

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL  
STATEMENTS ORIGINALLY ISSUED IN TURKISH

KOÇ HOLDİNG A.Ş.

CONSOLIDATED BALANCE SHEETS

AT 31 MARCH 2021 AND 31 DECEMBER 2020

(Amounts on tables expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

|  | 31 March<br>2021<br>(*) EUR'000 | 31 March<br>2021<br>(*) USD'000 | Unaudited<br>31 March<br>2021<br>TL'000 | Audited<br>31 December<br>2020<br>TL'000 |
|--|---------------------------------|---------------------------------|---|--|
| <b>ASSETS</b>  |                                 |                                 |   |  |
| <b>Current assets:</b>                               |                                 |                                 |   |  |
| Cash and cash equivalents                            | 7.042.895                       | 8.267.831                       | 68.837.959                              | 60.360.801                               |
| Balances with CBRT                                   | 5.253.503                       | 6.167.218                       | 51.348.261                              | 48.972.272                               |
| Financial assets                                     | 998.141                         | 1.171.743                       | 9.755.930                               | 6.126.643                                |
| Trade receivables                                    | 2.636.823                       | 3.095.433                       | 25.772.571                              | 20.478.731                               |
| - Related parties                                    | 142.697                         | 167.515                         | 1.394.734                               | 1.239.528                                |
| - Third parties                                      | 2.494.126                       | 2.927.918                       | 24.377.837                              | 19.239.203                               |
| Receivables from finance sector operations           | 17.031.121                      | 19.993.260                      | 166.463.882                             | 157.462.310                              |
| Derivative instruments                               | 860.292                         | 1.009.918                       | 8.408.580                               | 2.317.060                                |
| Inventories  | 2.588.390                       | 3.038.576                       | 25.299.183                              | 18.651.844                               |
| Other receivables                                    | 276.193                         | 324.229                         | 2.699.534                               | 2.193.924                                |
| Other current assets                                 | 2.579.022                       | 3.027.578                       | 25.207.617                              | 24.809.568                               |
|  | 39.266.380                      | 46.095.786                      | 383.793.517                             | 341.373.153                              |
| Assets held for sale                                 | 5.959                           | 6.995                           | 58.241                                  | 201.321                                  |
| <b>Total current assets</b>                          | <b>39.272.339</b>               | <b>46.102.781</b>               | <b>383.851.758</b>                      | <b>341.574.474</b>                       |
| <b>Non-current assets:</b>                           |                                 |                                 |   |  |
| Financial assets                                     | 8.111.196                       | 9.521.936                       | 79.279.642                              | 73.171.712                               |
| Investments accounted for<br>using the equity method | 760.796                         | 893.118                         | 7.436.101                               | 8.367.140                                |
| Trade receivables                                    | 75.869                          | 89.064                          | 741.550                                 | 521.842                                  |
| - Third parties                                      | 75.869                          | 89.064                          | 741.550                                 | 521.842                                  |
| Receivables from finance sector operations           | 15.294.261                      | 17.954.317                      | 149.487.641                             | 137.770.791                              |
| Derivative instruments                               | 603.581                         | 708.559                         | 5.899.463                               | 3.902.082                                |
| Investment properties                                | 39.103                          | 45.904                          | 382.196                                 | 384.742                                  |
| Property, plant and equipment                        | 4.061.645                       | 4.768.067                       | 39.698.924                              | 38.520.817                               |
| Intangible assets                                    | 1.375.131                       | 1.614.301                       | 13.440.669                              | 12.932.015                               |
| - Goodwill   | 394.747                         | 463.404                         | 3.858.299                               | 3.725.523                                |
| - Other intangible assets                            | 980.384                         | 1.150.897                       | 9.582.370                               | 9.206.492                                |
| Deferred tax assets                                  | 983.624                         | 1.154.700                       | 9.614.035                               | 9.812.215                                |
| Other non-current assets                             | 310.161                         | 364.106                         | 3.031.549                               | 3.142.714                                |
| <b>Total non-current assets</b>                      | <b>31.615.367</b>               | <b>37.114.072</b>               | <b>309.011.770</b>                      | <b>288.526.070</b>                       |
| <b>Total assets</b>                                  | <b>70.887.706</b>               | <b>83.216.853</b>               | <b>692.863.528</b>                      | <b>630.100.544</b>                       |

