

Koç Holding 2025 Annual Report

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Identity

Our Founder



I live and prosper with my country.
As long as democracy exists and thrives, so do we.
We shall do our utmost to strengthen our economy.
As our economy prospers, so will democracy and our standing in the world.

Vehbi Koç

Koç Holding and the Koç Group at a Glance

Turkey's Leader, Global Player

~7%
Revenue / GDP[1]

~8%
Exports / Turkey's Exports[2]

~17%
Total Market Capitalization on Borsa İstanbul 100 Index[3]

Turkey's Largest Industrial Group

3 of Turkey's 10 Largest Industrial Enterprises[4]
1. Tüpraş
2. Ford Otosan
7. Arçelik

Turkey's Largest Network

Biggest Employer
~120,000 employees

Largest Distribution Network
~740 bank branches
~10,000 dealers and after-sales service points

TL **31.8** billion **R&D** investment in **2025**

Turkey's Largest Intellectual Property Rights Portfolio
> 8,500 trademarks
> 2,950 patent families
> 5,900 patents
> 900 industrial designs
> 6,500 internet domain names

Turkey's Largest Exporters

3 of Turkey's 10 Goods Exporters[5]
1. Ford Otosan
3. Tüpraş
9. Arçelik

~31%
International revenue / Total revenue

>155
Number of exporting countries

>60
Number of countries in which operations are conducted

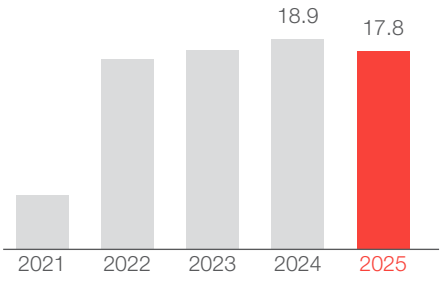
The Koç Group, whose objective is to increase the value created for all its stakeholders, continues its journey that started nearly a century ago, within the framework of its long-term value creation target and global growth vision.

(1) Based on Turkish Statistical Institute (TURKSTAT) 2024 data and considering combined revenue for 2024.
(2) Based on TURKSTAT's 2025 data.
(3) Based on Borsa İstanbul's data as of 31 December 2025.
(4) İstanbul Chamber of Industry 2025 report.
(5) Turkish Exporters' Assembly 2025 report.

Sustainable and Strong Performance

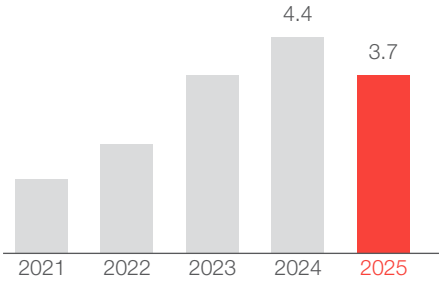
Net Asset Value[1,3]
(USD billion)

USD 17.8 billion



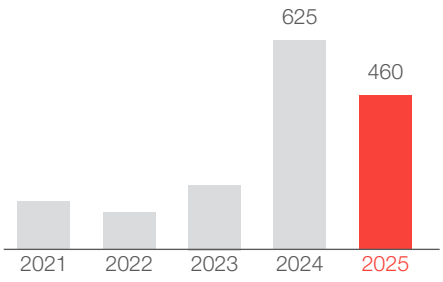
Investments[3]
(Combined- USD billion)

USD 3.7 billion



Dividends Paid[2,3]
(Nominal-USD million)

USD 460 million



Financial Indicators (Consolidated-TL billion)	2024[4]	2025	Change
Revenue	3,034.0	**2,757.3**	**-9%**
Operating Profit	114.4	**117.6**	**3%**
Profit Before Tax	35.0	**87.7**	**151%**
Net Profit - attributable to the equity holders of the parent	1.7	**22.0**	**1,187%**
Total Assets	5,115.5	**5,317.6**	**4%**
Total Equity	1,123.9	**1,092.6**	**-3%**
Equity attributed to equity holders of the parent	691.9	**677.3**	**-2%**

(1) Indicates the sum of shares that belong to Koç Holding from the market capitalization of listed companies, the intrinsic value of unlisted companies and Koç Holding's net cash and other assets as of 2025 year end. Listed companies have approximately 90% share within net asset value.
(2) Shows the dividend payment excluding payment to usufruct shareholders.
(3) Net Asset Value chart data graph uses the CBRT end-of-day USD rate on the last business day for corresponding years; Investments graph uses the last business day USD/TL rate for the corresponding years. And the Dividends Paid uses the CBRT end-of-day USD rate for the date on which the dividend was paid.
(4) 2024 figures are in terms of purchasing power of the TL as of 31 December 2025.

