting to be held in 2026.

However, there is no practice of rewarding or dismissing the members of the board of directors based on their performance.

In the annual report, the wages paid to the members of the board of directors and senior executives and all other benefits provided, are explained with a distinction between the board of directors and senior executives. In accordance with the Corporate Governance Communiqué No. II-17.1, it would be appropriate to disclose this statement on a person-to-person basis.

The damages to be caused to the company by the faults of the members of the board of directors during their duties are covered by insurance and disclosed on the Public Disclosure Platform on 18.08.2025.

3. COMPANY PROFILE AND CHANGES OVER THE PAST YEAR

A. Company Profile



Company Name	: Turcas Holding A.Ş.
Company Address	: Maslak Mah. AOS 55. Sk. 42 Maslak A Blok No 2 İç Kapı No 7 Sarıyer / İstanbul
Company Phone	: 0(212) 259 0000/17 lines
Company Fax Number	: 0(212) 259 0019
Company's Web Address	: www.turcas.com.tr
E-mail Address	: IR@turcas.com.tr
Date of Incorporation	: 07/03/1980
Trade Registry Number	: 171118
Paid-in Capital	: 255,600,000 – TL
Field of Activity of the Company	: To establish companies and/or invest in and undertake initiatives in commercial, industrial, agricultural, financial, and all other fields of activity, primarily including but not limited to retail, fuel, electricity, natural gas, mining, energy, technology, tourism, real estate, healthcare, construction, and domestic and foreign trade; and to participate in the capital and/or management of existing and/or to-be-established domestic and/or foreign companies.
The Sector in Which It Operates	: Financial Institutions / Holdings and Investment Companies

Company Representatives Related to Rating

Erkan İLHANTEKİN

Finance Director (CFO)

erkan.ilhantekin@turcas.com.tr

0(212) 259 0000/1270

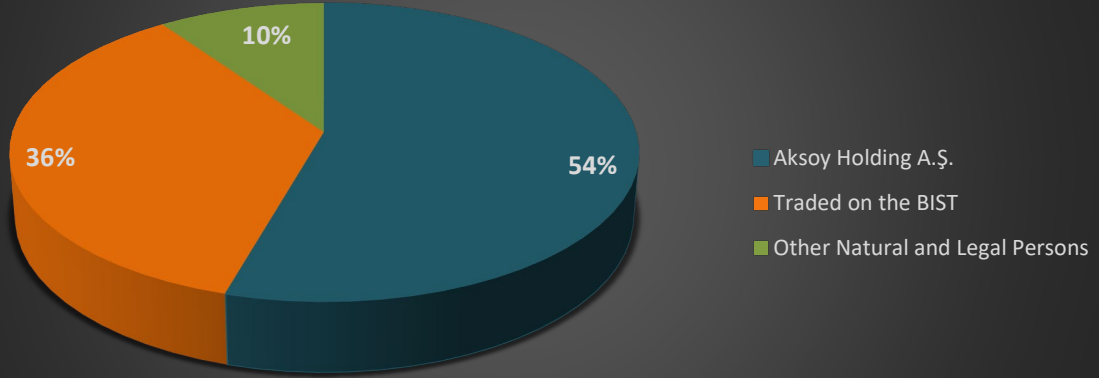
Mert GÖKNAR

Finance Director

mert.goknar@turcas.com.tr

0(212) 259 0000/1243

Turcas Holding A.Ş. Shareholders



(As of the Report Date)

Shareholder Name	Amount of Capital (TL)	Ratio (%)
Aksoy Holding A.Ş.	139,175,891.75	54.45
Traded on the BIST	91,441,738.45	35.78
Other Natural and Legal Persons	24,982,369.80	9.77
Total	255,600,000.00	100

Source: www.turcas.com.tr

Real and Legal Persons Owning the Capital Indirectly (As of the report date)

Shareholder Name	Amount of Capital (TL)	Ratio (%)
Saffet Batu AKSOY	48,862,662.38	19.12
Banu AKSOY	48,862,662.37	19.12
Erdal AKSOY	40,676,738.34	15.91
Ayşe Belkıs AKSOY	562,197.21	0.22
Aksoy Holding A.Ş.	211,631.45	0.08

