



TURKISH PETROL REFINERIES CORPORATION

MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING HELD ON 11 MARCH 2026

Ordinary General Assembly Meeting of Tüpraş for the Year 2025 was held on Wednesday, 11 March 2026 at 10:00 am, at the address Güney Mahallesi Petrol Caddesi No:25 41790 Körfez /KOCAELI, under the supervision of the Ministry's Delegate Mr. Veysi Uzunkaya, assigned by the letter of the Kocaeli Governorship, Kocaeli Provincial Directorate of Commerce dated 03.03.2026 and numbered E-80122446-431.03-00119573229.

The invitation for the meeting including the agenda, as stipulated in the relevant regulations and the Articles of Association, was published on 17 February 2026, in the Türkiye Trade Registry Gazette numbered "11524". Announcements were made 3 weeks prior to the General Assembly, on the corporate web site of the company at www.tupras.com.tr, via the Central Registry Agency's (MKK) e-Company Portal, Electronic General Assembly System.

Upon examination of the List of Attendees, it has been determined that, out of a total issued capital of the Company amounting to TRY 1,926,795,598, represented by 192,679,559,800 shares each with a nominal value of TRY 0.01, shares corresponding to TRY 25,300.00 of the capital, representing 2,530,000 shares, were represented in person, and shares corresponding to TRY 1,260,628,565.42 of the capital, representing 126,062,856,542 shares, were represented by proxy; thus, shares corresponding to a total capital of TRY 1,260,653,865.42, representing 126,065,386,542.00 shares, were represented at the meeting, and accordingly it was determined that the minimum quorum set forth in the applicable legislation and the Articles of Association was met. It was further announced that, among these shares, shares with a total nominal value of TRY 231,030,395, representing 23,103,039,500 shares, were represented by Custodian Representatives.

It has been determined that the Company has taken the necessary measures regarding the Electronic General Assembly as per Paragraph Five and Six of Turkish Commercial Code Article 1527. Ms. Fettane Sayın, has been appointed by Mr. Yağız Eyüboğlu, a Member of Board of Directors, to use the Electronic General Assembly System. The meeting has been started both physically and electronically at the same time and the agenda has been opened for discussion.

Mr. Yağız Eyüboğlu, Member of Board of Directors, has provided information about the method of voting. As stated in both the relevant regulations and the Internal Directive of the General Assembly of the Company and the Articles of Association, with the regulations on counting of electronic votes reserved, shareholders who were physically present at the meeting were requested to vote by raising hands and those who vote negatively were requested to express their objections with verbal declaration.

As a result of the discussions held in respect to the agenda, the following decisions have been taken.

1. In accordance with the Agenda Item No. 1, the election of the Chairperson of Meeting who was in charge of the administration of the Annual Ordinary General Meeting was put to vote. The proposal submitted by the proxy of Enerji Yatırımları A.Ş., the shareholder of the Company, was read out by Mr. Doğan Korkmaz. The proposal was put to a vote, and it was unanimously resolved, with affirmative votes corresponding to TRY 1,260,653,865.42 to elect Mr. Yağız Eyüboğlu as the Chairperson of the General Assembly Meeting.

The Chairperson of the Meeting appointed Mr. İbrahim Yelmenoğlu as vote collector and Mr. Doğan Korkmaz as the secretary.

The Chairperson of the Meeting declared that all other relevant documents in regard to the Agenda of the General Assembly was available at the meeting, and from Members of the Board, himself, and Mr. Erol

Memiođlu was present and Mr. Seçkin Özdemir, who attended the meeting on behalf of the Independent Audit Company Güney Bađımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, was also present. The Chairperson also informed the General Assembly that other Board members have not attended the meeting providing their excuses.

