KOÇ HOLDİNG A.Ş.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2025

(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)

KOÇ HOLDİNG A.Ş.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2025

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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 BALANCE SHEETS
AT 31 MARCH 2025 AND 31 DECEMBER 2024

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

	Notes	**31 March 2025 (*) Million EUR**	**31 March 2025 (*) Million USD**	*Unaudited* **31 March 2025 Million TL**	*Audited* **31 December 2024 Million TL**
ASSETS					
Current assets:					
Cash and cash equivalents	4	7.995	8.617	325.424	338.083
Balances with the Central Bank of the Republic of Turkey		9.521	10.261	387.506	404.988
Financial assets	5	986	1.063	40.146	63.790
Trade receivables	7	5.036	5.428	204.962	200.600
- Related parties	*7*	*396*	*427*	*16.109*	*16.807*
- Third parties	*7*	*4.640*	*5.001*	*188.853*	*183.793*
Receivables from finance sector operations	8	26.591	28.658	1.082.304	1.108.317
Derivative instruments		410	442	16.696	9.682
Inventories	9	4.793	5.166	195.084	182.953
Other receivables	16	744	802	30.275	21.230
Other current assets	17	6.027	6.495	245.305	244.383
Total current assets		**62.103**	**66.932**	**2.527.702**	**2.574.026**
Non-current assets:					
Financial assets	5	11.469	12.361	466.829	526.137
Investments accounted for using the equity method	6	2.535	2.732	103.190	109.643
Trade receivables	7	39	42	1.586	1.436
- Third parties	*7*	*39*	*42*	*1.586*	*1.436*
Receivables from finance sector operations	8	9.181	9.894	373.671	370.000
Derivative instruments		250	269	10.176	10.937
Investment properties		74	80	3.029	3.042
Property, plant and equipment	10	11.504	12.398	468.232	468.714
Intangible assets		4.636	4.996	188.700	167.486
- Goodwill		*1.881*	*2.027*	*76.570*	*76.670*
- Other intangible assets	*11*	*2.755*	*2.969*	*112.130*	*90.816*
Deferred tax assets	14	724	780	29.456	33.457
Other non-current assets	17	901	971	36.681	36.551
Total non-current assets		**41.313**	**44.523**	**1.681.550**	**1.727.403**
Total assets		**103.416**	**111.455**	**4.209.252**	**4.301.429**

(*) 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 31 March 2025, 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 - 31 March 2025 have been approved for issue by the Board of Directors on 30 April 2025.

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 31 MARCH 2025 AND 31 DECEMBER 2024

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

	Notes	31 March 2025 (*) Million EUR	31 March 2025 (*) Million USD	*Unaudited* 31 March 2025 Million TL	*Audited* 31 December 2024 Million TL
LIABILITIES					
Current liabilities:					
Short term borrowings	12	6.117	6.593	248.993	304.661
Short term portion of long term borrowings	12	7.281	7.847	296.365	274.641
Trade payables	7	6.164	6.643	250.879	275.792
- Related parties	*7*	*388*	*418*	*15.787*	*16.079*
- Third parties	*7*	*5.776*	*6.225*	*235.092*	*259.713*
Payables of finance sector operations	13	40.318	43.453	1.641.033	1.682.096
Derivative instruments		365	393	14.846	17.248
Current income tax liabilities	14	106	115	4.325	3.927
Short term provisions	15	552	595	22.487	21.266
Other payables	16	1.780	1.918	72.435	56.127
Other current liabilities	17	5.708	6.148	232.253	231.000
Total current liabilities		**68.391**	**73.705**	**2.783.616**	**2.866.758**
Non-current liabilities:					
Long term borrowings	12	9.803	10.566	399.013	388.508
Payables of finance sector operations	13	325	351	13.245	14.636
Derivative instruments		190	205	7.752	7.626
Deferred tax liabilities	14	670	722	27.258	26.630
Long term provisions		900	970	36.652	37.651
- Long term provisions for employee benefits		*761*	*820*	*30.982*	*32.043*
- Other long term provisions	*15*	*139*	*150*	*5.670*	*5.608*
Other payables	16	233	251	9.497	-
Other non-current liabilities	17	379	409	15.441	14.548
Total non-current liabilities		**12.500**	**13.474**	**508.858**	**489.599**
Total liabilities		**80.891**	**87.179**	**3.292.474**	**3.356.357**
Equity:					
Paid-in share capital	18	62	67	2.536	2.536
Adjustment to share capital	18	1.870	2.015	76.112	76.112
Treasury shares	18	(2)	(3)	(99)	(99)
Share premium		9	10	364	364
Other comprehensive income/(expense) not to be reclassified to profit or loss	18	(360)	(388)	(14.646)	(14.735)
Other comprehensive income/(expense) to be reclassified to profit or loss	18	(601)	(648)	(24.466)	(18.365)
Restricted reserves	18	412	444	16.764	16.764
Prior years' income		12.752	13.744	519.036	517.818
Profit for the period		(34)	(37)	(1.415)	1.437
Equity holders of the parent		14.108	15.204	574.186	581.832
Non-controlling interests		8.417	9.072	342.592	363.240
Total equity		**22.525**	**24.276**	**916.778**	**945.072**
Total liabilities and equity		**103.416**	**111.455**	**4.209.252**	**4.301.429**
Commitments and contingent liabilities	**23**				

(*) 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 31 March 2025, and therefore do not form part of these interim condensed consolidated financial statements (Note 2.1.4).

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

KOÇ HOLDİNG A.Ş.

CONSOLIDATED STATEMENTS OF INCOME
FOR THE INTERIM PERIODS ENDED 31 MARCH 2025 AND 2024

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

	Notes	1 January - 31 March 2025 (*) Million EUR	1 January - 31 March 2025 (*) Million USD	*Unaudited* 1 January - 31 March 2025 Million TL	*Unaudited* 1 January - 31 March 2024 Million TL
Revenue		8.638	9.310	351.591	430.550
Revenue from finance sector operations		4.588	4.944	186.729	191.491
Total revenue	**3**	**13.226**	**14.254**	**538.320**	**622.041**
Cost of sales		(7.277)	(7.843)	(296.189)	(370.141)
Cost of finance sector operations		(3.686)	(3.973)	(150.046)	(148.846)
Total costs		**(10.963)**	**(11.816)**	**(446.235)**	**(518.987)**
Gross profit (non-finance)		1.361	1.467	55.402	60.409
Gross profit (finance)		902	971	36.683	42.645
Gross profit		**2.263**	**2.438**	**92.085**	**103.054**
Marketing expenses		(686)	(739)	(27.907)	(26.621)
General administrative expenses		(946)	(1.020)	(38.508)	(35.762)
Research and development expenses		(46)	(49)	(1.867)	(1.427)
Other operating income	19	318	343	12.959	11.539
Other operating expenses	19	(532)	(575)	(21.671)	(21.516)
Share of profit/loss of investments accounted for using the equity method	6	59	63	2.394	7.431
Operating profit	**3**	**430**	**461**	**17.485**	**36.698**
Gains from investment activities	20	6	7	263	1.864
Losses from investment activities	20	(3)	(4)	(139)	(97)
Operating profit before financial income/(expenses)		**433**	**464**	**17.609**	**38.465**
Financial income	21	425	458	17.288	28.832
Financial expenses	21	(600)	(645)	(24.379)	(32.471)
Net monetary position gains/(losses)	27	(95)	(102)	(3.848)	(23.366)
Profit before tax	**3**	**163**	**175**	**6.670**	**11.460**
Tax expense		**(237)**	**(255)**	**(9.659)**	**(11.106)**
- Current income tax expense		(65)	(70)	(2.652)	(5.213)
- Deferred tax expense	14	(172)	(185)	(7.007)	(5.893)
Profit/(loss) for the period		**(74)**	**(80)**	**(2.989)**	**354**
Attributable to:					
Non-controlling interest	3	(39)	(42)	(1.574)	(2.383)
Equity holders of the parent	**3**	**(35)**	**(38)**	**(1.415)**	**2.737**
Earnings/(loss) per share (Kr)	**26**			**(0,558)**	**1,080**

(*) 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 31 March 2025, 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.

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIODS ENDED 31 MARCH 2025 AND 2024

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

	1 January - 31 March 2025 (*) Million EUR	**1 January - 31 March 2025 (*) Million USD**	*Unaudited* **1 January - 31 March 2025 Million TL**	*Unaudited* **1 January - 31 March 2024 Million TL**
Profit/(loss) for the period	**(74)**	**(80)**	**(2.989)**	**354**
Other comprehensive income:				
Items not to be reclassified to profit/(loss)	**6**	**6**	**228**	**(65)**
Gains/(losses) on remeasurements of defined benefit plans	5	5	206	203
Share of other comprehensive income/(expenses) of investments accounted for using the equity method	1	1	22	(268)
Taxes relating to other comprehensive income not to be reclassified to profit/(loss)	**(1)**	**(1)**	**(38)**	**(41)**
Gains/(losses) on remeasurements of defined benefit plans, tax effect	(1)	(1)	(38)	(41)
Items to be reclassified to profit/(loss)	**(301)**	**(324)**	**(12.251)**	**(23.836)**
Currency translation differences	46	50	1.870	(7.713)
Gains/(losses) on financial assets measured at fair value through other comprehensive income	(39)	(42)	(1.574)	(5.893)
Gains/(losses) on hedges of net investments in foreign operations	(155)	(167)	(6.318)	(3.081)
Gains/(losses) on cash flow hedges	(108)	(116)	(4.386)	(5.885)
Share of other comprehensive income/(expenses) of investments accounted for using the equity method	(45)	(49)	(1.843)	(1.264)
Taxes relating to other comprehensive income to be reclassified to profit/(loss)	**82**	**88**	**3.342**	**3.869**
Gains/(losses) on financial assets measured at fair value through other comprehensive income, tax effect	7	8	301	1.505
Gains/(losses) on hedges of net investments in foreign operations, tax effect	42	45	1.709	849
Gains/(losses) on cash flow hedges, tax effect	33	35	1.332	1.515
Other comprehensive income/(expense)	**(214)**	**(231)**	**(8.719)**	**(20.073)**
Total comprehensive income	**(288)**	**(311)**	**(11.708)**	**(19.719)**
Attributable to:				
Non-controlling interest	(105)	(113)	(4.281)	(12.159)
Equity holders of the parent	**(183)**	**(198)**	**(7.427)**	**(7.560)**

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

KOÇ HOLDİNG A.Ş.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE INTERIM PERIODS ENDED 31 MARCH 2025 AND 2024

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

					Items not to be reclassified to profit/loss	Items to be reclassified to profit/loss				Retained earnings				
	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**	**Gains/(losses) on financial assets measured at fair value through other comprehensive income**	**Restricted reserves**	**Prior years' income**	**Profit for the period**	**Equity holders of the parent**	**Non-controlling interests**	**Total equity**
Balances at 1 January 2024 - previously reported	**2.536**	**76.112**	**(99)**	**364**	**(12.112)**	**32.637**	**(25.618)**	**11.099**	**16.764**	**426.685**	**114.780**	**643.148**	**428.325**	**1.071.473**
Restatement impact (Note 2.1.3)	-	-	-	-	-	(5.392)	-	-	-	7.660	-	2.268	(2.268)	-
Balances at 1 January 2024 - restated	**2.536**	**76.112**	**(99)**	**364**	**(12.112)**	**27.245**	**(25.618)**	**11.099**	**16.764**	**434.345**	**114.780**	**645.416**	**426.057**	**1.071.473**
Transfers	-	-	-	-	-	-	-	-	-	114.780	(114.780)	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	(7.070)	(7.070)
Disposal of subsidiaries	-	-	-	-	29	-	99	-	-	-	-	128	(2.193)	(2.065)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	(66)	-	(66)	66	-
Total comprehensive income/(expense)	-	-	-	-	(237)	(4.781)	(3.745)	(1.534)	-	-	2.737	(7.560)	(12.159)	(19.719)
Balances at 31 March 2024	**2.536**	**76.112**	**(99)**	**364**	**(12.320)**	**22.464**	**(29.264)**	**9.565**	**16.764**	**549.059**	**2.737**	**637.918**	**404.701**	**1.042.619**
Balances at 1 January 2025	**2.536**	**76.112**	**(99)**	**364**	**(14.735)**	**10.231**	**(28.632)**	**36**	**16.764**	**517.818**	**1.437**	**581.832**	**363.240**	**945.072**
Transfers	-	-	-	-	-	-	-	-	-	1.437	(1.437)	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	(16.818)	(16.818)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	232	232
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	(219)	-	(219)	219	-
Total comprehensive income/(expense)	-	-	-	-	89	768	(5.484)	(1.385)	-	-	(1.415)	(7.427)	(4.281)	(11.708)
Balances at 31 March 2025	**2.536**	**76.112**	**(99)**	**364**	**(14.646)**	**10.999**	**(34.116)**	**(1.349)**	**16.764**	**519.036**	**(1.415)**	**574.186**	**342.592**	**916.778**

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

KOÇ HOLDİNG A.Ş.

