



SOCAR TÜRKİYE

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Corporate Risk Management Policy Statement

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1. PURPOSE

This policy sets out SOCAR Türkiye's approach to identifying and managing risks and the responsibilities of the Board of Directors, Management and other employees within the Company concerning risk management. The policy aims to embed the need for risk management as part of the Company's culture, where a shared understanding of risk enables well-informed decision-making, and to define the principles to which SOCAR Türkiye adheres to achieve its risk management objectives. The purpose of the 'Corporate Risk Management Policy' is to make risk management a part of the culture of the Group Companies, where a shared understanding of risk enables well-informed decision-making.

2. SCOPE

This Policy covers all organisational levels and all companies of SOCAR Türkiye.

3. DEFINITIONS, TERMS AND ABBREVIATIONS

Code	Description
SOCAR	State Oil Company of the Republic of Azerbaijan
ERM	Corporate Risk Management
EDRC	Early Detection of Risk Committee

4. RESPONSIBILITY, ROLES and AUTHORISATIONS

See: Corporate Risk Management Policy

5. APPLICATION

We are pleased to announce the SOCAR Türkiye Corporate Risk Management Policy. SOCAR Türkiye recognises that the effective management of risks is an essential component of successful corporate governance and is vital to the Company's continued growth and success. SOCAR Türkiye is committed to managing risk across the organisation to ensure that its corporate governance responsibilities are fulfilled, and its strategic objectives are achieved.

Corporate Risk Management enables SOCAR Türkiye to identify and manage risks to ensure that it achieves the following objectives:

- Improving business performance by identifying growth opportunities.
- Staying innovative and providing a competitive advantage.
- Anticipate uncertainties and establish the necessary communication.
- Reducing operational losses and unexpected impacts.
- Ensuring reputation and brand management to protect the value of the Company.

Objectives of SOCAR Türkiye Corporate Risk Management Policy and Framework:

- To provide a consistent and systematic approach to identify, analyse, assess, take measures, monitor and report the risk portfolio.

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- Provide actionable assessment results to contribute to the achievement of strategic objectives.
- To ensure that management is provided with the best available information on which to base its decisions.
- To ensure that the decisions taken are in line with the Company's risk appetite, are taken within approved risk tolerances and are executed with adequate independent oversight.
- To provide reasonable assurance that internal controls are in place and functioning effectively and efficiently through internal control and internal audit activities.

Application Scope

This policy applies to all Group Companies.

Sources

SOCAR Türkiye will provide the necessary resources and support mechanisms to ensure the fulfilment of its Risk Management commitment.

Application

Each Group Company, its management and employees are responsible for implementing the requirements of this policy in consultation with the Corporate Risk Management Department. The co-operation of all employees is needed and expected from all employees. Effective risk management is vital to SOCAR Türkiye's continued growth and success.