Source: www.kap.org.tr

Aksoy Holding A.Ş. Shareholder Structure (As of the report date)

Shareholder Name	Amount of Capital (TL)	Ratio (%)
Saffet Batu AKSOY	243,575,547	34.8
Banu AKSOY	243,575,547	34.8
Erdal AKSOY	204,587,996	29.2
Aksoy International Dış Ticaret A.Ş.	5,433,279	0.8
Ayşe Belkıs AKSOY	2,827,631	0.4
TOTAL	700,000,000	100

Source: www.turcas.com.tr

Board of Directors

Name/ Surname	Title	Executive/Non-Executive
Erdal AKSOY	Chairman	Executive
Banu AKSOY	Deputy Chairman	Executive
Saffet Batu AKSOY	Member of the Board of Directors and CEO	Executive
Mehmet Timuçin TECMEN	Member of Board of Directors	Non - Executive
Matthew J. BRYZA	Member of Board of Directors	Non - Executive
Lale ERGİN	Independent Member of Board of Directors	Non - Executive
Timothy James FORD	Independent Member of Board of Directors	Non - Executive
Markus Christian SLEVOGT	Independent Member of Board of Directors	Non - Executive

Source: www.kap.org.tr

Committees Formed Within the Board of Directors

Audit Committee

Name/ Surname	Title
Lale ERGİN	Independent Member of Board of Directors - Chairman of the Committee
Markus Christian SLEVOGT	Independent Member of Board of Directors - Member

Corporate Governance Committee

Name/ Surname	Title
Timothy James FORD	Independent Member of Board of Directors - Chairman of the Committee
Lale ERGİN	Independent Member of Board of Directors - Member
Mr. M. Timuçin TECMEN	Member of Board of Directors - Member
Matthew J. BRYZA	Member of Board of Directors - Member
Erkan İLHANTEKİN	Finance Director (CFO) - Investor Relations Department Officer

Early Detection of Risk Committee

Name/ Surname	Title
Markus Christian SLEVOGT	Independent Member of Board of Directors / Chairman of the Committee
Banu AKSOY	Deputy Chairman of the Board of Directors -Member
Mr. M. Timuçin TECMEN	Member of Board of Directors - Member

Source: www.kap.org.tr

Company Executive Committee

Name/ Surname	Title
Saffet Batu AKSOY	Chairman of the Committee, Member of the Board of Directors and CEO
Erdal AKSOY	Chairman
Banu AKSOY	Deputy Chairman
Erkan İLHANTEKİN	Finance Director (CFO)
Ayşe DİRİK	Chief Legal Officer (CLO)
Elif KIRANKABEŞ	Human Resources Director
Mert GÖKNAR	Finance Director

Source: www.turcas.com.tr

Investor Relations Unit

Name Surname	Title	Contact
Erkan İLHANTEKİN	Finance Director (CFO), Investor Relations Department Officer	0(212) 259 0000/1270 erkan.ilhantekin@turcas.com.tr
Mert GÖKNAR	Finance Director	0(212) 259 0000/1243 mert.goknar@turcas.com.tr
Arif ŞAHİN	Corporate Finance and Investor Relations Manager	0(212) 259 0000/1238 arif.sahin@turcas.com.tr

Selected Balance Sheet Data of the Company for the Last Two Nine-Month Periods and the Most Recent Year-End

	2024/09	2025/09	2024/12 (*)
Current Assets	494,617,811	746,447,133	677,879,198
Trade Receivables	428,695	292,031	429,865
Fixed Assets	9,470,553,843	13,271,924,676	12,776,026,444
Total Assets	9,965,171,654	14,018,371,809	13,453,905,642
Short-Term Liabilities	23,957,813	26,163,374	48,596,431
Long-Term Liabilities	3,965,186	5,189,900	6,100,749
Paid-in capital	255,600,000	255,600,000	255,600,000
Equity	9,937,248,655	13,987,018,535	13,399,208,462

Source: Turcas Holding A.Ş. Financial Statements and Independent Auditor's Reports for the periods 01.01.2024-31.12.2024, 01.01.2024-30.09.2024 and 01.01.2025-30.09.2025.