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIODS ENDED 31 MARCH 2025 AND 2024

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

	Notes	1 January - 31 March 2025 (*) Million EUR	1 January - 31 March 2025 (*) Million USD	*Unaudited* 1 January - 31 March 2025 Million TL	*Unaudited* 1 January - 31 March 2024 Million TL
A. Cash flows from operating activities:					
Profit/(loss) for the period		(74)	(80)	(2.989)	354
Adjustments to reconcile net cash generated:					
Tax (income)/expense		237	255	9.659	11.106
Undistributed profits of investments accounted for using the equity method	6	(59)	(63)	(2.394)	(7.431)
Depreciation and amortisation	3	373	402	15.193	11.858
Adjustments for provisions	28	11	11	428	(20.330)
Adjustments for impairment loss/(reversal of impairment loss)	28	374	403	15.213	15.810
Adjustments for non-finance sector interest (income)/expenses, net	21	81	87	3.284	(423)
Adjustments for finance sector interest (income)/expenses		73	79	2.967	1.947
Fair value losses/(gains) on derivative instruments		(206)	(222)	(8.384)	(6.032)
Unrealised foreign exchange losses/(gains)		458	494	18.662	9.267
- Exchange (gains)/losses on borrowings, net		*1.038*	*1.119*	*42.247*	*52.420*
- Exchange (gains)/losses on cash and cash equivalents, net		*(506)*	*(545)*	*(20.580)*	*(43.153)*
- Exchange (gains)/losses on financial investments, net		*(74)*	*(80)*	*(3.005)*	-
Gains on disposal of Subsidiaries	20	(1)	(1)	(26)	(1.725)
Losses/(gains) on disposal of non-current assets	20	3	3	113	64
Adjustments for dividend income	20	(3)	(3)	(119)	(12)
Adjustments for monetary gain/loss		(79)	(85)	(3.213)	30.419
Changes in net working capital	28	(1.647)	(1.778)	(67.160)	(130.217)
Income taxes refund/(paid)		(55)	(60)	(2.254)	(5.738)
Dividends received from Joint Ventures, net	6	187	202	7.619	9.950
Total cash flows from operating activities		**(327)**	**(356)**	**(13.401)**	**(81.133)**
B. Cash flows from investing activities:					
Cash outflows from purchases of property, plant and equipment and intangible assets	3	(517)	(557)	(21.031)	(24.281)
Cash inflows from sale of property, plant and equipment and intangible assets		157	169	6.398	12.762
Cash outflows from acquisition/payments to gain control of Subsidiaries, net		(28)	(30)	(1.146)	-
Cash outflows from acquisition of interest/capital increase in financial assets		(17)	(18)	(687)	(3.961)
Cash inflows from disposal of Subsidiaries		-	-	-	3.150
Cash outflows from capital increase of Joint Ventures	6	(19)	(21)	(784)	(594)
Dividends received	20	3	3	119	12
Other cash inflows/(outflows)		864	931	35.167	(78.226)
- Cash outflows from purchase/sale of financial assets measured at fair value through other comprehensive income and measured at amortised cost, net		*864*	*931*	*35.167*	*(78.226)*
Total cash flows from investing activities		**443**	**477**	**18.036**	**(91.138)**
C. Cash flows from financing activities:					
Dividends paid		(413)	(445)	(16.818)	(7.070)
Cash inflows from borrowings	12	2.747	2.961	111.812	130.126
Cash outflows from repayments of borrowings	12	(2.396)	(2.582)	(97.522)	(72.326)
Cash inflows/(outflows) from derivate instruments, net		(27)	(29)	(1.098)	(572)
Cash outflows from payments of lease liabilities	12	(51)	(55)	(2.070)	(1.874)
Non-finance sectors interest paid		(289)	(312)	(11.764)	(11.142)
Non-finance sectors interest received		204	220	8.309	11.802
Total cash flows from financing activities		**(225)**	**(242)**	**(9.151)**	**48.944**
Inflation impact on cash and cash equivalents		(1.046)	(1.128)	(42.593)	(81.775)
Impact of exchange rate changes on cash and cash equivalents		506	545	20.580	43.153
Net increase/(decrease) in cash and cash equivalents		(649)	(704)	(26.529)	(161.949)
Cash and cash equivalents at the beginning of the period		13.625	14.684	554.562	695.257
Cash and cash equivalents at the end of the period	**28**	**12.976**	**13.980**	**528.033**	**533.308**

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

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 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:

	End of period		**Average**	
	31 March 2025	**31 December 2024**	**1 January - 31 March 2025**	**1 January - 31 March 2024**
Monthly paid	56.101	55.891	55.867	53.533
Hourly paid	76.346	74.869	76.738	67.270
Total number of personnel	**132.447**	**130.760**	**132.605**	**120.803**

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 ("BIST") since 10 January 1986. As of 31 March 2025, shareholding structure of Koç Holding is as follows:

	%
Companies owned by Koç Family members	45,14
Koç Family members (Note 18)	18,33
Vehbi Koç Vakfı	7,26
Koç Holding Emekli ve Yardım Sandığı Vakfı	2,35
Other (*)	26,92
	100,00

(*) Includes treasury shares of approximately 0,04% as of 31 March 2025 (Note 18).

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.

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

Subsidiaries	Country of incorporation	Nature of business
Adalar Tankercilik A.Ş. ("Adalar Tankercilik")	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
Bebek Shipping S.A. ("Bebek Shipping")	Panama	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
Ditaş Maritime ("Ditaş Maritime")	The UK	Petroleum Shipping
Eco Sun Niculesti SRL ("Eco Sun") (1)	Romania	Power Generation
Euromec-Ciocanari SRL ("Euromec") (1)	Romania	Power Generation
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
Kilyos Tankercilik A.Ş. ("Kilyos Tankercilik") (2)	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 Enerji Girişimleri")	Turkey	Technology and Venture Investments
Tüpraş Trading Ltd. ("Tüpraş Trading")	The UK	Petroleum Products Trading
Üsküdar Tankercilik A.Ş. ("Üsküdar Tankercilik")	Turkey	Petroleum Shipping

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

Energy Sector (Continued)

Joint Ventures	Joint Venture Partner	Country of incorporation	Nature of business
Demre 7 Tankercilik A.Ş. ("Demre 7 Tankercilik")	Öztürk Family	Turkey	Petroleum and Chemical Shipping
Demre 8 Tankercilik A.Ş. ("Demre 8 Tankercilik")	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")	Ahmet Musul	Turkey	Cargo Transport/Distribution
Tasfiye Halinde Opet Trade (Singapore) Pte. Ltd. ("Opet Singapore") (3)	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
Vice 2 Tankercilik A.Ş. ("Vice 2 Tankercilik")	Öztürk Family	Turkey	Petroleum and Chemical Shipping

(1) Acquired by Enspire Energy, a Subsidiary of Entek, in 2025.
(2) Established as a subsidiary of Ditaş in 2025.
(3) In the process of liquidation.

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

Automotive Sector

Subsidiaries	Country of incorporation	Nature of business
Cronus Finance D.A.C. ("Cronus Finance")	Ireland	Special Purpose Company
Icarus Finance D.A.C. ("Icarus Finance")	Ireland	Special Purpose Company
Metalloplastiki Energiaki I.K.E. ("Metalloplastiki")	Greece	Production
Olympic Commercial and Tourist Enterprises S.A. ("Olympic")	Greece	Car Rental and Trading
Otokar Europe SAS ("Otokar Europe")	France	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 Land Systems SRL ("Otokar Land Systems SRL") (1)	Romania	Production, Sales and Marketing
Otokar Otomotiv ve Savunma Sanayi A.Ş. ("Otokar")	Turkey	Production
Otokoç ABG Holland B.V. ("Otokoç Hollanda")	Netherlands	Investment
Otokoç Azerbaijan MMC ("Otokoç Azerbaycan")	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

Joint Ventures	Joint Venture Partner	Country of incorporation	Nature of business
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	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) Established in 2025.

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

Consumer Durables Sector

Subsidiaries	Country of incorporation	Nature of business
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")	Switzerland	Sales
Bauknecht Hausgeräte GmbH ("Bauknecht Hausgeräte GmbH")	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")	UAE	Sales
Beko Algeria EURL ("Beko Algeria")	Algeria	Sales
Beko APAC IBC Co. ("Beko APAC")	Thailand	Services
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 Azerbaycan MMC ("Beko Azerbaycan")	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")	Canada	Sales
Beko Central Asia LLC ("Beko Central Asia")	Kazakhstan	Sales
Beko Cesko ("Beko Cesko") [(1)]	Czechia	-
Beko Croatia d.o.o. ("Beko Croatia")	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")	Austria	Sales
Beko Europe B.V. ("Beko Europe")	Netherlands	Holding
Beko Europe Bulgaria EOOD ("Beko Bulgaria")	Bulgaria	Sales
Beko Europe Denmark A/S ("Beko Europe Denmark")	Denmark	Services
Beko Europe Estonia OÜ ("Beko Estonia")	Estonia	Sales
Beko Europe Holdings BV ("Beko Holdings")	Netherlands	Holding
Beko Europe Iberia, S.A. ("Beko Europe Iberia")	Portugal	Sales
Beko Europe Latvia SIA ("Beko Latvia")	Latvia	Sales
Beko Europe Lithuania UAB ("Beko Lithuania")	Lithuania	Sales
Beko Europe Management SRL ("Beko Europe Management")	Italy	Sales
Beko Europe R&D SRL ("Beko R&D")	Italy	R&D
Beko France S.A.S. ("Beko France")	France	Sales
Beko Germany GmbH ("Beko Germany")	Germany	Sales
Beko Greece Single Member SA ("Beko Greece")	Greece	Sales
Beko Gulf DMCC ("Beko Gulf DMCC")	UAE	Sales
Beko Gulf FZE ("Beko Gulf")	UAE	Sales
Beko Hong Kong Ltd. ("Beko Hong Kong")	Hong Kong, China	Procurement

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

Consumer Durables Sector (Continued)

