

AYGAZ A.Ş.

REPORT OF RELATED PARTY TRANSACTIONS EXPECTED TO BE REALIZED IN 2025

This report has been prepared within the context of the 10th article of Capital Markets Board (CMB) II.17.1 numbered Corporate Governance communiqué. In accordance with the mentioned article, the Board of Directors of the Company should prepare a report which includes the total amount of continuous transactions between the company quoted in Borsa Istanbul and its associates and the affiliated parties in a certain accounting period,

a) in purchasing transactions; the ratio of purchases to the costs of goods sold based on the annual financial statements,

b) in sales transactions; the ratio of sales to the revenues based on the annual financial statements

which are estimated to be minimum 10% of the revenues based on the final annual financial statements in sales transactions and market comparisons for such transactions and such report or its results section should be disclosed via Public Disclosure Platform (KAP).

The purpose of this report is to disclose the terms of estimated transactions between Aygaz A.Ş. (“Aygaz”, “Company” or “Our Company”) and its affiliates and the associated parties as defined by Turkish Accounting Standards (TMS 24) within the scope of CMB regulations in 2025 and exceeding the amount set forth by the Communiqué to the extent that they are not commercial secrets and show that any such transaction does not have a negative effect on the Company as compared to the market conditions.

The detailed information about related party transactions of our Company carried out in 2024 was announced to public in 32nd footnote of financial statements concerning our activities in 2024. In this report, only and solely the transactions that are expected to exceed 10% range in 2025, were evaluated.

Information on AYGAZ A.Ş.

Aygaz is established in 1961 to be the first company of Koç Group entering the energy industry. The main activity of 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. As a result of the merger in 2001 with Gaz Aletleri A.Ş., our Company started to manufacture LPG cylinders, LPG tanks, LPG stoves and other supplementary materials which support the Company’s main business, and which are necessary equipment for the end-user. The ultimate and controlling shareholder is Koç Holding A.Ş. The Company shares have been quoted at Borsa Istanbul. As of December 31, 2024, the Company's free float share percentage is 24.27%. According to the consolidated financial statements prepared as of the end of 2024, the total assets of our Company is 61.9 billion TL, sales revenue is 81.8 billion TL, and net operating income is 875 million TL.

The issued capital of our Company is 219,800,767 TL and is fully paid. The table regarding the shareholding structure as of December 31, 2024 is as follows:

Name and Title of the Person or Company	Share Amount (TL)	Share Stake (%)	Suffrage	Suffrage Stake (%)
Koç Group	112,569,173.27	51.21	11,256,917,327	51.21
Koç Holding A.Ş.	89,424,844.65	40.68	8,942,484,465	40.68
Temel Ticaret ve Yatırım A.Ş.*	12,692,827.96	5.77	1,269,282,796	5.77
Koç Family	10,451,500.67	4.76	1,045,150,067	4.76
Other	107,231,593.73	48.79	10,723,159,373	48.79
Liquid Petroleum Gas Development Company (LPGDC)	53,884,641.77	24.52	5,388,464,177	24.52
Publicly Owned**	53,346,951.96	24.27	5,334,695,196	24.27
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 Kırar, 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.

Summary financial tables of our Company for 2023 and 2024 are below;

(Thousand TL)	31.12.2023	31.12.2024
Total Assets	66,686,616	61,850,035
Parent Shareholders Capital	52,220,926	52,272,628

(Thousand TL)	01.01.2023-31.12.2023	01.01.2024-31.12.2024
Net Sales	93,607,612	81,773,124
COGS	86,442,381	74,899,125
Net Profit (Equity holders of the parent)	8,596,186	2,122,621

According to such data, a Board of Directors Report should be prepared due to the Declaration; for the purchase transactions and sales transactions whose total amounts for the year 2025 are expected to exceed 7,489,912.5 thousand TL (2024 COGS*%10) and 8,177,312.4 thousand TL (2024 Revenue*%10) respectively.

Information on Related Company Türkiye Petrol Rafinerileri A.Ş. that is subject to the Report

Türkiye Petrol Rafinerileri A.Ş. (Tüpraş) was established in 16 November 1983. Tüpraş, which served Turkey as a State Economic Enterprise for many years, was transferred to T.R. Prime Ministry Head Office of Privatization Administration (ÖİB). The tender, performed on 12 September 2005 by ÖİB for the block sales of 51% of publicly owned shares, was won by Koç-Shell Joint Initiative Group. Koç Holding performed the share transfer by signing the Share Sales Agreement on 26 January 2006. Aygaz owns 20% of shares in the shareholding structure of Enerji Yatırımları A.Ş. (EYAŞ), established to take over Tüpraş shares. Because 46.4% of Tüpraş belongs to EYAŞ, Aygaz indirectly owns 9.3% of Tüpraş. The remaining 46% of the shares of Tüpraş are publicly traded.

Tüpraş performs the production and refining activities of petroleum products with four refineries in İzmit, İzmir, Kırıkkale, and Batman, and also the supply, exportation,

importation, storage, and distribution of every kind of raw petroleum and petroleum products. The issued capital of Tüpraş is 1,926,796 thousand TL. Total assets of the Company according to consolidated financial tables as of 2024 year-end is 454,1 billion TL, total sales revenue is 810,4 billion TL and net operating profit is 35,7 billion TL.

Information about the conditions of transactions to be done with related party and conformity of these operations with market requirements

Our company supplies LPG both from abroad and domestically. One of our domestic suppliers is Tüpraş, pioneering refinery in Turkey.

Tüpraş has to fix the prices of its products according to the “closest attainable free market conditions” in line with the 10th Article of Petroleum Market Law and also in accordance with the Methodology of Fuel Ceiling Price which is reported to EMRA within the frame of Fuel Market Pricing Regulation. Within this framework, our Company’s purchases are performed within the terms and the pricing mechanism, which all other LPG companies who purchase from Tüpraş are subject to.

A purchase at the amount of 4,844,022 thousand TL (this amount corresponds to 6.5% of total cost of sales of 2024) has been performed in 2024 between our Company and the related Tüpraş. The pricing in the said purchase transactions is also compared with other LPG suppliers of our Company and is determined through the comparison of equality method.

In accordance with the thresholds set forth in the Communiqué, in 2024, our company sold goods amounting to 605,982 thousand TL and services amounting 453 thousand TL to Tüpraş. Additionally, our Company procured services from TÛPRAŞ amounting to 14,165 thousand TL.

Even though the LPG purchase transactions from Tüpraş are realized below the 10% limit in 2024, they are expected to exceed 10% limit in 2025 in line with previous years.

Related party transactions that are expected to exceed 10% limit is projected to be made with Tüpraş for the accounting period of 01.01.2025-31.12.2025, and the summary information regarding these transactions are provided in the below table.

Information regarding our Company’s Transactions that are expected to exceed 10% of COGS

Related Party	Transaction	Transaction Amount (TL) (2024)	Ratio of transaction amount to COGS (2024)	Pricing/Method of Profit Sharing
TÛPRAŞ	Product purchase	4,844,022,200	6.5%	Comparable price

Conclusion

With respect to Article 10 of Capital Markets Board's (CMB) Declaration, numbered Serial II.17.1, (Declaration), it is foreseen that the ratio of the amount of the common and continuous product purchase transactions of our Company with Tüpraş to the cost of the sales amount of 2025 accounting year is expected to reach more than 10%; therefore the conditions of the transactions made with Tüpraş, the price determination method, and the rationale for the selection of this method are explained in this Report, and information is presented on the compliance of the transactions with market conditions.