(*) In order to present the figures in terms of purchasing power as of the nine-month period of 2025, the figures for the twelve-month period of 2024 have been adjusted upward using the relevant inflation rate.

Source: Turcas Holding A.Ş.

Selected Income Statement Data of the Company for the Last Two Nine-Month Periods and the Most Recent Year-End

	2024/09(*)	2025/09	2024/12
Revenue	-	-	-
Cost Of Sales (-)	-	-	-
Operational Profit or Loss	130,765,471	(274,255,250)	57,450,185
Income from Investment Activities	291,605,428	269,931,136	225,856,617
Expenses from Investment Activities	(19,670,573)	(19,670,573)	(29,161,468)
Shares of profits from investments accounted for using the equity method	491,339,108	821,676,149	694,146,316
Profit/(Loss) Before Taxes	820,562,349	823,775,330	906,388,002
Net Profit/Loss	793,183,272	804,650,731	898,039,598
Earnings Per Share	3.103	3.148	3.513

Source: Turcas Holding A.Ş. Financial Statements and Independent Auditor's Reports for the periods 01.01.2024-31.12.2024, 01.01.2024-30.09.2024 and 01.01.2025-30.09.2025

(*) In order to present the figures in terms of purchasing power as of the nine-month period of 2025, the figures for the nine-month period of 2024 have been adjusted upward using the relevant inflation rate.

Source: Turcas Holding A.Ş.

Subsidiaries, Financial Fixed Assets and Financial Investments

Trade Title	Company's Line of Business	Paid-in/ Issued Capital	Company's Share in Capital	Currency	Company's Share in Capital (%)	The Nature of the Relationship with the Company
Shell & Turcas Petrol A.Ş.	Fuel Distribution	528,117,660	158,435,298	TRY	30	Direct Subsidiary
RWE & Turcas Güney Elektrik Üretim A.Ş.	Electricity Generation	62,620,765	18,786,230	TRY	30	Direct Subsidiary
ATAŞ ANADOLU TASFİYEHANESİ A.Ş.	Fuel Oil Storage	8,400,000	506,024	TRY	6.02	Financial Investment
TURCAS INTERNATIONAL HOLDİNG A.Ş.	Holding Activities	250,000	250,000	TRY	100	Affiliated Company

Source: www.kap.org.tr

The Market where the Capital Market Instrument is Traded and the Indexes in which the Company is Included

BIST Code : TRCAS

Market where the Capital Market Instrument is Traded : BIST STAR

The Indices in which it is included : BIST CORPORATE GOVERNANCE / BIST 500 / BIST FINANCIALS / BIST ISTANBUL / BIST ALL SHARES-100 / BIST STARS / BIST HOLD. AND INVESTMENT / BIST ALL SHARES

The Peak and Bottom Closing Values of the Company Stock in the BIST in the Last One Year Period (12.02.2025-12.02.2026)

Bottom (TL)	Peak (TL)
23.76 (26.02.2025)	53.50 (11.02.2026)

Source: Turcas Holding A.Ş.

B. Changes in the Company in the Last Year:

i. Changes in Capital and Articles of Association

During the review period, the Company's trade name was changed and, accordingly, Article 2 titled "Trade Name" and Article 3 titled "Purpose and Scope" of the Articles of Association were amended.

In relation to the change of trade name, the rationale for the amendment to the Articles of Association was disclosed in the statements regarding the “Exercise of the Right of Exit” and in all disclosures concerning the approvals of regulatory and supervisory authorities.

The change of trade name was approved by the shareholders at the Extraordinary General Assembly held on 19 August 2025. The resolutions adopted at the Extraordinary General Assembly and the change of trade name were registered by the Istanbul Trade Registry Directorate and announced in the Turkish Trade Registry Gazette dated 27 August 2025 and numbered 11402.