(\*) Euro ("EUR") and US Dollar ("USD") amounts presented above have been translated from Turkish Lira ("TL") for convenience purposes only, at the official TL bid rate announced by the Central Bank of the Republic of Turkey ("CBRT") at 31 March 2021, and therefore do not form part of these interim condensed consolidated financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL  
STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**KOÇ HOLDİNG A.Ş.**

**CONSOLIDATED BALANCE SHEETS**

**AT 31 MARCH 2021 AND 31 DECEMBER 2020**

(Amounts on tables expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

|   | <b>31 March<br/>2021<br/>(*) EUR'000</b> | <b>31 March<br/>2021<br/>(*) USD'000</b> | <i>Unaudited</i><br><b>31 March<br/>2021<br/>TL'000</b> | <i>Audited</i><br><b>31 December<br/>2020<br/>TL'000</b> |
|---|--|--|---|--|
| <b>LIABILITIES</b>  |  |  |   |  |
| <b>Current liabilities:</b>   |  |  |   |  |
| Short term borrowings   | 3.132.147                                | 3.676.906                                | 30.613.922  | 23.766.653   |
| Short term portion of long term borrowings                                  | 5.615.292                                | 6.591.932                                | 54.884.424  | 47.957.577   |
| Trade payables  | 3.828.656                                | 4.494.555                                | 37.421.666  | 29.039.594   |
| - <i>Related parties</i>  | 188.630                                  | 221.437                                  | 1.843.685   | 2.638.387  |
| - <i>Third parties</i>  | 3.640.026                                | 4.273.118                                | 35.577.981  | 26.401.207   |
| Payables of finance sector operations                                       | 30.962.130                               | 36.347.221                               | 302.626.959   | 274.101.362  |
| Derivative instruments  | 261.106                                  | 306.519                                  | 2.552.081   | 4.688.529  |
| Current income tax liabilities  | 36.597                                   | 42.962                                   | 357.703   | 1.587.179  |
| Short term provisions   | 234.049                                  | 274.757                                  | 2.287.623   | 1.878.630  |
| Other payables  | 434.585                                  | 510.170                                  | 4.247.679   | 4.075.701  |
| Other current liabilities   | 3.371.776                                | 3.958.212                                | 32.956.067  | 27.383.629   |
|   | 47.876.338                               | 56.203.234                               | 467.948.124   | 414.478.854  |
| Liabilities related to assets held for sale                                 | -  | -  | -   | 14.110   |
| <b>Total current liabilities</b>  | <b>47.876.338</b>                        | <b>56.203.234</b>                        | <b>467.948.124</b>                                      | <b>414.492.964</b>                                       |
| <b>Non-current liabilities:</b>   |  |  |   |  |
| Long term borrowings  | 11.771.730                               | 13.819.129                               | 115.058.065   | 110.083.014  |
| Payables of finance sector operations                                       | 241.805                                  | 283.861                                  | 2.363.429   | 3.069.577  |
| Derivative instruments  | 678.376                                  | 796.362                                  | 6.630.511   | 6.748.047  |
| Other payables  | -  | -  | -   | 207.350  |
| Deferred tax liabilities  | 152.013                                  | 178.451                                  | 1.485.786   | 1.258.612  |
| Long term provisions  | 536.361                                  | 629.648                                  | 5.242.447   | 4.986.473  |
| - <i>Long term provisions for employee benefits</i>                         | 357.120                                  | 419.233                                  | 3.490.531   | 3.434.738  |
| - <i>Other long term provisions</i>   | 179.241                                  | 210.415                                  | 1.751.916   | 1.551.735  |
| Other non-current liabilities   | 142.069                                  | 166.778                                  | 1.388.596   | 1.183.455  |
| <b>Total non-current liabilities</b>  | <b>13.522.354</b>                        | <b>15.874.229</b>                        | <b>132.168.834</b>                                      | <b>127.536.528</b>                                       |
| <b>Total liabilities</b>  | <b>61.398.692</b>                        | <b>72.077.463</b>                        | <b>600.116.958</b>                                      | <b>542.029.492</b>                                       |
| <b>Equity:</b>  |  |  |   |  |
| Paid-in share capital   | 259.451                                  | 304.576                                  | 2.535.898   | 2.535.898  |
| Adjustment to share capital   | 98.964                                   | 116.177                                  | 967.288   | 967.288  |
| Share premium   | 950                                      | 1.115                                    | 9.286   | 9.286  |
| Other comprehensive income/expense not to be reclassified to profit or loss | (29.008)                                 | (34.053)                                 | (283.527)   | (278.721)  |
| Other comprehensive income/expense to be reclassified to profit or loss     | 253.616                                  | 297.726                                  | 2.478.868   | 1.167.240  |
| Restricted reserves   | 53.587                                   | 62.907                                   | 523.765   | 523.765  |
| Prior years' income   | 4.237.463                                | 4.974.463                                | 41.417.383  | 32.144.813   |
| Profit for the period   | 216.202                                  | 253.805                                  | 2.113.184   | 9.272.570  |
| Equity holders of the parent  | 5.091.225                                | 5.976.716                                | 49.762.145  | 46.342.139   |
| Non-controlling interest  | 4.397.789                                | 5.162.674                                | 42.984.425  | 41.728.913   |
| <b>Total equity</b>   | <b>9.489.014</b>                         | <b>11.139.390</b>                        | <b>92.746.570</b>                                       | <b>88.071.052</b>  |
| <b>Total liabilities and equity</b>   | <b>70.887.706</b>                        | <b>83.216.853</b>                        | <b>692.863.528</b>                                      | <b>630.100.544</b>                                       |