2. In accordance with the 2nd item on the Agenda, it has been informed that the 2025 Integrated Annual Report, which includes the disclosures prepared within the scope of the Türkiye Sustainability Reporting Standards ("TSRS") issued by the Public Oversight, Accounting and Auditing Standards Authority ("KGK") was published 3 weeks prior to the Annual General Meeting, and disclosed (through the Public Disclosure Platform, The Central Registry Agency's (MKK) Electronic General Assembly System and on the company's website, www.tupras.com.tr and also printed in the Integrated Annual Report booklet). The Message of the Chairperson section of the Company's 2025 Integrated Annual Report, which is prepared by the Company's Board of Directors, was read by Mr. İbrahim Yelmenođlu. The 2025 Integrated Annual Report was opened to discussion and no questions were asked.

2025 Integrated Annual Report has been approved and accepted by a majority vote with TRY 1,259,892,402.42 paid in-share capital in the affirmative and TRY 761,463.00 paid in-share capital dissenting votes.

3. In accordance with the 3rd item on the Agenda, the Meeting Chairperson requested the Audit Report Summary to be read, which is issued by Güney Bađımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi regarding 2025 accounting period. The Independent Auditor Report Summary was read by the secretary Mr. Dođan Korkmaz.

This topic on the agenda was not subject to voting and for information purpose only.

4. In accordance with the 4th item on the Agenda, it has been informed that Company's 2025 Annual Consolidated Financial Statements, prepared and issued pursuant to the "Communiqué on Principles of Financial Reporting in Capital Markets", Serial II, No. 14.1, of the Capital Markets Board and audited by Independent Auditor, have been made public and disclosed to all shareholders (on the Company's corporate website at www.tupras.com.tr address, printed as the Integrated Annual Report booklet, at the Company's Registered Offices, at the Public Disclosure Platform and in Electronic General Assembly System of Central Registry Agency) 3 weeks prior to this meeting. The summary of balance sheet and income statement are read by the secretary Mr. Dođan Korkmaz. Financial statements were open to discussion.

2025 Annual Consolidated Financial Statements and Statutory Statements prepared in accordance with the Taxation Procedures Code are approved and accepted by a majority vote as a result of affirmative votes for TRY 1,259,688,427.42 paid-in share capital against dissenting votes for TRY 965,438.00 paid-in share capital.

5. The Chairperson proposed for the approval of the General Assembly for the release of The Board Members from their liabilities in connection with annual accounts and activities of the company for the fiscal year of 2025.

Member of the Board did not use their voting rights arising from the shares they own in their release, and they were released by majority of votes, as a result of affirmative votes for TRY 1,254,631,253.06 paid-in share capital against dissenting votes for TRY 4,797,081.00 paid-in share capital.

6. In accordance with the 6th item of the agenda, the discussion of the attached proposal of the Board of Directors (Annex-1), which was announced to the public (in the Public Disclosure Platform, in the Electronic General Assembly System of Central Registry Agency, in the corporate website of the company www.tupras.com.tr and in the Integrated Annual Report booklet in print) at least 3 weeks prior to the General Assembly meeting, regarding the distribution of the profit for the year 2025 was started.

With the assessment of the enclosed dividend distribution table based on the financial statements for the accounting period January 1 - December 31, 2025, in compliance with the TAS/IFRS and statutory results, prepared by Turkish Petroleum Refineries Corporation, and audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi and results based on Tax Procedure Law (TPL), Board of Directors' proposal for profit distribution is explained as below:

Realizing a net profit of TRY 29,523,148,000.00 for the company according to the financial statements prepared in compliance with TAS/IFRS and considering the Principal Decision of the CMB dated 28.12.2023 regarding the application of inflation accounting, while a net profit of TRY 33,410,517,376.84 for the accounting year according to the Tax Procedure Law records;

a) Pursuant to Article 519 of the Turkish Commercial Code, 5% Legal Reserve that needs to be set aside is not reserved since as of December 31st, 2025, capital reserve already exceeds 20% of company's equity as per TPL records.

