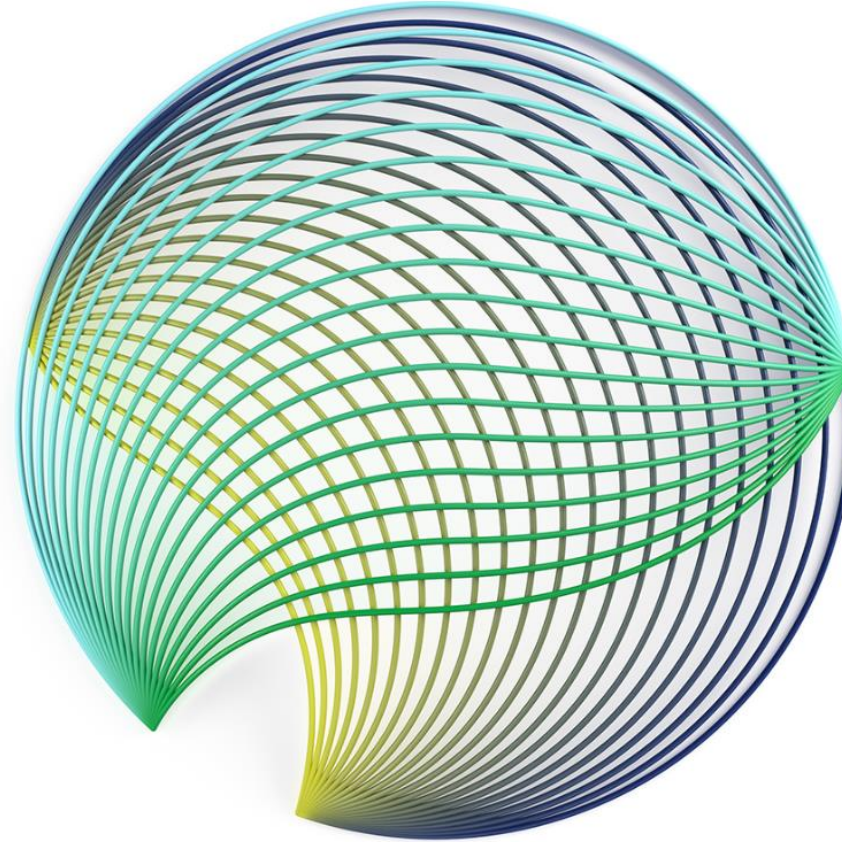




Petkim Petrokimya Holding A.Ş.

Valuation Study of Petlim Limancılık Tic. A.Ş.

This document contains the executive summary section of the original report regarding the valuation of Petlim Limancılık Tic. A.Ş., dated 14 May 2025.

In case of contradiction between the original report and this document, the original report should be taken into account.

Strategy, Risk & Transactions

Petkim Petrokimya Holding A.Ş.
Sitelер Mahallesi Necmettin Giritlioğlu Cad.
SOCAR Türkiye Aliağa Yönetim Binası No 6/1
Aliağa-İzmir/Türkiye

30 June 2025

DRT Kurumsal Finans

Danışmanlık Hizmetleri A.Ş.

Deloitte Values House
Maslak No1
34398 İstanbul
Tel: +90 (212) 366 60 00
www.deloitte.com.tr

To the board of directory of Petkim Petrokimya Holding A.Ş.,

We enclose our report including our valuation analysis (the "Report") for Petlim Limancılık Ticaret A.Ş. ("Petlim" or "the Target Company")

The report has been prepared by DRT Kurumsal Finans Danışmanlık Hizmetleri A.Ş. (hereafter "Deloitte") at the request of Petkim Petrokimya Holding A.Ş. ("Petkim" or "Company") to provide an estimate of the fair value of 100% shares in Petlim as of 28 February 2025 ("Valuation Date") prior to a planned intragroup share transfer. Accordingly, it has been prepared only for the benefit of the Company, exclusively for the purposes as mentioned and should not be used for any other purpose unless written consent has been provided by us.

This report is issued subject to the terms of our engagement letter between the parties, dated 1 March 2025 ("The Engagement Letter"), and two additional protocols, dated 11 April 2025 and 27 June 2025.

The enclosed report has been prepared principally from information supplied by and obtained from discussions with management, and employees of the Company pursuant to the scope of the work agreed in the Engagement Letter. As agreed with you in the Engagement Letter, unless otherwise stated in our report, we have not sought to verify the information contained herein.