There has been no change in the Company’s share capital structure.

ii. Profit Distribution

- In relation to the net profit/loss for the period generated as a result of the Board of Directors' activities for 2024, the material disclosure made on the same date, in line with the Board resolution dated 11 April 2025 and numbered 2025/07, is as follows:

“Pursuant to the resolution of the Company’s Board of Directors dated 11 April 2025; in accordance with the Dividend Distribution Table prepared on the basis of the financial statements dated 31 December 2024 maintained under the Turkish Commercial Code and the Tax Procedure Law, and the non-consolidated financial statements dated 31 December 2024 prepared in compliance with the regulations of the Capital Markets Board and audited independently, it has been unanimously resolved by those present at the meeting to submit to the approval of the shareholders at the 2024 Ordinary General Assembly the proposal to: determine the distribution amount from the 2024 Profit as 345,000,000 TL after deducting all reserves required to be set aside in accordance with the legislation; offset the advance dividend of 145,000,000 TL distributed in December 2024 against the dividend to be distributed; and distribute the remaining 200,000,000 TL in full, in cash, to the shareholders as of 30 June 2025.”

The relevant proposal was discussed and approved as item 7 of the agenda at the ordinary general assembly held on 06.05.2025.

- The Company’s Material Disclosure dated 22.09.2025 is as follows:

“Pursuant to the resolution of the Company’s Board of Directors dated 18 September 2025 and numbered 2025/18; based on the financial statements dated 31 December 2024 prepared in accordance with the Turkish Commercial Code and the Tax Procedure Law, and the non-consolidated financial statements dated 31 December 2024 prepared in compliance with the regulations of the Capital Markets Board and audited independently, and in accordance with the Dividend Distribution Table prepared on the basis thereof, it was unanimously resolved by the attendees that, after deducting all reserves required to be set aside under the applicable legislation, and following the advance dividend distribution of 145.000.000 TL made in December 2024 and the dividend distribution of 200.000.000 TL made in June 2025, the remaining distributable profit for the year 2024 amounting to 171.021.272,29 TL shall be distributed to the shareholders in cash in full as of 17 October 2025, and that the proposal regarding such distribution shall be submitted for the approval of the shareholders at the Extraordinary General Assembly Meeting of the Company to be held on 16 October 2025.”

The relevant proposal was discussed and approved as item 3 of the agenda at the extraordinary general assembly held on 16.10.2025.

iii. Other Developments

The Company held one ordinary general assembly meeting and two extraordinary general assembly meetings in 2025. Information regarding the ordinary general assembly meeting is provided under the main heading "Shareholders."

- The first extraordinary general assembly meeting was held on 19 August 2025. The amendment to the Company's articles of association and the change of its trade name are deemed to constitute material transactions pursuant to Article 23 of the Capital Markets Law and Article 4/3 of the Capital Markets Board's Communiqué No. II-23.3 on Material Transactions and Exit Rights (the "Communiqué"). These developments were carried out in compliance with the conditions set by the regulatory and supervisory authority and in due procedure, and the agenda items were unanimously approved.

It is stated in the Company's Material Disclosure dated 20.08.2025; It has been publicly disclosed that "The Extraordinary General Assembly Meeting of our Company dated 19 August 2025 was held, and that the amendments to Article 3 titled 'Purpose and Scope' and Article 2 titled 'Trade Name' of the Company's Articles of Association were unanimously approved; and, as there were no dissenting votes against the amendments, no shareholder exercised the right of exit pursuant to the Communiqué on Material Transactions and Exit Rights."

- The second extraordinary general assembly meeting was held on 16 October 2025, and its agenda concerned the distribution of an advance dividend. Relevant disclosures in this regard are provided under the heading "Dividend Distribution."

iv. Policies

No changes were made to company policies during the review period.

v. Management and Organization

- The Company's Material Disclosure dated 18.04.2025 is as follows:

"The terms of office of Mr. Markus Christian SLEVOGT, Mr. Timothy James FORD and Ms. Lale ERGİN, who are currently serving as Independent Members of the Board of Directors of our Company, will expire on 11 May 2025.

