

**KOÇ HOLDİNG A.Ş.**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2024**

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS  
ORIGINALLY ISSUED IN TURKISH)**

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

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**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

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**CONSOLIDATED BALANCE SHEETS**

**AT 30 SEPTEMBER 2024 AND 31 DECEMBER 2023**

(Amounts on tables expressed in million of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

		30 September 2024 (*) Million EUR	30 September 2024 (*) Million USD	<i>Unaudited</i> 30 September 2024 Million TL	<i>Audited</i> 31 December 2023 Million TL
	Notes				
<b>ASSETS</b>					
<b>Current assets:</b>					
Cash and cash equivalents	5	8.674	9.674	329.780	393.186
Balances with the Central Bank of the Republic of Turkey		9.378	10.458	356.528	328.263
Financial assets	6	1.665	1.857	63.309	53.019
Trade receivables	8	5.014	5.591	190.600	194.879
- <i>Related parties</i>	8	421	469	15.995	15.054
- <i>Third parties</i>	8	4.593	5.122	174.605	179.825
Receivables from finance sector operations	9	25.519	28.460	970.191	946.766
Derivative instruments		401	447	15.227	14.220
Inventories	10	4.721	5.265	179.501	157.363
Other receivables	17	665	742	25.283	29.793
Other current assets	18	6.128	6.833	232.929	201.267
		62.165	69.327	2.363.348	2.318.756
Assets held for sale		-	-	-	7.678
<b>Total current assets</b>		<b>62.165</b>	<b>69.327</b>	<b>2.363.348</b>	<b>2.326.434</b>
<b>Non-current assets:</b>					
Financial assets	6	11.974	13.354	455.227	527.342
Investments accounted for using the equity method	7	2.414	2.692	91.768	93.803
Trade receivables	8	37	41	1.414	1.373
- <i>Third parties</i>	8	37	41	1.414	1.373
Receivables from finance sector operations	9	8.439	9.411	320.831	357.489
Derivative instruments		263	293	9.997	18.593
Investment properties		95	106	3.597	3.374
Property, plant and equipment	11	10.460	11.665	397.661	374.776
Intangible assets		3.770	4.204	143.317	131.243
- <i>Goodwill</i>		1.697	1.892	64.511	65.890
- <i>Other intangible assets</i>	12	2.073	2.312	78.806	65.353
Deferred tax assets	15	849	947	32.284	27.585
Other non-current assets	18	832	927	31.617	22.176
<b>Total non-current assets</b>		<b>39.133</b>	<b>43.640</b>	<b>1.487.713</b>	<b>1.557.754</b>
<b>Total assets</b>		<b>101.298</b>	<b>112.967</b>	<b>3.851.061</b>	<b>3.884.188</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”) effective as of 30 September 2024, and therefore do not form part of these interim condensed consolidated financial statements (Note 2.1.4).

These interim condensed consolidated financial statements as of 1 January - 30 September 2024 have been approved for issue by the Board of Directors on 7 November 2024.

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**CONSOLIDATED BALANCE SHEETS**

**AT 30 SEPTEMBER 2024 AND 31 DECEMBER 2023**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

		<b>30 September 2024</b>	<b>30 September 2024</b>	<i>Unaudited</i> <b>30 September 2024</b>	<i>Audited</i> <b>31 December 2023</b>
	<b>Notes</b>	<b>(*) Million EUR</b>	<b>(*) Million USD</b>	<b>Million TL</b>	<b>Million TL</b>
<b>LIABILITIES</b>					
<b>Current liabilities:</b>					
Short term borrowings	13	5.417	6.042	205.956	261.467
Short term portion of long term borrowings	13	6.929	7.727	263.429	229.572
Trade payables	8	6.440	7.183	244.852	253.582
- <i>Related parties</i>	8	342	382	13.010	15.924
- <i>Third parties</i>	8	6.098	6.801	231.842	237.658
Payables of finance sector operations	14	40.830	45.535	1.552.278	1.529.744
Derivative instruments		303	338	11.532	5.289
Current income tax liabilities	15	104	116	3.939	9.882
Short term provisions	16	516	575	19.615	14.830
Other payables	17	1.440	1.606	54.752	41.083
Other current liabilities	18	5.479	6.106	208.189	183.809
		67.458	75.228	2.564.542	2.529.258
Liabilities related to assets held for sale		-	-	-	5.635
<b>Total current liabilities</b>		<b>67.458</b>	<b>75.228</b>	<b>2.564.542</b>	<b>2.534.893</b>
<b>Non-current liabilities:</b>					
Long term borrowings	13	9.222	10.284	350.587	336.108
Payables of finance sector operations	14	368	410	13.973	13.746
Derivative instruments		229	256	8.713	13.180
Deferred tax liabilities	15	657	733	24.977	20.622
Long term provisions		915	1.020	34.792	36.087
- <i>Long term provisions for employee benefits</i>		747	833	28.407	29.171
- <i>Other long term provisions</i>	16	168	187	6.385	6.916
Other non-current liabilities	18	307	343	11.680	13.485
<b>Total non-current liabilities</b>		<b>11.698</b>	<b>13.046</b>	<b>444.722</b>	<b>433.228</b>
<b>Total liabilities</b>		<b>79.156</b>	<b>88.274</b>	<b>3.009.264</b>	<b>2.968.121</b>
<b>Equity:</b>					
Paid-in share capital	19	67	74	2.536	2.536
Adjustment to share capital	19	1.702	1.898	64.706	64.706
Treasury shares	19	(2)	(2)	(84)	(84)
Share premium		8	9	311	311
Other comprehensive income/(expense) not to be reclassified to profit or loss	19	(284)	(317)	(10.795)	(10.355)
Other comprehensive income/(expense) to be reclassified to profit or loss	19	(76)	(84)	(2.871)	15.489
Restricted reserves	19	377	420	14.332	14.332
Prior years' income		11.666	13.009	443.505	364.799
Profit for the period		(50)	(55)	(1.905)	98.132
Equity holders of the parent		13.408	14.952	509.735	549.866
Non-controlling interests		8.734	9.741	332.062	366.201
<b>Total equity</b>		<b>22.142</b>	<b>24.693</b>	<b>841.797</b>	<b>916.067</b>
<b>Total liabilities and equity</b>		<b>101.298</b>	<b>112.967</b>	<b>3.851.061</b>	<b>3.884.188</b>
<b>Commitments and contingent liabilities</b>	<b>24</b>				

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**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**CONSOLIDATED STATEMENTS OF INCOME  
FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2024 AND 2023**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

		1 January - 30 September 2024 (*) Million EUR	1 January - 30 September 2024 (*) Million USD	Unaudited 1 January - 30 September 2024 Million TL	Unaudited 1 January - 30 September 2023 Million TL	1 July - 30 September 2024 Million TL	1 July - 30 September 2023 Million TL
	Notes						
Revenue		30.523	34.040	1.160.408	1.218.533	393.067	484.916
Revenue from finance sector operations		13.154	14.670	500.107	375.683	167.666	143.936
<b>Total revenue</b>	<b>4</b>	<b>43.677</b>	<b>48.710</b>	<b>1.660.515</b>	<b>1.594.216</b>	<b>560.733</b>	<b>628.852</b>
Cost of sales		(26.112)	(29.120)	(992.712)	(984.794)	(335.564)	(387.998)
Cost of finance sector operations		(11.235)	(12.530)	(427.142)	(210.063)	(152.514)	(79.402)
<b>Total costs</b>		<b>(37.347)</b>	<b>(41.650)</b>	<b>(1.419.854)</b>	<b>(1.194.857)</b>	<b>(488.078)</b>	<b>(467.400)</b>
Gross profit (non-finance)		4.411	4.920	167.696	233.739	57.503	96.918
Gross profit (finance)		1.919	2.140	72.965	165.620	15.152	64.534
<b>Gross profit</b>		<b>6.330</b>	<b>7.060</b>	<b>240.661</b>	<b>399.359</b>	<b>72.655</b>	<b>161.452</b>
Marketing expenses		(2.056)	(2.293)	(78.181)	(66.333)	(25.636)	(23.942)
General administrative expenses		(2.451)	(2.733)	(93.183)	(85.036)	(31.402)	(27.442)
Research and development expenses		(130)	(145)	(4.956)	(3.278)	(2.044)	(898)
Other operating income	20	761	849	28.944	39.312	8.966	11.293
Other operating expenses	20	(1.085)	(1.210)	(41.262)	(73.605)	(14.936)	(21.324)
Share of profit/loss of investments accounted for using the equity method	7	393	438	14.933	27.307	4.585	11.406
<b>Operating profit</b>	<b>4</b>	<b>1.762</b>	<b>1.966</b>	<b>66.956</b>	<b>237.726</b>	<b>12.188</b>	<b>110.545</b>
Gains from investment activities	21	87	97	3.310	1.833	365	1.076
Losses from investment activities	21	(13)	(15)	(502)	(94)	(62)	(12)
<b>Operating profit before financial income/(expense)</b>		<b>1.836</b>	<b>2.048</b>	<b>69.764</b>	<b>239.465</b>	<b>12.491</b>	<b>111.609</b>
Financial income	22	1.492	1.664	56.732	69.907	17.597	15.648
Financial expense	22	(1.936)	(2.159)	(73.596)	(98.723)	(25.235)	(26.109)
Net monetary position gains/(losses)		(1.013)	(1.127)	(38.508)	(52.981)	(7.982)	(31.289)
<b>Profit/(loss) before tax</b>	<b>4</b>	<b>379</b>	<b>426</b>	<b>14.392</b>	<b>157.668</b>	<b>(3.129)</b>	<b>69.859</b>
<b>Tax (expense) / income</b>		<b>(601)</b>	<b>(673)</b>	<b>(22.852)</b>	<b>(80.452)</b>	<b>(3.717)</b>	<b>(47.898)</b>
- Current income tax (expense) / income		(318)	(355)	(12.108)	(33.732)	1.708	(20.267)
- Deferred tax expense	15	(283)	(318)	(10.744)	(46.720)	(5.425)	(27.631)
<b>Profit/(loss) for the period</b>		<b>(222)</b>	<b>(247)</b>	<b>(8.460)</b>	<b>77.216</b>	<b>(6.846)</b>	<b>21.961</b>
<b>Attributable to:</b>							
Non-controlling interest	4	(172)	(192)	(6.555)	24.349	(3.164)	8.484
<b>Equity holders of the parent</b>	<b>4</b>	<b>(50)</b>	<b>(55)</b>	<b>(1.905)</b>	<b>52.867</b>	<b>(3.682)</b>	<b>13.477</b>
<b>Earnings / (loss) per share (Kır)</b>	<b>27</b>			<b>(0,75)</b>	<b>20,85</b>	<b>(1,45)</b>	<b>5,32</b>

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**CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2024 AND 2023**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

	1 January - 30 September 2024 (*) Million EUR	1 January - 30 September 2024 (*) Million USD	Unaudited 1 January - 30 September 2024 Million TL	Unaudited 1 January - 30 September 2023 Million TL	1 July - 30 September 2024 Million TL	1 July - 30 September 2023 Million TL
<b>Profit/(loss) for the period</b>	<b>(222)</b>	<b>(247)</b>	<b>(8.460)</b>	<b>77.216</b>	<b>(6.846)</b>	<b>21.961</b>
<b>Other comprehensive income:</b>						
<b>Items not to be reclassified to profit/loss</b>	<b>(18)</b>	<b>(21)</b>	<b>(698)</b>	<b>(1.830)</b>	<b>(748)</b>	<b>381</b>
Gains/(losses) on remeasurements of defined benefit plans	(16)	(18)	(609)	(1.557)	(923)	650
Share of other comprehensive income/(expenses) of investments accounted for using the equity method	(2)	(3)	(89)	(273)	175	(269)
<b>Taxes relating to other comprehensive income not to be reclassified to profit/loss</b>	<b>4</b>	<b>5</b>	<b>155</b>	<b>348</b>	<b>204</b>	<b>(131)</b>
Gains/(losses) on remeasurements of defined benefit plans, tax effect	4	5	155	348	204	(131)
<b>Items to be reclassified to profit/loss</b>	<b>(939)</b>	<b>(1.048)</b>	<b>(35.700)</b>	<b>(39.540)</b>	<b>(4.176)</b>	<b>(23.702)</b>
Currency translation differences	(260)	(290)	(9.893)	836	(324)	(16.518)
Gains/(losses) on financial assets measured at fair value through other comprehensive income	(433)	(483)	(16.457)	(17.796)	(3.239)	(4.166)
Gains/(losses) on hedges of net investments in foreign operations	(187)	(209)	(7.114)	(13.395)	(3.813)	(844)
Gains/(losses) on cash flow hedges	16	18	627	(4.567)	4.355	611
Share of other comprehensive income/(expenses) of investments accounted for using the equity method	(75)	(84)	(2.863)	(4.618)	(1.155)	(2.785)
<b>Taxes relating to other comprehensive income to be reclassified to profit/loss</b>	<b>156</b>	<b>174</b>	<b>5.903</b>	<b>10.293</b>	<b>632</b>	<b>2.594</b>
Gains/(losses) on financial assets measured at fair value through other comprehensive income, tax effect	102	114	3.878	5.270	654	1.774
Gains/(losses) on hedges of net investments in foreign operations, tax effect	52	58	1.961	3.692	1.052	799
Gains/(losses) on cash flow hedges, tax effect	2	2	64	1.331	(1.074)	21
<b>Other comprehensive income/(expense)</b>	<b>(797)</b>	<b>(890)</b>	<b>(30.340)</b>	<b>(30.729)</b>	<b>(4.088)</b>	<b>(20.858)</b>
<b>Total comprehensive income/ (expense)</b>	<b>(1.019)</b>	<b>(1.137)</b>	<b>(38.800)</b>	<b>46.487</b>	<b>(10.934)</b>	<b>1.103</b>
<b>Attributable to:</b>						
Non-controlling interest	(484)	(540)	(18.400)	13.564	(3.425)	(1.102)
<b>Equity holders of the parent</b>	<b>(535)</b>	<b>(597)</b>	<b>(20.400)</b>	<b>32.923</b>	<b>(7.509)</b>	<b>2.205</b>

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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2024 AND 2023

(Amounts on tables expressed in million of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

	Items not to be reclassified to profit/loss		Items to be reclassified to profit/loss		Retained earnings		Restricted reserves	Gains/(losses) on financial assets measured at fair value through other comprehensive income	Prior years' income	Profit for the period	Equity holders of the parent	Non-controlling interests	Total equity	
	Paid-in share capital	Adjustment to share capital	Treasury shares	Share premium	Gains/(losses) on remeasurement of defined benefit plans	Currency translation differences								Gains/(losses) on hedge
<b>Balances at 1 January 2023</b>	<b>2.536</b>	<b>64.706</b>	<b>(84)</b>	<b>311</b>	<b>(6.437)</b>	<b>28.140</b>	<b>(8.903)</b>	<b>18.674</b>	<b>6.859</b>	<b>292.384</b>	<b>98.719</b>	<b>496.905</b>	<b>331.754</b>	<b>828.659</b>
Transfers	-	-	-	-	-	-	-	-	7.558	91.161	(98.719)	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	(12.929)	-	(12.929)	(31.545)	(44.474)
Transactions with non-controlling interests	-	-	-	-	493	(1.448)	761	(1.248)	-	(3.668)	-	(5.110)	18.055	12.945
Total comprehensive income/(expense)	-	-	-	-	(1.040)	(690)	(11.921)	(6.293)	-	-	52.867	32.923	13.564	46.487
<b>Balances at 30 September 2023</b>	<b>2.536</b>	<b>64.706</b>	<b>(84)</b>	<b>311</b>	<b>(6.984)</b>	<b>26.002</b>	<b>(20.063)</b>	<b>11.133</b>	<b>14.417</b>	<b>366.948</b>	<b>52.867</b>	<b>511.789</b>	<b>331.828</b>	<b>843.617</b>
<b>Balances at 1 January 2024</b>	<b>2.536</b>	<b>64.706</b>	<b>(84)</b>	<b>311</b>	<b>(10.355)</b>	<b>27.902</b>	<b>(21.903)</b>	<b>9.490</b>	<b>14.332</b>	<b>364.799</b>	<b>98.132</b>	<b>549.866</b>	<b>366.201</b>	<b>916.067</b>
Transfers	-	-	-	-	-	-	-	-	-	98.132	(98.132)	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	(25.714)	-	(25.714)	(30.253)	(55.967)
Acquisition of a subsidiary (Note 3)	-	-	-	-	-	-	-	-	-	-	-	-	7.303	7.303
Disposal of subsidiaries	-	-	-	-	25	-	85	-	-	-	-	110	(1.874)	(1.764)
Transactions with non-controlling interests	-	-	-	-	-	(415)	-	-	-	6.288	-	5.873	9.085	14.958
Total comprehensive income/(expense)	-	-	-	-	(465)	(7.348)	(3.387)	(7.295)	-	-	(1.905)	(20.400)	(18.400)	(38.800)
<b>Balances at 30 September 2024</b>	<b>2.536</b>	<b>64.706</b>	<b>(84)</b>	<b>311</b>	<b>(10.795)</b>	<b>20.139</b>	<b>(25.205)</b>	<b>2.195</b>	<b>14.332</b>	<b>443.505</b>	<b>(1.905)</b>	<b>509.735</b>	<b>332.062</b>	<b>841.797</b>

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2024 AND 2023**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

		1 January - 30 September 2024 (*) Million EUR	1 January - 30 September 2024 (*) Million USD	Unaudited 1 January - 30 September 2024 Million TL	Unaudited 1 January - 30 September 2023 Million TL
<b>A. Cash flows from operating activities:</b>					
Profit/(loss) for the period		(222)	(247)	(8.460)	77.216
<b>Adjustments to reconcile profit for the period:</b>					
Tax (income)/expense		601	673	22.852	80.452
Undistributed profits of investments accounted for using the equity method	7	(393)	(438)	(14.933)	(27.307)
Depreciation and amortisation	4	979	1.092	37.215	27.684
Adjustments for provisions	28	76	84	2.880	10.451
Adjustments for impairment loss/(reversal of impairment loss)	28	1.058	1.180	40.227	36.622
Adjustments for non-finance sector interest (income)/expenses, net	22	56	62	2.124	10.680
Adjustments for finance sector interest (income)/expenses		(1.068)	(1.191)	(40.601)	(34.231)
Fair value losses/(gains) on derivative instruments		65	73	2.482	(40.192)
Fair value losses/(gains) on financial investments	21	-	-	-	(187)
Unrealised foreign exchange losses/(gains)		59	67	2.257	81.959
- Exchange (gains)/losses on borrowings, net		2.925	3.262	111.204	262.009
- Exchange (gains)/losses on cash and cash equivalents, net		(1.003)	(1.118)	(38.129)	(103.018)
- Exchange gains/(losses) on financial investments, net		(1.863)	(2.077)	(70.818)	(77.032)
Losses/(gains) on disposal of Subsidiaries	21	(34)	(37)	(1.278)	-
Gains on disposal of financial investments	21	-	-	-	(365)
Losses/(gains) on sale of non-current assets	21	5	6	209	(532)
Adjustments for dividend income	21	(5)	(6)	(192)	(426)
Adjustments for gain on bargain purchase	21	(7)	(8)	(266)	-
Other adjustments for profit/(loss) reconciliation	21	(28)	(31)	(1.057)	-
Adjustments for monetary gain/loss		2.380	2.654	90.490	90.912
		<b>3.522</b>	<b>3.933</b>	<b>133.949</b>	<b>312.736</b>
Changes in net working capital	28	(1.208)	(1.351)	(46.045)	129.377
Income taxes refund/(paid)		(456)	(509)	(17.355)	(26.511)
Dividends received from Joint Ventures and Associates, net	7	404	450	15.354	9.009
<b>Total cash flows from operating activities</b>		<b>2.262</b>	<b>2.523</b>	<b>85.903</b>	<b>424.611</b>
<b>B. Cash flows from investing activities:</b>					
Cash outflows from purchases of property, plant and equipment and intangible assets	4	(1.630)	(1.818)	(61.970)	(65.061)
Cash inflows from sale of property, plant and equipment and intangible assets		522	582	19.848	7.010
Cash inflows from disposal of Subsidiaries		71	79	2.693	-
Cash outflows from acquisition/payments to gain control of Subsidiaries, net	3	129	144	4.895	(3.352)
Cash inflows from sale of shares of Subsidiaries without a loss of control		-	-	-	14.277
Cash outflows from acquisition of additional interest in Subsidiaries		-	-	-	(1.328)
Cash outflows from acquisition of interest/capital increase in financial investments		(86)	(96)	(3.274)	(3.183)
Cash inflows from sale of shares of financial investments		-	-	-	526
Cash outflows from capital increases of Joint Ventures	7	(20)	(22)	(747)	(229)
Dividends received	21	5	6	192	426
Other cash inflows/(outflows)		(1.064)	(1.187)	(40.463)	(144.111)
- Cash outflows from purchase/sale of financial assets measured at fair value through other comprehensive income and measured at amortised cost, net		(1.064)	(1.187)	(40.463)	(144.111)
<b>Total cash flows from investing activities</b>		<b>(2.073)</b>	<b>(2.312)</b>	<b>(78.826)</b>	<b>(195.025)</b>
<b>C. Cash flows from financing activities:</b>					
Dividends paid		(1.472)	(1.642)	(55.967)	(44.474)
Cash inflows from borrowings	13	12.600	14.051	479.015	464.801
Cash outflows from repayments of borrowings	13	(10.298)	(11.485)	(391.515)	(475.797)
Cash inflows/(outflows) from derivative instruments, net		(145)	(162)	(5.518)	8.356
Cash outflows from payments of lease liabilities	13	(135)	(150)	(5.119)	(4.606)
Transactions with non-controlling interests		(88)	(98)	(3.338)	-
Non-finance sectors interest paid		(718)	(801)	(27.310)	(23.259)
Non-finance sectors interest received		746	832	28.374	15.755
<b>Total cash flows from financing activities</b>		<b>490</b>	<b>545</b>	<b>18.622</b>	<b>(59.224)</b>
Inflation impact on cash and cash equivalents		(3.671)	(4.094)	(139.569)	(161.804)
Impact of exchange rate changes on cash and cash equivalents		1.003	1.118	38.129	103.018
Net increase in cash and cash equivalents		(1.989)	(2.220)	(75.741)	111.576
Cash and cash equivalents at the beginning of the period		15.635	17.437	594.417	485.324
<b>Cash and cash equivalents at the end of the period</b>	<b>28</b>	<b>13.646</b>	<b>15.217</b>	<b>518.676</b>	<b>596.900</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 effective as of 30 September 2024, and therefore do not form part of these consolidated financial statements (Note 2.1.4).

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 1 - GROUP’S ORGANISATION AND NATURE OF OPERATIONS**

Koç Holding A.Ş. (“Koç Holding”) was established on 11 December 1963 in Turkey. Koç Holding’s business activities include ensuring the establishment of participating in various companies and promoting the achievements of these companies; ensuring a more profitable, efficient management appropriate for current conditions and creating common service areas and therefore lightening the financial burden of these services on the companies.

Total end of period and average number of personnel employed by the Parent Company Koç Holding, its Subsidiaries and Joint Ventures (together referred as the “Group”) by their categories are as follows:

	<b>End of period</b>		<b>Average</b>	
	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>1 January - 30 September 2024</b>	<b>1 January - 30 September 2023</b>
Monthly paid	58.460	53.722	56.734	53.021
Hourly paid	76.294	65.656	73.831	64.979
<b>Total number of personnel</b>	<b>134.754</b>	<b>119.378</b>	<b>130.565</b>	<b>118.000</b>

The registered address of Koç Holding is as follows:

Nakkaştepe Azizbey Sok. No: 1  
Kuzguncuk-İSTANBUL

Koç Holding is subject to regulations of the Capital Markets Board (“CMB”) and its shares have been quoted on the Borsa İstanbul (“BİST”) since 10 January 1986. As of 30 September 2024, shareholding structure of Koç Holding is as follows:

	<b>%</b>
Companies owned by Koç Family members	45,15
Koç Family members	18,32
Vehbi Koç Vakfi	7,26
Koç Holding Emekli ve Yardım Sandığı Vakfi	2,35
Other (*)	26,92
	<b>100,00</b>

(\*) Includes treasury shares of 0,04% as of 30 September 2024 (Note 19).