According to the financial statements prepared in compliance with TAS/IFRS, the net profit for the period attributable to the parent amounting to TRY 29,523,148,000.00 increases to TRY 31,265,810,000.00 of first assessment base for dividend when donations of TRY 1,742,662,000 calculated based on the purchasing power as of 31 December 2025 are added.

b) In accordance with Capital Market Board Regulations, 18th Article of Company's Articles of Association and Company's Dividend Distribution Policy approved by shareholders at the General Assembly Meeting dated March 27, 2025; considering market expectations, Company's long-term strategies, investment and financing policies, profitability and cash position, the following profit distribution is to be proposed as;

TRY **33,000,000,000** to be distributed as dividend to shareholders.

TRY **3,290,366,022** to be put aside as general legal reserve,

c) The dividend amount of TRY 33,000,000,000.00 to be fully paid in cash,

d) The above-mentioned dividend distribution proposal is approved by the General Assembly; According to the VUK records, the total dividend amount of TRY 33,000,000,000.00 shall be funded by TRY 30,335,633,354.12 from current year earnings, TRY 9,488,444.05 from extraordinary reserves, and TRY 2,654,878,201.83 from freely distributable general statutory reserves; and the general statutory reserve of TRY 3,290,366,022.00 shall be allocated from TRY 3,023,929,357.42 from current year earnings, TRY 948,844.40 from extraordinary reserves, and TRY 265,487,820.18 from freely distributable general statutory reserves; Also, according to the financial statements prepared in accordance with SPK regulations and IFRS, the total dividend amount of TRY 33,000,000,000.00 shall be funded by TRY 26,847,983,616.35 from current year earnings, TRY 3,497,138,181.82 from retained earnings, and TRY 2,654,878,201.83 from freely distributable general statutory reserves; and the general statutory reserve of TRY 3,290,366,022.00 shall be allocated from TRY 2,675,164,383.64 from current year earnings, TRY 349,713,818.18 from retained earnings, and TRY 265,487,820.18 from freely distributable general statutory reserves,

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

f) The payment of the dividend in two installments, with the first instalment of TRY 20,000,000,000.00 to be paid on 16 March 2026, and the second instalment of TRY 13,000,000,000.00 to be paid on 30 September 2026,

g) For corporate shareholders that are full taxpayers and to limited taxpayer corporate shareholders deriving dividend income through a workplace or a permanent representative in Türkiye, a cash dividend corresponding to a rate of 1,037.99282% and TRY 10.3799282 gross = net per share with a nominal value of TRY 1.00 for the first installment, and to our other shareholders, a cash dividend corresponding to a rate of 1,037.99282% and TRY 10.3799282 gross, and a rate of 882.29389% and TRY 8.8229389 net per share with a nominal value of TRY 1.00, shall be paid; and for the second installment, to our corporate shareholders that are full taxpayers and to our limited taxpayer corporate shareholders deriving dividend income through a workplace or a permanent representative in Türkiye, a cash dividend corresponding to a rate of 674.69533% and TRY 6.7469533 gross = net per share with a nominal value of TRY 1.00, and to our other shareholders, a cash dividend corresponding to a rate of 674.69533% and TRY 6.7469533 gross, and a rate of 573.49103% and TRY 5.7349103 net per share with a nominal value of TRY 1.00, shall be paid; thus, to our corporate shareholders that are full taxpayers and to our limited taxpayer corporate shareholders deriving dividend income through a workplace or a permanent representative in Türkiye, a total cash dividend corresponding to a rate of 1,712.68815% and TRY 17.1268815 gross = net per share with a nominal value of TRY 1.00, and to our other shareholders, a total cash dividend corresponding to a rate of 1,712.68815% and TRY 17.1268815 gross, and a rate of 1,455.78492% and TRY 14.5578492 net per share with a nominal value of TRY 1.00, shall be paid.

The dividend distribution proposal was submitted to shareholders' approval and are approved and accepted by a majority vote as a result of affirmative votes for TRY 1,259,866,682.42 paid-in share capital against dissenting votes for TRY 787,183.00 paid-in share capital.

7. In accordance with Article 7 of the agenda, the meeting proceeded with the election of the Board Members. The proposal of delegate of our shareholder Enerji Yatırımları A.Ş., for Members of Board of Directors has been read.