(\*) EUR and USD amounts presented above have been translated from TL for convenience purposes only, at the official TL bid rate announced by the CBRT at 31 March 2021, and therefore do not form part of these interim condensed consolidated financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL  
STATEMENTS ORIGINALLY ISSUED IN TURKISH

KOÇ HOLDİNG A.Ş.

CONSOLIDATED STATEMENTS OF INCOME  
FOR THE INTERIM PERIODS ENDED 31 MARCH 2021 AND 2020

(Amounts on tables expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

|  | 1 January-<br>31 March<br>2021<br>(*) EUR'000 | 1 January-<br>31 March<br>2021<br>(*) USD'000 | Unaudited<br>1 January-<br>31 March<br>2021<br>TL'000 | Unaudited<br>1 January-<br>31 March<br>2020<br>TL'000 |
|--|---|---|---|---|
| Revenue  | 4.868.083                                     | 5.869.493                                     | 43.301.601  | 32.195.533  |
| Revenue from finance sector operations                                       | 1.574.300                                     | 1.898.148                                     | 14.003.398  | 7.240.198   |
| <b>Total revenue</b>   | <b>6.442.383</b>                              | <b>7.767.641</b>                              | <b>57.304.999</b>                                     | <b>39.435.731</b>                                     |
| Cost of sales  | (3.978.896)                                   | (4.797.392)                                   | (35.392.278)  | (29.309.591)  |
| Cost of finance sector operations  | (913.816)                                     | (1.101.797)                                   | (8.128.394)   | (3.042.931)   |
| <b>Total costs</b>   | <b>(4.892.712)</b>                            | <b>(5.899.189)</b>                            | <b>(43.520.672)</b>                                   | <b>(32.352.522)</b>                                   |
| Gross profit (non-finance)   | 889.187                                       | 1.072.101                                     | 7.909.323   | 2.885.942   |
| Gross profit (finance)   | 660.484                                       | 796.351                                       | 5.875.004   | 4.197.267   |
| <b>Gross profit</b>  | <b>1.549.671</b>                              | <b>1.868.452</b>                              | <b>13.784.327</b>                                     | <b>7.083.209</b>                                      |
| Marketing expenses   | (331.023)                                     | (399.117)                                     | (2.944.448)   | (2.009.395)   |
| General administrative expenses  | (387.400)                                     | (467.092)                                     | (3.445.921)   | (2.572.799)   |
| Research and development expenses  | (13.546)                                      | (16.332)                                      | (120.488)   | (102.096)   |
| Other operating income   | 214.498                                       | 258.622                                       | 1.907.956   | 1.194.826   |
| Other operating expenses   | (561.320)                                     | (676.789)                                     | (4.992.940)   | (2.974.263)   |
| Share of profit/loss of investments<br>accounted for using the equity method | 110.765                                       | 133.551                                       | 985.257   | 441.042   |
| <b>Operating profit</b>  | <b>581.645</b>                                | <b>701.295</b>                                | <b>5.173.743</b>                                      | <b>1.060.524</b>                                      |
| Gains from investment activities   | 13.071  | 15.760  | 116.266   | 3.580.735   |
| Losses from investment activities  | (796)   | (960)   | (7.080)   | (2.513)   |
| <b>Operating profit before<br/>financial income/(expense)</b>                | <b>593.920</b>                                | <b>716.095</b>                                | <b>5.282.929</b>                                      | <b>4.638.746</b>                                      |
| Financial income   | 725.078                                       | 874.234                                       | 6.449.571   | 3.325.003   |
| Financial expenses   | (897.759)                                     | (1.082.436)                                   | (7.985.567)   | (5.221.129)   |
| <b>Profit before tax</b>   | <b>421.239</b>                                | <b>507.893</b>                                | <b>3.746.933</b>                                      | <b>2.742.620</b>                                      |
| <b>Tax income/(expense)</b>  | <b>(52.649)</b>                               | <b>(63.479)</b>                               | <b>(468.314)</b>                                      | <b>129.901</b>  |
| - Current income tax expense   | (59.752)                                      | (72.043)                                      | (531.493)   | (265.780)   |
| - Deferred tax income  | 7.103   | 8.564   | 63.179  | 395.681   |
| <b>Profit for the period</b>   | <b>368.590</b>                                | <b>444.414</b>                                | <b>3.278.619</b>                                      | <b>2.872.521</b>                                      |
| <b>Attributable to:</b>  |   |   |   |   |
| Non-controlling interest   | 131.021                                       | 157.974                                       | 1.165.435   | (597.291)   |
| <b>Equity holders of the parent</b>  | <b>237.569</b>                                | <b>286.440</b>                                | <b>2.113.184</b>                                      | <b>3.469.812</b>                                      |
| <b>Earnings per share (Kır)</b>  |   |   | <b>0,833</b>  | <b>1,368</b>  |

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**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**KOÇ HOLDİNG A.Ş.**

**COMBINED SEGMENT REPORTING**

**FOR THE INTERIM PERIODS ENDED 31 MARCH 2021 AND 2020**

(Amounts on tables expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

**SEGMENT REPORTING**

The financial information of the Joint Ventures has been included in the segment results, prepared within the framework of the Group's managerial approach, by full consolidation method (as 100%). The segment reporting information prepared in conformity with this approach is defined as "combined financial information".

"Combined revenue" reported below is before intra and inter segment revenue eliminations. Other financial information except for "combined revenue" represents the amounts after the related consolidation adjustments and profit eliminations.

The reconciliations of the combined financial information to the amounts reported in the consolidated financial statements for the years ended 31 March 2021 and 2020 are presented separately.