At the meeting of the Company's Board of Directors dated 8 April 2025; in accordance with the relevant provisions of the Turkish Commercial Code, the Capital Markets Law and our Articles of Association, and in line with the favorable opinion of the Corporate Governance Committee; it was resolved to extend the terms of office of Ms. Lale ERGİN, Mr. Timothy James FORD and Mr. Markus Christian SLEVOGT as Independent Members of the Board of Directors until the Ordinary General Assembly Meeting for the year 2025 is held, and to submit the relevant appointment for the approval of the 2024 Ordinary General Assembly."

The said recommendation of the board of directors was discussed as the 9th item of the agenda at the ordinary general assembly held on 06.05.2025 and approved.

- Our Company's Material Disclosure dated 07.05.2025 is as follows:

Ms. Ayşe DİRİK has commenced her duties as Chief Legal Counsel at our Company. The Company's Board of Directors has resolved to appoint Ms. Ayşe DİRİK as a member of the Executive Committee.

vi. Changes in Group Companies, Subsidiaries and Affiliates:

The Company's Material Disclosures dated 10 October 2025 and 28 October 2025 are as follows:

"On 10 October 2025, in line with our Company's growth and portfolio diversification objectives under its holding structure, it was resolved to establish a joint stock company in Türkiye with minimum capital, of which our Company will be the sole shareholder, for the purpose of investing in domestic and international projects, and to initiate all necessary legal and operational procedures, including the required notifications and company incorporation processes.

As of 28 October 2025, the incorporation of Turcas International Holding A.Ş. has been completed and duly registered.

As of the report date, there have been no changes in the other subsidiaries."

4. RATING METHODOLOGY

The Corporate Governance Compliance Rating is a system that audits whether or not the firm's management structures and management styles, the arrangements for shareholders and stakeholders and the process of informing in transparency and accuracy are performed in accordance with the modern corporate governance principles and which assigns a grade corresponding to the existing situation.

Organization for Economic Co-operation and Development (OECD) established a working group in 1998 in order to assess member countries' opinions on corporate governance and to prepare some non – binding principles.

The fact that principles are open to change over time was also accepted in this work. Although at first these principles were focused on the companies whose shares were quoted on the stock exchange, it was emphasized by OECD that it would also be useful to implement these principles in public enterprises and companies whose shares were not quoted on the stock exchange.

In 1999, OECD Corporate Governance Principles were approved at the OECD Meeting of Ministers and published. Since then, these principles have been regarded as international references for the decision – makers, investors, shareholders, companies and stakeholders throughout the world.

Since their approval, these principles kept the concept of corporate governance on the agenda and have become guidelines for the laws and regulations in OECD members, as well as other countries.

In OECD Corporate Governance Principles, corporate governance is based on four basic principles, which are fairness, transparency, accountability and responsibility.

Turkey has been closely monitoring these developments. A working group established

within TUSIAD in 2001 prepared the guide titled "Corporate Governance: The best implementation code". Then, CMB issued "Capital Market Board Corporate Governance Principles" in 2003 and updated it in 2005, 2010, 2012, 2013 and 2014 according to international developments in this field.

Obligation to comply with CMB's Corporate Governance Principles, based on the principle of "comply or explain", and to declare that it became part of companies' lives in 2004. Putting the Declaration of Compliance to Corporate Governance in the annual reports became obligatory the following year.

The principles are grouped under four main headings, namely: the Shareholders, Public Disclosure and Transparency, Stakeholders and the Board of Directors.

The Corporate Governance Compliance Rating Methodology has been prepared by Kobirate A.Ş. for companies whose shares are traded on BIST, banks, investment partnerships and non-quoted companies.

It has been prepared by taking into account the criteria specified in the Corporate Governance Communiqué of the CMB, numbered II-17.1, published in the Official Gazette dated 03 January 2014 and numbered 28871, as well as the decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105.