Non-Financial Indicators

ESG Commitments

- Reduction in Scope 1 and 2 GHG emissions (baseline year: 2017):
  - 20% in 2030, 49% in 2040, carbon neutral in 2050 (16% reduction as of 2025[1])
- Commitment to maintain at least 30% female representation on the Board

(1) Our Company's Board of Directors, with a decision taken in 2025, has resolved—taking into account the low feasibility of hydrogen transformation in the energy sector and the publicly disclosed current targets of our Group companies that have already set reduction goals—to update the interim reduction target for Scope 1 and Scope 2 greenhouse gas emissions for 2030 from 27% to 20%, based on the 2017 baseline year. The carbon-neutral target set for 2050 remains unchanged.

Sustainability Report

International Platforms

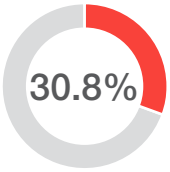
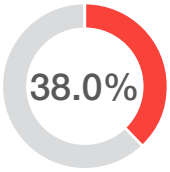
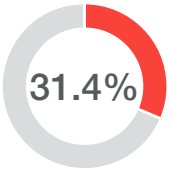
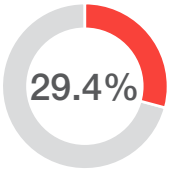
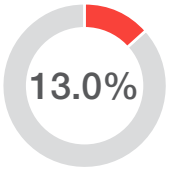
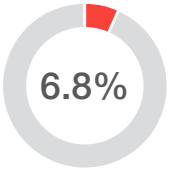
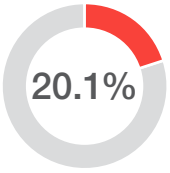
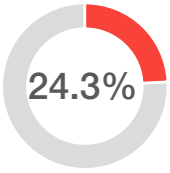
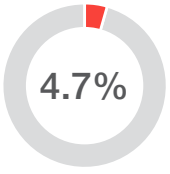
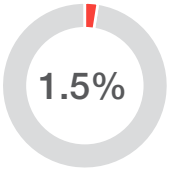
- Task Force on Climate-Related Financial Disclosures (TCFD)*
- World Economic Forum:
  - EU Leaders for European Growth and Competitiveness
  - Stakeholder Metrics Initiative
  - Water Futures
  - Industry Net Zero Accelerator
  - Technology for Climate Adaptation
  - Quantum Application Hub
  - Future-Outlook and Strategic Alignment
  - Global Lighthouse Network
  - Operating System for Responsible Industry Transformation
  - Next Frontier of Operations
- UN Generation Equality Forum, Leader of the Gender Equality Action Group in Technology and Innovation
- UN Women's Empowerment Principles (UN WEPs)
- UN Women Unstereotype Alliance
- United Nations Global Compact
  - Global Compact Principles
  - CEO Water Mandate
  - CFO Coalition for the SDGs

Sustainability Indices and Reporting Platforms

- BIST Sustainability Index
- MSCI ESG Rating
- FTSE4Good
- Sustainalytics ESG Rating
- Moody's Analytics ESG Rating
- CDP Climate Change and Water Security Programs
- ISS ESG
- S&P Global CSA

** TCFD is part of the ISSB.*

Koç Holding and the Koç Group at a Glance

Sectors	Share in Combined Revenues	Share in Combined Operating Profit[1]
Energy		
Automotive		
Consumer Durables		
Finance		
Other Lines of Business		

(1) Excluding FX gains/losses and credit finance income/expenses on trade receivables and payables.