Subsidiaries	Country of incorporation	Nature of business
Beko Hungary Kft ("Beko Hungary")	Hungary	Sales
Beko Ireland (Beko PLC Branch) ("Beko Ireland")	Ireland	Sales
Beko Italy Manufacturing SRL ("Beko Italy Manufacturing")	Italy	Production/Sales
Beko Italy SRL ("Beko Italy")	Italy	Sales
Beko LLC. ("Beko Russia")	Russia	Production/Sales
Beko Maghreb Sarl ("Beko Maghreb")	Morocco	Sales
Beko Manufacturing Slovakia Spol. S R.O. ("Beko Manufacturing Slovakia")	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 Branch of Nordic AB ("Beko Finland")	Finland	Sales
Beko Nordic AS ("Beko Norway")	Norway	Sales
Beko Nordic AS, Denmark Branch of Beko Nordic AS ("Beko Denmark")	Denmark	Sales
Beko Pilipinas Corporation ("Beko Philippines")	Philippines	Sales
Beko Plc. ("Beko UK")	The UK	Sales
Beko Poland Manufacturing Sp.Z O.O. ("Beko Poland Manufacturing")	Poland	Production
Beko Portugal, Unipessoal LDA ("Beko Portugal")	Portugal	Sales
Beko Romania SA ("Arctic")	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 Spain")	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")	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 Balkans")	Serbia	Services
European Appliances Belgium N.V. ("European Belgium")	Belgium	Sales
European Appliances Croatia d.o.o. ("European Croatia")	Croatia	Sales
European Appliances Czech Spol. S.R.O. ("European Czech")	Czechia	Sales
European Appliances Finland OY ("European Finland")	Finland	Services
European Appliances France Holdings SAS ("European France Holdings")	France	Holding
European Appliances France SAS ("European France")	France	Sales
European Appliances Greece SA ("European Greece")	Greece	Sales
European Appliances Hungary KFT ("European Hungary")	Hungary	Sales
European Appliances Italy SRL ("European Italy")	Italy	Sales
European Appliances Netherlands B.V. ("European Netherlands")	Netherlands	Sales
European Appliances Nordic AB ("European Nordic")	Sweden	Sales
European Appliances Norway AS ("European Norway")	Norway	Services
European Appliances Poland Sp. Z O.O. ("European Poland")	Poland	Sales
European Appliances Romania SRL ("European Romania")	Romania	Sales
European Appliances Slovakia Spol. S R.O. ("European Slovakia")	Slovakia	Sales
European Appliances Ukraine LLC ("European Ukraine")	Ukraine	Sales
European Home Appliances Spain S.A. ("European Spain")	Spain	Sales
General Domestic Appliances Holdings LTD ("General Appliances")	The UK	Holding
Grundig Intermedia Ges.m.b.H ("Grundig Austria") (1)	Austria	-

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

Consumer Durables Sector (Continued)

Subsidiaries	Country of incorporation	Nature of business
Grundig Multimedia A.G. ("Grundig Switzerland")	Switzerland	Sales
Hotpoint Ireland Ltd ("Hotpoint Ireland")	Ireland	Sales
Hotpoint UK Appliances Limited ("Hotpoint Appliances")	The UK	Production/Sales
IHP Appliances Sales LLC ("IHP Appliances Sales")	Russia	Production/Sales
IHP Kazakhstan LLP ("IHP Kazakhstan LLP")	Kazakhstan	Sales
Indesit Company International Business SA ("Indesit International")	Switzerland	Treasury
Indesit Company UK Holdings LTD ("Indesit UK")	The UK	Holding
IRE Beteiligungs GmbH ("IRE Beteiligungs")	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 LLC ("Vietbeko") (1)	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

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

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

The sale of Beko Israel Household Appliances Ltd. ("Beko Israel") was completed on 24 February 2025.

IHP Appliances Sales LLC ("IHP Appliances Sales") merged with IHP Appliances LLC ("IHP Appliances") as of January 2025.

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

Finance Sector

Subsidiaries	Country of incorporation	Nature of business
KF Sigorta Aracılık Hizmetleri A.Ş. ("KF Sigorta")	Turkey	Insurance
Koç Finansal Hizmetler A.Ş. ("Koç Finansal Hizmetler" or "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")	Germany	Banking
Yapı Kredi Bank Nederland N.V. ("Yapı Kredi Nederland")	Netherlands	Banking
Yapı Kredi Diversified Payment Rights Finance Company ("Yapı Kredi SPC") (1)	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

Associates	Country of incorporation	Nature of Business
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 special purpose company established for securitisation transactions of Yapı Kredi Bankası is included in the scope of consolidation.

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

Other Sectors

Subsidiaries	Country of incorporation	Nature of business
Ayvalık Marina ve Yat İşletmeciliği San. ve Tic. A.Ş. ("Ayvalık Marina")	Turkey	Tourism
Bıçakcılar Tıbbi Cihazlar Sanayi ve Ticaret A.Ş. ("Bıçakcılar Tıbbi Cihazlar")	Turkey	Health
Divan Turizm İşletmeleri A.Ş. ("Divan")	Turkey	Tourism
Düzey Tüketim Malları Sanayi Pazarlama A.Ş. ("Düzey")	Turkey	Trading
Entegart Teknoloji Çözüm ve Hizmetler A.Ş. ("Entegart")	Turkey	Technology
Ingage Dijital Pazarlama Hizmetleri A.Ş. ("Ingage") (1)	Turkey	Digital Marketing
Intumo Therapeutics, Inc. ("Intumo Therapeutics")	Turkey	Health
Kalamış ve Fenerbahçe Marina İşletmeciliği A.Ş. ("Kalamış A.Ş.") (2)	Turkey	Tourism
Kemer Medical Center Özel Sağlık Hizmetleri Turizm ve Ticaret A.Ş. ("KMC Sağlık")	Turkey	Health
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 Azerbaycan")	Azerbaijan	Technology
Koç Medical B.V ("Koç Medical")	Netherlands	Health
Koç Yapı Malzemeleri Ticaret A.Ş. ("Koç Yapı Malzeme")	Turkey	Trading
Marmaris Altınyunus 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")	Austiria	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
Stembio Kök Hücre Teknolojileri A.Ş. ("Stembio Kök Hücre")	Turkey	Health
Tek-Art Kalamış ve Fenerbahçe Marmara Turizm Tesisleri A.Ş. ("Tek-Art Marina")	Turkey	Tourism
Token Azerbaycan MMC ("Token Azerbaycan")	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

Joint Ventures	Joint Venture Partner	Country of incorporation	Nature of business
Demre Marina İşletmeciliği A.Ş. ("Demre Marina")	Makyol İnşaat	Turkey	Tourism
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 scope of consolidation as of the balance sheet date following Zer Ticaret's purchase of Russell Square Holding's shares in Ingage.

(2) Included in the scope of consolidation following the signing of the contract for the privatisation of Fenerbahçe-Kalamış Yat Limanı in February 2025, announced by the Republic of Turkey Ministry of Treasury and Finance Privatisation Administration.

For segment presentation in these consolidated financial statements; Koç Holding's stand-alone financial statements have been included in the "Other" segment (Note 3).

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 5th 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 2024.

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 31 March 2025 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 31 March 2024 and 31 December 2024 on the purchasing power basis as of 31 March 2025.

As of 31 March 2025, 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:

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 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
31 March 2025	2.954,69	1,00000	250%
31 December 2024	2.684,55	1,10063	291%
31 March 2024	2.139,47	1,38104	309%

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 realisable 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 and index-linked monetary assets and liabilities.
- 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 and the significant changes are explained.

Except for the changes mentioned in the paragraphs below, the Group has applied consistent accounting policies in its consolidated financial statements for the periods presented, and there have been no significant changes in accounting policies and estimates during the current period.

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

2.1.3 Comparatives and adjustment of prior periods' financial statements (continued)

Due to the restatement in net monetary position gains/(losses) account resulting from the indexing of the shareholding amount of Arçelik's foreign subsidiaries, a reclassification has been made among the consolidated net profit for the period, consolidated retained earnings, non-controlling interests and consolidated currency translation differences in the statement of changes in equity as of 1 January 2024 and 31 March 2024. The restatement amounts expressed in terms of purchasing power as of 31 March 2025 are indicated below respectively.

As of 1 January 2024, the reclassifications amounting to TL7.660 million in retained earnings, TL(5.392) million in currency translation differences and TL(2.268) million in non-controlling interests have been realised.

As of 31 March 2024, the reclassifications made were as follows: TL7.660 million in retained earnings, TL(6.259) million in currency translation differences, TL(2.268) million in non-controlling interests and TL867 million in net profit for the period attributable to the equity holders of parent. The reclassifications have also been presented in the comparative period's balance sheet and income statement. These changes do not have any impact on the Group's total equity.

Comparative Amounts

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.

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 31 March 2025 of TL40,7019 = EUR1 and TL37,7656 = USD1, respectively and do not form part of these interim condensed consolidated financial statements.

2.2 Amendments in Turkish Financial Reporting Standards

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements as of 31 March 2025 are consistent with those of previous year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of 1 January 2025 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 1 January 2025 are as follows:

- Amendments to TAS 21 - Lack of Exchangeability

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 31 March 2025:

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 affect 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

The impact of the new standards, amendments and improvements on the financial position or performance of the Group is being assessed.

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

2.2 Amendments in Turkish 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 following two amendments to IFRS 9 and IFRS 7 and Annual Improvements to IFRS Accounting Standards as well as IFRS 18 and IFRS 19 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Group will make the necessary changes to its consolidated financial statements after the amendments and new Standard are issued and become effective under TFRS.

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity
- IFRS 18 - The New Standard for Presentation and Disclosure in Financial Statements

The impact of the amendments on the financial position or performance of the Group is being assessed.

- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

The standard is not applicable to the Group.

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.

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 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 31 March 2025 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 31 March 2025 are consistent with those used in the preparation of annual consolidated financial statements for the year ended 31 December 2024. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

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 31 March 2025 from interests reported as of 31 December 2024, except for the Companies mentioned below:

	Proportion of effective interest		Direct and indirect ownership interest held by Koç Holding		Ownership interest held by Koç Family members		Total ownership interest	
Subsidiaries	**31 Mar 2025**	**31 Dec 2024**	**31 Mar 2025**	**31 Dec 2024**	**31 Mar 2025**	**31 Dec 2024**	**31 Mar 2025**	**31 Dec 2024**
Antalya Marina [1]	85,01	59,77	100,00	100,00	-	-	100,00	100,00
Ayvalık Marina [1]	83,58	60,03	97,53	97,45	2,32	2,41	99,86	99,86
Beko Israel [2]	-	46,13	-	100,00	-	-	-	100,00
Eco Sun [3]	45,77	-	100,00	-	-	-	100,00	-
Euromec [3]	45,77	-	100,00	-	-	-	100,00	-
IHP Appliances Sales [4]	-	46,13	-	100,00	-	-	-	100,00
Ingage [5]	43,85	24,17	80,77	31,01	17,69	17,69	98,46	48,70
Kalamış Marina [1]	85,01	59,77	100,00	100,00	-	-	100,00	100,00
Kilyos Tankercilik [6]	36,90	-	100,00	-	-	-	100,00	-
Otokar Land Systems SRL [7]	47,60	-	100,00	-	-	-	100,00	-
RMK Marine [1]	84,79	81,86	86,53	86,53	13,47	13,47	100,00	100,00
Tek-Art Marina [1]	85,01	59,77	96,00	89,27	4,00	10,73	100,00	100,00
Yalova Marina [1]	84,94	59,79	100,00	100,00	-	-	100,00	100,00

(1) Koç Holding's effective ownership interest rate has changed following Koç Holding's funding of the capital increase took place in Tek-Art Marina in 2025.
(2) The sale of Beko Israel shares was completed on 24 February 2025.
(3) Acquired by Enspire Enerji, a Subsidiary of Entek, in 2025.
(4) Merged with IHP Appliances, a Subsidiary of the Group.
(5) Koç Holding's effective ownership interest rate has changed following Zer Ticaret's purchase of shares belonging to Russell Square Holdings B.V. constituting 49,77% of Ingage's share capital.
(6) Established as a subsidiary of Ditaş in 2025.
(7) Established in 2025.

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 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	
Joint Ventures	**31 Mar 2025**	**31 Dec 2024**	**31 Mar 2025**	**31 Dec 2024**	**31 Mar 2025**	**31 Dec 2024**	**31 Mar 2025**	**31 Dec 2024**
Demre Marina (1)	42,51	29,89	50,00	50,00	-	-	50,00	50,00
Kaş Marina (1)	42,51	29,89	50,00	50,00	-	-	50,00	50,00
Netsel (1)	46,76	32,88	55,00	55,00	-	-	55,00	55,00

(1) Koç Holding's effective ownership interest rate has changed following Koç Holding's funding of the capital increase took place in Tek-Art Marina in 2025.