In this analysis, the full compliance of workflow and analysis technique with KOBİRATE A.Ş.'s Ethical Rules is considered.

456 criteria are used in the rating process for BIST 1st Group Companies in order to measure the compliance of firms with corporate governance principles. These criteria are transformed into "Corporate Governance Rating Question Sets" through Kobirate A.Ş.'s software.

The weighting scheme for the four main sections in the new Corporate Governance Compliance Rating, determined by CMB's memorandum dated 12.04.2013 and numbered 36231672-410.99 (KBRT)-267/3854, is applied completely by Kobirate A.Ş. The weightings are as follows:

Shareholders 25 %

Public Disclosure and Transparency 25 %

Stakeholders 15 %

Board of Directors 35 %

CMB decision dated 01.02.2013 and numbered 4/105 states that in case the minimum requirements of corporate governance principles are met, 85 % of full points can be given at most for that principle and it is required to add new questions/methods into the methodology in order to ensure that good corporate governance principles, which go beyond meeting the minimum requirements are included in the rating grade. Our company has been informed about this requirement by the CMB notification dated 19.07.2013 and numbered 36231672-410.99 (KBRT) 452.

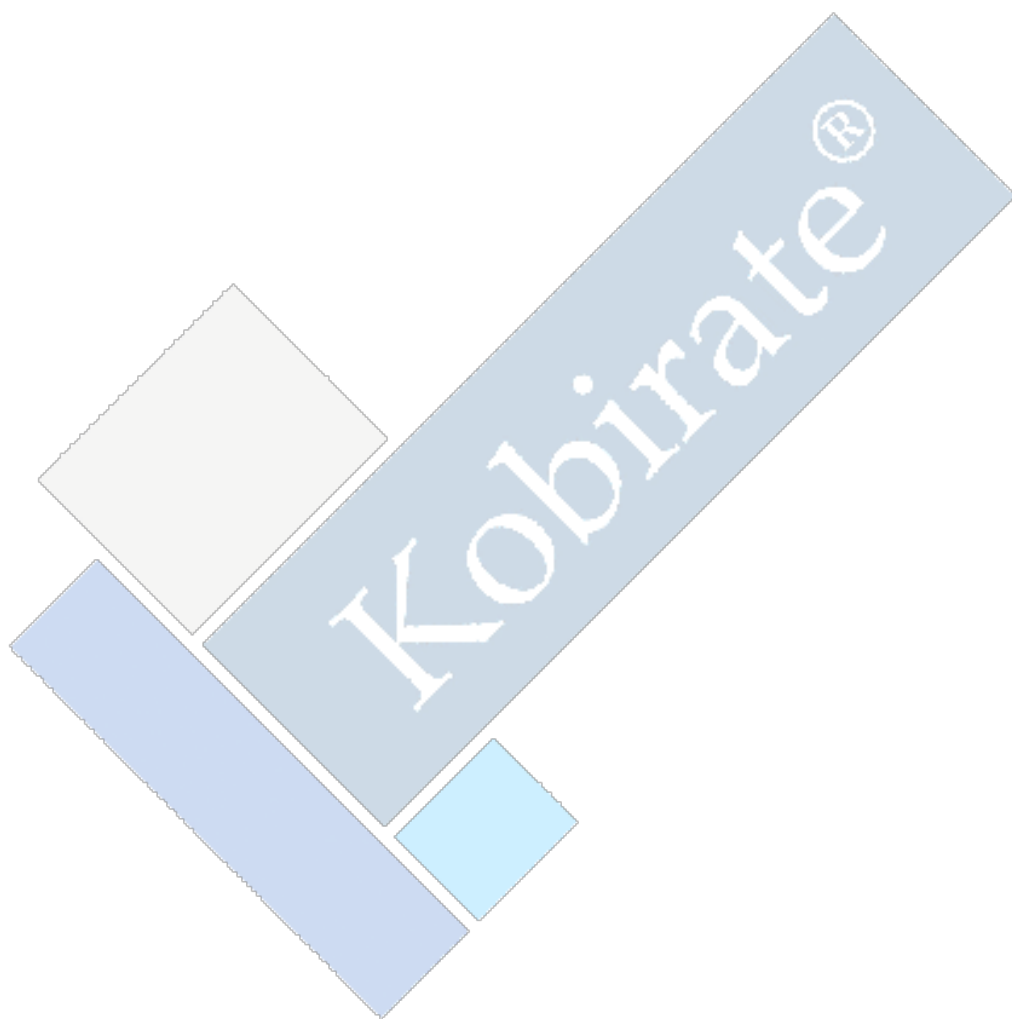
In the 2014/2 revised corporate governance compliance rating methodology, created by our company, the grade that can be given to a related criterion in that subsection for meeting minimum requirements of corporate governance principles, stated by the CMB Communiqué of Corporate Governance published on 03.01.2014, is restricted to 85 % of the full points. A rating is made with a system that completes the section grades up to 100 based on the company's compliance and implementation of the corporate governance practices, which include the good implementation and internalization of the criteria determined in the corporate governance principles, and the different good corporate governance practice criteria determined by our company.

