

Petkim Petrokimya Holding A.Ş.

Superficies Right Valuation Report

Petkim Petrokimya Holding A.Ş.
Sitelер Neighbourhood Necmettin Giritlioğlu
Street. SOCAR Türkiye Aliağa Administration
Building No 6/1 Aliağa-İzmir/Türkiye

September 30, 2025

Dear Petkim Petrokimya Holding A.Ş. Board Members,

Our final report, which includes the Superficies Rights Contract valuation study, has been presented for your consideration.

This report has been prepared by Lotus upon the request of the management of Petkim Petrokimya Holding A.Ş. ("Petkim" or the "Company") in accordance with the regulations of the Capital Markets Board of Turkey ("CMB"), for the purpose of determining the contract values of the rights of superficieses as of December 31, 2024 (the "Valuation Date").

The report has been prepared based on the agreement dated December 25, 2024 and numbered 1796 - 2024/064.

Sincerely,

Lotus Real Estate Valuation and Consultancy Inc.

Responsible Valuation Expert

Engin AKDENİZ



Responsible Valuation Expert

Mustafa Kıvanç KILVAN

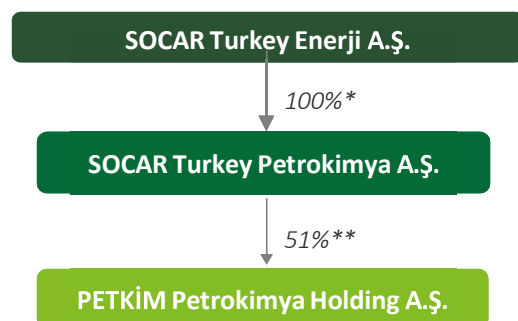


Executive Summary | Purpose & Scope

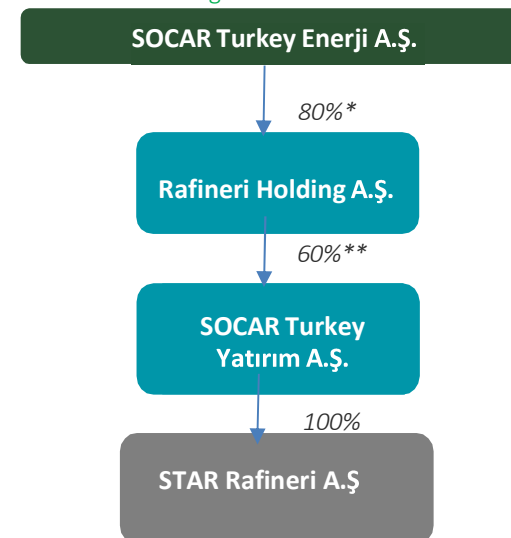
Purpose & Scope

- This report has been prepared, upon the Company's request, in relation to the superficies right agreements established on the properties owned by Petkim and located in Aliğa district, İzmir province. These include agreements established on the entirety of parcel 1561 block 1 on 05.09.2014, on the 68,597.41 m² portion of parcel 1561 block 2 on 07.09.2018, on the 28,772.42 m² portion of parcel 1561 block 2 on 08.09.2014, on the 22,939.05 m² portion of parcel 1562 block 1 on 07.09.2018, on the entirety of parcels 1431 block 35, 36 and 37 on 07.09.2018, on the entirety of parcel 1563 block 1 on 05.09.2014, and on the 62,889.17 m² portion of parcel 1562 block 1 on 05.09.2014. In total, nine superficies right agreements, each with a 30-year term, have been executed. The purpose of this report is to determine the current value of the remaining contract period as of December 31, 2024, with effect from January 1, 2025.
- This report has been prepared solely for the benefit of the Company and its shareholders for the specified purposes. Otherwise, without Lotus' prior written consent, it may not be used for any other purpose.
- For this study, the Fair Value is defined 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). As understood from this definition, fair value may not always be equal to the possible market transaction price of the subject Superficies Right.
- The shareholding structures of the two intra-group companies that are party to the transaction are presented below.

Shareholding Structure of Petkim



Shareholding Structure of STAR



* İnjaz Projects Limited owns %0.000005 of the shares

** The Privatization Administration of the Ministry of Treasury and Finance of the Republic of Türkiye holds 1 share.

* Petkim owns 20% of the shares.

**The Ministry of Economy of the Republic of Azerbaijan holds a 40% stake

Executive Summary | Purpose & Scope

Key Points

- Petkim receives an annual payment from STAR for its operations carried out on the land owned by Petkim, including the use of the infrastructure and superstructure located on the parcels specified on the first page. The STAR Refinery has been constructed on this land. The relationship between Petkim and STAR has been structured within the framework of superficies right agreements. These agreements will be amended so that, instead of annual payments, the total superficies right fee for the remaining period will be collected in advance, based on the values updated in the Report dated December 31, 2024.

Assumptions Used In The Valuation

- The existence of an active market for the type of immovable properties analyzed has been presupposed.
- Both the right holder and the landowner are assumed to act reasonably and rationally.
- The parties are assumed to be fully informed about all aspects of the immovable properties and act in a way to maximize their benefits.
- A reasonable period of time has been granted for the determination of the remaining superficies right fee of the properties.
- Payment is assumed to be made in cash or cash equivalents upfront.
- Any financing that may be required for the determination of the superficies rights is assumed to be carried out at prevailing market interest rates.

Valuation Method Applied

- The Market Comparison Approach was used to determine the market value of the Superficies Rights established on the properties.

Market Comparison Approach

- In this method, recent market offers for similar properties are considered, and after adjustments for criteria affecting market value, a unit price is determined for the subject properties.
- These unit values were reduced to 30-year Superficies Rights, assuming full ownership corresponds to a 49-year right of use.
- Additionally, it was assumed that one-third of the full ownership unit value corresponds to bare ownership, and two-thirds to usage rights. Based on this, Superficies Right unit values were calculated.
- The total values corresponding to the remaining periods of the existing contracts were then determined.

Executive Summary | Valuation Results

Block/Parcel No	Area Subject To Superficies Right (m2)	Remaining Superficies Right Value (TRY)
1561/1 (E:1126/1)	1.801.907,59	5.307.200.000
1561/2 (E:1126/7)	68.597,41	301.700.000
1561/2 (E:1126/7)	28.772,42	105.200.000
1562/1 (E:1131/2)	22.939,05	100.900.000
1431/36 (E:8188)	768,64	2.000.000
1431/35 (E:8189)	1.221,51	3.300.000
1431/37 (E:8194)	1.459,93	3.900.000
TOTAL		5.824.200.000

Block/Parcel No	Area Subject To Superficies Right (m2)	Remaining Superficies Right Value (TRY)
1563/1	75.909,22	277.400.000
1562/1	62.889,17	229.800.000
TOTAL		507.200.000

Valuation Results

- The valuation results are presented in the table below, on a parcel basis.
- As a result of the valuation conducted using the Comparable Sales Analysis, the total superficies right fees for the remaining term under the superficies right agreements for the subject properties are calculated at **6,3 billion TRY**.
- According to information obtained from the Company, there is an amount of 0,2 billion TRY arising from deductions related to previously issued invoices. After deducting this amount, the estimated payment to be made for the envisaged transaction between the two companies is approximately **6,1 billion TRY**.