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 2024.

2.6 Convenience Translation into English of Consolidated Financial Statements

The accounting principles described in Note 2 (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.

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 3 - 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 31 March 2025 and 2024 are presented separately.

1 January - 31 March 2025	**Energy**	**Automotive**	**Consumer durables**	**Finance**	**Other**	**Total**
External revenue	235.247	220.972	119.839	186.595	23.907	786.560
Intra segment revenue	28.239	14.985	4.524	362	888	48.998
Inter segment revenue	1.219	951	1.182	650	15.316	19.318
Combined revenue	**264.705**	**236.908**	**125.545**	**187.607**	**40.111**	**854.876**
Combined gross profit	**20.006**	**20.261**	**32.541**	**36.045**	**7.501**	**116.354**
Operating expenses	(11.849)	(15.492)	(31.097)	(19.341)	(8.892)	(86.671)
Other operating income/(expenses) (net) (1)	96	(688)	(126)	(7.781)	532	(7.967)
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net) (2)	(3.401)	2.399	1.292	-	(142)	148
Combined operating profit/(loss)	**4.852**	**6.480**	**2.610**	**8.923**	**(1.001)**	**21.864**
Gains/(losses) from investment activities (net)	26	2.702	(109)	551	(31)	3.139
Financial income/(expenses) (net)	222	(8.378)	(8.135)	-	3.189	(13.102)
Monetary gain/(loss)	(1.773)	7.457	4.274	(6.053)	(2.008)	1.897
Combined profit/(loss) before tax	**3.327**	**8.261**	**(1.360)**	**3.421**	**149**	**13.798**
Tax income/(expense), net	(3.091)	(2.438)	(1.020)	(4.972)	(1.331)	(12.852)
Combined net profit/(loss) for the period	**236**	**5.823**	**(2.380)**	**(1.551)**	**(1.182)**	**946**
Net profit/(loss) for the period (3)	**75**	**2.033**	**(1.036)**	**(855)**	**(1.632)**	**(1.415)**

(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.

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 3 - SEGMENT REPORTING (Continued)

1 January - 31 March 2024	**Energy**	**Automotive**	**Consumer durables**	**Finance**	**Other**	**Total**
External revenue	318.500	281.399	114.869	191.447	23.619	929.834
Intra segment revenue	37.707	9.549	3.660	157	882	51.955
Inter segment revenue	883	454	917	888	16.988	20.130
Combined revenue	**357.090**	**291.402**	**119.446**	**192.492**	**41.489**	**1.001.919**
Combined gross profit	**24.518**	**35.484**	**31.242**	**39.567**	**6.688**	**137.499**
Operating expenses	(13.309)	(17.173)	(25.903)	(18.440)	(7.452)	(82.277)
Other operating income/(expenses) (net) [(1)]	(75)	(28)	57	(4.970)	(185)	(5.201)
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net) [(2)]	(5.606)	1.969	(717)	-	(189)	(4.543)
Combined operating profit/(loss)	**5.528**	**20.252**	**4.679**	**16.157**	**(1.138)**	**45.478**
Gains/(losses) from investment activities (net) [(3)]	257	899	-	508	1.784	3.448
Financial income/(expenses) (net)	3.352	(5.581)	(6.832)	-	3.842	(5.219)
Monetary gain/(loss)	(6.539)	6.557	6.599	(19.535)	(6.023)	(18.941)
Combined profit/(loss) before tax	**2.598**	**22.127**	**4.446**	**(2.870)**	**(1.535)**	**24.766**
Tax income/(expense), net	(2.391)	(2.320)	(1.121)	(6.067)	(650)	(12.549)
Combined net profit/(loss) for the period	**207**	**19.807**	**3.325**	**(8.937)**	**(2.185)**	**12.217**
Net profit/(loss) for the period [(4)]	**(131)**	**8.405**	**1.488**	**(4.961)**	**(2.064)**	**2.737**

(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 TL1.725 million have been accounted for under "Gains/(losses) from investment activities" in Other sector (Note 20).

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

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 3 - SEGMENT REPORTING (Continued)

	1 January - 31 March 2025	1 January - 31 March 2024
a) Revenue		
Energy	264.705	357.090
Automotive	236.908	291.402
Consumer durables	125.545	119.446
Finance	187.607	192.492
Other	40.111	41.489
Combined	**854.876**	**1.001.919**
Less: Joint Ventures (Note 6.c)	(295.248)	(360.474)
Less: Consolidation eliminations and adjustments	(21.308)	(19.404)
Consolidated	**538.320**	**622.041**
b) Operating profit		
Energy	4.852	5.528
Automotive	6.480	20.252
Consumer durables	2.610	4.679
Finance	8.923	16.157
Other	(1.001)	(1.138)
Combined	**21.864**	**45.478**
Less: Joint Ventures (Note 6.c)	(7.399)	(19.272)
Less: Consolidation eliminations and adjustments	626	3.061
Add: Net profit shares of Joint Ventures and associates (Note 6.b)	2.394	7.431
Consolidated	**17.485**	**36.698**
c) Depreciation and amortisation (*)		
Energy	4.488	3.805
Automotive	9.350	7.320
Consumer durables	4.868	3.609
Finance	2.721	2.121
Other	1.156	1.245
Combined	**22.583**	**18.100**
Less: Joint Ventures	(7.106)	(6.165)
Less: Consolidation eliminations and adjustments	(284)	(77)
Consolidated	**15.193**	**11.858**

(*) Includes the depreciation expenses of right-of-use assets. As of 31 March 2025, combined depreciation expense of the right-of-use assets amounted to TL3.733 million (31 March 2024: TL2.277 million) and consolidated depreciation expense amounted to TL2.744 million (31 March 2024: TL1.750 million).

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 3 - SEGMENT REPORTING (Continued)

	1 January - 31 March 2025	**1 January - 31 March 2024**
d) Profit before tax		
Energy	3.327	2.598
Automotive	8.261	22.127
Consumer durables	(1.360)	4.446
Finance	3.421	(2.870)
Other	149	(1.535)
Combined	**13.798**	**24.766**
Less: Joint Ventures (Note 6.c)	(9.090)	(20.231)
Add: Net profit shares of Joint Ventures (Note 6.b)	1.962	6.925
Consolidated	**6.670**	**11.460**
e) Net profit for the period		
Energy	236	207
Automotive	5.823	19.807
Consumer durables	(2.380)	3.325
Finance	(1.551)	(8.937)
Other	(1.182)	(2.185)
Combined	**946**	**12.217**
Less: Joint Ventures (Note 6.c)	(5.897)	(18.788)
Add: Net profit shares of Joint Ventures (Note 6.b)	1.962	6.925
Less: Non-controlling interests	1.574	2.383
Consolidated (attributable to the equity holders of the parent)	**(1.415)**	**2.737**
f) Capital expenditures (*)		
Energy	3.733	3.696
Automotive	13.836	22.947
Consumer durables	3.706	4.222
Finance	1.246	1.011
Other	7.717	1.639
Combined	**30.238**	**33.515**
Less: Joint Ventures	(9.207)	(9.234)
Consolidated	**21.031**	**24.281**

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

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 4 - CASH AND CASH EQUIVALENTS

	31 March 2025			31 December 2024		
	Finance	**Non-Finance**	**Total**	**Finance**	**Non-Finance**	**Total**
Cash in hand	29.403	258	29.661	26.170	178	26.348
Cheques received	-	601	601	-	471	471
Banks						
- Demand deposits	80.873	23.351	104.224	57.668	21.343	79.011
- Time deposits	57.113	130.946	188.059	40.114	189.941	230.055
- Reverse repo receivables	1.169	-	1.169	-	-	-
Other	-	1.710	1.710	-	2.198	2.198
	168.558	**156.866**	**325.424**	**123.952**	**214.131**	**338.083**

As of 31 March 2025, total blocked deposits amounted to TL14.546 million (31 December 2024: TL14.522 million). As of 31 March 2025, TL9.489 million (31 December 2024: TL8.824 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 TL4.874 million (31 December 2024: TL5.435 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 TL8.338 million held at Yapı Kredi Bankası and eliminated during the preparation of consolidated financial statements as of 31 March 2025 (31 December 2024: TL28.725 million).

NOTE 5- FINANCIAL ASSETS

	31 March 2025			31 December 2024		
	Short-term	**Long-term**	**Total**	**Short-term**	**Long-term**	**Total**
Financial assets measured at fair value through profit or loss	4.088	4.262	8.350	4.332	3.795	8.127
Financial assets measured at fair value through other comprehensive income	19.356	115.819	135.175	14.812	140.243	155.055
Financial assets measured at amortised cost	16.702	346.748	363.450	44.646	382.099	426.745
	40.146	**466.829**	**506.975**	**63.790**	**526.137**	**589.927**

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

	31 March 2025			31 December 2024		
	Finance	**Non-Finance**	**Total**	**Finance**	**Non-Finance**	**Total**
Debt securities:						
Government bonds	2.625	-	2.625	2.792	-	2.792
Eurobond	-	973	973	-	982	982
	2.625	973	3.598	2.792	982	3.774
Deposits:						
Time deposits	-	-	-	-	154	154
	-	-	-	-	154	154
Equity securities:						
Listed	490	-	490	404	-	404
Unlisted	-	4.262	4.262	-	3.795	3.795
	490	4.262	4.752	404	3.795	4.199
	3.115	**5.235**	**8.350**	**3.196**	**4.931**	**8.127**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 5 - FINANCIAL ASSETS (Continued)

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

	31 March 2025			**31 December 2024**		
	Finance	**Non-Finance**	**Total**	**Finance**	**Non-Finance**	**Total**
Debt securities:						
Government bonds	100.580	-	100.580	118.543	-	118.543
Eurobond	24.890	-	24.890	28.019	-	28.019
Private sector bonds	4.003	-	4.003	330	-	330
	129.473	-	129.473	146.892	-	146.892
Equity securities:						
Listed	-	3.361	3.361	-	4.303	4.303
Unlisted	595	1.746	2.341	2.191	1.669	3.860
	595	5.107	5.702	2.191	5.972	8.163
	130.068	**5.107**	**135.175**	**149.083**	**5.972**	**155.055**

c) Financial assets measured at amortised cost

	31 March 2025			**31 December 2024**		
	Finance	**Non-Finance**	**Total**	**Finance**	**Non-Finance**	**Total**
Debt securities:						
Government bonds	234.917	-	234.917	267.465	-	267.465
Eurobond	119.573	-	119.573	139.177	-	139.177
Other	8.960	-	8.960	20.103	-	20.103
	363.450	**-**	**363.450**	**426.745**	**-**	**426.745**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 6 - 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:

	31 March 2025		31 December 2024	
	%	Amount	%	Amount
Ford Otosan	38,65	48.488	38,65	49.265
Tofaş	37,62	16.750	37,62	19.340
Opet	42,88	11.978	42,88	12.428
Banque de Commerce	30,67	8.617	30,67	8.607
Türk Traktör	37,50	5.270	37,50	7.003
Allianz Emeklilik	20,00	2.824	20,00	3.413
Other		9.263		9.587
		103.190		**109.643**
Joint Ventures		91.749		97.623
Associates		11.441		12.020
		103.190		**109.643**

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

	2025	2024
Beginning of the period - 1 January	**109.643**	**109.717**
Shares of profit/(loss)	2.394	7.431
Shares of other comprehensive income/(loss)	(1.821)	(1.532)
Dividend paid	(7.760)	(10.084)
Dividend received	141	134
Contribution to capital increases	784	594
Changes in the scope of consolidation (*)	(118)	-
Profit eliminations	(73)	(17)
End of the period - 31 March	**103.190**	**106.243**

(*) Included in the scope of consolidation as a subsidiary as of the balance sheet date after Zer Ticaret's purchase of Russell Square Holding's shares in Ingage.