Koç Holding is organised mainly in Turkey under five core business segments:

- Energy
- Automotive
- Consumer durables
- Finance
- Other (\*)

(\*) Other operations of Group mainly comprise of food, retail, tourism, information Technologies, ship construction and healthcare, none of which are of a sufficient size to be reported separately.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 1 - GROUP’S ORGANISATION AND NATURE OF OPERATIONS (Continued)**

The subsidiaries (“Subsidiaries”), the joint ventures (“Joint Ventures”) and the associates (“Associates”) included in the consolidation scope of Koç Holding, their country of incorporation, nature of business and their respective business segments are as follows:

**Energy Sector**

<b>Subsidiaries</b>	<b>Country of incorporation</b>	<b>Nature of business</b>
Adalar Tankercilik A.Ş. (“Adalar Tankercilik”) <sup>(1)</sup>	Turkey	Petroleum Shipping
Akpa Dayanıklı Tüketim LPG ve Akaryakıt Ürünleri Pazarlama A.Ş. (“Akpa”)	Turkey	Marketing
Anadoluhisarı Tankercilik A.Ş. (“Anadoluhisarı Tankercilik”)	Turkey	Petroleum Shipping
Aygaz A.Ş. (“Aygaz”)	Turkey	LPG
Aygaz Doğal Gaz İletim A.Ş. (“Aygaz İletim”)	Turkey	Natural Gas
Aygaz Doğal Gaz Toptan Satış A.Ş. (“Aygaz Toptan Satış”)	Turkey	Natural Gas
Bakırköy Tankercilik A.Ş. (“Bakırköy Tankercilik”)	Turkey	Petroleum Shipping
Bal Kaynak Su İhracat İthalat San. ve Tic. A.Ş. (“Bal Kaynak Su”)	Turkey	Trading of Water Products
Balat Tankercilik A.Ş. (“Balat Tankercilik”)	Turkey	Petroleum Shipping
Beykoz Tankercilik A.Ş. (“Beykoz Tankercilik”)	Turkey	Petroleum Shipping
Çengelköy Tankercilik A.Ş. (“Çengelköy Tankercilik”)	Turkey	Petroleum Shipping
Ditaş Deniz İşletmeciliği ve Tic. A.Ş. (“Ditaş”)	Turkey	Petroleum Shipping
Enerji Yatırımları A.Ş. (“Enerji Yatırımları”)	Turkey	Investment
Eltek Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.Ş. (“Eltek”)	Turkey	Power Generation
Enspire Enerji Yatırımları ve Hizmetleri A.Ş. (“Enspire Enerji”)	Turkey	Power Generation
Enkar Doğal Enerji Üretim ve Sanayi Ticaret A.Ş. (“Enkar Enerji”)	Turkey	Power Generation
Entek Elektrik Üretimi A.Ş. (“Entek”)	Turkey	Power Generation
Esinti Enerji Üretim Ticaret ve Sanayi A.Ş. (“Esinti Enerji”)	Turkey	Power Generation
Florya Tankercilik A.Ş. (“Florya Tankercilik”)	Turkey	Petroleum Shipping
Göztepe Tankercilik A.Ş. (“Göztepe Tankercilik”)	Turkey	Petroleum Shipping
Kadıköy Tankercilik A.Ş. (“Kadıköy Tankercilik”)	Turkey	Petroleum Shipping
Kandilli Tankercilik A.Ş. (“Kandilli Tankercilik”)	Turkey	Petroleum Shipping
Karaköy Tankercilik A.Ş. (“Karaköy Tankercilik”)	Turkey	Petroleum Shipping
Karşıyaka Tankercilik A.Ş. (“Karşıyaka Tankercilik”)	Turkey	Petroleum Shipping
Kartal Tankercilik A.Ş. (“Kartal Tankercilik”)	Turkey	Petroleum Shipping
Körfez Ulaştırma A.Ş. (“Körfez”)	Turkey	Air, Sea, Road and Railway Transportation
Kuleli Tankercilik A.Ş. (“Kuleli Tankercilik”)	Turkey	Petroleum Shipping
Kuruçeşme Tankercilik A.Ş. (“Kuruçeşme Tankercilik”)	Turkey	Petroleum Shipping
Kuzguncuk Tankercilik A.Ş. (“Kuzguncuk Tankercilik”)	Turkey	Petroleum Shipping
Maltepe Tankercilik A.Ş. (“Maltepe Tankercilik”)	Turkey	Petroleum Shipping
Pendik Tankercilik A.Ş. (“Pendik Tankercilik”)	Turkey	Petroleum Shipping
Salacak Tankercilik A.Ş. (“Salacak Tankercilik”)	Turkey	Petroleum Shipping
Sarıyer Tankercilik A.Ş. (“Sarıyer Tankercilik”)	Turkey	Petroleum Shipping
T Damla Denizcilik A.Ş. (“T Damla Denizcilik”)	Turkey	Mooring and Tug Service
Tarabya Tankercilik A.Ş. (“Tarabya Tankercilik”)	Turkey	Petroleum Shipping
Tuzla Tankercilik A.Ş. (“Tuzla Tankercilik”)	Turkey	Petroleum Shipping
Türkiye Petrol Rafinerileri A.Ş. (“Tüpraş”)	Turkey	Production and Trading of Petroleum Products
Tüpraş Enerji Girişimleri A.Ş. (“Tüpraş Ventures”)	Turkey	Technology And Venture Investments
Tüpraş Trading Ltd. (“Tüpraş Trading”)	The UK	Petroleum Products Trading
Üsküdar Tankercilik A.Ş. (“Üsküdar Tankercilik”)	Turkey	Petroleum Shipping

Menzelet Kılavuzlu Elektrik Üretimi A.Ş. (“Menzelet Kılavuzlu Elektrik”) merged with Entek through the acquisition of all its assets and liabilities by Entek, and the relevant resolutions of the Board of Directors and the merger agreement were registered on 31 May 2024.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 1 - GROUP’S ORGANISATION AND NATURE OF OPERATIONS (Continued)**

**Energy Sector (Continued)**

<b><u>Joint Ventures</u></b>	<b><u>Joint Venture Partner</u></b>	<b><u>Country of incorporation</u></b>	<b><u>Nature of business</u></b>
Demre 7 Tankercilik A.Ş. (“Demre 7 Tankercilik”) <sup>(1)</sup>	Öztürk Family	Turkey	Petroleum and Chemical Shipping
Demre 8 Tankercilik A.Ş. (“Demre 8 Tankercilik”) <sup>(1)</sup>	Öztürk Family	Turkey	Petroleum and Chemical Shipping
Güney Tankercilik A.Ş. (“Güney Tankercilik”)	Türk Hava Yolları	Turkey	Petroleum Shipping
Kuzey Tankercilik A.Ş. (“Kuzey Tankercilik”)	Türk Hava Yolları	Turkey	Petroleum Shipping
Opet Aygaz Gayrimenkul A.Ş. (“Opet Aygaz Gayrimenkul”)	Öztürk Family	Turkey	Real Estate
Opet Fuchs Madeni Yağ San. ve Tic. A.Ş. (“Opet Fuchs”)	Fuchs Petrolub SE	Turkey	Lubricant Trading
Opet International Limited (“Opet International”)	Öztürk Family	The UK	Petroleum Products Trading
Opet Market ve Akaryakıt İstasyon İşletmeciliği A.Ş. (“Opet Market ve Akaryakıt”)	Öztürk Family	Turkey	Petroleum Products Trading and Retail
Opet Petrolcülük A.Ş. (“Opet”)	Öztürk Family	Turkey	Petroleum Products Trading
Opet Trade B.V. (“Opet Trade BV”)	Öztürk Family	Netherlands	Petroleum Products Trading
Sendeo Dağıtım Hizmetleri A.Ş. (“Sendeo”) <sup>(2)</sup>	Ahmet Musul	Turkey	Cargo Transport/Distribution
Tasfiye Halinde Opet Trade (Singapore) Pte. Ltd. (“Opet Singapore”) <sup>(3)</sup>	Öztürk Family	Singapore	Petroleum Products Trading
THY Opet Havacılık Yakıtları A.Ş. (“THY Opet”)	Türk Hava Yolları	Turkey	Petroleum Products Trading
United Aygaz LPG Ltd (“United Aygaz LPG”)	United Enterprises & Co. Ltd.	Bangladesh	LPG Supply, Filling and Distribution

(1) Established in 2024.

(2) Sendeo has been accounted for using the equity method in the Group’s consolidated financial statements following the sale of 50% of its shares to third parties.

(3) In the process of liquidation.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 1 - GROUP’S ORGANISATION AND NATURE OF OPERATIONS (Continued)**

**Automotive Sector**

<b><u>Subsidiaries</u></b>		<b><u>Country of incorporation</u></b>	<b><u>Nature of business</u></b>
Cronus Finance D.A.C. (“Cronus Finance”) <sup>(1)</sup>		Ireland	Special Purpose
Icarus Finance D.A.C. (“Icarus Finance”) <sup>(1)</sup>		Ireland	Special Purpose
Metaloplastiki Energiaki I.K.E. (“Metaloplastiki”)		Greece	Production
Olympic Commercial and Tourist Enterprises S.A. (“Olympic”)		Greece	Car Rental and Trading
Otokar Europe SAS (“Otokar Europe”)		Fransa	Sales and Marketing
Otokar Europe Filiala Bucuresti S.R.L. (“Otokar Europe Filiala”)		Romania	Sales and Marketing
Otokar Italia SRL (“Otokar Italia”)		Italia	Sales and Marketing
Otokar Land Systems LLC (“Otokar Land Systems”)		UAE	Sales and Marketing
Otokar Otomotiv ve Savunma Sanayi A.Ş. (“Otokar”)		Turkey	Production
Otokoç ABG Holland B.V. (“Otokoç Hollanda”)		The Netherlands	Investment
Otokoç Azerbaijan MMC (“Otokoç Azerbaijan”)		Azerbaijan	Car Rental
Otokoç Otomotiv Tic. ve San. A.Ş. (“Otokoç”)		Turkey	Car Rental and Trading
Otokoç Hungary KFT (“Otokoç Hungary”)		Hungary	Car Rental
Otokoç Kazakistan LLP (“Otokoç Kazakistan”)		Kazakhstan	Car Rental
Otokoç Sigorta Aracılık Hizmetleri A.Ş. (“Otokoç Sigorta”)		Turkey	Insurance
<b><u>Joint Ventures</u></b>	<b><u>Joint Venture Partner</u></b>	<b><u>Country of incorporation</u></b>	<b><u>Nature of business</u></b>
Al Jasoor Heavy Vehicle Industry LLC (“Al Jasoor”)	Tawazun	UAE	Sales and Marketing
Fer Mas Oto Ticaret A.Ş. (“Fer-Mas”)	Stellantis N.V.	Turkey	Trading
Ford Otomotiv Sanayi A.Ş. (“Ford Otosan”)	Ford Deutschland Holding Gmbh	Turkey	Production
Ford Otosan Netherlands B.V. (“Ford Netherlands”)	Ford Deutschland Holding Gmbh	The Netherlands	Sales and Marketing
Ford Romania SRL (“Ford Romania”)	Ford Deutschland Holding Gmbh	Romania	Production
Koç Fiat Kredi Finansman A.Ş. (“Fiat Finans”)	Stellantis N.V.	Turkey	Consumer Finance
Koç Fiat Sigorta Aracılık Hizmetleri A.Ş. (“Koç Fiat Sigorta”)	Stellantis N.V.	Turkey	Insurance
Tofaş Türk Otomobil Fabrikası A.Ş. (“Tofaş”)	Stellantis N.V.	Turkey	Production
Türk Traktör ve Ziraat Makinaları A.Ş. (“Türk Traktör”)	CNH Osterreich Gmbh	Turkey	Production

(1) Although Otokoç has no shareholding interest, the special purpose company established for securitisation transactions is included in the scope of consolidation.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 1 - GROUP’S ORGANISATION AND NATURE OF OPERATIONS (Continued)**

**Consumer Durables Sector**

<b>Subsidiaries</b>	<b>Country of incorporation</b>	<b>Nature of business</b>
Arçelik A.Ş. (“Arçelik”)	Turkey	Production/Sales
Arçelik Hitachi Home Appliances B.V. (“Arçelik Hitachi”)	Netherlands	Holding
Arçelik Hitachi Home Appliances IBC Co. Ltd. (“Arçelik Hitachi Thailand IBC”)	Thailand	Service
Arçelik Hitachi Home Appliances (Shanghai) Co., Ltd. (“Arçelik Hitachi Shanghai”)	China	Production/Sales
Arçelik Hitachi Home Appliances (Thailand) Ltd. (“Arçelik Hitachi Thailand”)	Thailand	Production/Sales
Arçelik Hitachi Home Appliances Sales (Singapore) Pte. Ltd (“Arçelik Hitachi Singapore”)	Singapore	Sales
Arçelik Hitachi Home Appliances Sales (Thailand) Ltd. (“Arçelik Hitachi Sales Thailand”)	Thailand	Sales
Arçelik Hitachi Home Appliances Sales (Malaysia) Sdn. Bhd. (“Arçelik Hitachi Malaysia”)	Malaysia	Sales
Arçelik Hitachi Home Appliances Sales (Middle East) Fze (“Arçelik Hitachi Dubai”)	UAE	Sales
Arçelik Hitachi Home Appliances Sales (Vietnam) Co., Ltd. (“Arçelik Hitachi Vietnam”)	Vietnam	Sales
Arçelik Hitachi Home Appliances Sales (Hong Kong) Limited (“Arçelik Hitachi Hong Kong”)	Hong Kong, China	Sales
Arçelik Hitachi Taiwan Home Appliances Sales Ltd. (“Arçelik Hitachi Taiwan”)	Taiwan	Sales
Arçelik Pazarlama A.Ş. (“Pazarlama A.Ş.”)	Turkey	Service/Sales/Marketing
Arch R&D Co. Ltd. (“Arch R&D”)	China	R&D
Arcwaste Collection SRL (“Arcwaste”)	Romania	Service
Bauknecht AG (“Bauknecht AG”) <sup>(1)</sup>	Switzerland	Sales
Bauknecht Hausgeräte GmbH (“Bauknecht Hausgeräte GmbH”) <sup>(1)</sup>	Germany	Sales
Beko A and NZ Pty Ltd. (“Beko Australia”)	Australia	Sales
Beko A and NZ Pty Ltd. New Zealand Branch (“Beko New Zealand”)	New Zealand	Sales
Beko AE LLC (“Beko AE”) <sup>(2)</sup>	UAE	Sales
Beko Algeria EURL (“Beko Algeria”)	Algeria	Sales
Beko APAC IBC Co. Ltd. (“Beko APAC”)	Thailand	Service
Beko Appliances Indonesia, PT (“Beko Indonesia”)	Indonesia	Sales
Beko Appliances Malaysia Sdn Bhd. (“Beko Malaysia”)	Malaysia	Sales
Beko Austria AG (“Beko Austria”)	Austria	Sales
Beko Azerbaijan MMC (“Beko Azerbaijan”)	Azerbaijan	Sales
Beko Balkans D.O.O (“Beko Balkans”)	Serbia	Sales
Beko Bangladesh B.V. (“Beko Bangladesh”)	Netherlands	Holding
Beko Belgium N.V. (“Beko Belgium”)	Belgium	Sales
Beko B.V. (“Beko B.V.”)	Netherlands	Holding
Beko Canada INC (“Beko Canada”) <sup>(2)</sup>	Canada	Sales
Beko Central Asia LLC (“Beko Central Asia”)	Kazakhstan	Sales
Beko Cesko (“Beko Cesko”) <sup>(3)</sup>	Czechia	-
Beko Croatia d.o.o. (“Beko Croatia”) <sup>(4)</sup>	Croatia	Sales
Beko Egypt Home Appliances Industries LLC (“Beko Egypt LLC”)	Egypt	Production/Sales
Beko Egypt Trading LLC (“Beko Egypt”)	Egypt	Sales
Beko Electrical Appliances Co. Ltd. (“Beko China”)	China	Sales
Beko Europe Austria GmbH (“Beko Europe Austria”) <sup>(1)</sup>	Austria	Sales
Beko Europe B.V. (“Beko Europe”)	Netherlands	Holding
Beko Europe Bulgaria EOOD (“Beko Europe Bulgaria”) <sup>(1)</sup>	Bulgaria	Sales
Beko Europe Denmark A/S (“Beko Europe Denmark”) <sup>(1)</sup>	Denmark	Service
Beko Europe Estonia OÜ (“Beko Europe Estonia”) <sup>(1)</sup>	Estonia	Sales
Beko Europe Holdings BV (“Beko Europe Holdings”) <sup>(1)</sup>	Netherlands	Holding
Beko Europe Latvia SIA (“Beko Europe Latvia”) <sup>(1)</sup>	Latvia	Sales
Beko Europe Lithuania UAB (“Beko Europe Lithuania”) <sup>(1)</sup>	Lithuania	Sales
Beko Europe Management SRL (“Beko Europe Management”) <sup>(1)</sup>	Italy	Sales
Beko Europe R&D SRL (“Beko Europe R&D”) <sup>(1)</sup>	Italy	R&D
Beko France S.A.S. (“Beko France”)	France	Sales
Beko Germany GmbH (“Beko Germany”)	Germany	Sales
Beko Greece SMSA (“Beko Greece”)	Greece	Sales
Beko Gulf DMCC (“Beko Gulf DMCC”) <sup>(1)</sup>	BAE	Sales
Beko Gulf FZE (“Beko Gulf”)	BAE	Sales

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 1 - GROUP’S ORGANISATION AND NATURE OF OPERATIONS (Continued)**

**Consumer Durables Sector (Continued)**

<u>Subsidiaries</u>	<u>Country of incorporation</u>	<u>Nature of business</u>
Beko Hong Kong Ltd. (“Beko Hong Kong”)	Hong Kong, China	Purchase
Beko Hungary Kft (“Beko Hungary”)	Hungary	Sales
Beko Ireland (Beko PLC Branch) (“Beko Ireland”)	Ireland	Sales
Beko Israel Household Appliances Ltd. (“Beko Israel”)	Israel	Marketing
Beko Italy SRL (“Beko Italy”)	Italy	Sales
Beko LLC. (“Beko Russia”)	Russia	Production/Sales
Beko Maghreb Sarl (“Beko Maghreb”) <sup>(1)</sup>	Morocco	Sales
Beko Manufacturing Slovakia Spol. S R.O. (“Beko Manufacturing Slovakia”) <sup>(1)</sup>	Slovakia	Production
Beko Morocco Household Appliances SARL (“Beko Morocco”)	Morocco	Sales
Beko Netherlands B.V. (“Beko Netherlands”)	Netherlands	Sales
Beko Nordic AB. (“Beko Sweden”)	Sweden	Sales
Beko Nordic AB, Finland Rep Office of Nordic AB (“Beko Finland”) <sup>(4)</sup>	Finland	Sales
Beko Nordic AS (“Beko Norway”)	Norway	Sales
Beko Nordic DK, Denmark Branch of Beko Nordic AS (“Beko Denmark”) <sup>(4)</sup>	Denmark	Sales
Beko Pilipinas Corporation (“Beko Philippines”)	Philippines	Sales
Beko Plc. (“Beko UK”)	The UK	Sales
Beko Europe Iberia, S.A. (“Beko Europe Iberia”) <sup>(1)</sup>	Portugal	Sales
Beko Italy Manufacturing SRL (“Beko Italy Manufacturing”) <sup>(1)</sup>	Italy	Production/Sales
Beko Poland Manufacturing Sp.Z O.O. (“Beko Poland Manufacturing”) <sup>(1)</sup>	Poland	Production
Beko Portugal, Unipessoal LDA (“Beko Portugal”)	Portugal	Sales
Beko Romania SA (“Arctic”) <sup>(4)</sup>	Romania	Production/Sales
Beko Shanghai Trading Company Ltd. (“Beko Shanghai”)	China	Sales
Beko Slovakia S.R.O. (“Beko Slovakia”)	Slovakia	Sales
Beko Spain Electronics S.L. (“Beko Espana”) <sup>(4)</sup>	Spain	Sales
Beko Switzerland GmbH (“Beko Switzerland”)	Switzerland	Sales
Beko S.A. (“Beko Polska”)	Poland	Sales
Beko S.A., Czech Branch of Beko S.A (“Beko Czech”)	Czechia	Sales
Beko Thai Co. Ltd. (“Beko Thailand”)	Thailand	Production/Sales
Beko Ukraine LLC. (“Beko Ukraine”)	Ukraine	Sales
Beko US INC. (“Beko US”)	United States of America	Sales
Bilkom Bilişim Hizmetleri A.Ş. (“Bilkom”)	Turkey	Trading
Dawlance (Private) Ltd. (“DPL”)	Pakistan	Production/Sales
Defy Appliances (Proprietary) Limited (“Defy”)	Republic of South Africa	Production/Sales
Defy (Botswana) (Proprietary) Limited (“Defy Botswana”)	Botswana	Sales
Defy (Namibia) (Proprietary) Limited (“Defy Namibia”)	Namibia	Sales
Defy Sales East Africa Limited (“Defy Kenya”)	Kenya	Sales
Defy (Swaziland) (Proprietary) Limited (“Defy Swaziland”)	Swaziland	Sales
DEL Electronics (Pvt.) Ltd. (“DEL”)	Pakistan	Sales
European Appliances Balkans d.o.o. Beograd (“European App. Balkans”) <sup>(1)</sup>	Serbia	Service
European Appliances Belgium N.V. (“European App. Belgium”) <sup>(1)</sup>	Belgium	Sales
European Appliances Croatia d.o.o. (“European App. Croatia”) <sup>(1)</sup>	Croatia	Sales
European Appliances Czech Spol. S.R.O. (“European App. Czech”) <sup>(1)</sup>	Czechia	Sales
European Appliances Finland OY (“European App. Nordic OY”) <sup>(1)</sup>	Finland	Service
European Appliances France Holdings SAS (“European App. France Holdings”) <sup>(1)</sup>	France	Holding
European Appliances France SAS (“European App. France”) <sup>(1)</sup>	France	Sales
European Appliances Greece SA (“European App. Greece”) <sup>(1)</sup>	Greece	Sales
European Appliances Hungary KFT (“European App. Hungary”) <sup>(1)</sup>	Hungary	Sales
European Appliances Italy SRL (“European App. Italia”) <sup>(1)</sup>	Italy	Sales
European Appliances Netherlands B.V. (“European App. Netherlands”) <sup>(1)</sup>	Netherlands	Sales
European Appliances Nordic AB (“European App. Nordic AB”) <sup>(1)</sup>	Sweden	Sales
European Appliances Norway AS (“European App. Nordic AS”) <sup>(1)</sup>	Norway	Service
European Appliances Poland Sp. Z O.O. (“European App. Polska”) <sup>(1)</sup>	Poland	Sales
European Appliances Romania SRL (“European App. Romania”) <sup>(1)</sup>	Romania	Sales
European Appliances Slovakia Spol. S R.O. (“European App. Slovakia”) <sup>(1)</sup>	Slovakia	Sales

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 1 - GROUP’S ORGANISATION AND NATURE OF OPERATIONS (Continued)**

**Consumer Durables Sector (Continued)**

<b><u>Subsidiaries</u></b>	<b><u>Country of incorporation</u></b>	<b><u>Nature of business</u></b>
European Appliances Ukraine LLC (“European App. Ukraine”) <sup>(1)</sup>	Ukrania	Sales
European Home Appliances Spain S.A. (“European Home App. Spain”) <sup>(1)</sup>	Spain	Sales
General Domestic Appliances Holdings LTD (“General Domestic Appliances”) <sup>(1)</sup>	The UK	Holding
Grundig Intermedia Ges.m.b.H (“Grundig Austria”) <sup>(3)</sup>	Austria	-
Grundig Multimedia A.G. (“Grundig Switzerland”)	Switzerland	Sales
Hotpoint Ireland Ltd (“Hotpoint Ireland”) <sup>(1)</sup>	Ireland	Sales
Hotpoint UK Appliances Limited (“Hotpoint UK Appliances”) <sup>(1)</sup>	The UK	Production/Sales
IHP Appliances Sales LLC (“IHP Appliances Sales”)	Russia	Sales
IHP Appliances JSC (“IHP Appliances JSC”)	Russia	Production/Sales
IHP Kazakhstan LLP (“IHP Kazakhstan LLP”)	Kazakhstan	Sales
Indesit Company International Business SA (“Indesit Com.Int.Business”) <sup>(1)</sup>	Switzerland	Treasury
Indesit Company UK Holdings LTD (“Indesit Co Uk Holdings”) <sup>(1)</sup>	The UK	Holding
IRE Beteiligungs GmbH (“IRE Beteiligungs GmbH”) <sup>(1)</sup>	Germany	Sales
Life Tech Trading DMCC (“Life Tech”)	UAE	Sales
Pan Asia Private Equity Ltd. (“Pan Asia”)	British Virgin Islands	Holding
PT Arçelik Hitachi Home Appliances Sales Indonesia (“Arçelik Hitachi Indonesia”)	Indonesia	Sales
PT Home Appliances Indonesia (“PT Home”)	Indonesia	Sales
Singer Bangladesh Limited (“Singer Bangladesh”)	Bangladesh	Production/Sales
United Refrigeration Industries Ltd. (“United Refrigeration”)	Pakistan	Production/Sales
Vietbeko Limited Liability Company (“Vietbeko”)	Vietnam	Sales
Wat Mobilite Çözümleri Teknoloji ve Ticaret A.Ş. (“Wat Mobilite”)	Turkey	Sales
Wat Motor San. ve Tic. A.Ş. (“Wat Motor”)	Turkey	Production/Sales

<b><u>Joint Ventures</u></b>	<b><u>Joint Venture Partner</u></b>	<b><u>Country of incorporation</u></b>	<b><u>Nature of business</u></b>
Arçelik-LG Klima San. ve Tic. A.Ş. (“Arçelik LG”)	LG Electronics Inc.	Türkiye	Air Conditioner Production
VoltBek Home Appliances Private Limited (“VoltBek”)	Tata Group	India	Production/Sales

(1) Related companies were included in the Group following the business combination that took place on 1 April 2024 (Note 3). The registration processes for the board of directors and title changes have been completed in the relevant country registries.