| <b>1 January - 31 March 2021</b>   | <b>Energy</b>     | <b>Automotive</b> | <b>Consumer durables</b> | <b>Finance</b>    | <b>Other</b>     | <b>Total</b>      |
|--|-------------------|-------------------|--------------------------|-------------------|------------------|-------------------|
| External revenue   | 28.893.182        | 28.502.658        | 14.684.836               | 14.022.452        | 2.301.285        | 88.404.413        |
| Intra segment revenue  | 4.247.504         | 1.928.941         | 298.197                  | 20.303            | 384.231          | 6.879.176         |
| Inter segment revenue  | 139.907           | 179.246           | 122.544                  | 52.538            | 1.898.621        | 2.392.856         |
| <b>Combined revenue</b>  | <b>33.280.593</b> | <b>30.610.845</b> | <b>15.105.577</b>        | <b>14.095.293</b> | <b>4.584.137</b> | <b>97.676.445</b> |
| <b>Combined gross profit</b>   | <b>2.596.679</b>  | <b>4.490.096</b>  | <b>4.613.043</b>         | <b>5.233.295</b>  | <b>701.125</b>   | <b>17.634.238</b> |
| Operating expenses   | (1.147.068)       | (1.273.504)       | (3.046.870)              | (1.895.046)       | (748.570)        | (8.111.058)       |
| Other operating income/(expenses) (net) <sup>(1)</sup>   | 11.393            | (309.916)         | 993                      | (1.688.489)       | 466              | (1.985.553)       |
| Exchange gains/(losses) and credit finance income/(charges) from operating activities (net) <sup>(2)</sup> | (1.771.575)       | 149.849           | 142.158                  | -                 | (8.938)          | (1.488.506)       |
| <b>Combined operating profit/(loss)</b>  | <b>(310.571)</b>  | <b>3.056.525</b>  | <b>1.709.324</b>         | <b>1.649.760</b>  | <b>(55.917)</b>  | <b>6.049.121</b>  |
| Gains/(losses) from investment activities (net)  | 3.507             | 14.575            | (404)                    | -                 | 106.699          | 124.377           |
| Financial income/(expenses) (net)  | (489.807)         | (97.590)          | (398.797)                | -                 | 140.099          | (846.095)         |
| <b>Combined profit/(loss) before tax</b>   | <b>(796.871)</b>  | <b>2.973.510</b>  | <b>1.310.123</b>         | <b>1.649.760</b>  | <b>190.881</b>   | <b>5.327.403</b>  |
| Tax income/(expense) (net)   | 177.577           | (75.393)          | (203.775)                | (337.378)         | (44.036)         | (483.005)         |
| <b>Combined net profit/(loss) for the period</b>   | <b>(619.294)</b>  | <b>2.898.117</b>  | <b>1.106.348</b>         | <b>1.312.382</b>  | <b>146.845</b>   | <b>4.844.398</b>  |
| <b>Net profit/(loss) for the period <sup>(3)</sup></b>   | <b>(290.068)</b>  | <b>1.264.508</b>  | <b>458.108</b>           | <b>602.505</b>    | <b>78.131</b>    | <b>2.113.184</b>  |

(1) Provisions for loan impairment in Finance sector have been accounted for under "Other operating income/(expenses)" account.

(2) Includes the foreign exchange gains/(losses) and credit finance income/(charges) arising from trading activities (trade receivables and payables) of Non-Finance sectors.

(3) Represents consolidated net profit attributable to the equity holders of the parent.

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COMBINED SEGMENT REPORTING  
FOR THE INTERIM PERIODS ENDED 31 MARCH 2021 AND 2020

(Amounts on tables expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

SEGMENT REPORTING (Continued)