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

	1 January - 31 March 2025	1 January - 31 March 2024
Ford Otosan	2.495	4.789
Tofaş	(53)	1.464
Opet	144	247
Türk Traktör	89	906
Other	(281)	25
	2.394	**7.431**
Joint Ventures	1.962	6.925
Associates	432	506
	2.394	**7.431**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 6 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

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

	1 January - 31 March 2025	**1 January - 31 March 2024**
Ford Otosan	(953)	(1.635)
Tofaş	(281)	29
Opet	122	200
Türk Traktör	(3)	(4)
Other	(706)	(122)
	(1.821)	**(1.532)**
Joint Ventures	(1.279)	(1.070)
Associates	(542)	(462)
	(1.821)	**(1.532)**

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

Ford Otosan	2.319	-
Tofaş	2.257	5.191
Opet	858	1.185
Türk Traktör	1.819	3.263
Other	(277)	(149)
	6.976	**9.490**

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

Revenue

Ford Otosan	160.901	171.509
Tofaş	27.235	49.947
Opet	79.763	98.856
Türk Traktör	12.723	22.918
Other	14.626	17.244
	295.248	**360.474**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 6 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Operating profit

	1 January - 31 March 2025	1 January - 31 March 2024
Ford Otosan	7.770	12.276
Tofaş	(876)	4.388
Opet	603	(162)
Türk Traktör	423	3.458
Other	(521)	(688)
	7.399	**19.272**

Profit before tax

Ford Otosan	9.172	12.830
Tofaş	(189)	4.147
Opet	392	642
Türk Traktör	321	3.335
Other	(606)	(723)
	9.090	**20.231**

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

Ford Otosan	6.456	12.392
Tofaş	(141)	3.896
Opet	335	641
Türk Traktör	236	2.414
Other	(989)	(555)
	5.897	**18.788**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 7 - TRADE RECEIVABLES AND PAYABLES

Trade receivables	31 March 2025	31 December 2024
Trade receivables	188.260	181.114
Notes and cheques receivable	6.164	8.015
Less: Provision for expected credit loss	(3.985)	(3.900)
	190.439	185.229
Due from related parties (Note 22)	16.109	16.807
	206.548	**202.036**
Short-term trade receivables	204.962	200.600
Long-term trade receivables	1.586	1.436
	206.548	**202.036**

Tüpraş and Arçelik, the Subsidiaries of the Group, offset TL5.800 million (31 December 2024: TL9.064 million) and TL11.231 million (31 December 2024: TL10.643 million) respectively, from their trade receivables that were collected from factoring companies as a part of irrevocable factoring agreements as of 31 March 2025.

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

	2025	2024
Beginning of the period - 1 January	**3.900**	**3.990**
Increases during the period	276	88
Collections	(43)	(23)
Write-offs (*)	(90)	(26)
Currency translation differences	16	(183)
Monetary (gain)/loss	(74)	(134)
End of the period - 31 March	**3.985**	**3.712**

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

Trade payables	31 March 2025	31 December 2024
Trade payables	235.092	259.713
Due to related parties (Note 22)	15.787	16.079
	250.879	**275.792**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 8 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS

	31 March 2025	31 December 2024
Short-term receivables from finance sector operations	1.082.304	1.108.317
Long-term receivables from finance sector operations	373.671	370.000
	1.455.975	**1.478.317**

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

31 March 2025	Corporate and commercial loans	Consumer loans	Credit card receivables	Leasing receivables	Factoring receivables	Total
Stage 1	691.508	232.671	299.020	42.215	26.463	1.291.877
Stage 2	98.888	31.068	36.823	1.413	1.210	169.402
Stage 3	22.149	14.368	11.683	549	266	49.015
Gross	**812.545**	**278.107**	**347.526**	**44.177**	**27.939**	**1.510.294**
Stage 1 and 2	(16.316)	(3.578)	(3.411)	(312)	(72)	(23.689)
Stage 3	(9.526)	(12.225)	(8.282)	(378)	(219)	(30.630)
Expected credit losses (-)	**(25.842)**	**(15.803)**	**(11.693)**	**(690)**	**(291)**	**(54.319)**
Net	**786.703**	**262.304**	**335.833**	**43.487**	**27.648**	**1.455.975**

31 December 2024	Corporate and commercial loans	Consumer loans	Credit card receivables	Leasing receivables	Factoring receivables	Total
Stage 1	688.209	245.961	321.551	41.813	25.672	1.323.206
Stage 2	97.553	29.696	33.834	1.500	904	163.487
Stage 3	21.898	13.639	9.440	463	248	45.688
Gross	**807.660**	**289.296**	**364.825**	**43.776**	**26.824**	**1.532.381**
Stage 1 and 2	(16.898)	(3.639)	(3.368)	(340)	(166)	(24.411)
Stage 3	(11.196)	(11.381)	(6.530)	(326)	(220)	(29.653)
Expected credit losses (-)	**(28.094)**	**(15.020)**	**(9.898)**	**(666)**	**(386)**	**(54.064)**
Net	**779.566**	**274.276**	**354.927**	**43.110**	**26.438**	**1.478.317**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 8 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS (Continued)

Movement of the expected credit losses is as follows:

2025	Corporate and commercial loans	Consumer loans	Credit card receivables	Leasing receivables	Factoring receivables	Total
Beginning of the period - 1 January	**28.094**	**15.020**	**9.898**	**666**	**386**	**54.064**
Increases during the period	4.052	5.232	5.307	152	78	14.821
Collections	(4.328)	(1.930)	(1.985)	(90)	(139)	(8.472)
Write-offs	(128)	(1.107)	(560)	-	-	(1.795)
Change in exchange rates	730	15	3	25	-	773
Monetary (gain)/loss	(2.578)	(1.427)	(970)	(63)	(34)	(5.072)
End of the period - 31 March	**25.842**	**15.803**	**11.693**	**690**	**291**	**54.319**

2024	Corporate and commercial loans	Consumer loans	Credit card receivables	Leasing receivables	Factoring receivables	Total
Beginning of the period - 1 January	**46.932**	**12.511**	**4.881**	**1.146**	**396**	**65.866**
Increases during the period	8.116	4.383	3.078	197	124	15.898
Collections	(7.575)	(2.201)	(1.672)	(276)	(70)	(11.794)
Write-offs	(271)	(975)	(261)	-	-	(1.507)
Change in exchange rates	1.608	23	4	36	-	1.671
Monetary (gain)/loss	(6.210)	(1.682)	(680)	(147)	(54)	(8.773)
End of the period - 31 March	**42.600**	**12.059**	**5.350**	**956**	**396**	**61.361**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 9 - INVENTORIES

	31 March 2025	31 December 2024
Raw materials and supplies	57.984	53.755
Work in progress	18.109	18.646
Finished goods	62.438	55.256
Merchandise	27.237	26.467
Goods in transit	31.320	30.956
Other inventories	585	598
Less: Provision for impairment	(2.589)	(2.725)
	195.084	**182.953**

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

	2025	2024
As of 1 January		
Cost	815.835	769.948
Accumulated depreciation	(347.121)	(331.595)
Net book value	**468.714**	**438.353**
Net book value at the beginning of the period	**468.714**	**438.353**
Additions	15.434	20.020
Disposals	(2.275)	(1.913)
Transfers (1)	(3.984)	(8.060)
Currency translation differences	2.525	(5.432)
Business combinations (2)	401	-
Current period depreciation	(12.583)	(9.511)
Net book value at the end of the period	**468.232**	**433.457**
As of 31 March		
Cost	830.967	770.817
Accumulated depreciation	(362.735)	(337.360)
Net book value	**468.232**	**433.457**

(1) Includes transfers from other non-current assets used in operational lease classified under property, plant and equipment to inventories and from property, plant and equipment to other intangible assets.

(2) Related to the acquisition of Eco Sun and Euremec companies operating as solar power plants in Romania by Enspire Enerji, a Subsidiary of Entek.

Net book value of the right-of-use assets classified under property, plant and equipment is TL20.730 million as of 31 March 2025 (31 December 2024: TL19.027 million). For the period ended 31 March 2025, additions to the right-of-use assets amounted to TL5.084 million (31 March 2024: TL4.182 million) and depreciation expenses amounted to TL3.299 million (31 March 2024: TL1.750 million).

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 11 - OTHER INTANGIBLE ASSETS

	2025	**2024**
As of 1 January		
Cost	158.421	138.156
Accumulated amortisation	(67.605)	(61.716)
Net book value	**90.816**	**76.440**
Net book value at the beginning of the period	**90.816**	**76.440**
Additions	22.358	2.907
Disposals	(15)	(188)
Transfers (1)	1.033	558
Currency translation differences	(16)	(1.025)
Business combinations (2)	1.109	-
Current period amortisation	(3.155)	(2.378)
Net book value at the end of the period	**112.130**	**76.314**
As of 31 March		
Cost	183.257	139.691
Accumulated amortisation	(71.127)	(63.377)
Net book value	**112.130**	**76.314**

(1) Includes transfers from property, plant and equipment (Note 10).

(2) Related to the acquisition of Eco Sun and Euremec companies operating as solar power plants in Romania by Enspire Enerji, a Subsidiary of Entek.

Total research and development expenditures incurred excluding amortisation amounts to TL2.871 million as of 31 March 2025 (31 March 2024: TL2.748 million).

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 12 - BORROWINGS

	31 March 2025			31 December 2024		
	Finance	**Non-Finance**	**Total**	**Finance**	**Non-Finance**	**Total**
Short-term borrowings (*):						
Bank borrowings	296.441	110.230	406.671	312.468	95.464	407.932
Debt securities in issue	123.291	7.865	131.156	121.603	43.511	165.114
Factoring payables	-	1.989	1.989	-	1.615	1.615
Lease liabilities	1.454	4.088	5.542	1.483	3.158	4.641
	421.186	**124.172**	**545.358**	**435.554**	**143.748**	**579.302**
Long-term borrowings:						
Bank borrowings	45.732	78.762	124.494	38.984	88.053	127.037
Debt securities in issue	214.566	46.985	261.551	200.934	47.540	248.474
Lease liabilities	4.433	8.535	12.968	4.474	8.523	12.997
	264.731	**134.282**	**399.013**	**244.392**	**144.116**	**388.508**
Total borrowings	**685.917**	**258.454**	**944.371**	**679.946**	**287.864**	**967.810**

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

Group companies operating in Non-Finance sector have borrowings amounting to TL3.743 million obtained from Yapı Kredi Bankası and eliminated during the preparation of consolidated financial statements as of 31 March 2025 (31 December 2024: TL4.794 million).

The redemption schedule of long-term financial liabilities is as follows:

	31 March 2025	**31 December 2024**
1-2 years	86.986	70.370
2-3 years	46.542	54.467
3-4 years	91.864	84.952
4-5 years	80.314	79.286
5 years and over	93.307	99.433
	399.013	**388.508**

Movement of the financial liabilities as of 1 January - 31 March 2025 and 2024 is as follows:

	2025	**2024**
Beginning of the period - 1 January	**967.810**	**967.468**
Additions	111.812	130.126
Repayments of borrowings	(97.522)	(72.326)
New lease contracts / impact of lease modifications	3.022	3.535
Cash outflows from payments of lease liabilities	(2.070)	(1.874)
Change in exchange rates	42.249	52.372
Change in interest accruals	(4.084)	3.087
Currency translation differences	2.426	(2.928)
Consolidation eliminations and adjustments	2.008	8.706
Monetary (gain)/loss	(81.280)	(127.531)
End of the period - 31 March	**944.371**	**960.635**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 13 - PAYABLES OF FINANCE SECTOR OPERATIONS

	31 March 2025	31 December 2024
Short-term payables to finance sector operations	1.641.033	1.682.096
Long-term payables to finance sector operations	13.245	14.636
	1.654.278	**1.696.732**

Breakdown of payables to finance sector operations is as follows:

	31 March 2025			31 December 2024		
	Demand	**Time**	**Total**	**Demand**	**Time**	**Total**
TL deposits						
Saving deposits	157.678	459.435	617.113	159.008	426.197	585.205
Commercial deposits	71.644	141.442	213.086	60.210	174.484	234.694
Interbank deposits	1.310	13.267	14.577	772	27.813	28.585
Funds deposited under repurchase agreements	-	130.895	130.895	-	194.906	194.906
Public sector deposits	3.654	123	3.777	18.388	1.502	19.890
	234.286	**745.162**	**979.448**	**238.378**	**824.902**	**1.063.280**
Foreign currency deposits						
Saving deposits	301.723	102.762	404.485	279.709	101.091	380.800
Commercial deposits	133.312	130.169	263.481	137.563	96.349	233.912
Interbank deposits	530	601	1.131	642	14	656
Funds deposited under repurchase agreements	-	5.733	5.733	-	18.084	18.084
	435.565	**239.265**	**674.830**	**417.914**	**215.538**	**633.452**
	669.851	**984.427**	**1.654.278**	**656.292**	**1.040.440**	**1.696.732**

NOTE 14 - TAX ASSETS AND LIABILITIES

	31 March 2025	31 December 2024
Current income tax liabilities	7.439	15.675
Less: Prepaid income tax	(3.114)	(11.748)
Current income tax liabilities (net)	**4.325**	**3.927**
Deferred tax assets	29.456	33.457
Deferred tax liabilities	(27.258)	(26.630)
Deferred tax assets (net)	**2.198**	**6.827**

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 31 March 2025 (30% for Finance sector) (31 December 2024: 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.