(2) Established in 2024.

(3) Non-operational companies as of the balance sheet date.

(4) The title changes of the related companies were registered in 2024.

Beko B.V. Taiwan was liquidated in 2024.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 1 - GROUP’S ORGANISATION AND NATURE OF OPERATIONS (Continued)**

**Finance Sector**

<b><u>Subsidiaries</u></b>	<b><u>Country of incorporation</u></b>	<b><u>Nature of business</u></b>
KF Sigorta Aracılık Hizmetleri A.Ş. (“KF Sigorta”)	Turkey	Insurance
Koç Finansal Hizmetler A.Ş. (“Koç Finansal Hizmetler” veya “KFS”)	Turkey	Holding
Koç Finansman A.Ş. (“Koç Finansman”)	Turkey	Consumer Finance
Stiching Custody Services YKB (“Stiching Custody”)	Netherlands	Custody
Yapı Kredi Azerbaijan C.J.S.C. (“Yapı Kredi Azerbaycan”)	Azerbaijan	Banking
Yapı Kredi Bank Deutschland OHG (“Yapı Kredi Deutschland”) <sup>(1)</sup>	Germany	Banking
Yapı Kredi Bank Nederland N.V. (“Yapı Kredi Nederland”)	Netherlands	Banking
Yapı Kredi Diversified Payment Rights Finance Company (“Yapı Kredi SPC”) <sup>(2)</sup>	Cayman Islands	Special Purpose
Yapı Kredi Faktoring A.Ş. (“Yapı Kredi Faktoring”)	Turkey	Factoring
Yapı Kredi Finansal Kiralama A.O. (“Yapı Kredi Finansal Kiralama”)	Turkey	Leasing
Yapı Kredi Holding B.V. (“Yapı Kredi Holding”)	Netherlands	Financial Consulting
Yapı Kredi Portföy Yönetimi A.Ş. (“Yapı Kredi Portföy”)	Turkey	Portfolio Management
Yapı Kredi Yatırım Menkul Değerler A.Ş. (“Yapı Kredi Yatırım”)	Turkey	Brokerage
Yapı ve Kredi Bankası A.Ş. (“Yapı Kredi Bankası”)	Turkey	Banking
	<b><u>Country of incorporation</u></b>	<b><u>Nature of Business</u></b>
Allianz Yaşam ve Emeklilik A.Ş. (“Allianz Emeklilik”)	Turkey	Insurance
Banque de Commerce et de Placements S.A. (“Banque de Commerce”)	Switzerland	Banking

(1) The process of acquisition of all shares of Bankhaus J. Faisst OHG , a banking entity in Germany, by Yapı Kredi Bankası was completed on 23 July 2024. The title of Bankhaus J. Faisst OHG was changed to Yapı Kredi Bank Deutschland OHG on 1 August 2024.

(2) Although Yapı Kredi Bankası has no shareholding interest, the special purpose company established for securitisation transactions is included in the scope of consolidation.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 1 - GROUP’S ORGANISATION AND NATURE OF OPERATIONS (Continued)**

**Other Sectors**

<b><u>Subsidiaries</u></b>	<b><u>Country of incorporation</u></b>	<b><u>Nature of business</u></b>	
Ayvalık Marina ve Yat İşletmeciliği San. ve Tic. A.Ş. (“Ayvalık Marina”)	Turkey	Tourism	
Bıçakçılar Global Tıbbi Ürünler Sanayi ve Ticaret A.Ş. (“Bıçakçılar Global”) <sup>(1)</sup>	Turkey	Healthcare	
Bıçakçılar Tıbbi Cihazlar Sanayi ve Ticaret A.Ş. (“Bıçakçılar Tıbbi Cihazlar”) <sup>(1)</sup>	Turkey	Healthcare	
Divan Turizm İşletmeleri A.Ş. (“Divan”)	Turkey	Tourism	
Düzyer Tüketim Malları Sanayi Pazarlama A.Ş. (“Düzyer”)	Turkey	Trading	
Entegart Teknoloji Çözüm ve Hizmetler A.Ş. (“Entegart”)	Turkey	Technology	
Kemer Medical Center Özel Sağlık Hizmetleri Turizm ve Ticaret A.Ş. (“KMC Sağlık”) <sup>(1)</sup>	Turkey	Healthcare	
Koç Bilgi ve Savunma Teknolojileri A.Ş. (“Koç Bilgi ve Savunma”)	Turkey	Technology	
KoçDigital Çözümler A.Ş. (“KoçDigital”)	Turkey	Technology	
Koç Investments B.V. (“Koç Investments”)	Netherlands	Investment	
KoçSistem Bilgi ve İletişim Hizmetleri A.Ş. (“KoçSistem”)	Turkey	Technology	
KoçSistem Azerbaijan LLC (“KoçSistem Azerbaijan”)	Azerbaijan	Technology	
Koç Medical B.V (“Koç Medical”)	Netherlands	Healthcare	
Koç Yapı Malzemeleri Ticaret A.Ş. (“Koç Yapı Malzeme”)	Turkey	Trading	
Marmaris Altinyunus Turistik Tesisleri A.Ş. (“Mares”)	Turkey	Tourism	
Ram Dış Ticaret A.Ş. (“Ram Dış Ticaret”)	Turkey	Foreign Trade	
RMK Marine Gemi Yapım Sanayi ve Deniz Taş. İşl. A.Ş. (“RMK Marine”)	Turkey	Ship Construction	
Select Tours AT (“Select Tours”)	Austria	Tourism	
Setur Antalya Marina İşletmeciliği A.Ş. (“Antalya Marina”)	Turkey	Tourism	
Setur GmbH (“Setur GmbH”)	Germany	Duty Free	
Setur Servis Turistik A.Ş. (“Setur”)	Turkey	Tourism	
Setur Yalova Marina İşletmeciliği A.Ş. (“Yalova Marina”)	Turkey	Tourism	
Tek-Art Kalamış ve Fenerbahçe Marmara Turizm Tesisleri A.Ş. (“Tek-Art Marina”)	Turkey	Tourism	
Token Azerbaijan MMC (“Token Azerbaijan”)	Azerbaijan	Payment Services	
Token Finansal Teknolojiler A.Ş. (“Token”)	Turkey	Information Technologies	
Token Ödeme Hizmetleri ve Elektronik Para A.Ş. (“Token Ödeme Hizmetleri”)	Turkey	Payment Services	
Token International Holdings B.V. (“Token International”)	Netherlands	Holding	
Token Payment Services SRL (“Token Payment”)	Romania	Payment Services	
Zer Merkezi Hizmetler ve Ticaret A.Ş. (“Zer Ticaret”)	Turkey	Trading	
<b><u>Joint Ventures</u></b>	<b><u>Joint Venture Partner</u></b>	<b><u>Country of incorporation</u></b>	<b><u>Nature of business</u></b>
Ingage Dijital Pazarlama Hizmetleri A.Ş. (“Ingage”)	Russell Square Holding	Turkey	Digital Marketing
Koçtaş Yapı Marketleri Ticaret A.Ş. (“Koçtaş Yapı Market”)	Kingfisher Plc	Turkey	Retail
Makmarin Kaş Marina İşl.Turizm ve Tic. A.Ş. (“Kaş Marina”)	Makyol İnşaat	Turkey	Tourism
Netsel Turizm Yatırımları A.Ş. (“Netsel”)	Torunlar GYO A.Ş.	Turkey	Tourism

(1) Included in the Group through business combinations (Note 3) and consolidated as of the balance sheet date.

The sale of Tat Gıda shares (a former Subsidiary of the Group as of 31 December 2023) was completed on 19 February 2024.

For segment presentation in these consolidated financial statements, Koç Holding’s stand-alone financial statements have been included in the “Other” segment (Note 4).

# CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

**KOÇ HOLDİNG A.Ş.**

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts on tables expressed in million of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

### NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

#### 2.1 Basis of presentation

##### 2.1.1 Financial reporting standards

The consolidated financial statements of the Group have been prepared in accordance with Turkish Financial Reporting Standards (“TFRS”) promulgated by the Public Oversight Accounting and Auditing Standards Authority (“POA”) that are set out in the 5<sup>th</sup> article of the communiqué numbered II-14.1 “Communiqué on the Principles of Financial Reporting In Capital Markets” (“the Communiqué”) announced by the Capital Markets Board (“CMB”) on 13 June 2013 and published in Official Gazette numbered 28676.

In accordance with the Turkish Accounting Standard No: 34 “Interim Financial Reporting”, entities are allowed to prepare a complete or condensed set of interim financial statements. In this respect, the Group has preferred to prepare condensed consolidated financial statements in the interim periods. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2023.

The interim condensed consolidated financial statements are presented in accordance with the “Announcement regarding to TAS Taxonomy” which was published by POA and the format and mandatory information recommended by CMB.

Koç Holding, its Subsidiaries and Joint Ventures registered in Turkey maintain their books of account and prepare their statutory financial statements in TL in accordance with the Turkish Commercial Code (“TCC”), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Treasury and Finance, banking law, accounting principles and instructions promulgated by the Banking Regulation and the Supervision Agency (“BRSA”) and TFRS together with notes and explanations related to the accounting and financial reporting standards issued by POA in case of no specific regulations have been introduced by these institutions. Foreign Subsidiaries, Joint Ventures and Associates maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. These interim condensed consolidated financial statements have been prepared under the historical cost conversion except for the financial assets and liabilities presented at fair values. Adjustments and restatements, required for the fair presentation of the interim condensed consolidated financial statements in conformity with the TFRS, have been accounted for in the statutory financial statements which are prepared in accordance with the historical cost principle.

##### 2.1.2 Financial reporting in hyperinflationary economies

Pursuant to the decision of the CMB dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that entities applying TFRS to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies as of financial statements for the annual reporting period ending on or after 31 December 2023. In accordance with the aforementioned CMB decision and the announcement made by POA on 23 November 2023 and the “Guidance on Financial Reporting in Hyperinflationary Economies”, the Group has prepared the consolidated financial statements as of 30 September 2024 by applying TAS 29. According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of 30 September 2023 and 31 December 2023 on the purchasing power basis as of 30 September 2024.

As of 30 September 2024, the indices and adjustment coefficients which obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TÜİK) and used in the adjustment of the consolidated financial statements for the current and prior periods since 1 January 2005, the date on which TL ceased to be designated as the currency of a hyperinflationary economy, are as follows:

## CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

### KOÇ HOLDİNG A.Ş.

#### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

#### NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

##### 2.1.2 Financial reporting in hyperinflationary economies (Continued)

Date	Index	Conversion Factor	Three-year Inflation Rate
30 September 2024	2.526,16	1,00000	343%
31 December 2023	1.859,38	1,35860	268%
30 September 2023	1.691,04	1,49385	254%

The main factors regarding financial reporting in hyperinflationary economies are as follows:

- Current period consolidated financial statements prepared in TL are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities (such as cash and cash equivalents, trade receivables and payables, receivables and payables from financial sector operations, borrowings) are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items (such as inventories, property, plant and equipment, intangible assets, investment properties and equity items) exceed their recoverable amount or net realizable value, the provisions of TAS 36 "Impairment of Assets" and TAS 2 "Inventories" are applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.
- The impact of inflation on the Group's net monetary asset position in the current period is recognised under net monetary gain/(loss) account in the consolidated income statement. The purchasing power of companies carrying more monetary assets than monetary liabilities weakens with inflation, while the purchasing power of companies carrying more monetary liabilities than monetary assets increases with inflation. Net monetary position gain or loss is derived from the restatement differences of non-monetary items, shareholders' equity, items in the income statement and other comprehensive income statement.
- The financial statements of Subsidiaries operating in countries other than Turkey are compiled by the TFRS promulgated by the POA to reflect the proper presentation and content. Subsidiaries' assets and liabilities are translated into TRY from the foreign exchange rate at the reporting date and income and expenses are translated into TRY at the average foreign exchange rate. Incomes and expenses have been indexed to reflect their purchasing power at the end of the current period. Exchange differences arising from the translation of the opening net assets and differences between the average and balance sheet date rates are recognised in the "currency translation difference" under the use of equity.

##### 2.1.3 Comparatives and adjustment of prior periods' financial statements

###### *Comparative Information and Restatement of Prior Period Consolidated Financial Statements*

The current period condensed consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in financial position and performance. Comparative figures are reclassified, where necessary, to conform to the changes in the presentation of the current period condensed consolidated financial statements.

###### *Comparative Figures*

As explained in Note 2.1.2, figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the currency of the reporting period end. Information disclosed for prior periods is also expressed in the currency of the reporting period.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**2.1.4 EUR and USD amounts presented in the financial statements**

EUR and USD amounts shown in the consolidated financial tables prepared in accordance with the TFRS have been translated from TL, at the official EUR and USD bid rates announced by the CBRT effective as of 30 September 2024 of TL38,018 = EUR1 and TL34,09 = USD1, respectively and do not form part of these consolidated financial statements.

**2.2 Amendments in International Financial Reporting Standards**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements as of 30 September 2024 are consistent with those of previous year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of 1 January 2024 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

*The new standards, amendments and interpretations which are effective as of January 1, 2024 are as follows:*

- Amendments to TAS 1- Classification of Liabilities as Current and Non-Current Liabilities
- Amendments to TFRS 16 - Lease Liability in a Sale and Leaseback
- Amendments to TAS 7 and TFRS 7 - Disclosures: Supplier Finance Arrangements

These amendments did not have any significant impact on the financial position or performance of the Group.

*Standards issued but not yet effective and not early adopted as of 30 September 2024:*

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the condensed consolidated financial statements are as follows. the Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

- Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- TFRS 17 - The new Standard for insurance contracts
- Amendments to TAS 21 - Lack of exchangeability
- TSRS 1 - General Requirements for Disclosure of Sustainability-related Financial Information
- TSRS 2 - Climate-related Disclosures

*The amendments which are effective immediately upon issuance:*

- Amendments to TAS 12 - International Tax Reform - Pillar Two Model Rules

The impacts of these amendments on the financial position and performance of the Group is being assessed.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**2.2 Amendments in International Financial Reporting Standards (Continued)**

*The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA):*

The amendments to IAS 21 and IFRS 18 Standard mentioned below have been issued by the IASB but have not yet been adapted to / issued in TFRS by the POA. Therefore, they do not form part of TFRS. The Group will make the necessary changes in its consolidated financial statements and notes after these Standards and amendments come into effect in TFRS.

- IFRS 9 and IFRS 7 Amendments - Classification and Measurement of Financial Instruments
- Annual Improvements to IFRS Standards - 11th Amendment
  - IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge accounting by an entity that applies IFRS for the first time
  - IFRS 7 Financial Instruments: Disclosures - Gains or losses relating to derecognition
  - IFRS 9 Financial Instruments - Derecognition of lease liability by the lessee and transaction price
  - IFRS 10 Consolidated Financial Statements - Determination of a “de facto agent”
  - IAS 7 Statement of Cash Flows - Cost method
- IFRS 18 - The new Standard for Presentation and Disclosure in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

**2.3 Changes in Accounting Policies, Estimates and Errors**

Any change in accounting policies resulting from the first time adoption of a new TFRS is made either retrospectively or prospectively in accordance with the transition requirements of TFRS. Changes without any transition requirement, material changes in accounting policies or material errors are corrected, retrospectively by restating the prior period consolidated financial statements.

If changes in accounting estimates are related to only one period, they are recognised in the period when the changes are applied; if changes in estimates are related to future periods, they are recognised both in the period where the change is applied and in future periods prospectively. The Group doesn't have any significant changes in accounting policy and accounting estimates in the current period.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**2.4 Summary of Significant Accounting Policies**

The interim condensed consolidated financial statements for the period ended 30 September 2024 have been prepared in accordance with TAS 34. The accounting policies used in the preparation of these interim condensed consolidated financial statements for the period ended 30 September 2024 are consistent with those used in the preparation of annual consolidated financial statements for the year ended 31 December 2023. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2023.

**Group accounting**

There has been no change in total ownership interests and effective interests of the Subsidiaries, Associates and Joint Ventures of the Group reported as of 30 September 2024 from interests reported as of 31 December 2023, except for the Companies mentioned below:

Subsidiaries	Proportion of effective interest		Direct and indirect ownership interest held by Koç Holding		Ownership interest held by Koç Family members		Total ownership interest	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
Adalar Tankercilik <sup>(1)</sup>	36,90	-	100,00	-	-	-	100,00	-
Arçelik <sup>(2)</sup>	46,13	46,13	51,62	51,62	10,77	11,42	62,39	63,04
Aygaz <sup>(3)</sup>	40,68	40,68	40,68	40,68	10,17	10,53	50,85	51,21
Ayvalık Marina <sup>(4)</sup>	60,03	60,03	97,45	97,45	2,41	2,55	99,86	100,00
Arcwaste <sup>(5)</sup>	33,46	44,62	96,72	96,72	-	-	96,72	96,72
Bauknecht AG <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
Bauknecht Hausgeräte GmbH <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
Beko AE <sup>(7)</sup>	46,13	-	100,00	-	-	-	100,00	-
Beko Austria <sup>(5)</sup>	34,60	46,13	100,00	100,00	-	-	100,00	100,00
Beko Balkans <sup>(5)</sup>	34,60	46,13	100,00	100,00	-	-	100,00	100,00
Beko Belgium <sup>(5)</sup>	34,60	46,13	100,00	100,00	-	-	100,00	100,00
Beko B.V. Taiwan <sup>(8)</sup>	-	46,13	-	100,00	-	-	-	100,00
Beko Canada <sup>(7)</sup>	46,13	-	100,00	-	-	-	100,00	-
Beko Cesko <sup>(5)</sup>	34,60	46,13	100,00	100,00	-	-	100,00	100,00
Beko Croatia <sup>(5)</sup>	34,60	46,13	100,00	100,00	-	-	100,00	100,00
Beko Czech <sup>(5)</sup>	34,60	46,13	100,00	100,00	-	-	100,00	100,00
Beko Denmark <sup>(5)</sup>	34,60	46,13	100,00	100,00	-	-	100,00	100,00
Beko Espana <sup>(5)</sup>	34,60	46,13	100,00	100,00	-	-	100,00	100,00
Beko Europe <sup>(5)</sup>	34,60	46,13	75,00	100,00	-	-	75,00	100,00
Beko Europe Austria <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
Beko Europe Bulgaria <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
Beko Europe Denmark <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
Beko Europe Estonia <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
Beko Europe Holdings <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
Beko Europe Iberia <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
Beko Europe Latvia <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
Beko Europe Lithuania <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
Beko Europe Management <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
Beko Europe R&D <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
Beko Finland <sup>(5)</sup>	34,60	46,13	100,00	100,00	-	-	100,00	100,00
Beko France <sup>(5)</sup>	34,60	46,13	100,00	100,00	-	-	100,00	100,00
Beko Germany <sup>(5)</sup>	34,60	46,13	100,00	100,00	-	-	100,00	100,00
Beko Greece <sup>(5)</sup>	34,60	46,13	100,00	100,00	-	-	100,00	100,00
Beko Gulf DMCC <sup>(6)</sup>	46,13	-	100,00	-	-	-	100,00	-
Beko Hungary <sup>(5)</sup>	34,60	46,13	100,00	100,00	-	-	100,00	100,00
Beko Ireland <sup>(5)</sup>	34,60	46,13	100,00	100,00	-	-	100,00	100,00
Beko Italy <sup>(5)</sup>	34,60	46,13	100,00	100,00	-	-	100,00	100,00
Beko Italy Manufacturing <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
Beko Maghreb <sup>(6)</sup>	46,13	-	100,00	-	-	-	100,00	-