Companies[1] / Sectors	International Partners	Domestic Market Positions
Tüpraş / Refinery		**Leader**
Aygaz / LPG Distribution		**Leader**
Opet / Fuel Distribution		**2nd**
Entek / Electricity Generation		
Ford Otosan / Automotive	**Ford Motor Company[2]**	**3rd**
Tofaş / Automotive	**Stellantis**	**Leader**
Otokoç Otomotiv / Automotive Retailing and Car Rental		**Leader**
TürkTraktör / Tractor	**CNH Industrial**	**Leader**
Otokar / Commercial Vehicles and Defense Industry		**Leader**
Arçelik / White Goods and Consumer Electronics		**Leader**
Arçelik-LG Klima / Air Conditioners	**LG Electronics**	**Leader**
Bilkom / Information and Communication Product Distribution		**Leader**
Yapı Kredi / Banking		**4th 3**
Koçfinans / Consumer Finance		**2nd 4**
Koçtaş / DIY Retailing	**Kingfisher**	**Leader**
Setur / Tourism		
Setur Marinas / Marina Operations		**Leader**
Divan / Tourism		
KoçZer / Centralized Purchasing Services		
KoçSistem / Information Technologies		**Leader**

(1) Tüpraş, Aygaz, Ford Otosan, Tofaş, TürkTraktör, Otokar, Arçelik and Yapı Kredi are listed companies.
(2) Ford Motor Company wholly owns Ford Deutschland GmbH, which has a 41.04% share in Ford Otosan.
(3) Based on total assets and among private banks.
(4) Based on total portfolio volume.

Ordinary General Assembly Meeting Agenda

1. Opening and election of the Chairman of the Meeting
2. Presentation, discussion and approval of the Annual Report of the Company prepared by the Board of Directors for the year 2025
3. Presentation of the summary of the Independent Audit Report for the year 2025
4. Presentation, discussion and approval of the Financial Statements of the Company for the year 2025
5. Discussion and approval of the 2024 TSRS Compliant Sustainability Report
6. Approval of the change made in the Board of Directors during the year pursuant to Article 363 of the Turkish Commercial Code,
7. Release of each member of the Board of Directors from liability for the Company's activities for the year 2025
8. Approval, approval with amendment, or rejection of the Board of Directors' proposal on the dividend distribution for the year 2025 and the distribution date
9. Determining the number of the members of the Board of Directors and their terms of office, election of the members of the Board of Directors in accordance with the newly resolved number, and election of the Independent Board Members
10. Presentation to the shareholders and approval of the "Remuneration Policy" for the members of the Board of Directors and the Senior Executives and the payments made on that basis in accordance with the Corporate Governance Principles
11. Determining the annual gross salaries to be paid to the members of the Board of Directors
12. Approval of the appointment of the Independent Audit Firm as selected by the Board of Directors in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Board and the Turkish Public Oversight, Accounting and Auditing Standards Authority's regulations
13. Informing the shareholders on the donations made by the Company in 2025 and determining an upper limit for donations for the year 2026 within the scope of the Company's Donation and Sponsorship Policy
14. Presentation to the shareholders of the collaterals, pledges, mortgages and sureties granted in favour of third parties in the year 2025 and of any benefits or income thereof in accordance with the Capital Markets Board regulations
15. Authorization of the shareholders that have management control, the members of the Board of Directors, the senior executives and their spouses and relatives related by blood or affinity up to the second degree as per the provisions of articles 395 and 396 of the Turkish Commercial Code and presentation to the shareholders of the transactions carried out thereof in the year 2025 pursuant to the Corporate Governance Communiqué of the Capital Markets Board
16. Wishes and observations

Independent Auditor's Report on the Annual Report

(Convenience translation of the report originally issued in Turkish)

To the Shareholders of Koç Holding A.Ş.

1. Opinion

We have audited the annual report of Koç Holding A.Ş. ("the Company) and its subsidiaries ("the Group") for the period of 1/1/2025-31/12/2025.

In our opinion, the consolidated financial information provided in the annual report of the Board of Directors and the discussions made by the Board of Directors on the situation of the Group are presented fairly and consistent, in all material respects, with the audited full set consolidated financial statements and the information we obtained during the audit.

2. Basis for Opinion

We conducted our audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and Independent Auditing Standards (IAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Report section of our report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors (Code of Ethics) as issued by the POA, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Our Auditor's Opinion on the Full Set Consolidated Financial Statements

We have expressed an unqualified opinion in our auditor's report dated February 11, 2026 on the full set consolidated financial statements of the Group for the period of 1/1/2025-31/12/2025.