This report is provided solely for your information in connection with potential intragroup transaction. Therefore, you should not, without our prior written consent, refer to or use our name or the report for any other purpose, refer to them in any investment circular or other document, or make them available or communicate them to any other party (except for regulatory authorities). We accept no liability to any other party who is shown or gains access to this report.

Yours faithfully,

Gökhan Altun

Partner

DRT Kurumsal Finans Danışmanlık Hizmetleri A.Ş.

DELOITTE TOUCHE TOHMATSU LIMITED Partner Company

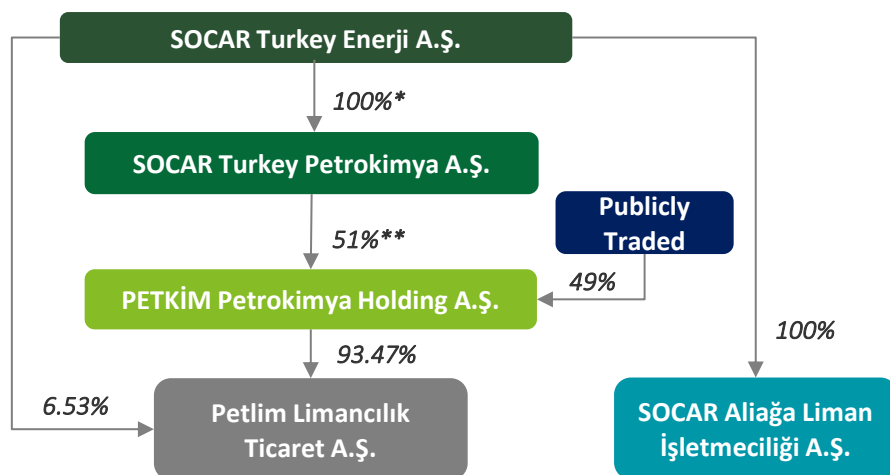


Executive Summary | Background & Scope

Background & Scope

- The Report has been prepared by Deloitte at the request of the Company to provide an estimate 100% shares in Petlim as of 28 February 2025 ("Valuation Date") prior to a planned intragroup transaction, which is the transfer of 93.47% shares from Petkim Petrokimya Holding A.Ş. and 6.53% shares from SOCAR Türkiye Enerji A.Ş. to SOCAR Aliğa Liman İşletmeciliği A.Ş. ("SOCAR Terminal") ("Transaction"). As a result, 100% shares in Petlim will be transferred to SOCAR Terminal, which is solely owned by SOCAR Türkiye Enerji A.Ş.
- This report has been prepared only for the benefit of the Company and its shareholders exclusively for the purposes as mentioned and should not be used for any other purpose unless written consent has been provided by us.
- For the purposes of our engagement, we define the fair value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date" (IFRS 13 - Fair value measurement).
- The scope and limitations of our engagement are presented in Appendix A1.
- Please see the shareholder structure of the Target Company before and after the planned transaction below.

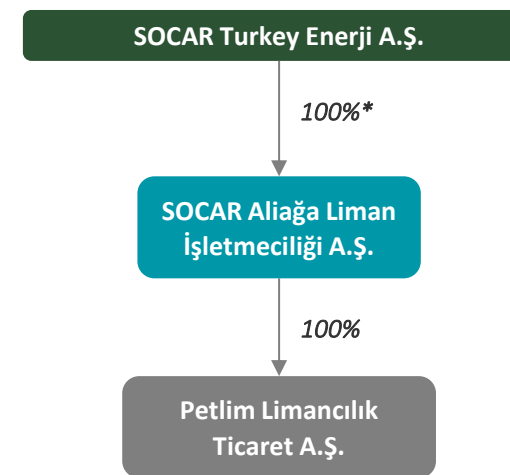
Shareholder Structure before the Transaction



*0.000005% of shares are owned by Injaz Projects Limited

**1 share is owned by the Republic of Turkey, Ministry of Treasury and Finance Privatization Administration

Shareholder Structure after the Transaction





Executive Summary | Background & Scope

Restrictive Conditions and Key Points

- Petlim receives payments from SOCAR Terminal, which carries out its operations using the land owned by Petlim, including its infrastructure and superstructures. This relationship between Petlim and SOCAR Terminal has been structured under an agreement ("Operations Agreement"). Petlim and SOCAR Terminal have signed an amendment protocol regarding the revision of the Operating Agreement as of 28.02.2025 and effective from 31.12.2024.
- According to this amendment protocol, the payment has been determined as 17.2% of annual revenue to be generated by SOCAR Terminal's operations.
- SOCAR Terminal acquired the right of use of the land through the Operations Agreement from Petlim. This structure is similar to a sub-lease agreement structure as these pieces of land belong to the governmental institutions and the right of use have been provided to Petlim for 49 years, in return for the terminal and port investments made. Based on the information provided by the Management, the duration of the right of use is likely to be extended for an indefinite period since the Petlim has priority to extend it. Therefore, is assumed that the rights of use will continue after 2044 in the scope of valuation study.