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

Subsidiaries	Proportion of effective interest		Direct and indirect ownership interest held by Koç Holding		Ownership interest held by Koç Family members		Total ownership interest	
	30 Sep	31 Dec	30 Sep	31 Dec	30 Sep	31 Dec	30 Sep	31 Dec
	2024	2023	2024	2023	2024	2023	2024	2023
Beko Manufacturing Slovakia <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
Beko Norway <sup>(5)</sup>	34,60	46,13	100,00	100,00	-	-	100,00	100,00
Beko Poland Manufacturing <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
Beko Polska <sup>(5)</sup>	34,60	46,13	100,00	100,00	-	-	100,00	100,00
Beko Romania <sup>(5)</sup>	33,46	44,62	96,72	96,72	-	-	96,72	96,72
Beko Sweden <sup>(5)</sup>	34,60	46,13	100,00	100,00	-	-	100,00	100,00
Beko Switzerland <sup>(5)</sup>	34,60	46,13	100,00	100,00	-	-	100,00	100,00
Beko Portugal <sup>(5)</sup>	34,60	46,13	100,00	100,00	-	-	100,00	100,00
Beko Slovakia <sup>(5)</sup>	34,60	46,13	100,00	100,00	-	-	100,00	100,00
Beko UK <sup>(5)</sup>	34,60	46,13	100,00	100,00	-	-	100,00	100,00
Beko Ukraine <sup>(5)</sup>	34,60	46,13	100,00	100,00	-	-	100,00	100,00
Bıçakçılar Global <sup>(9)</sup>	100,00	100,00	100,00	100,00	-	-	100,00	100,00
Bıçakçılar Tıbbi Cihazlar <sup>(9)</sup>	100,00	100,00	100,00	100,00	-	-	100,00	100,00
Düzey <sup>(10)</sup>	76,72	32,73	76,72	33,36	16,86	61,33	93,57	94,68
Entegart <sup>(11,12)</sup>	74,15	73,49	100,00	100,00	-	-	100,00	100,00
Esinti Enerji <sup>(13)</sup>	38,54	38,56	85,90	85,90	-	-	85,90	85,90
European App. Balkans <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
European App. Belgium <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
European App. Croatia <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
European App. Czech <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
European App. France Holdings <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
European App. France <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
European App. Finland <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
European App. Greece <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
European App. Hungary <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
European App. Italia <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
European App. Netherlands <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
European App. Nordic AB <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
European App. Norway <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
European App. Polska <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
European App. Romania <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
European App. Slovakia <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
European App. Ukraine <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
European Home App. Spain <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
General Domestic Appliances <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
Grundig Austria <sup>(5)</sup>	34,60	46,13	100,00	100,00	-	-	100,00	100,00
Grundig Switzerland <sup>(5)</sup>	34,60	46,13	100,00	100,00	-	-	100,00	100,00
Hotpoint Ireland <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
Hotpoint UK Appliances <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
Indesit Co Uk Holdings <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
Indesit Com.Int.Business <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
IRE Beteiligungs GmbH <sup>(6)</sup>	34,60	-	100,00	-	-	-	100,00	-
KMC Sağlık <sup>(9)</sup>	80,00	-	80,00	-	-	-	80,00	-
Koç Bilgi ve Savunma <sup>(11,12)</sup>	65,42	63,24	92,24	92,24	7,76	7,76	100,00	100,00
Koç Finansal Hizmetler <sup>(14)</sup>	86,62	86,62	89,70	89,70	5,92	5,96	95,62	95,66
KoçDigital <sup>(12)</sup>	48,42	48,39	100,00	100,00	-	-	100,00	100,00
KoçSistem <sup>(12,15)</sup>	48,42	48,39	48,43	48,43	45,82	46,62	94,25	95,05
KoçSistem Azerbaycan <sup>(12)</sup>	48,42	48,39	100,00	100,00	-	-	100,00	100,00
Koç Yapı Malzeme <sup>(12)</sup>	92,47	49,21	92,47	49,21	4,75	47,62	97,22	96,84
Mares <sup>(16)</sup>	49,98	49,98	49,98	49,98	26,29	26,49	76,27	76,46
Menzelet Kılavuzlu Elektrik <sup>(17)</sup>	-	45,77	-	100,00	-	-	-	100,00
Olympic <sup>(18)</sup>	59,10	57,27	100,00	100,00	-	-	100,00	100,00
Otokar <sup>(19)</sup>	47,60	44,90	47,62	44,92	-	2,70	47,62	47,62

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

Subsidiaries	Proportion of effective interest		Direct and indirect ownership interest held by Koç Holding		Ownership interest held by Koç Family members		Total ownership interest	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
	Otokar Europe <sup>(19)</sup>	47,60	44,90	100,00	100,00	-	-	100,00
Otokar Europe Filiala <sup>(19)</sup>	47,60	44,90	100,00	100,00	-	-	100,00	100,00
Otokar Italia <sup>(19)</sup>	47,60	44,90	100,00	100,00	-	-	100,00	100,00
Otokar Land Systems <sup>(19)</sup>	47,60	44,90	100,00	100,00	-	-	100,00	100,00
Otokoç <sup>(18)</sup>	99,85	96,42	100,00	96,57	-	3,43	100,00	100,00
Otokoç Azerbaijan <sup>(18)</sup>	99,85	96,42	100,00	100,00	-	-	100,00	100,00
Otokoç Holland <sup>(18)</sup>	59,10	57,27	59,19	59,40	-	-	59,19	59,40
Otokoç Hungary <sup>(18)</sup>	99,85	96,42	100,00	100,00	-	-	100,00	100,00
Otokoç Kazakistan <sup>(18)</sup>	99,85	96,42	100,00	100,00	-	-	100,00	100,00
Otokoç Sigorta <sup>(18,20)</sup>	99,85	48,23	100,00	50,02	-	49,98	100,00	100,00
Ram Dış Ticaret <sup>(11)</sup>	69,70	59,60	98,11	83,45	-	14,66	98,11	98,11
Setur <sup>(21)</sup>	46,80	46,80	81,13	81,13	18,54	18,87	99,67	100,00
Tat Gıda <sup>(22)</sup>	-	43,84	-	44,07	-	7,12	-	51,19
Tüpraş <sup>(23)</sup>	46,12	46,12	52,75	52,75	0,46	0,48	53,20	53,22
Wat Mobilite <sup>(18,24)</sup>	75,24	51,83	88,00	88,00	-	-	88,00	88,00
Yapı Kredi Deutschland <sup>(25)</sup>	55,69	-	100,00	-	-	-	100,00	-
Zer Ticaret <sup>(26)</sup>	39,54	39,54	39,54	39,54	57,97	60,11	97,51	99,65

(1) Established as a subsidiary of Ditaş in 2024.

(2) The transfer of shares constituting 0,65% of Arçelik's capital to non-controlling shareholders has been completed.

(3) The transfer of shares constituting 0,36% of Aygaz's capital to non-controlling shareholders has been completed.

(4) The transfer of shares constituting 0,14% of Ayvalık Marina's capital to non-controlling shareholders has been completed.

(5) Koç Holding's effective ownership interest rate has changed following the Whirlpool EMEA Holdings LLC's purchase of shares belonging to Beko B.V. constituting 25% of Beko Europe's share capital.

(6) Included in the scope of consolidation following the business combination that took place on 1 April 2024 (Note 3). The registration processes for the board of directors and title changes have been completed in the relevant country registries.

(7) Established in 2024.

(8) Liquidated in 2024.

(9) Included in the scope of consolidation following the business combinations that took place in 2024 (Note 3).

(10) Koç Holding's effective ownership interest rate has changed following the Koç Holding's purchase of shares belonging to Tat Gıda constituting 1,12% and Temel Ticaret constituting 43,36% of Düzey's share capital. Additionally, the transfer of shares constituting 1,11% of Düzey's capital to non-controlling shareholders has been completed.

(11) Koç Holding's effective ownership interest rate has changed following Koç Holding's purchase of shares belonging to Tat Gıda constituting 7,5% and Temel Ticaret constituting 14,66% of Ram Dış Ticaret's share capital.

(12) Koç Holding's effective ownership interest rate has changed following Koç Holding's purchase of shares belonging to Temel Ticaret constituting 42,56% and non-controlling shareholders constituting 0,70% of Koç Yapı Malzeme's share capital.

(13) Koç Holding's effective ownership interest rate has changed following the Koç Family Member's purchase of shares belonging to Zer Ticaret constituting 0,12% of Opet's share capital.

(14) The transfer of shares constituting 0,04% of Koç Finansal Hizmetler's capital to non-controlling shareholders has been completed.

(15) The transfer of shares constituting 0,80% of KoçSistem's capital to non-controlling shareholders has been completed.

(16) The transfer of shares constituting 0,19% of Mares's capital to non-controlling shareholders has been completed.

(17) Menzelet Kılavuzlu Elektrik merged with Entek through the acquisition of all of its assets and liabilities by Entek, and the relevant resolutions of the Board of Directors and the merger agreement were registered on 31 May 2024.

(18) Koç Holding's effective ownership interest rate has changed following Koç Holding's purchase of shares belonging to Temel Ticaret constituting 3,43% of Otokoç's share capital.

(19) Koç Holding's effective ownership interest rate has changed following Koç Holding's purchase of shares belonging to Temel Ticaret constituting 2,70% of Otokar's share capital.

(20) Koç Holding's effective ownership interest rate has changed following Otokoç's purchase of shares constituting 50% of Otokoç Sigorta's share capital.

(21) The transfer of shares constituting 0,33% of Setur's capital to non-controlling shareholders has been completed.

(22) The sale of shares, corresponding to 49,04% of Tat Gıda's capital and 15 founder usufruct shares held by Koç Holding, Koç Group companies, Koç Family Members and foundations related to Koç Group to Memişoğlu Tarım Ürünleri Ticaret Limited Şirketi was completed on 19 February 2024.

(23) The transfer of shares constituting 0,02% of Tüpraş's capital to non-controlling shareholders has been completed.

(24) Koç Holding's effective ownership interest rate has changed following the Koç Holding's (21%) and Otokoç's (30%) purchase of shares belonging to Wat Motor constituting 51% of Wat Mobilite's share capital.

(25) The process of acquisition of all shares of Bankhaus J. Faisst OHG, a banking entity in Germany, by Yapı Kredi Bankası was completed on 23 July 2024. The title of Bankhaus J. Faisst OHG was changed to Yapı Kredi Bank Deutschland OHG on 1 August 2024.

(26) The transfer of shares constituting 2,14% of Zer Ticaret's capital to non-controlling shareholders has been completed.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

	Proportion of effective interest		Direct and indirect ownership interest held by Koç Holding		Ownership interest held by Koç Family members		Total ownership interest	
	30 Sep	31 Dec	30 Sep	31 Dec	30 Sep	31 Dec	30 Sep	31 Dec
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Subsidiaries</b>								
Al Jasoor <sup>(1)</sup>	23,32	22,00	49,00	49,00	-	-	49,00	49,00
Demre 7 Tankercilik <sup>(2)</sup>	19,70	-	50,00	-	-	-	50,00	-
Demre 8 Tankercilik <sup>(2)</sup>	19,70	-	50,00	-	-	-	50,00	-
Fer-Mas <sup>(3)</sup>	37,62	37,59	37,84	37,86	-	-	37,84	37,86
Fiat Finans <sup>(3)</sup>	37,62	37,59	37,84	37,86	-	-	37,84	37,86
Güney Tankercilik <sup>(4)</sup>	9,85	9,87	50,00	50,00	-	-	50,00	50,00
Ingage <sup>(5)</sup>	19,70	19,70	19,70	19,70	29,00	30,07	48,70	49,77
Koç Fiat Sigorta <sup>(3)</sup>	37,62	37,59	37,84	37,86	-	-	37,84	37,86
Koçtaş Yapı Market <sup>(6)</sup>	49,01	43,49	50,00	50,00	-	-	50,00	50,00
Kuzey Tankercilik <sup>(4)</sup>	9,85	9,87	50,00	50,00	-	-	50,00	50,00
Opet <sup>(4)</sup>	19,70	19,75	42,88	43,00	7,12	7,00	50,00	50,00
Opet Aygaz Gayrimenkul <sup>(4)</sup>	30,19	30,22	50,00	50,00	-	-	50,00	50,00
Opet Fuchs <sup>(4)</sup>	9,85	9,87	50,00	50,00	-	-	50,00	50,00
Opet International <sup>(4)</sup>	19,70	19,75	50,00	50,00	-	-	50,00	50,00
Opet Market ve Akaryakıt <sup>(4)</sup>	19,70	19,75	50,00	50,00	-	-	50,00	50,00
Opet Trade BV <sup>(4)</sup>	19,70	19,75	50,00	50,00	-	-	50,00	50,00
Opet Trade Singapore <sup>(4)</sup>	19,70	19,75	50,00	50,00	-	-	50,00	50,00
Sendeo <sup>(7)</sup>	33,69	67,38	50,00	100,00	-	-	50,00	100,00
THY Opet <sup>(4)</sup>	9,85	9,87	50,00	50,00	-	-	50,00	50,00
Tofaş <sup>(3)</sup>	37,62	37,59	37,62	37,59	0,22	0,27	37,84	37,86

- (1) Koç Holding’s effective ownership interest rate has changed following the Koç Holding’s purchase of shares belonging to Temel Ticaret constituting 2,70% of Otokar’s share capital.
- (2) Established in 2024.
- (3) Koç Holding’s effective ownership interest rate has changed following Koç Holding’s purchase of shares belonging to Temel Ticaret constituting 0,04% of Tofaş’ share capital and transfer of shares of constituting 0,01% of Tofaş’ share capital to non-controlling shareholders.
- (4) Koç Holding’s effective ownership interest rate has changed following the Koç Family Member’s purchase of shares belonging to Zer Ticaret constituting 0,12% of Opet’s share capital.
- (5) The transfer of shares constituting 1,07% of the capital of Ingage’s capital to non-controlling shareholders has been completed.
- (6) Koç Holding’s effective ownership interest rate has changed following Koç Holding’s purchase of shares belonging to Temel Ticaret constituting 42,56% and non-controlling shareholders constituting 0,70% of Koç Yapı Malzeme’s share capital.
- (7) Koç Holding’s effective ownership interest rate has changed following the sale of 50% of Sendeo’s shares to a third party.

**2.5 Significant Accounting Estimates and Assumptions**

Preparation of consolidated financial statements requires the usage of estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, disclosure of contingent assets and liabilities and reported amounts of income and expenses during the financial period. The accounting assessments, forecasts and assumptions are reviewed continuously considering the past experiences, other factors and the reasonable expectations about the future events under current conditions. Although the estimations and assumptions are based on the best estimates of the management’s existing incidents and operations, they may differ from the actual results. Significant accounting estimates and assumptions are consistent with financial statements for the year ended 31 December 2023.

**2.6 Convenience Translation into English of Consolidated Financial Statements**

The accounting principles described in Note 2.1 (defined as Turkish Financial Reporting Standards) to the interim condensed consolidated financial statements differ from International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board with respect to the application of inflation accounting, classification of some income statement items and also for certain disclosure requirements of the POA.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

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**NOTE 3 - BUSINESS COMBINATIONS**

i) As stated in the material event disclosure of Arçelik, a Subsidiary of the Group, dated 17 January 2023, a Shareholder Agreement has been signed between Arçelik and Whirlpool Corporation for the purpose of merging all production, sales and marketing subsidiaries of Arçelik and Whirlpool Corporation operating in Europe under a new company, Beko Europe B.V. which Arçelik will control with 75% shares and Whirlpool Corporation will have a non-controlling interest with 25% shares, in line with Company's growth strategy. Furthermore, as of 1 April 2024, in accordance with the principles stated in the material event disclosure dated 17 January 2023, a Partnership Agreement, Brand License Agreements and other agreements regarding operational and supply matters have been signed. As a result, as of 1 April 2024, the control of all production, sales and marketing subsidiaries of Whirlpool Corporation operating in Europe has been transferred to Arçelik.

In the consolidated financial statements as of 30 September 2024, the net assets of Whirlpool subsidiaries have been provisionally recognised in accordance with the provisional accounting of TFRS 3 "Business Combinations". In accordance with TFRS 3, any adjustments arising from the subsequent period's allocation of the purchase price in respect of the provisionally recognised amounts shall be recognised in the measurement period in accordance with TFRS 3.

The purchase price for this transaction is 25% of the fair value of all production, sales and marketing subsidiaries of Arçelik operating in Europe prior to the transfer. As of 30 September 2024, since the fair value of these subsidiaries has not yet being finalised, the estimated provisional fair value is accepted as 75% of the provisionally accounted net assets of the Whirlpool Corporation's subsidiaries operating in Europe.

At the date of the business combination, the value of the non-controlling interests in Beko Europe B.V., representing the 25% shares of Whirlpool Corporation in the consolidated financial statements has been measured as the sum of the portion attributable to these shares of the fair value of the net assets of Whirlpool subsidiaries at the acquisition date and the portion attributable to these shares of the carrying amount of the net assets of Arçelik's production, sales and marketing subsidiaries operating in Europe. In this context, the difference of TL16.321 million between 25% of the fair value of Arçelik's production, sales and marketing subsidiaries operating in Europe, which was accepted as the consideration transferred, and 25% of the carrying amount of the net assets of these subsidiaries, is recognised in the equity holders of the parent of Arçelik. The effect of this transaction on the Group's equity holders of the parent was TL7.528 million.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 3 - BUSINESS COMBINATIONS (Continued)**

The provisional fair values of identifiable assets and liabilities in accordance with TFRS 3 arising from the acquisition are as follows:

	<b><u>1 April 2024</u></b>
Cash and cash equivalents	8.448
Trade receivables	23.422
Other receivables	550
Derivative instruments	48
Inventories	17.666
Other current assets	3.763
Property, plant and equipment	29.859
Intangible assets	9.977
Deferred tax assets /(liabilities), net	7.493
Other non-current assets	1.154
Trade and other payables	(50.765)
Provisions to employee benefits and other provisions	(13.173)
Lease liabilities	(5.809)
Other liabilities	(7.180)
<b>Fair value of total identifiable net assets (100%) (provisional)</b>	<b>25.453</b>
<b>Net assets acquired (corresponding to the 75% share purchased) (provisional)</b>	<b>19.089</b>
<b>Total consideration (provisional)</b>	<b>19.089</b>
<b>Goodwill (provisional)</b>	<b>-</b>

As of 30 September 2024, the total costs associated with the acquisition of Whirlpool (Europe, Middle East, and North Africa) and included in the general and administrative expenses of Arçelik's consolidated income statement amounted to TL481 million (30 September 2023: TL750 million).

Had Whirlpool Euro Holdings B.V. been included in the scope of consolidation as of 1 January 2024, the Group's consolidated income statement would have been affected by additional revenue of TL30.367 million and additional net loss for the period attributable to the equity holders of the parent of TL998 million.

In the consolidated statement of income, Whirlpool Euro Holding BV's contribution to the revenue generated after the acquisition date is TL53.621 million and its contribution to the profit for the period attributable to the equity holders of the parent is TL2.022 million (net loss for the period).

The details of cash outflow due to acquisition are as follows:

Total consideration - cash	-
Cash and cash equivalents - acquired	8.448
<b>Cash outflow due to acquisition (net)</b>	<b>8.448</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 3 - BUSINESS COMBINATIONS (Continued)**

ii) Pursuant to the closing of transactions outlined in the share purchase agreement, as stated in the material event disclosure of Arçelik dated 17 January 2023 and 23 June 2023, 100% of the shares in Whirlpool MEEA DMCC and Whirlpool Maroc S.a r.l., Whirlpool Corporation subsidiaries operating in the Middle East and North Africa (“MENA”) region and incorporated in the United Arab Emirates and Morocco, respectively, along with all of Whirlpool’s MENA operations, were transferred to Beko B.V. on 1 April 2024.

In the consolidated financial statements as of 30 September 2024, the net assets of Whirlpool MENA, acquired in accordance with the provisions of the TFRS 3 “Business Combinations”, were provisionally recognised. In accordance with TFRS 3, adjustments arising from the subsequent allocation of the purchase price, resulting from the completion of the purchase price allocation studies, will be recognised in the measurement period.

Furthermore, effective as of 1 April 2024, Beko B.V. and Whirlpool Corporation executed Partnership Agreement, Trademark License Agreements and other agreements setting forth the terms of their cooperation regarding operations and supply, as previously disclosed in the material event disclosure dated 17 January 2023.

The provisional fair values of identifiable assets and liabilities in accordance with TFRS 3 arising from the acquisition are as follows:

	<b><u>1 April 2024</u></b>
Cash and cash equivalents	660
Trade receivables	525
Inventories	411
Other current assets	32
Property, plant and equipment	12
Intangible assets	12
Deferred tax assets/(liabilities), net	34
Trade and other payables	(637)
Other liabilities	(189)
<b>Fair value of total identifiable net assets (100%) (provisional)</b>	<b>860</b>
<b>Total consideration (provisional)</b>	<b>874</b>
<b>Goodwill (provisional)</b>	<b>14</b>

Had the companies acquired been included in the scope of consolidation as of 1 January 2024, the Group’s consolidated income statement would have been affected by additional revenue of TL1.298 million and additional net loss for the period attributable to the equity holders of the parent of TL24 million.

In the consolidated statement of income, Whirlpool MENA’s contribution to the revenue generated after the acquisition date is TL2.052 million and its contribution to the net profit for the period attributable to the equity holders of the parent is TL21 million.

The details of cash outflow due to acquisition are as follows:

Total consideration - cash	(874)
Cash and cash equivalents - acquired	660
<b>Cash outflow due to acquisition (net)</b>	<b>(214)</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 3 - BUSINESS COMBINATIONS (Continued)**

iii) Koç Medical B.V., a Subsidiary of the Group, acquired all shares of Bıçakcılar Global Tıbbi Ürünler Sanayi ve Ticaret A.Ş. ("Bıçakcılar Global"), which operates in the medical devices sector, with a consideration of USD30,6 million on 29 July 2023 as part of its inorganic growth strategy. It is aimed to diversify the product range in the field of health technologies, expand export markets and make a significant contribution to global growth.

The fair values of identifiable assets and liabilities in accordance with TFRS 3 arising from the acquisition are as follows:

Cash and cash equivalents	68
Trade receivables	380
Inventories	673
Other current assets	157
Investment properties	4
Property, plant and equipment	1.588
Intangible assets	283
Other non-current assets	8
Borrowings	(851)
Trade and other payables	(483)
Deferred tax assets/(liabilities), net	(274)
Provisions to employee benefits and other provisions	(68)
Other liabilities	(129)
<b>Fair value of total identifiable net assets (100%)</b>	<b>1.356</b>
<b>Total consideration</b>	<b>1.408</b>
<b>Goodwill</b>	<b>52</b>

The details of the cash outflow due to acquisition are as follows:

Total consideration - cash	(1.408)
Cash and cash equivalents - acquired	68
<b>Cash outflow due to acquisition (net)</b>	<b>(1.340)</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 3 - BUSINESS COMBINATIONS (Continued)**

iv) As stated in the material event disclosure of Koç Holding, dated 4 January 2024, as part of the Group’s evaluations of growth opportunities in the healthcare sector, the share transfer transactions for the acquisition of 80% of the shares of Kemer Medical Center Özel Sağlık Hizmetleri Turizm ve Ticaret A.Ş. (“KMC Sağlık”), which operates in the private hospital sector under the Anatolia Hospital brand in Antalya, with a consideration of EUR83 million which subject to closing adjustments, were completed on 27 March 2024.

The provisional fair values of identifiable assets and liabilities in accordance with TFRS 3 arising from the acquisition are as follows:

Cash and cash equivalents	67
Trade receivables	191
Inventories	44
Other current assets	205
Property, plant and equipment	2.203
Intangible assets	4.058
Other non-current assets	158
Borrowings	(369)
Trade and other payables	(427)
Deferred tax assets/(liabilities), net	(1.288)
Other liabilities	(253)
<b>Fair value of total identifiable net assets (100%) (provisional)</b>	<b>4.589</b>
<b>Net assets acquired (corresponding to the 80% share purchased) (provisional)</b>	<b>3.672</b>
Total consideration	3.406
Net assets acquired	3.672
<b>Gain on bargain purchase (provisional) (Note 21)</b>	<b>266</b>

The details of the cash outflow due to acquisition are as follows:

Total consideration - cash	(3.406)
Cash and cash equivalents - acquired	67
<b>Cash outflow due to acquisition (net)</b>	<b>(3.339)</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 4 - 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 periods ended 30 September 2024 and 2023 are presented separately.