The grade to be assigned by the Corporate Governance Rating Committee to the firm ranges between 0 and 10. In this scale of grade,

"10" points mean excellent, full compliance with CMB's Corporate Governance Principles, while grade "0" means that there is no compliance with CMB's Corporate Governance Principles, in any sense, in the existing weak structure.

5. KOBİRATE ULUSLARARASI KREDİ DERECELENDİRME VE KURUMSAL YÖNETİM HİZMETLERİ A. Ş. CORPORATE GOVERNANCE RATING GRADES AND DESCRIPTIONS

NOTE	DEFINITIONS
9-10	The Company achieved substantial compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are established and operational. Any risks to which the Company might be exposed are recognized and controlled effectively. The rights of the shareholders are impartially taken care of. The level of public disclosure and transparency is high. The interests of the stakeholders are fairly considered. The structure and the working conditions of the Board of Directors are in full compliance with the Corporate Governance Principles. The Company is eligible for inclusion in the BIST corporate governance index.
7-8,9	The Company complied considerably with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place and operational, although some improvements are required. Potential risks to which the Company may be exposed are identified and can be managed. The rights of the shareholders are impartially taken care of. Public Disclosure and transparency are at high levels. The interests of the stakeholders are fairly considered. Composition and operational conditions of the Board comply with the Corporate Governance Principles. Some improvements are needed in compliance with the Corporate Governance Principles, even though they do not constitute serious risks. The company is eligible for inclusion in the BIST Corporate Governance Index.
6-6,9	The Company has moderately complied with the Corporate Governance Principles issued by the Capital Market Board. Internal Control systems at a moderate level have been established and operated; however, improvement is required. Potential risks that the Company may be exposed to are identified and can be managed. The interests of the shareholders are taken care of, although improvement is needed. Although public disclosure and transparency are taken care of, there is a need for improvement. The benefits of the stakeholders are taken care of, but improvement is needed. Some improvement is required in the structure and working conditions of the Board.



NOTE	DEFINITIONS
<p style="text-align: center;">4-5,9</p>	<p>The Company has minimal compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place at a minimum level, but are not fully efficient. Potential risks that the company is exposed to are not properly identified and are not under control. Substantial improvements are required to comply with the Corporate Governance Principles in terms of the benefits of both the shareholders and stakeholders, public disclosure, transparency, and the structure and working conditions of the Board. Under the current conditions, the Company is not eligible to be listed in the BIST Corporate Governance Index.</p>
<p style="text-align: center;">< 4</p>	<p>The Company has failed to comply with the Corporate Governance Principles issued by the Capital Market Board. It also failed to establish its internal control systems. Potential risks that the company might be exposed to are not identified and cannot be managed. The company is not responsive to the Corporate Governance Principles at all levels. There are major weaknesses in the interest of the shareholders and the stakeholders, public disclosure, transparency, structure and working conditions of the Board, and they are at a level that might cause the investor to incur material losses.</p>