| 1 January - 31 March 2020  | Energy             | Automotive        | Consumer<br>durables | Finance           | Other            | Total             |
|--|--------------------|-------------------|----------------------|-------------------|------------------|-------------------|
| External revenue   | 25.211.501         | 16.743.897        | 8.803.662            | 10.909.006        | 2.116.334        | 63.784.400        |
| Intra segment revenue  | 3.740.070          | 1.049.417         | 182.702              | 7.023             | 409.863          | 5.389.075         |
| Inter segment revenue  | 93.767             | 61.258            | 41.762               | 29.350            | 1.299.532        | 1.525.669         |
| <b>Combined revenue</b>  | <b>29.045.338</b>  | <b>17.854.572</b> | <b>9.028.126</b>     | <b>10.945.379</b> | <b>3.825.729</b> | <b>70.699.144</b> |
| <b>Combined gross profit</b>   | <b>(252.727)</b>   | <b>2.514.556</b>  | <b>2.556.308</b>     | <b>5.871.620</b>  | <b>649.558</b>   | <b>11.339.315</b> |
| Operating expenses   | (997.635)          | (997.029)         | (2.157.812)          | (1.725.808)       | (672.044)        | (6.550.328)       |
| Other operating<br>income/(expenses) (net) <sup>(1)</sup>  | (240.186)          | 25.488            | 200.020              | (2.471.315)       | 85.473           | (2.400.520)       |
| Exchange gains/(losses) and<br>credit finance income/(charges)<br>from operating activities (net) <sup>(2)</sup> | (466.691)          | 19.430            | 193.185              | -                 | (21.052)         | (275.128)         |
| <b>Combined operating profit/(loss)</b>  | <b>(1.957.239)</b> | <b>1.562.445</b>  | <b>791.701</b>       | <b>1.674.497</b>  | <b>41.935</b>    | <b>2.113.339</b>  |
| Gains/(losses) from<br>investment activities (net) <sup>(3)</sup>  | 50.844             | 670               | 470                  | 6.834             | 3.524.909        | 3.583.727         |
| Financial income/(expenses) (net)  | (1.086.503)        | (372.783)         | (485.299)            | -                 | (157.786)        | (2.102.371)       |
| <b>Combined profit before tax/(loss)</b>   | <b>(2.992.898)</b> | <b>1.190.332</b>  | <b>306.872</b>       | <b>1.681.331</b>  | <b>3.409.058</b> | <b>3.594.695</b>  |
| Tax income/(expense) (net)   | 536.663            | (7.802)           | (55.200)             | (357.571)         | (105.250)        | 10.840            |
| <b>Combined net profit for the period</b>  | <b>(2.456.235)</b> | <b>1.182.530</b>  | <b>251.672</b>       | <b>1.323.760</b>  | <b>3.303.808</b> | <b>3.605.535</b>  |
| <b>Net profit for the period</b> <sup>(4)</sup>  | <b>(957.311)</b>   | <b>500.536</b>    | <b>111.654</b>       | <b>548.974</b>    | <b>3.265.959</b> | <b>3.469.812</b>  |

(1) Provisions for loan impairment in Finance sector have been accounted for under "Other operating income/(expenses)" account.

(2) Includes the foreign exchange gains/(losses) and credit finance income/(charges) arising from trading activities (trade receivables and payables) of Non-Finance sectors.

(3) Income amounting to TL2.995.339 thousand resulting from the change of control of Yapı Kredi Bank due to the acquisition of additional 9,02% shares and termination fee income amounting to TL511.275 thousand which was paid by UniCredit S.P.A to Koç Holding and other shareholders of KFS (impact on net income attributable to equity holders of the parent: TL385.097 thousand), have been accounted for under the "gains/(losses) from investment activities" account of Other sector.