<b>1 January - 30 September 2024</b>	<b>Energy</b>	<b>Automotive</b>	<b>Consumer durables</b>	<b>Finance</b>	<b>Other</b>	<b>Total</b>
External revenue	835.477	622.623	328.729	500.539	72.306	2.359.674
Intra segment revenue	109.617	42.297	13.114	970	2.704	168.702
Inter segment revenue	3.321	3.136	2.183	1.840	37.046	47.526
<b>Combined revenue</b>	<b>948.415</b>	<b>668.056</b>	<b>344.026</b>	<b>503.349</b>	<b>112.056</b>	<b>2.575.902</b>
<b>Combined gross profit</b>	<b>70.824</b>	<b>72.077</b>	<b>87.785</b>	<b>66.836</b>	<b>20.007</b>	<b>317.529</b>
Operating expenses	(34.873)	(41.808)	(80.731)	(45.051)	(20.100)	(222.563)
Other operating income/(expenses) (net) <sup>(1)</sup>	(1.974)	(108)	(698)	(4.543)	(442)	(7.765)
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net) <sup>(2)</sup>	(4.271)	2.783	(2.710)	-	(1.097)	(5.295)
<b>Combined operating profit/(loss)</b>	<b>29.706</b>	<b>32.944</b>	<b>3.646</b>	<b>17.242</b>	<b>(1.632)</b>	<b>81.906</b>
Gains/(losses) from investment activities (net) <sup>(3)</sup>	(81)	3.145	918	1.436	1.793	7.211
Financial income/(expenses) (net)	5.630	(20.567)	(19.139)	-	6.454	(27.622)
Monetary gain/(loss)	(9.170)	22.885	8.074	(31.291)	(10.871)	(20.373)
<b>Combined profit/(loss) before tax</b>	<b>26.085</b>	<b>38.407</b>	<b>(6.501)</b>	<b>(12.613)</b>	<b>(4.256)</b>	<b>41.122</b>
Tax income/(expense) (net)	(12.984)	(3.685)	864	(8.606)	(1.950)	(26.361)
<b>Combined net profit/(loss) for the period</b>	<b>13.101</b>	<b>34.722</b>	<b>(5.637)</b>	<b>(21.219)</b>	<b>(6.206)</b>	<b>14.761</b>
<b>Net profit/(loss) for the period <sup>(4)</sup></b>	<b>5.498</b>	<b>13.451</b>	<b>(2.355)</b>	<b>(12.082)</b>	<b>(6.417)</b>	<b>(1.905)</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) Gain on sale of Tat Gıda shares amounting to TL1.475 million have been accounted for under “Gains/(losses) from investment activities” in Other sector, loss on sale from 50% of Sendeo shares amounting to TL197 million have been accounted for under “Gains/(losses) from investment activities” in Energy and Other sectors and the gain on bargain purchase amounting to TL266 million resulting from the acquisition of Kemer Medical Center in Antalya by the Parent Company Koç Holding has been accounted for under “Gains/(losses) from investment activities” in Other sector (Note 21).

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 4 - SEGMENT REPORTING (Continued)**

<b>1 January- 30 September 2023</b>	<b>Energy</b>	<b>Automotive</b>	<b>Consumer durables</b>	<b>Finance</b>	<b>Other</b>	<b>Total</b>
External revenue	867.940	664.813	291.670	375.520	65.986	2.265.929
Intra segment revenue	184.132	64.268	9.541	312	5.715	263.968
Inter segment revenue	4.243	4.347	1.939	2.618	39.213	52.360
<b>Combined revenue</b>	<b>1.056.315</b>	<b>733.428</b>	<b>303.150</b>	<b>378.450</b>	<b>110.914</b>	<b>2.582.257</b>
<b>Combined gross profit</b>	<b>132.602</b>	<b>125.298</b>	<b>81.452</b>	<b>161.406</b>	<b>19.916</b>	<b>520.674</b>
Operating expenses	(31.765)	(41.220)	(66.015)	(41.510)	(19.073)	(199.583)
Other operating income/(expenses) (net) <sup>(1)</sup>	(829)	911	(348)	(13.365)	(76)	(13.707)
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net) <sup>(2)</sup>	(21.198)	6.293	(2.931)	-	(851)	(18.687)
<b>Combined operating profit/(loss)</b>	<b>78.810</b>	<b>91.282</b>	<b>12.158</b>	<b>106.531</b>	<b>(84)</b>	<b>288.697</b>
Gains/(losses) from investment activities (net)	517	(72)	7	1.984	1.026	3.462
Financial income/(expenses) (net)	(12.169)	(13.203)	(12.584)	-	4.416	(33.540)
Monetary gain/(loss)	(8.342)	18.228	10.577	(55.312)	(4.946)	(39.795)
<b>Combined profit/(loss) before tax</b>	<b>58.816</b>	<b>96.235</b>	<b>10.158</b>	<b>53.203</b>	<b>412</b>	<b>218.824</b>
<b>Tax income/(expense) (net)</b>	<b>(32.545)</b>	<b>(20.604)</b>	<b>(4.057)</b>	<b>(38.245)</b>	<b>(3.717)</b>	<b>(99.168)</b>
<b>Combined net profit/(loss) for the period</b>	<b>26.271</b>	<b>75.631</b>	<b>6.101</b>	<b>14.958</b>	<b>(3.305)</b>	<b>119.656</b>
<b>Net profit/(loss) for the period <sup>(3)</sup></b>	<b>11.231</b>	<b>36.438</b>	<b>2.572</b>	<b>8.676</b>	<b>(6.050)</b>	<b>52.867</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.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 4 - SEGMENT REPORTING (Continued)**

<b>1 July - 30 September 2024</b>	<b>Energy</b>	<b>Automotive</b>	<b>Consumer durables</b>	<b>Finance</b>	<b>Other</b>	<b>Total</b>
External revenue	274.338	210.353	113.554	167.389	28.135	793.769
Intra segment revenue	37.854	9.169	4.467	832	1.341	53.663
Inter segment revenue	1.075	678	387	426	8.013	10.579
<b>Combined revenue</b>	<b>313.267</b>	<b>220.200</b>	<b>118.408</b>	<b>168.647</b>	<b>37.489</b>	<b>858.011</b>
<b>Combined gross profit</b>	<b>25.794</b>	<b>21.183</b>	<b>28.936</b>	<b>13.985</b>	<b>7.028</b>	<b>96.926</b>
Operating expenses	(10.632)	(13.911)	(28.188)	(14.865)	(6.652)	(74.248)
Other operating income/(expenses) (net) <sup>(1)</sup>	(1.506)	168	(665)	(3.082)	48	(5.037)
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net) <sup>(2)</sup>	99	1.164	(1.233)	-	(456)	(426)
<b>Combined operating profit/(loss)</b>	<b>13.755</b>	<b>8.604</b>	<b>(1.150)</b>	<b>(3.962)</b>	<b>(32)</b>	<b>17.215</b>
Gains/(losses) from investment activities (net) <sup>(3)</sup>	25	1.951	(47)	415	258	2.602
Financial income/(expenses) (net)	2.297	(8.361)	(8.060)	-	1.803	(12.321)
Monetary gain/(loss)	(3.079)	8.839	2.287	(5.255)	(4.101)	(1.309)
<b>Combined profit/(loss) before tax</b>	<b>12.998</b>	<b>11.033</b>	<b>(6.970)</b>	<b>(8.802)</b>	<b>(2.072)</b>	<b>6.187</b>
Tax income/(expense) (net)	(4.744)	(1.830)	940	(165)	(75)	(5.874)
<b>Combined net profit/(loss) for the period</b>	<b>8.254</b>	<b>9.203</b>	<b>(6.030)</b>	<b>(8.967)</b>	<b>(2.147)</b>	<b>313</b>
<b>Net profit/(loss) for the period</b>	<b>3.205</b>	<b>3.448</b>	<b>(2.670)</b>	<b>(5.190)</b>	<b>(2.475)</b>	<b>(3.682)</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) The gain on bargain purchase amounting to TL266 million resulting from the acquisition of Kemer Medical Center in Antalya by the Parent Company Koç Holding has been accounted for under “Gains/(losses) from investment activities” in Other sector (Note 21).
- (4) Represents consolidated net profit attributable to the equity holders of the parent.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 4 - SEGMENT REPORTING (Continued)**

<b>1 July - 30 September 2023</b>	<b>Energy</b>	<b>Automotive</b>	<b>Consumer durables</b>	<b>Finance</b>	<b>Other</b>	<b>Total</b>
External revenue	366.107	224.594	100.524	144.343	27.557	863.125
Intra segment revenue	81.608	21.811	3.065	(30)	992	107.446
Inter segment revenue	1.758	2.217	290	938	11.880	17.083
<b>Combined revenue</b>	<b>449.473</b>	<b>248.622</b>	<b>103.879</b>	<b>145.251</b>	<b>40.429</b>	<b>987.654</b>
<b>Combined gross profit</b>	<b>61.083</b>	<b>50.970</b>	<b>28.052</b>	<b>64.504</b>	<b>7.396</b>	<b>212.005</b>
Operating expenses	(10.370)	(15.277)	(22.989)	(13.377)	(5.880)	(67.893)
Other operating income/(expenses) (net) <sup>(1)</sup>	(153)	447	(457)	(2.638)	(217)	(3.018)
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net) <sup>(2)</sup>	(5.192)	1.146	(2.023)	-	(448)	(6.517)
<b>Combined operating profit</b>	<b>45.368</b>	<b>37.286</b>	<b>2.583</b>	<b>48.489</b>	<b>851</b>	<b>134.577</b>
Gains/(losses) from investment activities (net)	266	63	28	862	551	1.770
Financial income/(expenses) (net)	(5.304)	(2.250)	(4.022)	-	(155)	(11.731)
Monetary gain/(loss)	(8.543)	6.016	6.236	(27.244)	(5.909)	(29.444)
<b>Combined profit/(loss) before tax</b>	<b>31.787</b>	<b>41.115</b>	<b>4.825</b>	<b>22.107</b>	<b>(4.662)</b>	<b>95.172</b>
Tax income/(expense) (net)	(20.322)	(8.625)	(3.165)	(21.290)	(2.240)	(55.642)
<b>Combined net profit/(loss) for the period</b>	<b>11.465</b>	<b>32.490</b>	<b>1.660</b>	<b>817</b>	<b>(6.902)</b>	<b>39.530</b>
<b>Net profit/(loss) for the period<sup>(3)</sup></b>	<b>5.252</b>	<b>16.463</b>	<b>585</b>	<b>(563)</b>	<b>(8.260)</b>	<b>13.477</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.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 4 - SEGMENT REPORTING (Continued)**

	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
<b>a) <u>Revenue</u></b>				
Energy	948.415	1.056.315	313.267	449.473
Automotive	668.056	733.428	220.200	248.622
Consumer durables	344.026	303.150	118.408	103.879
Finance	503.349	378.450	168.647	145.251
Other	112.056	110.914	37.489	40.429
<b>Combined</b>	<b>2.575.902</b>	<b>2.582.257</b>	<b>858.011</b>	<b>987.654</b>
Less: Joint Ventures (Note 7.c)	(867.629)	(935.268)	(285.128)	(342.603)
Less: Consolidation eliminations and adjustments	(47.758)	(52.773)	(12.150)	(16.199)
<b>Consolidated</b>	<b>1.660.515</b>	<b>1.594.216</b>	<b>560.733</b>	<b>628.852</b>
<b>b) <u>Operating profit</u></b>				
Energy	29.706	78.810	13.755	45.368
Automotive	32.944	91.282	8.604	37.286
Consumer Durables	3.646	12.158	(1.150)	2.583
Finance	17.242	106.531	(3.962)	48.489
Other	(1.632)	(84)	(32)	851
<b>Combined</b>	<b>81.906</b>	<b>288.697</b>	<b>17.215</b>	<b>134.577</b>
Less: Joint Ventures (Note 7.c)	(35.972)	(82.445)	(10.767)	(35.452)
Less: Consolidation eliminations and adjustments	6.089	4.167	1.155	14
Add: Net profit shares of Joint Ventures and associates (Note 7.b)	14.933	27.307	4.585	11.406
<b>Consolidated</b>	<b>66.956</b>	<b>237.726</b>	<b>12.188</b>	<b>110.545</b>
<b>c) <u>Depreciation and amortisation</u> (*)</b>				
Energy	10.401	9.254	3.066	2.125
Automotive	24.266	16.149	8.284	5.505
Consumer durables	11.765	9.220	4.421	3.017
Finance	5.761	5.248	1.929	1.499
Other	2.327	2.411	687	767
<b>Combined</b>	<b>54.520</b>	<b>42.282</b>	<b>18.387</b>	<b>12.913</b>
Less: Joint Ventures	(16.763)	(14.083)	(5.226)	(4.189)
Less: Consolidation eliminations and adjustments	(542)	(515)	(129)	(134)
<b>Consolidated</b>	<b>37.215</b>	<b>27.684</b>	<b>13.032</b>	<b>8.590</b>

(\*) Includes the depreciation expenses of right-of-use assets. As of 30 September 2024, combined depreciation expense of the right-of-use assets amounted to TL7.481 million (30 September 2023: TL6.188 million) and consolidated depreciation expense amounted to TL4.337 million (30 September 2023: TL4.365 million).

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 4 - SEGMENT REPORTING (Continued)**

	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
<b>d) Profit before tax</b>				
Energy	26.085	58.816	12.998	31.787
Automotive	38.407	96.235	11.033	41.115
Consumer durables	(6.501)	10.158	(6.970)	4.825
Finance	(12.613)	53.203	(8.802)	22.107
Other	(4.256)	412	(2.072)	(4.662)
<b>Combined</b>	<b>41.122</b>	<b>218.824</b>	<b>6.187</b>	<b>95.172</b>
Less: Joint Ventures (Note 7.c)	(40.397)	(86.888)	(13.483)	(36.153)
Add: Net profit shares of Joint Ventures (Note 7.b)	13.667	25.732	4.167	10.840
<b>Consolidated</b>	<b>14.392</b>	<b>157.668</b>	<b>(3.129)</b>	<b>69.859</b>
<b>e) Net profit for the period</b>				
Energy	13.101	26.271	8.254	11.465
Automotive	34.722	75.631	9.203	32.490
Consumer durables	(5.637)	6.101	(6.030)	1.660
Finance	(21.219)	14.958	(8.967)	817
Other	(6.206)	(3.305)	(2.147)	(6.902)
<b>Combined</b>	<b>14.761</b>	<b>119.656</b>	<b>313</b>	<b>39.530</b>
Less: Joint Ventures (Note 7.c)	(36.888)	(68.172)	(11.326)	(28.409)
Add: Net profit shares of Joint Ventures (Note 7.b)	13.667	25.732	4.167	10.840
Less: Non-controlling interests	6.555	(24.349)	3.164	(8.484)
<b>Consolidated (attributable to the equity holders of the parent)</b>	<b>(1.905)</b>	<b>52.867</b>	<b>(3.682)</b>	<b>13.477</b>
<b>f) Capital expenditures (*)</b>				
Energy	9.937	10.270	3.457	3.229
Automotive	64.541	61.680	16.766	19.563
Consumer durables	14.374	10.771	5.252	4.253
Finance	3.314	2.906	1.170	1.008
Other	3.664	2.825	1.080	1.073
<b>Combined</b>	<b>95.830</b>	<b>88.452</b>	<b>27.725</b>	<b>29.126</b>
Less: Joint Ventures	(33.860)	(23.391)	(11.979)	(11.605)
<b>Consolidated</b>	<b>61.970</b>	<b>65.061</b>	<b>15.746</b>	<b>17.521</b>

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 5 - CASH AND CASH EQUIVALENTS**

	<b>30 September 2024</b>			<b>31 December 2023</b>		
	<b>Finance</b>	<b>Non-Finance</b>	<b>Total</b>	<b>Finance</b>	<b>Non-Finance</b>	<b>Total</b>
Cash in hand	25.177	181	25.358	30.131	122	30.253
Cheques received	-	412	412	-	483	483
Banks						
- Demand deposits	72.562	24.230	96.792	63.701	28.386	92.087
- Time deposits	25.596	179.296	204.892	35.027	233.207	268.234
Other	-	2.326	2.326	-	2.129	2.129
	<b>123.335</b>	<b>206.445</b>	<b>329.780</b>	<b>128.859</b>	<b>264.327</b>	<b>393.186</b>

As of 30 September 2024, total blocked deposits amounted to TL11.657 million (31 December 2023: TL13.240 million). As of 30 September 2024, TL6.590 million (31 December 2023: TL6.558 million) of the related amount consists of the revenue shares collected by Tüpraş, a Subsidiary of the Group, as indicated in the Petroleum Market License Regulation and TL4.798 million (31 December 2023: TL5.630 million) of the related amount consist of blocked demand deposits Tüpraş, for derivative transactions carried out in foreign exchanges.

Group companies operating in Non-Finance sectors have cash and cash equivalent balances amounting to TL20.052 million held at Yapı Kredi Bankası and eliminated during the preparation of consolidated financial statements (31 December 2023: TL27.462 million).

**NOTE 6 - FINANCIAL ASSETS**

	<b>30 September 2024</b>			<b>31 December 2023</b>		
	<b>Short-term</b>	<b>Long-term</b>	<b>Total</b>	<b>Short-term</b>	<b>Long-term</b>	<b>Total</b>
Financial assets measured at fair value through profit or loss	4.358	5.656	10.014	4.569	6.288	10.857
Financial assets measured at fair value through other comprehensive income	13.613	111.684	125.297	15.498	122.845	138.343
Financial assets measured at amortised cost	45.338	337.887	383.225	32.952	398.209	431.161
	<b>63.309</b>	<b>455.227</b>	<b>518.536</b>	<b>53.019</b>	<b>527.342</b>	<b>580.361</b>

**a) Financial assets measured at fair value through profit or loss**

	<b>30 September 2024</b>			<b>31 December 2023</b>		
	<b>Finance</b>	<b>Non-Finance</b>	<b>Total</b>	<b>Finance</b>	<b>Non-Finance</b>	<b>Total</b>
<b>Debt securities:</b>						
Government bonds	3.005	-	3.005	2.399	-	2.399
Eurobonds	-	-	879	879	-	-
	3.005	879	3.884	2.399	-	2.399
<b>Deposits:</b>						
Time deposits	-	134	134	-	1.474	1.474
	-	134	134	-	1.474	1.474
<b>Equity securities:</b>						
Listed	340	-	340	695	-	695
Unlisted	-	5.656	5.656	-	6.289	6.289
	340	5.656	5.996	695	6.289	6.984
	<b>3.345</b>	<b>6.669</b>	<b>10.014</b>	<b>3.094</b>	<b>7.763</b>	<b>10.857</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 6 - FINANCIAL ASSETS (Continued)**

**b) Financial assets measured at fair value through other comprehensive income**

	<b>30 September 2024</b>			<b>31 December 2023</b>		
	<b>Finance</b>	<b>Non-Finance</b>	<b>Total</b>	<b>Finance</b>	<b>Non-Finance</b>	<b>Total</b>
<b>Debt securities:</b>						
Government bonds	98.484	-	98.484	91.545	-	91.545
Eurobonds	20.758	-	20.758	39.907	-	39.907
Private sector bonds	300	-	300	89	-	89
	119.542	-	119.542	131.541	-	131.541
<b>Equity securities:</b>						
Listed	-	3.417	3.417	-	5.248	5.248
Unlisted	514	1.824	2.338	312	1.242	1.554
	514	5.241	5.755	312	6.490	6.802
	<b>120.056</b>	<b>5.241</b>	<b>125.297</b>	<b>131.853</b>	<b>6.490</b>	<b>138.343</b>

**c) Financial assets measured at amortised cost**

	<b>30 September 2024</b>			<b>31 December 2023</b>		
	<b>Finance</b>	<b>Non-Finance</b>	<b>Total</b>	<b>Finance</b>	<b>Non-Finance</b>	<b>Total</b>
<b>Debt securities:</b>						
Government bonds	240.328	-	240.328	266.720	-	266.720
Eurobonds	123.159	-	123.159	143.625	-	143.625
Other	19.738	-	19.738	20.816	-	20.816
	<b>383.225</b>	<b>-</b>	<b>383.225</b>	<b>431.161</b>	<b>-</b>	<b>431.161</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 7 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD**

a) The details of carrying values and consolidation rates subject to equity accounting of Joint Ventures and associates are as follows:

	<b>30 September 2024</b>		<b>31 December 2023</b>	
	<b>%</b>	<b>Amount</b>	<b>%</b>	<b>Amount</b>
Ford Otosan	38,65	39.405	38,65	38.546
Tofaş	37,62	16.458	37,59	18.714
Opet	42,88	10.383	43,00	10.533
Banque de Commerce	30,67	8.044	30,67	8.383
Türk Traktör	37,50	6.944	37,50	7.845
Allianz Emeklilik	20,00	3.080	20,00	2.804
Other		7.454		6.978
		<b>91.768</b>		<b>93.803</b>
Joint Ventures		80.644		82.616
Associates		11.124		11.187
		<b>91.768</b>		<b>93.803</b>

b) The movement of Joint Ventures and associates is as follows:

	<b>2024</b>	<b>2023</b>
<b>Beginning of the period - 1 January</b>	<b>93.803</b>	<b>53.883</b>
Shares of profit/(loss)	14.933	27.307
Shares of other comprehensive income/(loss)	(2.952)	(4.891)
Dividend paid	(15.503)	(9.148)
Dividend received	149	139
Contribution to capital increases	747	229
Changes in the scope of consolidation <sup>(1)</sup>	515	-
Transactions with non-controlling interests <sup>(2)</sup>	51	-
Profit eliminations	25	(51)
<b>End of the period - 30 September</b>	<b>91.768</b>	<b>67.468</b>

(1) Sendeo has been accounted for using the equity method in the Group's consolidated financial statements following the sale of 50% of its shares to third parties on 28 June 2024.

(2) Related to the purchase of shares from non-controlling interests constituting 0,04% of Tofaş capital (Note 2.4).