It has been informed that the resume of the Board Members have been announced to the public 3 weeks prior to the General Assembly meeting at the Public Disclosure Platform, the Central Registry Electronics General Assembly System's organization, the company's corporate web address at www.tupras.com.tr, and printed in 2025 Integrated Annual Report. With the decision of the Capital Markets Board, it was informed that "it was decided not to express any negative opinions" about Ms. Şadan Kaptanoğlu Dikici, Ms. Mine Yıldız Günay and Mr. Mehmet Cem Kozlu.

The number of Board Members were determined as 12 (twelve) in total with 4 (four) independent members, and The Board of Directors as;

Mr. Mustafa Rahmi Koç,
Ms. Semahat Sevim Arsel,
Mr. Mehmet Ömer Koç,
Mr. Yıldırım Ali Koç,
Mr. Levent Çakıroğlu,
Mr. Erol Memioğlu,
Mr. Yağız Eyüboğlu,
Mr. Aykut Ümit Taftalı,

and the independent members of the Board of Directors as;

Ms. Şadan Kaptanoğlu Dikici,
Ms. Mine Yıldız Günay,
Mr. Mehmet Cem Kozlu

Mr. Zekeriya Kaya representing the Privatization Administration and a member according to the reference to the notice, from Privatization Administration of Türkiye

have been elected as Board Members to be elected for a period of 1 year until the General Assembly, where the accounts of 2026 will be discussed.

The election has been approved by a majority vote as a result of affirmative votes for TRY 1,082,643,872.42 paid-in share capital against dissenting votes for TRY 178,009,993.00 paid-in share capital.

8. It is stated that “Remuneration Policy for the Members of the Board of Directors and for Executive Management” was accepted and presented to the shareholders and approved at Ordinary General Assembly Meeting dated 27 March 2025 have been disclosed to shareholders and made public before 3 weeks of the General Assembly Meeting (through the Public Disclosure Platform, company’s web site www.tupras.com.tr, the Electronic General Assembly System of Central Registry Agency and 2025 Integrated Annual Report booklets), and in this context, as mentioned in footnote no. 28 of our Financial Reports, total sum of benefits provided to executive management, consisting of the members of the Board of Directors and senior executive managers is TRY 1,121,034 thousand according to purchasing power on December 31, 2025. (TRY 1,097,567 thousand according to historical costs). These statements are accepted and approved by a majority vote as a result of affirmative votes for TRY 1,259,809,437.42 paid-in share capital against dissenting votes for TRY 844,428.00 paid-in share capital.
9. Mr. Yağız Eyüboğlu, delegate of the company's shareholder; Enerji Yatırımları A.Ş., announced a proposal for the determination of wages of The Members of the Board of Directors within the context of the Remuneration Policy for Members of Board of Directors and for Executive Management. It was approved that an annual gross remuneration of TRY 3,912,000 is to be paid and payments to be made with equal monthly instalments until the next General Assembly with a majority vote of TRY 1,051,594,544.06 paid-in share capital in the affirmative and TRY 207,833,790.00 paid-in share capital dissenting votes.
10. Within the framework of the Turkish Commercial Code, the Capital Markets Board of Türkiye and the Public Oversight, Accounting and Auditing Standards Authority (“KGK”), taking into consideration the recommendation of the Audit Committee, in reference to the board resolution dated 22.01.2026 Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. addressed at Maslak Mahallesi Eski Büyükdere Cad. Orjin Maslak İş Merkezi Sitesi No:27/57 Sarıyer / İstanbul and registered İstanbul Trade Registration with registration number of 479920-0, has been elected as Independent Audit Firm for auditing Financial Statements and Reports of 2026 accounting period, to perform independent audit activities in the field of sustainability, and for conduct of other activities required pursuant to the relevant regulations, including but not limited to the mandatory sustainability assurance audit of the disclosures to be prepared in accordance with the Turkish Sustainability Reporting Standards published by KGK. It is resolved by a majority vote as a result of affirmative votes for TRY 1,260,585,809.42 paid-in share capital against dissenting votes for TRY 68,056.00 paid-in share capital.
11. Within the scope of the donation and sponsorship policy of Tüpraş legal entity, the General Assembly was informed about the donations and aids worth based on nominal amounts of TRY 782,914,080.88 (and **TRY 1,742,662,000** calculated according to the purchasing power of TRY as of 31 December 2025 and accrued in our financial statements in accordance with TFRS) to foundations and associations in 2025 for the purpose of social aid was made. Additionally, the proposal for the maximum threshold of the total donations being determined as 0,4% (four per thousand) of the revenue for 2025, calculated according to the purchasing power as of 31.12.2026, which is presented by the delegate of our shareholder Enerji Yatırımları A.Ş., has been read. The proposal has been voted and accepted by a majority vote as a result of affirmative votes for TRY 1,054,596,765.42 paid-in share capital against dissenting votes for TRY 206,057,100.00 paid-in share capital.