(4) Represents consolidated net profit attributable to the equity holders of the parent.

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COMBINED SEGMENT REPORTING

FOR THE INTERIM PERIODS ENDED 31 MARCH 2021 AND 2020

(Amounts on tables expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

SEGMENT REPORTING (Continued)

|   | 1 January -<br>31 March 2021 | 1 January -<br>31 March 2020 |
|---|------------------------------|------------------------------|
| <b>a) <u>Revenue</u></b>                                |                              |                              |
| Energy  | 33.280.593                   | 29.045.338                   |
| Automotive  | 30.610.845                   | 17.854.572                   |
| Consumer durables                                       | 15.105.577                   | 9.028.126                    |
| Finance   | 14.095.293                   | 10.945.379                   |
| Other   | 4.584.137                    | 3.825.729                    |
| <b>Combined</b>   | <b>97.676.445</b>            | <b>70.699.144</b>            |
| Less: Joint Ventures                                    | (37.378.299)                 | (29.253.684)                 |
| Less: Consolidation elimination and adjustments         | (2.993.147)                  | (2.009.729)                  |
| <b>Consolidated</b>                                     | <b>57.304.999</b>            | <b>39.435.731</b>            |
| <b>b) <u>Operating profit</u></b>                       |                              |                              |
| Energy  | (310.571)                    | (1.957.239)                  |
| Automotive  | 3.056.525                    | 1.562.445                    |
| Consumer durables                                       | 1.709.324                    | 791.701                      |
| Finance   | 1.649.760                    | 1.674.497                    |
| Other   | (55.917)                     | 41.935                       |
| <b>Combined</b>   | <b>6.049.121</b>             | <b>2.113.339</b>             |
| Less: Joint Ventures                                    | (2.495.577)                  | (1.599.439)                  |
| Less: Consolidation elimination and adjustments         | 634.942                      | 105.582                      |
| Add: Net profit shares of Joint Ventures and associates | 985.257                      | 441.042                      |
| <b>Consolidated</b>                                     | <b>5.173.743</b>             | <b>1.060.524</b>             |
| <b>c) <u>Depreciation and amortisation</u> (*)</b>      |                              |                              |
| Energy  | 374.009                      | 310.765                      |
| Automotive  | 763.916                      | 631.159                      |
| Consumer durables                                       | 350.676                      | 287.317                      |
| Finance   | 251.692                      | 210.823                      |
| Other   | 102.234                      | 103.323                      |
| <b>Combined</b>   | <b>1.842.527</b>             | <b>1.543.387</b>             |
| Less: Joint Ventures                                    | (687.805)                    | (626.671)                    |
| Less: Consolidation elimination and adjustments         | (25.072)                     | (20.722)                     |
| <b>Consolidated</b>                                     | <b>1.129.650</b>             | <b>895.994</b>               |