*Shares of profit/(loss) of Joint Ventures and associates:*

	<b>1 January - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2024</b>	<b>1 July - 30 September 2023</b>
Ford Otosan	9.934	15.958	3.314	7.798
Tofaş	1.883	4.944	102	1.072
Türk Traktör	1.914	3.034	348	944
Opet	553	1.621	368	810
Other	649	1.750	453	782
	<b>14.933</b>	<b>27.307</b>	<b>4.585</b>	<b>11.406</b>
Joint Ventures	13.667	25.732	4.167	10.840
Associates	1.266	1.575	418	566
	<b>14.933</b>	<b>27.307</b>	<b>4.585</b>	<b>11.406</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 7 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)**

*Shares of other comprehensive income/(loss) of Joint Ventures and associates:*

	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Ford Otosan	(2.357)	(4.402)	(859)	(1.577)
Tofaş	239	(207)	102	(71)
Türk Traktör	(26)	(54)	(7)	(13)
Opet	193	395	(12)	185
Other	(1.001)	(623)	(204)	(1.578)
	<b>(2.952)</b>	<b>(4.891)</b>	<b>(980)</b>	<b>(3.054)</b>
Joint Ventures	(1.940)	(4.618)	(997)	(1.880)
Associates	(1.012)	(273)	17	(1.174)
	<b>(2.952)</b>	<b>(4.891)</b>	<b>(980)</b>	<b>(3.054)</b>

*Dividend income/(capital increases) from Joint Ventures and associates:*

Ford Otosan	6.720	3.845	-	-
Tofaş	4.438	2.295	-	-
Türk Traktör	2.789	1.602	-	-
Opet	1.015	513	-	-
Other	(206)	664	(242)	-
	<b>14.756</b>	<b>8.919</b>	<b>(242)</b>	<b>-</b>

c) Significant income statement items of Joint Ventures are as follows:

**Revenue**

Ford Otosan	404.666	412.874	141.731	137.098
Tofaş	93.422	127.973	23.577	43.332
Türk Traktör	49.571	59.265	12.900	19.146
Opet	265.879	278.501	87.491	121.259
Other	54.091	56.655	19.429	21.768
	<b>867.629</b>	<b>935.268</b>	<b>285.128</b>	<b>342.603</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 7 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)**

*Operating profit*

	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Ford Otosan	22.943	53.704	8.070	23.032
Tofaş	4.508	13.622	(1.072)	5.321
Türk Traktör	7.017	10.878	1.375	3.512
Opet	1.157	1.618	1.348	2.229
Other	347	2.623	1.046	1.358
	<b>35.972</b>	<b>82.445</b>	<b>10.767</b>	<b>35.452</b>

*Profit before tax*

Ford Otosan	26.976	50.369	10.028	23.425
Tofaş	4.921	17.290	507	4.750
Türk Traktör	6.860	11.197	1.182	4.077
Opet	1.783	4.898	900	2.192
Other	(143)	3.134	866	1.709
	<b>40.397</b>	<b>86.888</b>	<b>13.483</b>	<b>36.153</b>

*Net profit for the period (before non-controlling interests)*

Ford Otosan	25.701	41.288	8.572	20.176
Tofaş	5.004	13.153	270	2.854
Türk Traktör	5.105	8.090	927	2.517
Opet	1.378	3.772	970	1.889
Other	(300)	1.869	587	973
	<b>36.888</b>	<b>68.172</b>	<b>11.326</b>	<b>28.409</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 8 - TRADE RECEIVABLES AND PAYABLES**

	<b>30 September 2024</b>	<b>31 December 2023</b>
<b>Trade receivables</b>		
Trade receivables	176.491	180.191
Notes and cheques receivable	6.626	6.679
Less: Provision for expected credit loss	(3.859)	(3.412)
Less: Unearned finance income	(3.239)	(2.260)
	<u>176.019</u>	<u>181.198</u>
Due from related parties (Note 23)	15.995	15.054
	<b>192.014</b>	<b>196.252</b>
<hr/>		
Short-term trade receivables	190.600	194.879
Long-term trade receivables	1.414	1.373
	<b>192.014</b>	<b>196.252</b>

Tüpraş and Arçelik, the Subsidiaries of the Group, offset TL9.635 million (31 December 2023: TL8.824 million) and TL9.378 million (31 December 2023: TL8.870 million) respectively, from their trade receivables that were collected from factoring companies as a part of irrevocable factoring agreements as of 30 September 2024.

Movement of the provision for expected credit losses is as follows:

	<b>2024</b>	<b>2023</b>
<b>Beginning of the period - 1 January</b>		
	<b>3.412</b>	<b>4.355</b>
Increases during the period	349	328
Business combinations	1.122	-
Collections	(147)	(57)
Write-offs (*)	(236)	(714)
Currency translation differences	(363)	(138)
Monetary gain/(loss)	(278)	(392)
	<u>3.859</u>	<u>3.382</u>
<b>End of the period - 30 September</b>		
	<b>3.859</b>	<b>3.382</b>

(\*) Doubtful receivables, for which no possibility of collection is foreseen, are written off from the records along with their related provisions.

	<b>30 September 2024</b>	<b>31 December 2023</b>
<b>Trade payables</b>		
Trade payables	233.698	239.849
Less: Unearned finance expense	(1.856)	(2.191)
	<u>231.842</u>	<u>237.658</u>
Due to related parties (Note 23)	13.010	15.924
	<b>244.852</b>	<b>253.582</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 9 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS**

	30 September 2024	31 December 2023
Short-term receivables from finance sector operations	970.191	946.766
Long-term receivables from finance sector operations	320.831	357.489
	<b>1.291.022</b>	<b>1.304.255</b>

The breakdown of receivables from finance sector operations is as follows:

30 September 2024	Corporate and commercial loans	Consumer loans	Credit card receivables	Leasing receivables	Factoring receivables	Total
Stage-1	610.761	222.419	283.349	37.885	14.835	1.169.249
Stage-2	83.471	21.229	21.153	1.100	515	127.468
Stage-3	22.819	10.536	6.292	383	205	40.235
<b>Gross</b>	<b>717.051</b>	<b>254.184</b>	<b>310.794</b>	<b>39.368</b>	<b>15.555</b>	<b>1.336.952</b>
Stage 1 and 2	(15.802)	(2.998)	(2.748)	(307)	(151)	(22.006)
Stage 3	(10.370)	(8.769)	(4.397)	(238)	(150)	(23.924)
<b>Expected credit losses (-)</b>	<b>(26.172)</b>	<b>(11.767)</b>	<b>(7.145)</b>	<b>(545)</b>	<b>(301)</b>	<b>(45.930)</b>
<b>Net</b>	<b>690.879</b>	<b>242.417</b>	<b>303.649</b>	<b>38.823</b>	<b>15.254</b>	<b>1.291.022</b>

31 December 2023	Corporate and commercial loans	Consumer loans	Credit card receivables	Leasing receivables	Factoring receivables	Total
Stage-1	595.951	243.627	282.741	41.646	15.456	1.179.421
Stage-2	107.299	16.549	16.216	1.151	1.091	142.306
Stage-3	26.176	8.947	2.980	546	190	38.839
<b>Gross</b>	<b>729.426</b>	<b>269.123</b>	<b>301.937</b>	<b>43.343</b>	<b>16.737</b>	<b>1.360.566</b>
Stage 1 and 2	(23.601)	(3.150)	(2.011)	(605)	(203)	(29.570)
Stage 3	(16.525)	(7.545)	(2.161)	(375)	(135)	(26.741)
<b>Expected credit losses (-)</b>	<b>(40.126)</b>	<b>(10.695)</b>	<b>(4.172)</b>	<b>(980)</b>	<b>(338)</b>	<b>(56.311)</b>
<b>Net</b>	<b>689.300</b>	<b>258.428</b>	<b>297.765</b>	<b>42.363</b>	<b>16.399</b>	<b>1.304.255</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 9 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS (Continued)**

Movement of the expected credit losses is as follows:

<b>2024</b>	<b>Corporate and commercial loans</b>	<b>Consumer loans</b>	<b>Credit card receivables</b>	<b>Leasing receivables</b>	<b>Factoring receivables</b>	<b>Total</b>
<b>Beginning of the period</b>						
- 1 January	40.126	10.695	4.172	980	338	56.311
Increases during the period	13.621	13.647	11.452	168	166	39.054
Collections	(19.234)	(6.297)	(5.889)	(422)	(108)	(31.950)
Disposals due to sale of portfolio	(492)	(2.990)	(997)	-	-	(4.479)
Write-offs	-	(3)	-	-	-	(3)
Currency translation differences	2.332	36	6	55	-	2.429
Monetary gain/(loss)	(10.181)	(3.321)	(1.599)	(236)	(95)	(15.432)
<b>End of the period - 30 September</b>	<b>26.172</b>	<b>11.767</b>	<b>7.145</b>	<b>545</b>	<b>301</b>	<b>45.930</b>

<b>2023</b>	<b>Corporate and commercial loans</b>	<b>Consumer loans</b>	<b>Credit card receivables</b>	<b>Leasing receivables</b>	<b>Factoring receivables</b>	<b>Total</b>
<b>Beginning of the period</b>						
- 1 January	62.251	13.863	4.785	1.716	407	83.022
Increases during the period	19.785	10.347	6.847	204	151	37.334
Collections	(21.834)	(8.229)	(4.888)	(647)	(121)	(35.719)
Disposals due to sale of portfolio	(1.302)	(1.535)	(410)	-	-	(3.247)
Write-offs	(41)	(63)	(55)	-	-	(159)
Currency translation differences	10.740	128	23	174	-	11.065
Monetary gain/(loss)	(22.123)	(4.737)	(1.884)	(519)	(141)	(29.404)
<b>End of the period - 30 September</b>	<b>47.476</b>	<b>9.774</b>	<b>4.418</b>	<b>928</b>	<b>296</b>	<b>62.892</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 10 - INVENTORIES**

	<b>30 September 2024</b>	<b>31 December 2023</b>
Raw materials and supplies	49.792	43.587
Work in progress	19.156	16.592
Finished goods	53.229	55.293
Merchandise	25.311	19.914
Goods in transit	33.422	23.024
Other inventories	560	497
Less: Provision for impairment	(1.969)	(1.544)
	<b>179.501</b>	<b>157.363</b>

**NOTE 11 - PROPERTY, PLANT AND EQUIPMENT**

	<b>2024</b>	<b>2023</b>
<b>As of 1 January</b>		
Cost	658.276	621.125
Accumulated depreciation	(283.500)	(273.851)
<b>Net book value</b>	<b>374.776</b>	<b>347.274</b>
<b>Net book value at the beginning of the period</b>	<b>374.776</b>	<b>347.274</b>
Additions	45.978	53.559
Business combinations	33.502	95
Disposals	(4.444)	(3.369)
Transfers <sup>(1)</sup>	(13.312)	(8.366)
Currency translation differences	(11.371)	(5.068)
Changes in the scope of consolidation <sup>(2)</sup>	(437)	-
Current period depreciation	(27.031)	(21.713)
<b>Net book value at the end of the period</b>	<b>397.661</b>	<b>362.412</b>
<b>As of 30 September</b>		
Cost	697.067	646.775
Accumulated depreciation	(299.406)	(284.363)
<b>Net book value</b>	<b>397.661</b>	<b>362.412</b>

(1) Includes transfers amounting to TL9.235 million from other non-current assets used in operational lease classified under property, plant and equipment to inventories, transfers amounting to TL3.283 million from property, plant and equipment to other non-current assets, and transfers amounting to TL794 million from property, plant and equipment to other intangible assets (Note 12).

(2) Sendeo has been accounted for using the equity method in the Group's consolidated financial statements following the sale of 50% of its shares to third parties on 28 June 2024.

Net book value of the right-of-use assets classified under property, plant and equipment is TL17.010 million as of 30 September 2024 (31 December 2023: TL13.783 million). For the nine months period ended 30 September 2024, additions to the right-of-use assets amounted to TL5.750 million (30 September 2023: TL4.818 million) and depreciation expenses amounted to TL4.337 million (30 September 2023: TL4.365 million)..

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 12 - OTHER INTANGIBLE ASSETS**

	<b>2024</b>	<b>2023</b>
<b>As of 1 January</b>		
Cost	118.118	109.287
Accumulated amortisation	(52.765)	(46.233)
<b>Net book value</b>	<b>65.353</b>	<b>63.054</b>
<b>Net book value at the beginning of the period</b>	<b>65.353</b>	<b>63.054</b>
Additions	7.722	5.456
Business combinations	14.172	891
Disposals	(56)	(344)
Transfers <sup>(1)</sup>	794	170
Changes in the scope of consolidation <sup>(2)</sup>	(164)	-
Currency translation differences	(2.461)	(758)
Current period amortisation	(6.554)	(5.949)
<b>Net book value at the end of the period</b>	<b>78.806</b>	<b>62.520</b>
<b>As of 30 September</b>		
Cost	136.464	113.888
Accumulated amortisation	(57.658)	(51.368)
<b>Net book value</b>	<b>78.806</b>	<b>62.520</b>

(1) Consists of transfers from property, plant and equipment.

(2) Sendeo has been accounted for using the equity method in the Group's consolidated financial statements following the sale of 50% of its shares to third parties on 28 June 2024.

Total research and development expenditures incurred excluding amortisation amounts to TL8.595 million as of 30 September 2024 (30 September 2023: TL7.197 million).

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 13 - BORROWINGS**

	<b>30 September 2024</b>			<b>31 December 2023</b>		
	<b>Finance</b>	<b>Non-Finance</b>	<b>Total</b>	<b>Finance</b>	<b>Non-Finance</b>	<b>Total</b>
<b>Short-term borrowings (*):</b>						
Bank borrowings	221.724	85.601	307.325	200.440	117.004	317.444
Debt securities in issue	96.513	58.626	155.139	132.423	34.359	166.782
Factoring payables	-	2.603	2.603	-	4.194	4.194
Lease liabilities	1.175	3.143	4.318	1.060	1.559	2.619
	<b>319.412</b>	<b>149.973</b>	<b>469.385</b>	<b>333.923</b>	<b>157.116</b>	<b>491.039</b>
<b>Long-term borrowings:</b>						
Bank borrowings	37.883	72.643	110.526	51.627	56.588	108.215
Debt securities in issue	180.395	47.504	227.899	141.225	77.883	219.108
Lease liabilities	3.846	8.316	12.162	3.560	5.225	8.785
	<b>222.124</b>	<b>128.463</b>	<b>350.587</b>	<b>196.412</b>	<b>139.696</b>	<b>336.108</b>
<b>Total borrowings</b>	<b>541.536</b>	<b>278.436</b>	<b>819.972</b>	<b>530.335</b>	<b>296.812</b>	<b>827.147</b>

(\*) Includes short-term portion of long-term borrowings.

Group companies operating in Non-Finance sector have financial liabilities amounting to TL4.316 million obtained from Yapı Kredi Bankası and eliminated during the preparation of consolidated financial statements as of 30 September 2024 (31 December 2023: TL6.546 million).

The redemption schedule of long-term bank borrowings is as follows:

	<b>30 September 2024</b>	<b>31 December 2023</b>
1-2 years	81.370	101.401
2-3 years	36.537	32.420
3-4 years	51.711	36.963
4-5 years	77.691	81.514
5 years and over	103.278	83.810
	<b>350.587</b>	<b>336.108</b>

Movements of the financial liabilities as of 1 January - 30 September 2024 and 2023 is as follows:

	<b>2024</b>	<b>2023</b>
<b>Beginning of the period - 1 January</b>	<b>827.147</b>	<b>847.427</b>
Additions	479.015	464.801
Repayments of borrowings	(391.515)	(475.797)
New lease contracts / impact of lease modifications	6.236	6.252
Cash outflows from payments of lease liabilities	(5.119)	(4.606)
Change in exchange rates	111.116	253.033
Change in interest accruals	8.361	3.729
Business combinations	7.213	-
Currency translation differences	(6.034)	(1.834)
Transfers to liabilities related to asset held for sale	-	(4.588)
Consolidation eliminations and adjustments	7.239	(6.700)
Monetary gain/(loss)	(223.687)	(299.543)
<b>End of the period - 30 September</b>	<b>819.972</b>	<b>782.174</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 14 - PAYABLES OF FINANCE SECTOR OPERATIONS**

	<b>30 September 2024</b>	<b>31 December 2023</b>
Short-term payables to finance sector operations	1.552.278	1.529.744
Long-term payables to finance sector operations	13.973	13.746
	<b>1.566.251</b>	<b>1.543.490</b>

Breakdown of payables to finance sector operations is as follows:

	<b>30 September 2024</b>			<b>31 December 2023</b>		
	<b>Demand</b>	<b>Time</b>	<b>Total</b>	<b>Demand</b>	<b>Time</b>	<b>Total</b>
<b>TL deposits</b>						
Saving deposits	130.459	384.765	515.224	97.156	445.150	542.306
Commercial deposits	54.335	186.856	241.191	73.094	184.941	258.035
Interbank deposits	637	19.410	20.047	920	28.847	29.767
Funds deposited under repurchase agreements	-	203.267	203.267	-	14.658	14.658
Public sector deposits	18.444	2.690	21.134	7.942	4.424	12.366
	<b>203.875</b>	<b>796.988</b>	<b>1.000.863</b>	<b>179.112</b>	<b>678.020</b>	<b>857.132</b>
<b>Foreign currency deposits</b>						
Saving deposits	268.343	92.142	360.485	285.523	110.720	396.243
Commercial deposits	121.748	67.295	189.043	149.877	75.355	225.232
Interbank deposits	2.275	344	2.619	632	13.779	14.411
Funds deposited under repurchase agreements	-	13.241	13.241	-	50.472	50.472
	<b>392.366</b>	<b>173.022</b>	<b>565.388</b>	<b>436.032</b>	<b>250.326</b>	<b>686.358</b>
	<b>596.241</b>	<b>970.010</b>	<b>1.566.251</b>	<b>615.144</b>	<b>928.346</b>	<b>1.543.490</b>

**NOTE 15 - TAX ASSETS AND LIABILITIES**

	<b>30 September 2024</b>	<b>31 December 2023</b>
Current income tax liabilities	11.991	42.504
Less: Prepaid income tax	(8.052)	(32.622)
<b>Current income tax liabilities (net)</b>	<b>3.939</b>	<b>9.882</b>
Deferred tax assets	32.284	27.585
Deferred tax liabilities	(24.977)	(20.622)
<b>Deferred tax assets (net)</b>	<b>7.307</b>	<b>6.963</b>

Turkish tax legislation does not permit a parent company to file a consolidated tax return. Therefore, tax liabilities, as reflected in consolidated financial statements, have been calculated on a separate-entity basis.

The corporation tax rate is 25% in Turkey as of 30 September 2024 (30% for Finance sector) (31 December 2023: 25%, 30% for Finance sector). Corporation tax is payable on the total income of the company after adjusting for certain disallowable expenses, income not subject to tax and allowances.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 15 - TAX ASSETS AND LIABILITIES (Continued)**

Koç Holding, its Subsidiaries and Joint Ventures, recognise deferred tax assets and liabilities based upon temporary differences arising between their financial statements prepared in accordance with TFRS and the Turkish tax legislations.

The breakdown of cumulative temporary differences and deferred tax assets and liabilities provided using principal tax rates are as follows:

	<b>Cumulative temporary differences</b>		<b>Deferred tax assets/(liabilities)</b>	
	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Property, plant and equipment and intangible assets	172.875	112.498	(31.896)	(29.219)
Investment incentives (*)	-	-	13.657	13.791
Deductible tax losses and other tax advantages	-	-	7.711	2.660
Impairment provision for loans and receivables	(20.805)	(32.288)	6.195	9.641
Inventories	(17.875)	(16.790)	4.654	4.483
Provision for the Pension Fund	(10.028)	(13.624)	3.008	4.087
Provision for employment termination benefits	(11.255)	(13.360)	2.845	3.303
Warranty and assembly provisions	(5.830)	(9.743)	1.413	2.392
Provisions for unused vacations	(2.013)	(1.619)	571	454
Other (net)	8.961	18.149	(851)	(4.629)
<b>Deferred tax assets (net)</b>			<b>7.307</b>	<b>6.963</b>

(\*) Tüpraş, a Subsidiary of the Group, was granted a large-scaled investment incentive for the Residuum Upgrade Project (RUP), in the first quarter of 2011, within the scope of the decree of the Council of Ministers dated 14 July 2009 and numbered 2009/15199. In accordance with the related legislation, Tüpraş can deduct 30% of its capital expenditures related with RUP, with a rate of 50% from tax base in accordance with the legislation provisions, at the time investment is completed and the revenue is started to be recognised. As of 7 October 2013, RUP was granted Strategic Investment Incentive by Incentive Implementation and Foreign Investment Department of Ministry of Economy of Republic of Turkey that would be applicable after 19 October 2012. Within the scope of the Strategic Investment, Tüpraş can deduct 50% of its capital expenditures related with RUP, with a rate of 90% from tax base in accordance with the legislation provisions. In accordance with the related investment incentives, tax credits of TL9.397 million as of 30 September 2024 (31 December 2023: TL10.360 million) that Tüpraş will benefit in the foreseeable future have been recognised as deferred tax asset in the consolidated financial statements.

Gains of Arçelik, arising from investments under incentive certificate are subject to corporate income tax at reduced rates being effective from the financial year which the investment starts to be operated partially or entirely till the period that the investment reaches to the contribution amount. In accordance with the related investment incentives, tax credits of TL4.260 million as of 30 September 2024 (31 December 2023: TL3.431 million) that Arçelik will benefit in the foreseeable future have been recognised as deferred tax asset in the consolidated financial statements.

Net deferred tax assets and liabilities recognised in the Subsidiaries' financial statements prepared in accordance with TFRS, are separately classified under deferred tax assets and liabilities accounts in Koç Holding's consolidated balance sheet. Temporary differences and deferred tax assets and liabilities presented above, which are prepared on the basis of gross amounts, present the net deferred tax position.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 15 - TAX ASSETS AND LIABILITIES (Continued)**

*Tax Advantages Obtained Under the Investment Incentive System:*

Earnings of the Group that are derived from investments linked to an investment incentive certificate are subject to corporate tax at discounted rates for a certain period, which initiates when the investment starts to partly or fully operate and ends when the maximum investment contribution amount is reached. Within this scope, tax credits of TL13.657 million (31 December 2023: TL13.791 million) have been recognised as deferred tax asset in the consolidated financial statements as of 30 September 2024, which are expected to be recovered in the foreseeable future. TL134 million of deferred tax income is recognised in the consolidated income statement for the period 1 January - 30 September 2024 following the accounting of the mentioned deferred tax assets.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available in the foreseeable future. Deferred tax assets are recognised for deductible temporary differences, carry forward tax losses and indefinite-life investment incentives, which allows payment of corporate tax at discounted rates, as long as it is probable that sufficient taxable income will be generated in the future. In this context, the Group recognises deferred tax assets from investment incentives based on long-term plans, including taxable profit projections derived from business models, which are re-evaluated at each balance sheet date to assess recoverability of such deferred tax assets. The Group expects to recover related deferred tax assets within 5 years from the balance sheet date.

According to the sensitivity analysis performed as of 30 September 2024, when the inputs of key macroeconomic and sectoral assumptions that form the business plans are increased/decreased by 10%, there is no change in the projected 5 year recovery period of deferred tax assets related to the investment incentives.

The redemption schedule of carry forward tax losses which are not considered in deferred tax calculation is as follows:

	<b>30 September 2024</b>	<b>31 December 2023</b>
Up to 1 year	1.057	1.140
Up to 2 years	367	364
Up to 3 years	388	1.340
Up to 4 years	1.801	1.189
5 years and above	6.983	3.610
	<b>10.596</b>	<b>7.643</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 15 - TAX ASSETS AND LIABILITIES (Continued)**

Movements in deferred tax assets/(liabilities) are as follows:

	<b>2024</b>	<b>2023</b>
<b>Beginning of the period - 1 January</b>	<b>6.963</b>	<b>11.950</b>
Charge to the income statement	(10.744)	(46.720)
Charge to equity:		
- Gains/(losses) on financial assets measured at fair value through other comprehensive income	3.878	5.270
- Gains/(losses) on cash flow hedges	64	1.331
- Gains/(losses) on hedges of net investments in foreign operation	1.264	2.672
- Gains/(losses) on remeasurements of defined benefit plans	155	348
Business combinations	6.171	-
Changes in the scope of consolidation (*)	66	-
Currency translation differences	(510)	(489)
<b>End of the period - 30 September</b>	<b>7.307</b>	<b>(25.638)</b>

(\*) Sendeo has been accounted for using the equity method in the Group’s consolidated financial statements following the sale of 50% of its shares to third parties on 28 June 2024.

**NOTE 16 - PROVISIONS**

<b>a) Short-term provisions</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Provisions for warranty and assembly	6.707	6.010
Provisions for lawsuits and penalties	3.174	349
Provisions for demurrage	1.767	1.200
Provisions for transportation	1.696	1.538
Expense accruals of construction contracts	1.171	1.114
Provision for price revision (*)	661	776
Other	4.439	3.843
	<b>19.615</b>	<b>14.830</b>

(\*) According to contract between Aygaz Dođal Gaz Toptan Satıř A.Ş., a Subsidiary of the Group, and Akfel Gaz Sanayi ve Ticaret A.Ş. (“Akfel”), from which natural gas is supplied; the price revision arbitration process initiated by Gazprom Export LLC (“Gazprom”), which Akfel has imported natural gas, was concluded against Akfel and provision amount is USD19 million as of 30 September 2024 (TL661 million) (31 December 2023: USD19 million - TL776 million).