4. The Responsibility of the Board of Directors on the Annual Report

In accordance with Articles 514 and 516 of the Turkish Commercial Code 6102 ("TCC") and the provisions of the Communiqué II-14.1 on the Principles of Financial Reporting in Capital Markets" ("the Communiqué") of the Capital Market Board ("CMB"), the management of the Group is responsible for the following items:

a) Preparation of the annual report within the first three months following the balance sheet date and submission of the annual report to the general assembly.

b) Preparation and fair presentation of the annual report; reflecting the operations of the Group for the year, along with its financial position in a correct, complete, straightforward, true and honest manner. In this report, the financial position is assessed according to the consolidated financial statements. The development of the Group and the potential risks to be encountered are also noted in the report. The evaluation of the board of directors is also included in this report.

c) The annual report also includes the matters below:

- Subsequent events occurred after the end of the fiscal year which have significance,
- The research and development activities of the Group,
- Financial benefits such as salaries and bonuses paid to the board members and to those charged governance, allowances, travel, accommodation and representation expenses, financial aids and aids in kind, insurances and similar deposits.

When preparing the annual report, the board of directors takes into account the secondary legislative arrangements published by the Ministry of Trade and related institutions.

5. Auditor's Responsibilities for the Audit of the Annual Report

Our aim is to express an opinion, based on the independent audit we have performed on the annual report in accordance with provisions of the Turkish Commercial Code and the Communiqué, on whether the consolidated financial information provided in this annual report and the discussions of the Board of Directors are presented fairly and consistent with the Group's audited consolidated financial statements and to prepare a report including our opinion.

The independent audit we have performed is conducted in accordance with IAS and the standards on auditing as issued by the Capital Markets Board of Turkey. These standards require compliance with ethical provisions and the independent audit to be planned and performed to obtain reasonable assurance on whether the consolidated financial information provided in the annual report and the discussions of the Board of Directors are free from material misstatement and consistent with the consolidated financial statements.

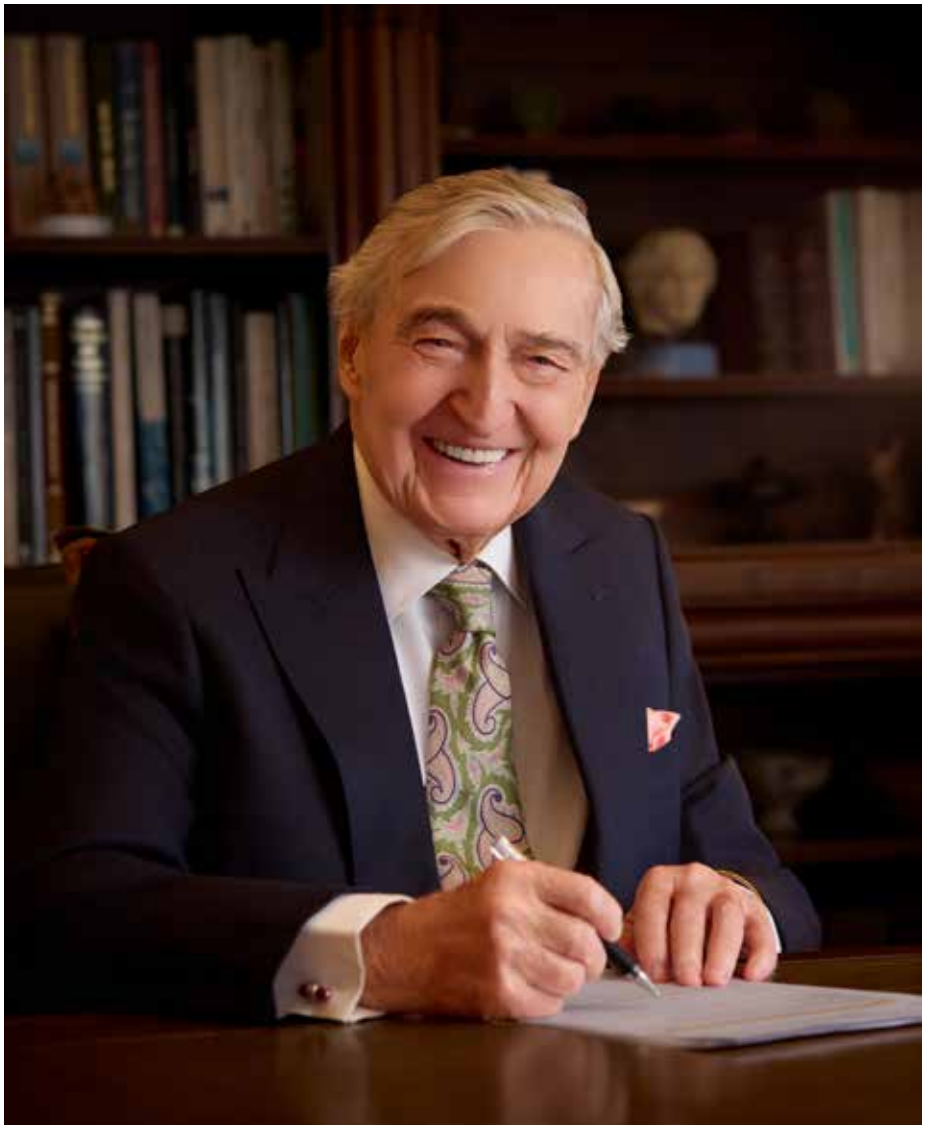
The name of the engagement partner who supervised and concluded this audit is Damla Harman.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Damla Harman, SMMM
Partner