12. In accordance with the regulations of CMB, the General Assembly of Shareholders has been informed about securities, pledges, mortgages and other guarantees given by our Company and its affiliates in favour of third parties, and earnings or benefits arising from such. It has been presented to the shareholders that, as stated in the footnote number 18 of the consolidated financial statements disclosed to the public, as of 31.12.2025. Our shareholders were also informed that this article would not be voted on, as it is included in the agenda only for information purposes.
13. Permission to be granted, within the framework of Articles 395 and 396 of the Turkish Commercial Code, to shareholders holding management control, members of the Board of Directors, senior executives, and their spouses and relatives by blood or marriage up to the second degree was unanimously approved as a result of affirmative votes corresponding to TRY 1,260,653,865.42

Additionally, in line with the Capital Markets Board's Communique on Corporate Governance, the General Assembly has been informed about the fact that some of shareholders having managerial control, board members, executive managers and up to the second degree blood or affinity relatives are the board members of some of other Koç Group companies including the ones that engage in similar business activities of our company; the Assembly has also been informed that no transactions have been carried out that should be disclosed in the year 2025 within the context of the 1.3.6th article of Corporate Governance Communique.

14. In accordance with the 14th item of the agenda, Shareholders were informed by Mr. Doğan Korkmaz about the prominent actions in 2025 regarding the update of the Company's Strategic Transition Plan, originally announced in 2021, in order to align with market conditions and geopolitical developments. It was stated that, under the updated plan, the emission reduction targets—based on the 2017 baseline—were revised to 20% for 2030 and 25% for 2035, while the goal of becoming a carbon-neutral energy company by 2050 was maintained.

As part of the plan, it was noted that Propylene Projects at the İzmit and İzmir Refineries continued; goodwill agreements were signed with Turkish Airlines and Pegasus for SAF supply; and the first local SAF deliveries to customers are planned for 2026.

It was further stated that the zero-carbon electricity capacity targets were increased to 1.6 GW for 2030 and 2.5 GW for 2035; that site works had commenced at Entek's first international investment aimed at increasing zero-carbon electricity generation capacity, a solar power plant in Romania and that construction had started on the Büyükkışla WPP Project. Additionally, within the scope of the commitment for storage-integrated generation, Environmental Impact Assessment (EIA) positive decisions were obtained for 6 out of 11 projects.

Regarding green hydrogen, it was shared that, in line with sector dynamics, the 2030 target had been reduced from 400 MW to 128 MW and the 2035 target from 1 GW to 350 MW; that the timeline for the use of green hydrogen in SAF production after 2030 had been clarified; and that the start of third-party sales had been postponed from 2030 to 2035.

It was also noted that investments continued in energy-transition-focused venture funds and new initiatives through Tüpraş Enerji Girişimleri A.Ş. Finally, shareholders were informed that Scope 1 and Scope 2 emissions had been reduced by 17% compared to the 2017 baseline.

Our shareholders were also informed that this article would not be voted on, as it is included in the agenda only for information purposes.