Applied Valuation Methods

- In order to arrive at our estimates of value of Petlim, we considered using the income approach and the cost approach, which are two of three generally accepted approaches to business valuation, the other one being the market approach.

1- Income approach

The income approach is based on the premise that the value of an asset or business equals the present value of the future earnings that are available for distribution to the investors in that asset or business.

The Discounted Cash Flow ("DCF") Method

- This method involves estimating the cash flow stream expected to be generated by the asset or business over an appropriate period and then discounting it to present value using an appropriate discount rate.

This discount rate needs to consider the time value of money, inflation, and the risk inherent in owning of the asset or business being valued.

2- Market approach

Market approach is not considered as an appropriate approach within the scope of this valuation study, since Petlim operates as a real estate asset owner, without its own operations.

3- Cost approach

The cost approach is a way of determining a value indication of a business, business ownership interest, or security using one or more methods based on the value of the assets net of liabilities. The approach uses the books of a company to identify the fair value of the assets, both tangible and intangible, and the liabilities to determine a net value for the company.

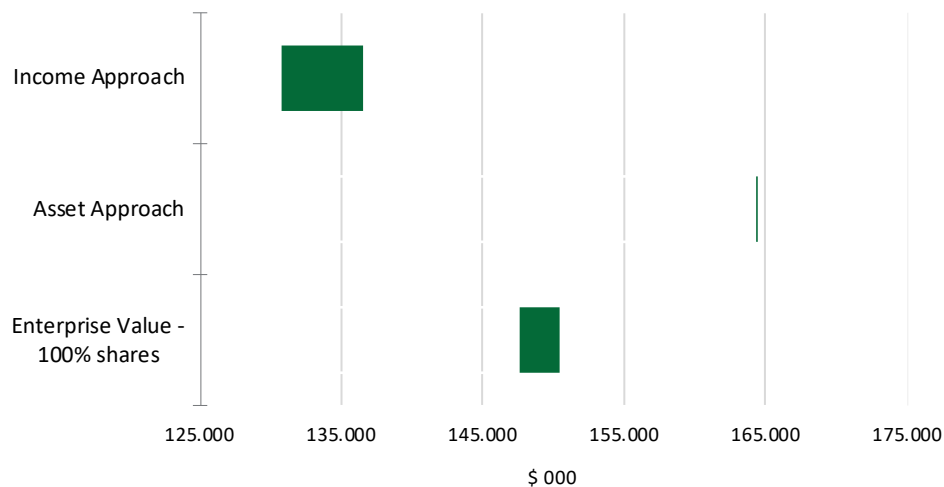


Executive Summary | Valuation Results

Valuation Results

\$ 000	Weight	Result	Low	High
Income Approach	50%	133.269	130.743	136.567
Discounted Cash Flows	100%	133.269	130.743	136.567
Asset Approach	50%	164.384	164.384	164.384
Invested Capital	100%	164.384	164.384	164.384
Enterprise Value - 100% shares		148.826	147.563	150.475
Net Financial Position		(161.387)	(161.387)	(161.387)
Equity Value - 100% shares		(12.560)	(13.823)	(10.911)

Valuation Results



Valuation Results

- The results are presented in the table on the left.
- Income approach and asset approach have been applied to determine the consolidated fair value of the Petlim. We assigned a 50% weight to the income approach, a 50% weight to the asset approach. Market approach is not considered as an appropriate approach within the scope of this valuation study, since Petlim operates as a real estate asset owner, without its own operations.
- The discounted cash flow (“DCF”) analysis incorporates relatively subjective judgements about the future, but it is based on a comprehensive analysis about the Petlim’s expected future cash flows. A range of the DCF values are calculated based on sensitivity analysis in alternative WACC calculations.
- Using a combination of income and asset approaches, we estimated the enterprise value of Petlim in the range of **USD 147.6m and USD 150.5m**, as presented in the table on the left. However, as a result of the fact that the enterprise value is lower than its net debt position, no positive value can be calculated for Petlim's shares.

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