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 14 - 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:

	Cumulative temporary differences		Deferred tax assets/(liabilities)	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Property, plant and equipment and intangible assets	151.834	181.080	(39.032)	(35.242)
Deductible tax losses and other tax advantages	-	-	18.060	19.268
Investment incentives (*)	-	-	16.489	17.311
Impairment provision for loans and receivables	(23.560)	(31.424)	7.032	7.131
Provision for the pension fund obligations	(12.991)	(18.756)	3.897	4.289
Inventories	(12.458)	(19.026)	3.345	3.847
Derivative instruments	(11.655)	(24.220)	2.667	5.042
Provision for employment termination benefits	(9.270)	(13.241)	2.436	2.616
Warranty and assembly provisions	(7.833)	(9.959)	1.983	1.858
Other (net)	61.630	99.171	(14.679)	(19.293)
Deferred tax assets (net)			**2.198**	**6.827**

(*) 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 TL10.570 million as of 31 March 2025 (31 December 2024: TL11.196 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 TL5.919 million as of 31 March 2025 (31 December 2024: TL6.115 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.

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 14 - 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 operate and ends when the maximum investment contribution amount is reached partly or fully. Within this scope, tax credits of TL16.489 million (31 December 2024: TL17.311 million) have been recognised as deferred tax asset in the consolidated financial statements as of 31 March 2025, which are expected to be recovered in the foreseeable future. TL822 million of deferred tax expense is recognised in the consolidated income statement for the period 1 January - 31 March 2025 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 31 March 2025, 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.

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

	2025	**2024**
Beginning of the period - 1 January	**6.827**	**8.145**
Charge to the income statement	(7.007)	(5.893)
Charge to equity:		
- Gains/(losses) on financial assets measured at fair value through other comprehensive income	301	1.505
- Gains/(losses) on cash flow hedges	1.332	1.515
- Gains/(losses) on hedges of net investments in foreign operation	1.709	588
- Gains/(losses) on remeasurements of defined benefit plans	(38)	(41)
Business combinations (*)	(219)	-
Currency translation differences	(707)	(625)
End of the period - 31 March	**2.198**	**5.194**

(*) Related to the acquisition of Eco Sun and Euremec companies operating as solar power plants in Romania by Enspire Enerji, a Subsidiary of Entek.

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 15 - PROVISIONS

a) Short-term provisions	31 March 2025	31 December 2024
Provisions for warranty and assembly	7.708	7.701
Provisions for lawsuits and penalties	3.365	3.836
Provisions for transportation	2.169	1.620
Provisions for demurrage	1.503	1.836
Expense accruals of construction contracts	1.119	1.231
Provision for price revision	733	752
Other	5.890	4.290
	22.487	**21.266**

b) Other long-term provisions	31 March 2025	31 December 2024
Provisions for warranty	2.824	2.851
Provisions for non-cash loans	1.795	1.709
Provisions for lawsuits and penalties	495	501
Provisions for credit card points	273	284
Other	283	263
	5.670	**5.608**

NOTE 16 - OTHER RECEIVABLES AND PAYABLES

a) Other receivables	31 March 2025	31 December 2024
VAT and SCT receivables	18.774	14.944
Taxes and funds deductible	5.106	6.286
Dividend receivables due from related parties (Note 22)	6.395	-
	30.275	**21.230**

b) Other short-term payables		
Taxes and duties payable	39.836	41.806
Dividend payables to related parties	15.691	54
Payables to the Privatisation Administration (*)	3.028	-
Social security premiums payable	13.880	14.267
	72.435	**56.127**

c) Other long-term payables		
Payables to the Privatisation Administration (*)	9.497	-
	9.497	**-**

(*) The contract for the grant of the operating rights of Fenerbahçe-Kalamış Marina for 40 years was signed by Tek-Art's wholly owned subsidiary Kalamış A.Ş. on 5 February 2025 in accordance with the tender specifications and USD176,4 million, corresponding to 35% of the total contract price of USD504 million, was paid on the contract signature date. The remaining amount will be paid to Privatisation Administration in 5 equal installments over 60 months with interest to be calculated by SOFR rate +3% and providing a letter of guarantee for the remaining balance.

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 17 - OTHER ASSETS AND LIABILITIES

a) Other current assets	31 March 2025	31 December 2024
Prepaid expenses	131.589	124.170
Pledged assets (*)	31.620	47.411
Interbank cheque clearing accounts	25.875	25.674
Short-term assets used in operational lease	16.699	16.962
Income accruals	13.458	8.222
Gold reserves	10.592	4.839
Advances given	7.104	9.249
Assets received for commitments of loans and receivables	877	945
Other	7.491	6.911
	245.305	**244.383**

(*) 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:

	2025	2024
Beginning of the period - 1 January	**16.962**	**22.025**
Additions	701	5.536
Transfers (*)	(287)	(3.941)
Currency translation differences	(5)	(220)
Current period depreciation	(672)	(159)
End of the period - 31 March	**16.699**	**23.241**

(*) 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.

b) Other non-current assets	31 March 2025	31 December 2024
Spare parts and other materials	18.041	18.430
Advances given	14.354	14.082
Prepaid expenses	1.520	1.008
Other	2.766	3.031
	36.681	**36.551**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 17 - OTHER ASSETS AND LIABILITIES (Continued)

c) Other current liabilities	**31 March 2025**	**31 December 2024**
Credit card payables	101.876	107.081
Interbank cheque clearing accounts	23.865	25.482
Advances received	22.355	15.961
Accruals for sales and incentive bonus	18.766	19.411
Revenue share (*)	9.547	8.874
Payables to personnel and premium accruals	9.249	8.710
Deposits and guarantees received	5.423	5.712
Deferred income	5.255	5.849
Miscellaneous payables to bank customers	4.869	7.316
Import deposits and transfer orders	1.818	1.672
Accruals for rent and advertising expenses	901	811
Other	28.329	24.121
	232.253	**231.000**

(*) 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 4).

d) Other non-current liabilities

Deferred income	8.120	8.021
Liabilities related to the business combinations (*)	6.186	5.172
Other	1.135	1.355
	15.441	**14.548**

(*) 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 31 March 2025. It also includes the conditional purchase price of TL1,4 billion to be paid to Whirlpool Euro Holdings B.V. within the scope of the business combinations that Arçelik realised in 2024.

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 18 - EQUITY

Share Capital

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

	31 March 2025
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:

	31 March 2025		31 December 2024	
	Share %	Amount	Share %	Amount
Family Danışmanlık Gayrimenkul ve Ticaret A.Ş.	43,75	1.109	43,75	1.109
Koç Family Members (1)	18,33	465	18,33	465
Rahmi M. Koç ve Mahdumları Maden, İnşaat, Turizm, Ulaştırma, Yatırım ve Ticaret A.Ş.	1,40	35	1,40	35
Total Koç Family members and companies owned by Koç Family members	**63,48**	**1.609**	**63,48**	**1.609**
Vehbi Koç Vakfı	7,26	184	7,26	184
Koç Holding Emekli ve Yardım Sandığı Vakfı	2,35	60	2,35	60
Treasury shares (2)	0,04	1	0,04	1
Other	26,88	681	26,88	681
Paid-in share capital	**100,00**	**2.536**	**100,00**	**2.536**
Adjustment to share capital (3)		76.112		76.112
Total share capital		**78.648**		**78.648**

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

(2) Represents the shares that have been repurchased and publicly traded as of 31 March 2025.

(3) 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:

Group	Unit of shares	Million TL	Nature of shares
A	67.877.342.230	679	Registered
B	185.712.462.770	1.857	Registered
		2.536	

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

1. 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.
2. 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).

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 18 - 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 31 March 2025, shares with a nominal value of TL890 thousand (31 December 2024: TL890 thousand) corresponding to 0,04% of Koç Holding's share capital were repurchased with a total cost of TL99 million including the transaction costs (31 December 2024: TL99 million). No treasury shares have been sold as of the issue date of this report.

Other Comprehensive Income/(Expense)

	31 March 2025	31 December 2024
Items not to be reclassified to profit/loss:		
Gains/(losses) on remeasurement of defined benefit plans	(14.646)	(14.735)
	(14.646)	**(14.735)**
Items to be reclassified to profit/loss:		
Currency translation differences	10.999	10.231
Gains/(losses) on hedge	(34.116)	(28.632)
- Cash flow hedge	*(3.774)*	*(826)*
- Net investment hedge	*(30.342)*	*(27.806)*
Gains/(losses) on financial assets measured at fair value through other comprehensive income	(1.349)	36
	(24.466)	**(18.365)**

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:

	31 March 2025	31 December 2024
Legal reserves	7.309	7.309
Special reserves	9.356	9.356
Reserves for treasury shares (*)	99	99
	16.764	**16.764**

(*) In accordance with the TCC and CMB regulations, reserves are provided for the treasury shares in an amount corresponding to the purchase price. In this context, reserves are provided within the legal reserves amounting to TL99 million (31 December 2024: TL99 million) including the transaction costs in the consolidated financial statements as of 31 March 2025 for the treasury shares.

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".

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 18 - EQUITY (Continued)

The historical values and inflation adjustment effects of the following accounts under shareholders' equity of Koç Holding as of 31 March 2025 in accordance with TFRS and Tax Procedure Law ("TPL") financial statements are as follows:

31 March 2025 (TFRS)	Historical value	Inflation adjustment effect	Indexed value
Paid-in share capital	2.536	76.112	78.648
Share premium	9	355	364
Legal reserves	507	6.901	7.408
Special reserves	4.647	4.709	9.356

31 March 2025 (TPL)	Historical value	Inflation adjustment effect	Indexed value
Paid-in share capital	2.536	72.100	74.636
Share premium	9	275	284
Legal reserves	507	9.514	10.021
Special reserves	4.647	2.936	7.583

NOTE 19 - OTHER OPERATING INCOME/(EXPENSES)

	1 January - 31 March 2025	1 January - 31 March 2024
Other operating income		
Foreign exchange gains arising from trading activities	7.971	6.955
Credit finance income arising from trading activities	3.485	3.998
Other	1.503	586
	12.959	**11.539**
Other operating expenses		
Foreign exchange losses arising from trading activities	(10.481)	(11.086)
Expected credit losses for loans and receivables	(8.001)	(5.053)
Credit finance charges arising from trading activities	(2.789)	(4.454)
Other	(400)	(923)
	(21.671)	**(21.516)**

NOTE 20 - GAINS/(LOSSES) FROM INVESTMENT ACTIVITIES

	1 January - 31 March 2025	1 January - 31 March 2024
Gains from investment activities		
Dividend income	119	12
Rent income	92	94
Gain on disposal of subsidiary	26	1.725
Gain on sale of property, plant and equipment and scraps	26	33
	263	**1.864**
Losses from investment activities		
Loss on sale of property, plant and equipment	(139)	(97)
	(139)	**(97)**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 21 - FINANCIAL INCOME/EXPENSES

	1 January - 31 March 2025	1 January - 31 March 2024
Financial income		
Foreign exchange gains [1]	9.282	17.151
Interest income	7.224	10.703
Gains on derivative instruments	712	813
Other financial income	70	165
	17.288	**28.832**
Financial expenses		
Interest expenses [2]	(10.508)	(10.280)
Foreign exchange losses [1]	(9.776)	(19.876)
Losses on derivative instruments	(2.027)	(1.512)
Other financial expenses	(2.068)	(803)
	(24.379)	**(32.471)**

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

(2) TL313 million of interest expenses is related to lease liabilities (31 March 2024: TL312 million).