<b>b) Other long-term provisions</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Provisions for warranty	2.748	1.522
Provisions for non-cash loans	1.598	4.476
Provisions for lawsuits and penalties	1.513	479
Provisions for credit card points	286	265
Other	240	174
	<b>6.385</b>	<b>6.916</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

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**NOTE 17 - OTHER RECEIVABLES AND PAYABLES**

<b>a) Other receivables</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
VAT and SCT receivables	19.865	25.483
Taxes and funds deductible	5.418	4.310
	<b>25.283</b>	<b>29.793</b>

**b) Other short-term payables**

Taxes and duties payable	40.677	38.121
Dividends payable to third parties	10.777	-
Social security premiums payable	3.251	2.907
Other	47	55
	<b>54.752</b>	<b>41.083</b>

**NOTE 18 - OTHER ASSETS AND LIABILITIES**

<b>a) Other current assets</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Prepaid expenses	114.800	97.030
Pledged assets (*)	36.244	41.750
Interbank cheque clearing accounts	27.820	17.432
Short-term assets used in operational lease	22.174	18.830
Advances given	9.576	9.686
Income accruals	8.665	4.895
Gold reserves	6.547	2.983
Assets received for commitments of loans and receivables	704	4.481
Other	6.399	4.180
	<b>232.929</b>	<b>201.267</b>

(\*) Includes collaterals given by Yapı Kredi Bankası, a Subsidiary of the Group, to the counter parties of derivative transactions.

The movement of short-term assets used in operational lease is as follows:

	<b>2024</b>	<b>2023</b>
<b>Beginning of the period - 1 January</b>	<b>18.830</b>	<b>17.341</b>
Additions	14.020	13.497
Transfers (*)	(7.146)	(5.392)
Currency translation differences	(250)	235
Current period depreciation	(3.280)	(451)
<b>End of the period - 30 September</b>	<b>22.174</b>	<b>25.230</b>

(\*) Represents the net amount of transfers from other non-current assets used in operational lease classified under property, plant and equipment and transfers to inventories.

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(Amounts on tables expressed in million of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 18 - OTHER ASSETS AND LIABILITIES (Continued)**

<b>b) Other non-current assets</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Spare parts and other materials	15.673	13.526
Advances given	12.831	7.228
Other	3.113	1.422
	<b>31.617</b>	<b>22.176</b>

<b>c) Other current liabilities</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Credit card payables	86.825	83.627
Interbank cheque clearing accounts	26.700	13.826
Accruals for sales and incentive bonus	19.838	14.615
Payables to personnel and premium accruals	12.615	10.136
Advances received	10.941	7.272
Deposits and guarantees received	7.698	10.942
Revenue share (*)	6.639	6.599
Miscellaneous payables to bank customers	4.789	6.927
Deferred income	3.836	4.151
Import deposits and transfer orders	3.147	5.324
Accruals for rent and advertising expenses	1.602	1.079
Saving deposit insurance fund payable	842	769
Other	22.717	18.542
	<b>208.189</b>	<b>183.809</b>

(\*) In accordance with the Petroleum Market License Regulation and Liquefied Petroleum Gas (“LPG”) Market Regulation, revenue shares collected by Tüpraş, but not recognised in the statement of comprehensive income, have been recorded as revenue share within “Other current liabilities” and blocked in banks as overnight deposits according to the decision of National Petroleum Reserves Commission. Deposits related to the revenue share are classified as time deposits under “Cash and cash equivalents” (Note 5).

<b>d) Other non-current liabilities</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Deferred income	7.341	7.046
Liabilities related to the business combinations (*)	3.677	5.252
Other	662	1.187
	<b>11.680</b>	<b>13.485</b>

(\*) The contingent consideration amount of IHP Appliances JSC and IHP Appliances Sales LLC, whose acquisition transactions was completed on 31 August 2022, is recognised at fair value in the consolidated financial statements as of 30 September 2024. The contingent consideration amount is calculated by discounting the cash flows expected to be generated from the acquired companies to the present value. In calculating the net present value of future cash flows, the growth expectation in earnings before interest, taxes, depreciation and amortisation and discount rate estimates are taken into consideration.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

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(Amounts on tables expressed in million of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 19 - EQUITY**

**Share Capital**

Koç Holding adopted the registered share capital system and its registered and issued share capital is as follows:

**30 September 2024**

Limit on registered share capital (historical)	5.000
Issued share capital in nominal value	2.536

Companies in Turkey may exceed the limit on registered share capital in the event of the issuance of free capital shares to existing shareholders.

The shareholding structure of Koç Holding is as follows:

	<u>30 September 2024</u>		<u>31 December 2023</u>	
	<u>Share %</u>	<u>Amount</u>	<u>Share %</u>	<u>Amount</u>
Family Danışmanlık Gayrimenkul ve Ticaret A.Ş.	43,75	1.109	43,75	1.109
Koç Family Members <sup>(1,2)</sup>	18,33	465	18,65	473
Rahmi M. Koç ve Mahdumları Maden, İnşaat, Turizm, Ulaştırma, Yatırım ve Ticaret A.Ş.	1,40	35	1,40	35
<b>Total Koç Family members and companies owned by Koç Family members</b>	<b>63,48</b>	<b>1.609</b>	<b>63,80</b>	<b>1.617</b>
Vehbi Koç Vakfı	7,26	184	7,26	184
Koç Holding Emekli ve Yardım Sandığı Vakfı	2,35	60	2,35	60
Treasury shares <sup>(3)</sup>	0,04	1	0,04	1
Other	26,88	681	26,55	673
<b>Paid-in share capital</b>	<b>100,00</b>	<b>2.536</b>	<b>100,00</b>	<b>2.536</b>
Adjustment to share capital <sup>(4)</sup>		64.706		64.706
<b>Total share capital</b>		<b>67.242</b>		<b>67.242</b>

(1) Koç Family Members: M.Rahmi Koç, Semahat S. Arsel, M.Ömer Koç, Y. Ali Koç, İpek Kıracı, Caroline N. Koç, Esra Ç. Koç and Aylin E. Koç.

(2) The transfer of shares constituting 0,32% of Koç Holding’ capital to non-controlling shareholders has been completed.

(3) Represents the shares that have been repurchased and publicly traded as of 30 September 2024.

(4) Adjustment to share capital includes the restatement effect of cash and cash equivalent contributions to share capital measured in accordance with TAS 29 and fair value differences of share issues within the context of acquisitions and mergers.

The analysis of shares by group is as follows:

<u>Group</u>	<u>Unit of shares</u>	<u>Million TL</u>	<u>Nature of shares</u>
A	67.877.342.230	679	Registered
B	185.712.462.770	1.857	Registered
		<b>2.536</b>	

In the Articles of Association (“the Articles”) Koç Holding sets out the following privileges for A-group shares:

- In accordance with Article 6, pre-emptive rights are used in purchase of new shares issued for their own groups; however, pre-emptive rights not used by B-group shareholders, can be used by A-group shareholders within the terms of CMB Legislation.
- In accordance with Article 15 paragraph “c”, A-group shareholders have two voting rights for each share owned at the General Assembly meetings (except for resolutions to change the Articles and decisions given for filing release and liability suits).

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**NOTE 19 - EQUITY (Continued)**

**Treasury shares**

Driven by the recent market conditions and the impacts of the developments in the global economies on the sectors operated in and on the Turkish capital markets, the current market price and the current net asset value discount of Koç Holding A.Ş. shares traded at Borsa İstanbul is deemed ineffective in reflecting the true value and fundamentals of Koç Holding. In this respect, in order to contribute to the fair valuation of Koç Holding A.Ş. shares, the Board of Directors of Koç Holding A.Ş. resolved to initiate a share buyback program from the market as of 1 July 2021. Within the scope of the related decision, considering the transactions that were cleared as of 30 September 2024, shares with a nominal value of TL890 thousand (31 December 2023: TL890 thousand) corresponding to 0,04% of Koç Holding's share capital were repurchased with a total cost of TL84 million including the transaction costs (31 December 2023: TL84 million). No treasury shares have been sold as of the issue date of this report.

**Other Comprehensive Income/(Expenses)**

	<b>30 September 2024</b>	<b>31 December 2023</b>
<b>Items not to be reclassified to profit/(loss):</b>		
Gains/(losses) on remeasurement of defined benefit plans	(10.795)	(10.355)
	<b>(10.795)</b>	<b>(10.355)</b>
<b>Items to be reclassified to profit/(loss):</b>		
Currency translation differences	20.139	27.902
Gains/(losses) on hedge	(25.205)	(21.903)
- <i>Cash flow hedge</i>	(664)	(356)
- <i>Net investment hedge</i>	(24.541)	(21.547)
Gains/(losses) on financial assets measured at fair value through other comprehensive income	2.195	9.490
	<b>(2.871)</b>	<b>15.489</b>

The movements in other comprehensive income/expenses are presented in the statement of comprehensive income and statement of changes in equity.

**Restricted Reserves**

The details of the restricted reserves are as follows:

	<b>30 September 2024</b>	<b>31 December 2023</b>
Legal reserves	6.249	6.249
Special reserves	7.999	7.999
Reserves for treasury shares (*)	84	84
	<b>14.332</b>	<b>14.332</b>

(\*) In accordance with the TCC and CMB regulations, reserves are provided for the treasury shares in an amount corresponding to their purchase price. In this context, reserves for treasury shares, amounting to TL84 million including the transaction costs (31 December 2023: TL84 million), were provided within the restricted reserves in the consolidated financial statements as of 30 September 2024.

Within the scope of the Exemption for Sale of Property and Participation Shares, the gains in statutory financial statements arising from the sale of investments and sale of properties have been classified under "Special Reserves".

**Dividend Distribution**

At the Ordinary General Assembly Meeting of Koç Holding A.Ş. held on 18 April 2024, it was decided to distribute cash dividends of TL20.287.184.400 to shareholders, TL2.163.106.533 to holders of usufruct shares and TL20.000.000 to the Koç Holding Emekli ve Yardım Sandığı Vakfı. Dividend payments were completed as of 24 - 26 April 2024. The total amount of dividend and profit share payments calculated on a purchasing power basis is amounting to TL25.714 million as of 30 September 2024.

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**NOTE 19 - EQUITY (Continued)**

The historical values and inflation adjustment effects of the following accounts under shareholders’ equity of Koç Holding as of 30 September 2024 in accordance with TFRS and Tax Procedure Law (“TPL”) financial statements are as follows:

<b>30 September 2024 (TFRS)</b>	<b>Historical value</b>	<b>Inflation adjustment effect</b>	<b>Indexed value</b>
Paid-in share capital	2.536	64.706	67.242
Share premium	9	302	311
Legal reserves	507	5.826	6.333
Special reserves	4.647	3.352	7.999

  

<b>30 September 2024 (TPL)</b>	<b>Historical value</b>	<b>Inflation adjustment effect</b>	<b>Indexed value</b>
Paid-in share capital	2.536	65.459	67.995
Share premium	9	249	258
Legal reserves	507	11.981	12.488
Special reserves	4.647	2.265	6.912

**NOTE 20 - OTHER OPERATING INCOME/(EXPENSES)**

	<b>1 January - 30 Sep 2024</b>	<b>1 January - 30 Sep 2023</b>	<b>1 July - 30 Sep 2024</b>	<b>1 July - 30 Sep 2023</b>
<b>Other operating income</b>				
Foreign exchange gains arising from trading activities	16.675	29.041	5.500	7.598
Credit finance income arising from trading activities	10.064	7.224	2.763	3.424
Other	2.205	3.047	703	271
	<b>28.944</b>	<b>39.312</b>	<b>8.966</b>	<b>11.293</b>
<b>Other operating expenses</b>				
Foreign exchange losses arising from trading activities	(22.139)	(47.878)	(7.084)	(14.120)
Credit finance charges arising from trading activities	(10.280)	(8.651)	(3.067)	(3.787)
Expected credit losses for loans and receivables	(5.406)	(14.684)	(3.221)	(2.629)
Other	(3.437)	(2.392)	(1.564)	(788)
	<b>(41.262)</b>	<b>(73.605)</b>	<b>(14.936)</b>	<b>(21.324)</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

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**NOTE 21 - GAINS/(LOSSES) FROM INVESTMENT ACTIVITIES**

	1 January - 30 Sep 2024	1 January - 30 Sep 2023	1 July - 30 Sep 2024	1 July - 30 Sep 2023
<b>Gains from investment activities</b>				
Gain on disposal of subsidiary <sup>(1)</sup>	1.475	-	-	-
Changes in contingent liabilities <sup>(2)</sup>	1.057	-	-	-
Gain on bargain purchase (Note 3)	266	-	266	-
Rent income	224	229	65	55
Dividend income	192	426	-	293
Gain on sale of property, plant and equipment and scraps	96	626	34	501
Gain on sale of financial assets	-	365	-	365
Gain on fair value change of financial assets	-	187	-	(138)
	<b>3.310</b>	<b>1.833</b>	<b>365</b>	<b>1.076</b>
<b>Losses from investment activities</b>				
Loss on sale of property, plant and equipment	(305)	(94)	(62)	(12)
Loss on disposal of subsidiary <sup>(3)</sup>	(197)	-	-	-
	<b>(502)</b>	<b>(94)</b>	<b>(62)</b>	<b>(12)</b>

(1) Related to the disposal of Tat Gıda shares in 2024.

(2) The contingent consideration amount of IHP Appliances JSC and IHP Appliances Sales LLC, whose acquisition transactions was completed on 31 August 2022, is recognised at fair value in the consolidated financial statements (Note 18). Due to changes in market conditions and terms, the fair value of the contingent liability amount has changed compared to previous reporting periods and the related fair value change has been recognised as income from investing activities in the consolidated financial statements.

(3) Related to the sale of 50% of Sendeo shares.

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**NOTE 22 - FINANCIAL INCOME/EXPENSES**

	1 January - 30 Sep 2024	1 January - 30 Sep 2023	1 July - 30 Sep 2024	1 July - 30 Sep 2023
<b>Financial income</b>				
Foreign exchange gains <sup>(1)</sup>	26.973	38.710	7.055	5.193
Interest income	27.336	15.024	9.902	5.744
Gains on derivative instruments	1.948	15.779	600	4.612
Other financial income	475	394	40	99
	<b>56.732</b>	<b>69.907</b>	<b>17.597</b>	<b>15.648</b>
<b>Financial expenses</b>				
Foreign exchange losses <sup>(1)</sup>	(30.705)	(64.348)	(8.048)	(12.235)
Interest expenses <sup>(2)</sup>	(29.460)	(25.704)	(11.098)	(8.313)
Losses on derivative instruments	(9.819)	(7.508)	(3.265)	(4.784)
Other financial expenses	(3.612)	(1.163)	(2.824)	(777)
	<b>(73.596)</b>	<b>(98.723)</b>	<b>(25.235)</b>	<b>(26.109)</b>

(1) Foreign exchange income/(expenses) arising from trading activities (trade receivables and payables) are accounted for under "other operating income/(expenses)".

(2) TL897 million of interest expenses is related to lease liabilities (30 September 2023: TL531 million).

**NOTE 23 - RELATED PARTY DISCLOSURES**

**a) Related party balances**

	30 September 2024			31 December 2023		
	Joint Ventures	Other	Total	Joint Ventures	Other	Total
Trade receivables	14.972	1.023	15.995	13.901	1.153	15.054
Trade payables	12.454	556	13.010	14.652	1.272	15.924
Loans and advances given	6.139	1.537	7.676	5.694	1.909	7.603
Deposits	12.153	38.823	50.976	11.509	41.939	53.448
Lease liabilities	-	371	371	-	271	271

**b) Related party transactions**

	1 January - 30 September 2024			1 January - 30 September 2023		
	Joint Ventures	Other	Total	Joint Ventures	Other	Total
Sales of goods and services	119.409	1.309	120.718	189.550	1.376	190.926
Purchases of goods and services	67.813	4.718	72.531	84.631	4.826	89.457
Interest expense (-)	-	(109)	(109)	-	(66)	(66)
	1 July - 30 September 2024			1 July - 30 September 2023		
	Joint Ventures	Other	Total	Joint Ventures	Other	Total
Sales of goods and services	40.372	387	40.759	83.331	501	83.832
Purchases of goods and services	20.624	1.819	22.443	28.367	1.738	30.105
Interest expense (-)	-	(32)	(32)	-	(32)	(32)

The Joint Ventures of the Group have been accounted for using the equity method in the consolidated financial statements. Accordingly, the transactions of Group's Subsidiaries with Joint Ventures and the balances from Joint Ventures are not subject to elimination.

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**NOTE 23 - RELATED PARTY DISCLOSURES (Continued)**

As of 30 September 2024, TL8.124 million (31 December 2023: TL8.069 million) of trade receivables is composed of Tüpraş balances against Opet and THY Opet, TL1.974 million (31 December 2023: TL2.504 million) of trade receivables is composed of balances of Zer Ticaret and TL1.377 million (31 December 2023: TL1.161 million) of trade receivables is composed of balances of Ram Dış Ticaret arising from the sales transactions with Joint Ventures and other related parties not included in the scope of consolidation. TL9.298 million (31 December 2023: TL11.776 million) of trade payables is composed of balances due to vehicle purchases of Otokoç from Ford Otosan and Tofaş, and TL2.265 million (31 December 2023: TL1.814 million) of trade payables is composed of balances due to air conditioner purchases of Arçelik from Arçelik LG. Loans and advances given and deposit balances arise from loan and deposit transactions of Yapı Kredi Bankası, a Subsidiary of the Group, with Joint Ventures and other related parties.

As of 30 September 2024, of the transactions made with related parties, TL100.690 million (September 30, 2023: TL169.845 million) of sales of goods and services are the sales amount within the scope of Tüpraş's petroleum products sales relationship with Opet and THY Opet. TL48.614 million (30 September 2023: TL64.305 million) of purchases of goods and services is composed of balances due to Otokoç's vehicle purchases from Ford Otosan and Tofaş and TL9.874 million (30 September 2023: TL6.620 million) of purchases of goods and service is composed of transactions due to air conditioner purchases of Arçelik from Arçelik LG.

**c) Key management compensation**

The key management of Koç Holding is identified as the members of the Board of Directors (including the President), CEO and the Group Presidents. Total key management compensation incurred by Koç Holding for the nine months period ended 30 September 2024 amounted to TL304 million (30 September 2023: TL621 million).

After charging the costs to Koç Group companies to whom services are provided, the cost incurred by Koç Holding A.Ş. amounted to TL107 million (30 September 2023: TL174 million of this amount is related to the payments made for employee leaves).

**NOTE 24 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES**

**Guarantees given:**

*Finance:*

**Non-cash loans:**

	<b>30 September 2024</b>	<b>31 December 2023</b>
Letters of guarantee	413.127	413.264
- TL	240.952	228.511
- Foreign currency	172.175	184.753
Letters of credit	58.942	73.472
Acceptance credits	2.318	2.959
Other	43.951	38.296
	<b>518.338</b>	<b>527.991</b>
Less: Provisions (Note 16.b)	(1.598)	(4.476)
	<b>516.740</b>	<b>523.515</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

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**NOTE 24 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

Non-Finance:

	<b>30 September 2024</b>	<b>31 December 2023</b>
Letters of guarantee	71.553	50.899
Letters of credit	31.771	41.086
Guarantees given to banks	3.581	4.965
Guarantorships given to banks	3.656	3.990
Other	977	822
	<b>111.538</b>	<b>101.762</b>

Collaterals/pledges/mortgages/bill of guarantees (“CPMB”) of Subsidiaries of the Group as of 30 September 2024 and 31 December 2023 are as follows (Foreign currency CPMBs are presented by their TL equivalents):

	<b>30 September 2024</b>	<b>31 December 2023</b>
A. Total amount of CPMB’s given in the name of its own legal personality	76.508	78.901
-TL	27.438	23.571
-USD	32.575	42.473
-EUR	13.635	9.006
-Other	2.860	3.851
B. Total amount of CPMB’s given on behalf of the fully consolidated companies	35.030	22.860
-TL	750	600
-USD	10.264	12.774
-EUR	16.565	3.830
-Other	7.451	5.656
C. Total amount of CPMB’s given on behalf of third parties for ordinary course of business (*)	518.338	527.991
-TL	261.014	242.799
-USD	128.352	139.045
-EUR	107.983	127.085
-Other	20.989	19.062
D. Total amount of other CPMB’s given		
i) Total amount of CPMB’s given on behalf of the majority shareholder	-	-
ii) Total amount of CPMB’s given to on behalf of other group companies which are not in scope of B and C	-	-
-TL	-	-
-USD	-	-
-EUR	-	-
-Other	-	-
iii) Total amount of CPMB’s given on behalf of third parties which are not in scope of C	-	-
	<b>629.876</b>	<b>629.752</b>

(\*) Related to the CPMB’s (non-cash loans) given by Yapı Kredi Bankası, a Subsidiary of the Group, to related and third parties within the scope of its ordinary business activities.

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**NOTE 24 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

*Finance:*

*Financial assets pledged as collateral:*

As of 30 September 2024, financial assets of Yapı Kredi Bankası, a Subsidiary of the Group, at fair value through other comprehensive income, measured at amortised cost and at fair value through profit or loss, amounting to TL263.805 million (31 December 2023: TL87.413 million) are pledged to banks and other financial institutions in return for repo, loans received and total return swap transactions.

In addition, as of 30 September 2024, financial assets amounting to TL137.172 million (31 December 2023: TL189.642 million) are also pledged to regulatory authorities for legal requirements and other financial institutions as a guarantee for stock exchange and money market operations. These are mainly the CBRT, Borsa İstanbul, Settlement and Custody Bank and other various banks.

**Guarantees received:**

The summary of guarantees received regarding the non-finance sector companies is as follows:

	<b>30 September 2024</b>	<b>31 December 2023</b>
Letters of guarantee	47.692	40.337
Mortgages	10.851	12.566
Letter of credit	7.805	7.829
Direct crediting limit	7.149	7.065
Other	3.997	5.143
	<b>77.494</b>	<b>72.940</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 25 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT**

**Financial Instruments and Financial Risk Management**

**a) Credit Risk**

The exposure of consolidated financial assets to credit risk is as follows:

<b>30 September 2024</b>	<b>Trade receivables</b>	<b>Receivables from finance sector operations</b>	<b>Cash and cash equivalents</b>	<b>Financial assets</b>	<b>Derivative instruments</b>
<b>Maximum exposure to credit risk as of reporting date (A+B+C+D)</b>	<b>192.014</b>	<b>1.291.022</b>	<b>304.422</b>	<b>506.785</b>	<b>25.224</b>
A. Net book value of neither past due nor impaired financial assets <sup>(1)</sup>	184.270	1.274.945	304.422	506.785	25.224
B. Net book value of past due but not impaired financial assets	7.673	21.773	-	-	-
C. Net book value of impaired assets	148	16.310	-	-	-
- Past due	148	16.310	-	-	-
- Gross amount	3.930	40.234	-	-	-
- Impairment	(3.782)	(23.924)	-	-	-
- Secured with guarantees	79	11.198	-	-	-
- Not past due	-	-	-	-	-
- Gross amount	-	-	-	-	-
- Impairment	-	-	-	-	-
- Secured with guarantees	-	-	-	-	-
D. Expected credit losses (-) <sup>(2)</sup>	(77)	(22.006)	-	-	-

(1) Trade receivables and receivables from finance sector operations include related party balances amounting to TL15.995 million and TL7.676 million, respectively (Note 23)

(2) Include expected credit losses related to receivables from finance sector operations classified under "A" and "B" categories in the table above.