(\*) Includes the depreciation expenses of right-of-use assets. Combined depreciation expense of right-of-use assets amounted to TL322.464 thousand (31 March 2020: TL229.173 thousand) and consolidated depreciation expense amounted to TL218.050 thousand as of 31 March 2021 (31 March 2020: TL157.232 thousand).

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL  
STATEMENTS ORIGINALLY ISSUED IN TURKISH

KOÇ HOLDİNG A.Ş.

COMBINED SEGMENT REPORTING  
FOR THE INTERIM PERIODS ENDED 31 MARCH 2021 AND 2020

(Amounts on tables expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

SEGMENT REPORTING (Continued)

|  | 1 January -<br>31 March 2021 | 1 January -<br>31 March 2020 |
|--|------------------------------|------------------------------|
| <b>d) <u>Profit before tax</u></b>   |                              |                              |
| Energy   | (796.871)                    | (2.992.898)                  |
| Automotive   | 2.973.510                    | 1.190.332                    |
| Consumer durables  | 1.310.123                    | 306.872                      |
| Finance  | 1.649.760                    | 1.681.331                    |
| Other  | 190.881                      | 3.409.058                    |
| <b>Combined</b>  | <b>5.327.403</b>             | <b>3.594.695</b>             |
| Less: Joint Ventures   | (2.565.727)                  | (1.293.117)                  |
| Add: Net profit shares of Joint Ventures and associates                    | 985.257                      | 441.042                      |
| <b>Consolidated</b>  | <b>3.746.933</b>             | <b>2.742.620</b>             |
| <b>e) <u>Profit for the period</u></b>                                     |                              |                              |
| Energy   | (619.294)                    | (2.456.235)                  |
| Automotive   | 2.898.117                    | 1.182.530                    |
| Consumer durables  | 1.106.348                    | 251.672                      |
| Finance  | 1.312.382                    | 1.323.760                    |
| Other  | 146.845                      | 3.303.808                    |
| <b>Combined</b>  | <b>4.844.398</b>             | <b>3.605.535</b>             |
| Less: Joint Ventures   | (2.551.036)                  | (1.174.056)                  |
| Add: Net profit shares of Joint Ventures and associates                    | 985.257                      | 441.042                      |
| Less: Non-controlling interests  | (1.165.435)                  | 597.291                      |
| <b>Consolidated (attributable to the<br/>equity holders of the parent)</b> | <b>2.113.184</b>             | <b>3.469.812</b>             |
| <b>f) <u>Capital expenditures</u> (*)</b>                                  |                              |                              |
| Energy   | 405.456                      | 406.569                      |
| Automotive   | 1.649.228                    | 909.357                      |
| Consumer durables  | 408.306                      | 310.824                      |
| Finance  | 90.258                       | 80.217                       |
| Other  | 74.179                       | 67.156                       |
| <b>Combined</b>  | <b>2.627.427</b>             | <b>1.774.123</b>             |
| Less: Joint Ventures   | (802.092)                    | (409.040)                    |
| <b>Consolidated</b>  | <b>1.825.335</b>             | <b>1.365.083</b>             |

(\*) Capital expenditures do not include the additions related to the right-of-use assets.