NOTE 22 - RELATED PARTY DISCLOSURES

a) Related party balances

	31 March 2025			31 December 2024		
	Joint Ventures	**Other**	**Total**	**Joint Ventures**	**Other**	**Total**
Trade receivables	15.458	651	16.109	16.126	681	16.807
Trade payables	14.432	1.355	15.787	14.896	1.183	16.079
Receivables from finance sector operations	5.551	1.258	6.809	4.356	1.750	6.106
Payables of finance sector operations	14.486	45.070	59.556	11.520	47.523	59.043
Dividend receivables	6.395	-	6.395	-	-	-
Dividend payables	-	586	586	-	-	-
Borrowings	-	412	412	-	409	409

b) Related party transactions

	31 March 2025			31 March 2024		
	Joint Ventures	**Other**	**Total**	**Joint Ventures**	**Other**	**Total**
Sales of goods and services	32.821	720	33.541	43.885	463	44.348
Purchases of goods and services	26.114	906	27.020	28.031	1.764	29.795
Interest expense (-)	-	(43)	(43)	-	(44)	(44)

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.

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 22 - RELATED PARTY DISCLOSURES (Continued)

As of 31 March 2025, TL8.362 million (31 December 2024: TL9.141 million) of trade receivables is composed of Tüpraş balances against Opet and THY Opet, TL2.510 million (31 December 2024: TL2.546 million) of trade receivables is composed of balances of Zer Ticaret and TL2.092 million (31 December 2024 TL1.848 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. TL9.305 million (31 December 2024: TL12.764 million) of trade payables is composed of balances due to vehicle purchases of Otokoç from Ford Otosan and Tofaş, and TL4.259 million (31 December 2024: TL1.036 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 March 31, 2025, of the transactions made with related parties, TL25.987 million (31 March 2024: TL36.254 million) of sales of goods and services are the sales amount within the scope of Tüpraş's petroleum products to Opet and THY Opet for the period ended 31 March 2025. TL20.349 million (31 March 2024: TL21.006 million) of purchases of goods and services is composed of balances due to Otokoç's vehicle purchases from Ford Otosan and Tofaş and TL3.589 million (31 March 2024: TL2.873 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 three months period ended 31 March 2025 amounted to TL132 million (31 March 2024: TL128 million) on the purchasing power basis of 31 March 2025. After charging the costs to Koç Group companies to whom services are provided, the cost incurred by Koç Holding A.Ş. amounted to TL47 million (31 March 2024: TL45 million) on the purchasing power basis of 31 March 2025.

NOTE 23 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

Guarantees given:

Finance:

Non-cash loans:

	31 March 2025	**31 December 2024**
Letters of guarantee	498.767	483.931
- TL	*298.345*	*287.330*
- Foreign currency	*200.422*	*196.601*
Letter of credits	76.571	70.201
Acceptance credits	3.593	3.482
Other	45.934	47.081
	624.865	**604.695**
Less: Provisions (Note 15.b)	(1.795)	(1.709)
	623.070	**602.986**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 23 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Non-Finance:

	31 March 2025	31 December 2024
Letters of guarantee	118.557	103.455
Letters of credit	15.857	25.514
Guarantees given to banks	2.787	3.655
Guarantorships given to banks	3.856	3.995
Other	720	1.294
	141.777	**137.913**

Collaterals/pledges/mortgages/bill of guarantees ("CPMB") of Subsidiaries of the Group as of 31 March 2025 and 31 December 2024 are as follows (Foreign currency CPMBs are presented by their TL equivalents):

	31 March 2025	31 December 2024
A. Total amount of CPMB's given in the name of its own legal personality	95.919	94.329
-TL	34.351	35.646
-USD	30.299	27.514
-EUR	13.972	13.056
-Other	17.297	18.113
B. Total amount of CPMB's given on behalf of the fully consolidated companies	45.858	43.584
-TL	3.798	1.228
-USD	9.080	10.803
-EUR	25.203	22.989
-Other	7.777	8.564
C. Total amount of CPMB's given on behalf of third parties for ordinary course of business (*)	624.865	604.695
-TL	317.611	308.360
-USD	157.425	152.267
-EUR	124.002	120.567
-Other	25.827	23.501
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	-	-
	766.642	**742.608**

(*) Related amount consists of 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.

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 23 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Finance:

Financial assets pledged as collateral:

As of 31 March 2025, financial assets measured at fair value through other comprehensive income, measured at amortised cost and measured at fair value through profit and loss whose total carrying amount is TL160.931 million (31 December 2024: TL260.503 million) are pledged to banks and other financial institutions against funds obtained under repurchase agreements, borrowed funds and total return swap transactions.

In addition, as of 31 March 2025, financial assets amounting to TL168.063 million (31 December 2024: TL192.456 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:

	31 March 2025	**31 December 2024**
Letters of guarantee	58.982	55.245
Mortgages	10.877	11.723
Letters of credit	6.870	8.561
Direct crediting limit	6.823	8.490
Other	4.527	4.840
	88.079	**88.859**

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 24 - 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:

31 March 2025	Trade receivables	Receivables from finance sector operations	Cash and cash equivalents	Financial assets	Derivative instruments
Maximum exposure to credit risk as of reporting date (A+B+C+D)	**206.548**	**1.455.975**	**295.763**	**496.521**	**26.872**
A. Net book value of neither past due nor impaired financial assets [(1)]	192.954	1.433.980	295.763	496.521	26.872
B. Net book value of past due but not impaired financial assets	13.589	27.300	-	-	-
C. Net book value of impaired assets	203	18.384	-	-	-
- Past due	203	18.384	-	-	-
- Gross amount	3.990	49.014	-	-	-
- Impairment	(3.787)	(30.630)	-	-	-
- Secured with guarantees	*92*	*6.341*	-	-	-
- Not past due	-	-	-	-	-
- Gross amount	-	-	-	-	-
- Impairment	-	-	-	-	-
- Secured with guarantees	-	-	-	-	-
D. Expected credit losses (-) [(2)]	(198)	(23.689)	-	-	-

(1) Trade receivables and receivables from finance sector operations include related party balances amounting to TL16.109 million and TL6.809 million, respectively (Note 22).

(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 March 2025, Finance sector is exposed to credit risk arising from non-cash loans in the amount of TL624.865 million (Note 23). By taking the related risk into consideration, the maximum credit risk amount, to which the Group is exposed, is TL3.106.544 million.

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 24 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

31 December 2024	Trade receivables	Receivables from finance sector operations	Cash and cash equivalents	Financial assets	Derivative instruments
Maximum exposure to credit risk as of reporting date (A+B+C+D)	**202.036**	**1.478.317**	**311.735**	**577.565**	**20.619**
A. Net book value of neither past due nor impaired financial assets [1]	190.169	1.455.725	311.735	577.565	20.619
B. Net book value of past due but not impaired financial assets	11.511	30.968	-	-	-
C. Net book value of impaired assets	440	16.035	-	-	-
- Past due	440	16.035	-	-	-
- Gross amount	4.256	45.688	-	-	-
- Impairment	(3.816)	(29.653)	-	-	-
- Secured with guarantees	*88*	*6.767*	-	-	-
- Not past due	-	-	-	-	-
- Gross amount	-	-	-	-	-
- Impairment	-	-	-	-	-
- Secured with guarantees	-	-	-	-	-
D. Expected credit losses (-) [2]	(84)	(24.411)	-	-	-

(1) Trade receivables and receivables from finance sector operations include related party balances amounting to TL16.807 million and TL6.106 million, respectively (Note 22).

(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 2024, the Finance Segment is exposed to credit risk arising from non-cash loans in the amount of TL604.695 million (Note 23). By taking the related risk into consideration, the maximum credit risk amount, to which the Group is exposed, is TL3.194.967 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.

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.

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 24 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

d) Foreign Exchange Risk

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

	31 March 2025	31 December 2024
Assets	1.237.989	1.245.033
Liabilities	1.538.962	1.520.346
Net balance sheet position	**(300.973)**	**(275.313)**
Derivative instruments net position	206.513	182.220
Net foreign currency position	**(94.460)**	**(93.093)**
Loans designated as hedging instruments (1)	32.254	31.530
Net foreign currency position after hedging instruments	**(62.206)**	**(61.563)**
Inventories under the natural hedge (2)	67.874	69.104
Net foreign currency position after hedging instruments and the natural hedge	**5.668**	**7.541**

(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 USD51 million (TL1.931 million) as of 31 March 2025 (31 December 2024: USD9 million (TL353 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 (TL1.018 million) as of 31 March 2025 (31 December 2024: EUR25 million (TL953 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, a Subsidiary of the Group designated EUR450 million (TL18.316 million) of bank loan and RUB10.724 million (TL4.810 million) of contingent liability; Otokoç, a Subsidiary of the Group designated EUR124 million (TL5.047 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 2024: Arçelik: EUR500 million - RUB10.321, Otokoç: EUR125 million - USD31 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 31 March 2025, Tüpraş and Aygaz have raw materials and petroleum products amounting to TL65.406 million (31 December 2024: TL67.323 million) and TL2.468 million (31 December 2024: TL1.781 million), respectively.

Excluding the loans designated as hedging instruments and the inventories under the natural hedge, the Group has TL5.668 million (USD150 million) foreign exchange net long position as of 31 March 2025.

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 24 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

As of 31 March 2025, if EUR and USD had appreciated by 10% against TL with all other variables held constant, profit before tax would have been TL7 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 TL2,1 billion.

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

	USD	**EUR**	**Other**	**Total**
31 March 2025				
Foreign currency net position (*)	(4.674)	(3.429)	1.119	(6.984)

(*) 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**
31 March 2025				
Hedged items (*)	(306)	(6.269)	-	(6.575)

(*) 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.

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 24 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

	31 March 2025			
	USD (1)	**EUR (1)**	**Other (TL Equivalent)**	**Total (TL Equivalent)**
Assets:				
Trade receivables (2)	758	715	9.196	66.933
Receivables from finance sector operations	2.761	3.339	25.786	265.953
Monetary financial assets	6.446	2.993	43.415	408.685
Non-monetary assets	18	1	404	1.095
Other assets	838	438	15.772	65.229
Current assets	**10.821**	**7.486**	**94.573**	**807.895**
Receivables from finance sector operations	2.943	3.485	3.690	256.687
Monetary financial assets	3.437	456	9.657	158.013
Other assets	288	85	1.006	15.394
Non-current assets	**6.668**	**4.026**	**14.353**	**430.094**
Total assets	**17.489**	**11.512**	**108.926**	**1.237.989**
Liabilities:				
Trade payables (2)	2.947	596	4.171	139.711
Borrowings	5.648	2.805	3.344	330.836
Payables of finance sector operations	7.541	5.314	165.123	666.205
Other liabilities	714	475	13.671	59.981
Short-term liabilities	**16.850**	**9.190**	**186.309**	**1.196.733**
Borrowings	6.814	1.326	1.597	312.899
Payables of finance sector operations	32	284	81	12.857
Other liabilities	375	56	25	16.473
Long-term liabilities	**7.221**	**1.666**	**1.703**	**342.229**
Total liabilities	**24.071**	**10.856**	**188.012**	**1.538.962**
Net balance sheet position	**(6.582)**	**656**	**(79.086)**	**(300.973)**
Derivative assets	10.909	2.986	131.570	665.081
Derivative liabilities	(5.589)	(4.998)	(44.065)	(458.568)
Derivative instruments net position	**5.320**	**(2.012)**	**87.505**	**206.513**
Net foreign currency position	**(1.262)**	**(1.356)**	**8.419**	**(94.460)**
Loans designated as hedging instruments (3)	81	599	4.810	32.254
Net foreign currency position after hedging instruments	**(1.181)**	**(757)**	**13.229**	**(62.206)**
Net foreign currency position of monetary items	(1.280)	(1.357)	8.015	(95.555)
Fair value of derivative instruments held for hedging	19	9	-	(717)

(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.