As of 30 September 2024, Finance sector is exposed to credit risk arising from non-cash loans in the amount of TL518.338 million (Note 24). By taking the related risk into consideration, the maximum credit risk amount, to which the Group is exposed, is TL2.837.805 million.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 25 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)**

31 December 2023	Trade receivables	Receivables from finance sector operations	Cash and cash equivalents	Financial assets	Derivative instruments
<b>Maximum exposure to credit risk as of reporting date (A+B+C+D)</b>	<b>196.252</b>	<b>1.304.255</b>	<b>362.933</b>	<b>566.575</b>	<b>32.813</b>
A. Net book value of neither past due nor impaired financial assets <sup>(1)</sup>	187.482	1.308.144	362.933	566.575	32.813
B. Net book value of past due but not impaired financial assets	8.815	13.583	-	-	-
C. Net book value of impaired assets	53	12.098	-	-	-
- Past due	53	12.098	-	-	-
- Gross amount	3.367	38.839	-	-	-
- Impairment	(3.314)	(26.741)	-	-	-
- Secured with guarantees	133	9.047	-	-	-
- Not past due	-	-	-	-	-
- Gross amount	-	-	-	-	-
- Impairment	-	-	-	-	-
- Secured with guarantees	-	-	-	-	-
D. Expected credit losses (-) <sup>(2)</sup>	(98)	(29.570)	-	-	-

(1) Trade receivables and receivables from finance sector operations include related party balances amounting to TL15.054 million and TL7.603 million, respectively (Note 23)

(2) Include expected credit losses related to receivables from finance sector operations classified under "A" and "B" categories in the table above.

As of 31 December 2023, Finance sector is exposed to credit risk arising from non-cash loans in the amount of TL527.991 million (Note 24). By taking the related risk into consideration, the maximum credit risk amount, to which the Group is exposed, is TL2.990.819 million.

**b) Commodity price risk**

Tüpraş, a Subsidiary of the Group, is exposed to risk arising from fluctuations in crude oil prices due to raw material inventory held for production. Tüpraş management manages the risk by regularly reviewing the amount of the inventory held.

Tüpraş sets its sales price according to Petroleum Market Law No: 5015 considering the product prices at the Mediterranean market, which are the closest reachable world competitive market and USD currency rates. The changes in prices in the Mediterranean market and USD currency rate are evaluated daily by Tüpraş management and sales prices are updated when prices calculated according to the aforementioned factors differ significantly from the current sales prices.

Since instability in crude oil prices may cause fluctuations in net profit and cash flows, Tüpraş management has constituted a hedging policy in order to eliminate the aforementioned risk. In accordance with the policy, short and long term hedging transactions are realised by utilising various derivative instruments.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 25 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)**

**c) Product Profit Margin (Crack Margin) Risk**

Besides the fluctuations in crude oil prices, Tüpraş is also exposed to the risk of fluctuations in crack margins arising from the changes in product prices. In order to eliminate the aforementioned risk in crack margins, a hedging policy has been constituted by considering historical product price levels, market expectations and forecasted sales volumes. In accordance with the policy, crack margins are hedged by utilising various derivative instruments.

**d) Foreign Exchange Risk**

Group’s consolidated assets and liabilities denominated in foreign currency are as follows:

	<b>30 September 2024</b>	<b>31 December 2023</b>
Assets	1.122.534	1.224.693
Liabilities	(1.371.547)	(1.565.574)
<b>Net balance sheet position</b>	<b>(249.013)</b>	<b>(340.881)</b>
Derivative instruments net position	170.647	290.356
<b>Net foreign currency position</b>	<b>(78.366)</b>	<b>(50.525)</b>
Loans designated as hedging instruments <sup>(1)</sup>	29.568	18.982
<b>Net foreign currency position after hedging instruments</b>	<b>(48.798)</b>	<b>(31.543)</b>
Inventories under the natural hedge <sup>(2)</sup>	66.454	62.752
<b>Net foreign currency position after hedging instruments and the natural hedge</b>	<b>17.656</b>	<b>31.209</b>

(1) The loans of Tüpraş related to financing the Residuum Upgrade Project (RUP) are designated as hedging instruments against the spot foreign exchange rate risk (USD/TL) associated with highly probable USD denominated export revenues. The loans of Tüpraş which are subject to cash flow hedge amounted to USD12 million (TL413 million) as of 30 September 2024 (31 December 2023: USD24 million (TL943 million)).

The EUR denominated loans of Wat Motor are designated as hedging instruments against the spot foreign exchange risk (EUR/TL) associated with highly probable EUR denominated export revenues. The loans of Wat Motor which are subject to cash flow hedge amounted to EUR25 million (TL948 million) as of 30 September 2024 (31 December 2023: EUR25 million (TL1.107 million)).

Foreign exchange gains/losses related to the loans of Tüpraş and Wat Motor are recognised under equity as “gains/losses on cash flow hedges” until the realisation of the cash flows at the hedged items.

Arçelik designated EUR500 million (TL19.009 million) of bank loan and RUB10.057 million (TL3.662 million) of contingent liability; Otokoç designated EUR119 million (TL4.515 million) and USD30 million (TL1.021 million) of bank loan as hedging instruments in order to hedge the foreign currency risk arising from the translation of net assets of the subsidiaries operating in Europe and Russia from foreign currency to Turkish Lira (31 December 2023: Arçelik: EUR210 million - RUB11.853 million, Otokoç: EUR54 million). Foreign exchange gains/losses of the related loans are recognised under equity as “gains/(losses) on net investment hedges” in order to offset the foreign exchange gains/(losses) arising from the translation of the net assets of investments in foreign operations to Turkish Lira.

(2) Tüpraş and Aygaz manage their foreign currency risk resulting from their net financial liabilities by reflecting the effects of the changes in foreign currencies to their selling prices of petroleum products (“natural hedge”). As of 30 September 2024, Tüpraş and Aygaz have raw materials and petroleum products amounting to TL64.038 million (31 December 2023: TL60.593 million) and TL2.416 million (31 December 2023: TL2.159 million), respectively.

Excluding the loans designated as hedging instruments and the inventories under the natural hedge, the Group has TL17.656 million (USD518 million) foreign exchange net long position as of 30 September 2024.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 25 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)**

As of 30 September 2024, if EUR and USD had appreciated by 10% against TL with all other variables held constant, profit before tax would have been TL5,7 billion lower, mainly as a result of foreign exchange losses on the translation of the foreign exchange position as presented in detail in the table below. The net effect of the related foreign exchange losses on the net profit (attributable to equity holders) is approximately TL1,5 billion.

*The impact of 10% exchange increase in income statement (pre-tax profit):*

	USD	EUR	Other	Total
<b>30 September 2024</b>				
Foreign currency net position (*)	(3.650)	(2.429)	387	(5.692)

(\*) Profit before tax impacts arising from foreign exchange positions of Joint Ventures have been included in the sensitivity analysis.

Above sensitivity analysis has been performed by taking “net foreign currency position after hedging instruments” into account and based on a scenario of a sudden increase in exchange rates as of the balance sheet date. Therefore, related analysis does not include the profitability that will arise in the following months, via the reflection of the exchange rate increase on the sales prices of the products defined as “natural hedges”. If “net foreign currency position after hedging instruments and the natural hedge” is taken into account, which is followed by the Group in the context of risk management policies, a possible 10% increase in foreign exchange rates would have a limited effect on Group’s pre-tax profitability, since the net position after natural hedge is limited.

*The impact of 10% exchange increase in other comprehensive income statement (pre-tax profit):*

	USD	EUR	Other	Total
<b>30 September 2024</b>				
Hedged items (*)	(144)	(5.614)	-	(5.758)

(\*) Related balances include foreign exchange impacts which are within the scope of cash flow hedge and net investment hedge in foreign operations and which are recognised under the hedging reserve.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 25 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)**

	<b>30 September 2024</b>			
	<b>USD <sup>(1)</sup></b>	<b>EUR <sup>(1)</sup></b>	<b>Other (TL Equivalent)</b>	<b>Total (TL Equivalent)</b>
<b>Assets:</b>				
Trade receivables <sup>(2)</sup>	699	697	8.299	58.640
Receivables from finance sector operations	2.176	3.048	21.914	211.968
Monetary financial assets	7.375	2.909	33.907	395.933
Non-monetary assets	17	-	11	608
Other assets	1.051	385	11.375	61.829
<b>Current assets</b>	<b>11.318</b>	<b>7.039</b>	<b>75.506</b>	<b>728.978</b>
Trade receivables <sup>(2)</sup>	12	1	-	463
Receivables from finance sector operations	3.150	2.822	3.010	217.679
Monetary financial assets	3.630	646	9.108	157.434
Other assets	245	227	951	17.980
<b>Non-current assets</b>	<b>7.037</b>	<b>3.696</b>	<b>13.069</b>	<b>393.556</b>
<b>Total assets</b>	<b>18.355</b>	<b>10.735</b>	<b>88.575</b>	<b>1.122.534</b>
<b>Liabilities:</b>				
Trade payables <sup>(2)</sup>	3.583	578	2.894	147.009
Borrowings	6.748	2.448	3.249	326.337
Payables of finance sector operations	6.694	5.266	131.060	559.435
Other liabilities	603	604	12.913	56.440
<b>Short-term liabilities</b>	<b>17.628</b>	<b>8.896</b>	<b>150.116</b>	<b>1.089.221</b>
Trade payables <sup>(2)</sup>	2	-	-	78
Borrowings	6.288	1.194	973	260.722
Payables of finance sector operations	23	346	36	13.955
Other liabilities	160	56	18	7.571
<b>Long-term liabilities</b>	<b>6.473</b>	<b>1.596</b>	<b>1.027</b>	<b>282.326</b>
<b>Total liabilities</b>	<b>24.101</b>	<b>10.492</b>	<b>151.143</b>	<b>1.371.547</b>
<b>Net balance sheet position</b>	<b>(5.746)</b>	<b>243</b>	<b>(62.568)</b>	<b>(249.013)</b>
Derivative assets	10.148	2.314	86.921	520.851
Derivative liabilities	(5.329)	(3.866)	(21.555)	(350.204)
<b>Derivative instruments net position</b>	<b>4.819</b>	<b>(1.552)</b>	<b>65.366</b>	<b>170.647</b>
<b>Net foreign currency position</b>	<b>(927)</b>	<b>(1.309)</b>	<b>2.798</b>	<b>(78.366)</b>
Loans designated as hedging instruments <sup>(3)</sup>	42	644	3.662	29.568
<b>Net foreign currency position after hedging instruments</b>	<b>(885)</b>	<b>(665)</b>	<b>6.460</b>	<b>(48.798)</b>
Net foreign currency position of monetary items	(940)	(1.308)	2.788	(78.973)
Fair value of derivative instruments held for hedging	148	9	-	5.392

(1) Presented in original currencies.

(2) Represents balances before consolidation eliminations.

(3) Includes loans of Tüpraş, Arçelik, Otokoç and WAT Motor designated as hedging instruments.

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**NOTE 25 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)**

	<b>31 December 2023</b>			
	<b>USD <sup>(1)</sup></b>	<b>EUR <sup>(1)</sup></b>	<b>Other (TL Equivalent)</b>	<b>Total (TL Equivalent)</b>
<b>Assets:</b>				
Trade receivables <sup>(2)</sup>	1.025	720	7.608	80.456
Receivables from finance sector operations	1.979	1.977	18.064	184.709
Monetary financial assets	7.170	3.326	32.023	466.007
Non-monetary assets	20	-	-	794
Other assets	1.026	195	6.749	56.419
<b>Current assets</b>	<b>11.220</b>	<b>6.218</b>	<b>64.444</b>	<b>788.385</b>
Receivables from finance sector operations	2.585	2.295	2.761	207.690
Monetary financial assets	4.511	548	9.065	213.764
Other assets	272	87	152	14.854
<b>Non-current assets</b>	<b>7.368</b>	<b>2.930</b>	<b>11.978</b>	<b>436.308</b>
<b>Total assets</b>	<b>18.588</b>	<b>9.148</b>	<b>76.422</b>	<b>1.224.693</b>
<b>Liabilities:</b>				
Trade payables <sup>(2)</sup>	3.903	616	2.364	185.714
Borrowings	5.854	2.635	7.740	358.463
Payables of finance sector operations	8.110	5.310	116.260	675.606
Other liabilities	404	466	8.848	45.682
<b>Short-term liabilities</b>	<b>18.271</b>	<b>9.027</b>	<b>135.212</b>	<b>1.265.465</b>
Borrowings	5.507	1.206	962	274.612
Payables of finance sector operations	9	296	89	13.552
Other liabilities	245	49	37	11.945
<b>Long-term liabilities</b>	<b>5.761</b>	<b>1.551</b>	<b>1.088</b>	<b>300.109</b>
<b>Total liabilities</b>	<b>24.032</b>	<b>10.578</b>	<b>136.300</b>	<b>1.565.574</b>
<b>Net balance sheet position</b>	<b>(5.444)</b>	<b>(1.430)</b>	<b>(59.878)</b>	<b>(340.881)</b>
Derivative assets	10.544	1.974	76.258	585.306
Derivative liabilities	(5.450)	(1.455)	(12.608)	(294.950)
<b>Derivative instruments net position</b>	<b>5.094</b>	<b>519</b>	<b>63.650</b>	<b>290.356</b>
<b>Net foreign currency position</b>	<b>(350)</b>	<b>(911)</b>	<b>3.772</b>	<b>(50.525)</b>
Loans designated as hedging instruments <sup>(3)</sup>	24	289	5.252	18.982
<b>Net foreign currency position after hedging instruments</b>	<b>(326)</b>	<b>(622)</b>	<b>9.024</b>	<b>(31.543)</b>
Net foreign currency position of monetary items	(369)	(911)	3.773	(51.318)
Fair value of derivative instruments held for hedging	167	23	-	7.693

(1) Presented in original currencies.

(2) Represents balances before consolidation eliminations.

(3) Includes loans of Tüpraş, Arçelik, Otokoç and WAT Motor designated as hedging instruments.

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**NOTE 25 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)**

**Export and import details (TL Equivalent)**

Group's consolidated export and import balances are as follows:

	<b>1 January - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2024</b>	<b>1 July - 30 September 2023</b>
<b>Export</b>				
USD	139.675	147.994	34.793	65.415
EUR	52.251	53.634	18.232	20.655
Other	21.199	23.199	7.475	8.828
	<b>213.125</b>	<b>224.827</b>	<b>60.500</b>	<b>94.898</b>
<b>Import</b>				
USD	518.502	527.949	167.726	205.310
EUR	20.467	24.805	7.160	9.134
Other	881	138	563	57
	<b>539.850</b>	<b>552.892</b>	<b>175.449</b>	<b>214.501</b>

**NOTE 26 - FAIR VALUE DISCLOSURES OF FINANCIAL INSTRUMENTS**

**Fair value of financial instruments**

Estimated fair values of financial instruments have been determined by the Group by using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data. Accordingly, estimates presented herein are not necessarily indicative of the amounts the Group could realise in a current market exchange.

The following methods and assumptions are used to estimate the fair values of financial instruments:

Financial assets

Carrying values of cash and cash equivalents and trade receivables are assumed to reflect their fair values due to their short-term nature. The estimated fair value of interest bearing placements of cash and cash equivalents of finance sector is calculated based on discounted cash flows using prevailing money market interest rates at the balance sheet date with similar credit risk and remaining maturity.

The estimated fair value of receivables from finance sector operations represents the discounted amount of the estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates with similar currency and remaining maturity in order to determine their fair value.

The fair value of financial assets measured at amortised cost is determined based on market prices; or when market price is not available, based on market prices quoted for other securities subject to the same redemption qualifications in terms of interest, maturity and other similar conditions.

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 26 - FAIR VALUE DISCLOSURES OF FINANCIAL INSTRUMENTS (Continued)**

*Financial liabilities*

Fair values of short-term trade payables and borrowings with floating interest rate are assumed to approximate their carrying values. The estimated fair value of issued debt securities and other long-term borrowings without quoted market price is based on discounted cash flows using market interest rates prevailing at the balance sheet date with similar credit risk and remaining maturity.

The estimated fair value of demand deposits with no stated maturity classified under payables to finance sector operations, represents the amount repayable on demand. The fair value of overnight deposits is considered to approximate their carrying values. The estimated fair value of fixed-interest deposits is calculated based on discounted cash flows using market interest rates applied to similar loans and other debts. In case the maturities are short-term, the carried value is assumed to reflect the fair value.

Within the framework of the methods and assumptions explained above, the carrying values and estimated fair values of financial assets and liabilities as of 30 September 2024 and 31 December 2023 are presented in the table below:

	<u>30 September 2024</u>		<u>31 December 2023</u>	
	<b>Carrying value</b>	<b>Fair value</b>	<b>Carrying value</b>	<b>Fair value</b>
<b>Assets</b>				
Cash and cash equivalents	329.780	320.627	393.186	392.061
Receivables from finance sector operations	1.291.022	1.284.763	1.304.255	1.281.304
Financial assets measured at amortised cost	383.225	474.177	431.161	418.214
<b>Liabilities</b>				
Borrowings	819.972	786.698	827.147	806.136
Payables to finance sector operations	1.566.251	1.590.679	1.543.490	1.534.228

**Fair value estimation**

The classification of the Group’s consolidated financial assets and liabilities at fair value is as follows:

Level 1: *Quoted prices (unadjusted) in active markets for identical assets or liabilities*: The fair value of financial assets and financial liabilities are determined with reference to quoted market prices.

Level 2: *Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)*: The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other variables used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

Level 3: *Inputs for the asset or liability that are not based on observable market data.*

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

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(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 26 - FAIR VALUE DISCLOSURES OF FINANCIAL INSTRUMENTS (Continued)**

Assets and liabilities measured at fair value as of 30 September 2024 and 31 December 2023 are as follows::

<b>30 September 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets measured at fair value through profit/(loss)				
- Equity securities	28	312	5.656	5.996
- Time deposits	-	134	-	134
- Debt instruments	3.005	879	-	3.884
Financial assets measured at fair value through other comprehensive income				
- Equity securities	3.931	1.824	-	5.755
- Debt instruments	119.242	300	-	119.542
Derivative instruments	-	25.224	-	25.224
<b>Total assets</b>	<b>126.206</b>	<b>28.673</b>	<b>5.656</b>	<b>160.535</b>
Derivative instruments	-	20.245	-	20.245
Liabilities related to business combinations (Note 18)	-	-	3.677	3.677
<b>Total liabilities</b>	<b>-</b>	<b>20.245</b>	<b>3.677</b>	<b>23.922</b>
<b>31 December 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets measured at fair value through profit/(loss)				
- Equity securities	50	645	6.289	6.984
- Time deposits	-	1.474	-	1.474
- Debt instruments	2.399	-	-	2.399
Financial assets measured at fair value through other comprehensive income				
- Equity securities	5.560	1.242	-	6.802
- Debt instruments	131.452	89	-	131.541
Derivative instruments	-	32.813	-	32.813
<b>Total assets</b>	<b>139.461</b>	<b>36.263</b>	<b>6.289</b>	<b>182.013</b>
Derivative instruments	-	18.469	-	18.469
Liabilities related to business combinations (Note 18)	-	-	5.252	5.252
<b>Total liabilities</b>	<b>-</b>	<b>18.469</b>	<b>5.252</b>	<b>23.721</b>

**NOTE 27 - EARNINGS PER SHARE**

	<b>1 January - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2024</b>	<b>1 July - 30 September 2023</b>
<b>Earnings per share:</b>				
Profit for the period	(8.460)	77.216	(6.846)	21.961
Less: Profit attributable to non-controlling interests	(6.555)	24.349	(3.164)	8.484
Profit attributable to equity holders of the parent	(1.905)	52.867	(3.682)	13.477
Weighted average number of shares with nominal value of Kr 1 each (*)	253.500.757.500	253.500.757.500	253.500.757.500	253.500.757.500
<b>Earnings per share (Kr)</b>	<b>(0,75)</b>	<b>20,85</b>	<b>(1,45)</b>	<b>5,32</b>

(\*) Calculated by adjusting the treasury shares (Note 19).

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

**NOTE 28 - SUPPLEMENTARY CASH FLOW INFORMATION**

Supplementary information for the details included in the consolidated cash flow statements as of 30 September 2024 and 2023 is as follows:

	<b>30 September 2024</b>	<b>30 September 2023</b>
<b>Changes in provisions:</b>		
Provisions for lawsuits and penalties	3.859	(309)
Provisions for warranty and assembly	1.923	2.515
Provisions for employee benefits	(1.374)	890
Provisions for non-cash loans	(2.878)	795
Other provisions	1.350	6.560
	<b>2.880</b>	<b>10.451</b>
<b>Adjustments for impairment loss/(reversal of impairment loss)</b>		
Provisions for impairment on loans	39.054	37.334
Provisions for impairment on trade receivables	349	324
Provisions for impairment on inventories	824	(1.036)
	<b>40.227</b>	<b>36.622</b>
<b>Net changes in the operating assets and liabilities:</b>		
<b>Finance:</b>		
Receivables from finance sector operations	10.867	143.012
Balances with Central Bank of the Republic of Turkey - required reserves	(42.182)	(32.983)
Payables from finance sector operations	22.761	(17.305)
Other assets and liabilities, net	(9.384)	(19.306)
	<b>(17.938)</b>	<b>73.418</b>
<b>Non-Finance:</b>		
Inventories	(1.774)	5.479
Trade receivables	28.662	(27.622)
Trade payables	(60.734)	37.962
Other receivables and payables, net	14.217	34.067
Other assets and liabilities, net	(5.861)	(6.305)
	<b>(25.490)</b>	<b>43.581</b>
Currency translation differences	(2.617)	12.378
	<b>(46.045)</b>	<b>129.377</b>
<b>Cash and cash equivalents:</b>		
Cash and cash equivalents (Note 5)	329.780	384.809
Add: Balances with Central Bank of the Republic of Turkey - free deposits	200.553	226.114
Less: Blocked deposits (Note 5)	(11.657)	(14.023)
	<b>518.676</b>	<b>596.900</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 unless otherwise indicated.)

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**NOTE 29 - EVENTS AFTER THE BALANCE SHEET DATE**

i) Türk Traktör, a Joint Venture of the Group, has signed a Share Purchase Agreement to acquire entire shares of Kayhan Ertuğrul Makina Sanayi ve Ticaret A.Ş., which owns all the shares of Kayhan Ertuğrul Tarım Sanayi ve Ticaret A.Ş., and Terramak Tarım Makinaları Dış Ticaret A.Ş.

According to the agreement, total consideration amount has been determined as USD65,5 million, to be paid in cash and in TL on the date the share transfer transactions are completed. This amount will be subject to adjustment based on the net cash and net working capital amounts in the financial statements to be prepared as of the closing date.

The completion of the share transfer transaction is subject to certain closing conditions, including obtaining approval from the Competition Board, and the closing is targeted to be completed within four months.

ii) Within the scope of material event disclosure of Tofaş, a Joint Venture of the Group, dated 1 March 2023, a production agreement has been signed between the Company and Stellantis Europe S.P.A, granting Tofaş the right to produce the new "K0" model light commercial vehicles and "Combi" versions for Stellantis brands (FIAT, Opel, Citroën, Peugeot) on multi-energy platforms under Stellantis license in Turkey, and determining the sales conditions of the produced vehicles and spare parts, as well as a license agreement for the use of intellectual and industrial property rights belonging to the Stellantis Group.

According to the Production Agreement, the project, which is planned to be implemented with a total investment of up to EUR232 million, mostly to be completed in 2024, aims to produce 1 million vehicles between 2024-2032.

The distribution rights of the vehicles produced for the FIAT brand in Turkey have been granted to Tofaş, and in the event that Stellantis Otomotiv shares are acquired by Tofaş, the distribution rights of other Stellantis brands (Peugeot, Citroen, Opel) in Turkey will also be transferred to Tofaş.