15. In the section of wishes and opinions, the Chairperson of the Meeting expressed his good wishes.

The questions raised by the investors participating in the meeting electronically were answered by the Chairperson of the Meeting. The Ministry Representative, Mr. Veysi Uzunkaya, took the floor and inquired whether there were any objections from those attending the meeting in person or by proxy regarding their participation and the resolutions adopted, and requested that it be recorded in the minutes that no objections were raised.

This document for Meeting Minutes is issued with **4 copies** and is read and signed at the meeting place following the end of meeting.

11 March 2026

Ministry Representative
Veysi Uzunkaya

Chairperson
Yağız Eyübođlu

Vote Collector
İbrahim Yelmenođlu

Secretary
Dođan Korkmaz

ANNEX-1

01.01.2025- 31.12.2025 PROFIT DISTRIBUTION PROPOSAL

TÜPRAŞ DIVIDEND DISTRIBUTION TABLE (TL)		
1. Paid in Capital/Issued Capital		1,926,795,598.00
2. Total Legal Reserves (According to Statutory Income Statements)		3,933,847,661.01
Information on privileges in profit distribution if any in the Articles of Association		
	According to CMB	According to Statutory Records
3.	Current period profit / loss (=)	43,768,677,000
4.	Taxes payable (-)	13,896,050,000
5.	Net profit (=)	29,523,148,000
6.	Previous years losses (-)	
7.	General Legal reserves (-)	
8.	DISTRIBUTABLE NET PROFIT FOR THE PERIOD (=)	29,523,148,000
9.	Donations made during the year (+)	1,742,662,000
10.	Net Distributable Profit added donations	31,265,810,000
11.	First dividend to Shareholders	
	Cash	26,847,983,616.35
	Bonus	
	Total	26,847,983,616.35
12.	Dividend to privileged shareholders	
13.	Distributed other dividend	0,00
	- Dividend to the Board Members	
	- Dividend to the Employees	
	- Other	
14.	Dividend to redeemed shareholders	
15.	Secondary dividends to shareholders	30,239,293,574.22
16.	General legal reserves	2,675,164,383.64
17.	Statutory reserves	
18.	Special reserves	
19.	EXTRAORDINARY RESERVES	0,00
	Other Resources to be distributed	6,152,016,383.65
	- Previous years profit	3,497,138,181.82
20.	- Extraordinary reserves	9,488,444.05
	- Other distributable reserves as per the law and the Articles of Association	2,654,878,201.83
	Allocated Legal Reserves to be distributed from other sources	615,201,638.36
	- Reserve Fund to be Separated from Previous Year's Profit	349,713,818.18
21.	- Reserve Fund to be Allocated from Extraordinary Reserves	948,844.4
	- Reserve Fund to be Separated from Other Distributable Reserves in Accordance with the Law and Articles of Association	265,487,820.18

* The amount is the registered nominal capital amount, and there is a capital inflation adjustment difference of 9,080,388,225 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 8,883,183,960 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.

DIVIDEND RATIO TABLE						
	GROUP	TOTAL AMOUNT OF DIVIDEND DISTRIBUTED		TOTAL DISTRIBUTED DIVIDEND/NET DISTRIBUTED PROFIT	DIVIDEND PER SHARE WITH NOMINAL VALUE OF TL 1	
		AMOUNT (TL)	BONUS (TL)	RATIO (%)	AMOUNT (TL)	RATIO (%)
NET	A	30,728,538,842.46		104.08	14.5578492	1,455.78492
	C	43,831,00		0,00	14.5578492	1,455.78492
	TOTAL	30,728,538,843.66	0,00	104.08		

(*) With this calculation of dividend distribution, 54.11% shares are owned by corporate tax payers and are not publicly traded, are not subject to withholding tax, whilst 0.22% shares of individual shares that are not publicly traded and 45.67% shares that are publicly traded are subject to a 15% withholding tax on the assumption that the beneficial owners are individual taxpayers.

This statement has been translated into English for informational purposes. In case of a discrepancy between the Turkish and English versions of this disclosure statement, the Turkish version shall prevail.