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 24 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

	31 December 2024			
	USD (1)	EUR (1)	Other (TL Equivalent)	Total (TL Equivalent)
Assets:				
Trade receivables (2)	713	686	7.970	63.372
Receivables from finance sector operations	2.471	3.001	23.388	240.553
Monetary financial assets	6.427	3.117	40.871	416.093
Non-monetary assets	8	2	259	656
Other assets	1.066	569	10.551	74.888
Current assets	**10.685**	**7.375**	**83.039**	**795.562**
Receivables from finance sector operations	3.138	3.227	3.482	255.637
Monetary financial assets	3.700	638	9.678	178.899
Other assets	295	86	927	14.935
Non-current assets	**7.133**	**3.951**	**14.087**	**449.471**
Total assets	**17.818**	**11.326**	**97.126**	**1.245.033**
Liabilities:				
Trade payables (2)	3.486	596	10.036	169.278
Borrowings	6.653	2.531	3.068	363.338
Payables of finance sector operations	6.891	5.205	144.892	622.533
Other liabilities	674	474	8.748	54.034
Short-term liabilities	**17.704**	**8.806**	**166.744**	**1.209.183**
Borrowings	6.103	1.283	1.127	289.591
Payables of finance sector operations	26	323	42	14.138
Other liabilities	138	52	26	7.434
Long-term liabilities	**6.267**	**1.658**	**1.195**	**311.163**
Total liabilities	**23.971**	**10.464**	**167.939**	**1.520.346**
Net balance sheet position	**(6.153)**	**862**	**(70.813)**	**(275.313)**
Derivative assets	9.419	2.424	95.680	558.839
Derivative liabilities	(4.513)	(4.547)	(17.791)	(376.619)
Derivative instruments net position	**4.906**	**(2.123)**	**77.889**	**182.220**
Net foreign currency position	**(1.247)**	**(1.261)**	**7.076**	**(93.093)**
Loans designated as hedging instruments (3)	40	649	3.715	31.530
Net foreign currency position after hedging instruments	**(1.207)**	**(612)**	**10.791**	**(61.563)**
Net foreign currency position of monetary items	(1.255)	(1.263)	6.817	(93.749)
Fair value of derivative instruments held for hedging	15	10	-	978

(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.

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 24 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

Export and import details (TL Equivalent)

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

Export	**31 March 2025**	**31 March 2024**
USD	55.029	60.965
EUR	17.848	19.499
Other	6.785	8.696
	79.662	**89.160**
Import		
USD	182.921	202.550
EUR	6.382	8.143
Other	413	124
	189.716	**210.817**

NOTE 25 - 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.

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 25 - 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 31 March 2025 and 31 December 2024 are presented in the table below:

	31 March 2025		31 December 2024	
	Carrying value	Fair value	Carrying value	Fair value
Assets				
Cash and cash equivalents	325.424	310.618	338.083	334.509
Receivables from finance sector operations	1.455.975	1.416.017	1.478.317	1.473.020
Financial assets measured at amortised cost	363.450	324.992	426.745	387.790
Liabilities				
Borrowings	944.371	951.391	967.810	973.566
Payables to finance sector operations	1.654.278	1.648.237	1.696.732	1.697.211

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.*

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 25 - FAIR VALUE DISCLOSURES OF FINANCIAL INSTRUMENTS (Continued)

Assets and liabilities measured at fair value as of 31 March 2025 and 31 December 2024 are as follows:

31 March 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through profit/(loss)				
- Equity securities	89	401	4.262	4.752
- Debt instruments	2.625	973	-	3.598
Financial assets measured at fair value through other comprehensive income				
- Equity securities	3.956	1.746	-	5.702
- Debt instruments	125.470	4.003	-	129.473
Derivative instruments	-	26.872	-	26.872
Total assets	**132.140**	**33.995**	**4.262**	**170.397**
Derivative instruments	-	22.598	-	22.598
Liabilities related to business combinations (Note 17)	-	6.186	-	6.186
Total liabilities	**-**	**28.784**	**-**	**28.784**

31 December 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through profit/(loss)				
- Equity securities	10	394	3.795	4.199
- Time deposits	-	154	-	154
- Debt instruments	2.792	982	-	3.774
Financial assets measured at fair value through other comprehensive income				
- Equity securities	6.494	1.669	-	8.163
- Debt instruments	146.562	330	-	146.892
Derivative instruments	-	20.619	-	20.619
Total assets	**155.858**	**24.148**	**3.795**	**183.801**
Derivative instruments	-	24.874	-	24.874
Liabilities related to business combinations (Note 17)	-	5.172	-	5.172
Total liabilities	**-**	**30.046**	**-**	**30.046**

NOTE 26 - EARNINGS PER SHARE

	31 March 2025	**31 March 2024**
Earnings per share:		
Profit for the period	(2.989)	354
Less: Profit attributable to non-controlling interests	1.574	2.383
Profit attributable to equity holders of the parent	(1.415)	2.737
Weighted average number of shares with nominal value of Kr 1 each (*)	253.500.757.500	253.500.757.500
Earnings per share (Kr)	**(0,558)**	**1,080**

(*) Calculated by adjusting the treasury shares (Note 18).

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 27 - EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSSES)

The amounts of the Group's subsidiaries' net monetary position gains and losses before consolidation eliminations and adjustments are as follows:

Non-Monetary Items	**31 Mart 2025**
Balance sheet items	**(5.020)**
Inventories	6.203
Other current assets	1.628
Investments accounted for using the equity method, financial assets, subsidiaries	167.353
Property, plant and equipment	40.782
Intangible assets	7.929
Investment properties	360
Other non-current assets	9.785
Other current liabilities	(1.870)
Paid-in share capital	(34.431)
Share premium	(627)
Treasury shares	1.168
Other comprehensive income/(expense) not to be reclassified to profit or loss	1.932
Other comprehensive income/(expense) to be reclassified to profit or loss	(1.932)
Restricted reserves	(9.743)
Retained earnings	(193.557)
Statement of income items	**1.172**
Revenue	(11.614)
Cost of sales	10.170
Research and development expenses	168
Marketing expenses	505
General administrative expenses	886
Other operating income/expenses	497
Income/expenses from investment activities	3
Financial income/expenses	186
Tax expense	371
	(3.848)

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2025 unless otherwise indicated.)

NOTE 28 - SUPPLEMENTARY CASH FLOW INFORMATION

Supplementary information for the details included in the consolidated cash flow statements as of 31 March 2025 and 2024 is as follows:

	31 March 2025	31 March 2024
Changes in provisions:		
Provisions for warranty and assembly	(20)	(8.801)
Provisions for employee benefits	(855)	(3.136)
Provisions for non-cash loans	86	(1.355)
Provisions for lawsuits and penalties	(477)	(967)
Other provisions	1.694	(6.071)
	428	**(20.330)**
Adjustments for impairment loss/(reversal of impairment loss):		
Provisions for impairment on loans	14.821	15.898
Provisions for impairment on trade receivables	276	88
Provisions for impairment on inventories	116	(176)
	15.213	**15.810**
Net changes in the operating assets and liabilities:		
Finance:		
Receivables from finance sector operations	19.054	(11.313)
Balances with Central Bank of the Republic of Turkey - required reserves	3.635	(66.838)
Payables from finance sector operations	(42.455)	4.422
Other assets and liabilities, net	(26.617)	(32.315)
	(46.383)	**(106.044)**
Non-Finance:		
Inventories	(12.133)	(16.398)
Trade receivables	(3.665)	19.840
Trade payables	(26.361)	(28.071)
Other receivables and payables, net	(10.826)	(9.397)
Other assets and liabilities, net	32.860	11.218
	(20.125)	**(22.808)**
Currency translation differences	(652)	(1.365)
	(67.160)	**(130.217)**
Cash and cash equivalents:		
Cash and cash equivalents (Note 4)	325.424	376.525
Add: Balances with Central Bank of the Republic of Turkey - free balances	217.155	172.092
Less: Blocked deposits (Note 4)	(14.546)	(15.309)
	528.033	**533.308**

NOTE 29 - EVENTS AFTER THE BALANCE SHEET DATE

i) At the Ordinary General Assembly Meeting of Koç Holding A.Ş. held on 3 April 2025, it was decided to distribute cash dividends of TL17.446.978.584 to shareholders, TL35.384.043 to holders of usufruct shares and TL23.000.000 to Koç Holding Emekli ve Yardım Sandığı Vakfı. Dividend payments were completed as of 10-14 April 2025.

ii) The amendment proposal to the Articles of Association regarding the increase of Koç Holding A.Ş.'s authorised capital to its upper limit TL10.000.000.000 and the extension of its validity period until the end of 2029, which was already approved by the Capital Markets Board and the Ministry of Trade, was also approved at the Ordinary General Assembly held on 3 April 2025 and was registered on 14 April 2025.

iii) The acquisition of all shares of Stellantis Otomotiv Pazarlama A.Ş. ("Stellantis Otomotiv") and the transfer of Stellantis Otomotiv's existing operations in Turkey, including the distribution of Stellantis brands consisting of Peugeot, Citroën, Opel and DS Automobiles, to Tofaş, a Joint Venture of the Group, was conditionally approved by the Competition Authority following commitments regarding investment plans, the structure of the board of directors, confidentiality policies applied to employees and dealership (distribution/sales) structure, effective as of the closing date of the transaction. This was announced in the Material Event Disclosure published on the Public Disclosure Platform on 18 April 2025.

In this context, Tofaş will have an annual production capacity of 150.000 units, including disassembled vehicles for export of Stellantis brands (Fiat, Opel, Citroën, and Peugeot) in 2027. Subject to mutual agreement between the parties, it is anticipated that a certain portion of a new light vehicle model, intended for export to MEA (Middle East and Africa) countries, will be produced in Turkey on a multi-energy platform starting from the third quarter of 2026. Thus, by 2027, along with ongoing other projects, Tofaş's export production capacity is expected to reach 200.000 - 220.000 units. Furthermore, as long as a member of the Koç Family is present on the board of directors of Ford Otomotiv Sanayi A.Ş., there will be no member of the Koç Family on the board of directors of Tofaş, ensuring that the board members of both companies consist of different individuals. It has been committed that the board structure will be established in accordance with this commitment within 30 business days following the closing of the transaction.

Following discussions between the Stellantis Group and Tofaş regarding these commitments, Tofaş board of directors has decided to invest up to EUR256 million in a new light vehicle project. Contract negotiations are ongoing with the Stellantis Group to determine all project details and conditions, including production quantities, market forecasts and model contents. The aim is to complete other prerequisites for the share transfer transaction, primarily the signing of agreements for the management of the relevant brands' distribution in Turkey and other commercial activities, as soon as possible.

iv) Related to the announcement made by Türk Traktör, a Joint Venture of the Group, on 31 October 2024 about the acquisition of all shares of Kayhan Ertuğrul Makina Sanayi ve Ticaret A.Ş. and Terramak Tarım Makinaları Dış Ticaret A.Ş., Türk Traktör decided to withdraw from the transaction in accordance with the provisions of the agreement, due to the fact that the closing conditions in the agreement were not completed based on the findings that emerged during the studies carried out after the Share Purchase and Sale Agreement was signed.

....