February 24, 2026
İstanbul, Türkiye

Honorary Chair's Message



We have great confidence in the future of our country. We remain committed to adding value to the national economy and society.

Valued Shareholders,

Let me start by thanking each and every one of you for attending our 62nd General Assembly, and by expressing my high regard and respect for you all.

We meet in challenging times. 2025 has been a year in which the world economy has been shaken up, and old certainties shattered. Although in my messages to you over the past two years I emphasized that the United States intended to re-shape the global economic order, I think it is fair to say that the speed and extent of the steps taken by President Trump after he took office for a second term caused almost universal surprise. Initially, many analysts characterised President Trump as an impulsive leader who was acting on his first instincts, creating a whirlwind of measures without detailed planning or programme. In the period that followed, however, it became clear that the President and his team were implementing a comprehensive and internally consistent programme that had been carefully prepared in advance, and which was designed to transform the existing global economic and political structures.

The world is now gradually adapting to this new reality and all its change and uncertainties. Following the first year of President Trump's second term, we have reached a point at which the unipolar world order established under American hegemony after the fall of the Berlin Wall in 1989 and the collapse of the Soviet Union in 1991 is no longer in place. Achieving this outcome was a deliberate act of US policy-making. President Trump and his team determined that the past 35 years of globalisation had not benefited the US economy; rather, they judged that US manufacturing and agriculture had suffered; that a powerful American dollar had undermined US international competitiveness; and that the resulting massive trade deficits had reached unsustainable levels.

A key element in shaping US policy has been that China's emergence as the world's manufacturing hub, particularly through its massive investment drive in recent years, coupled with its defiance of the United States in the technology race and development of its military capabilities, necessitated a shift in the strategic priorities of the US government.

The US has identified China as its greatest rival in economic, political, military and technological competition. In order to gain an edge in this rivalry, the United States have chosen to abandon their role as the world's policeman. Instead, they have redirected their resources towards investments within the country itself, and a multipolar world order.

In the framework of this new world order, as of March 2025, the USA imported approximately 4.4 trillion USD worth of goods and services from abroad, while achieving exports amounting to USD 3.3 trillion and financing the USD 1.1 trillion gap by printing money or going into debt. As a natural consequence, pressure on inflation has been increasing. The Trump administration is attempting to improve this situation by imposing tariffs on imports while encouraging international trading partners to invest in US manufacturing.

In this context, the increases in customs duties that we have been witnessing throughout the year have, on the one hand, provided additional revenue for the US budget. On the other, they have become a very important bargaining chip for America in its economic - and political - negotiations with other countries. Whatever one's views on tariffs, it is undeniable that President Trump's approach has succeeded in securing investment commitments worth trillions of dollars from the Gulf countries, Asia-Pacific countries within his orbit, and the European Union.

In the military context, the US government is shifting a significant portion of the costs and responsibilities of defence commitments around the world, and particularly NATO deployments, onto partner countries. Other spending programmes initiated by previous administrations have also been cut back, and the number of public employees has been significantly reduced to achieve savings. The fundamental aim of all these measures is to reduce public expenditure, lower the tax burden within the United States, and encourage investment there.

On the broader international stage, despite concerns that increases in customs duties could lead to higher inflation and slower economic growth, 2025 turned out to be a better year than expected for the global economy. In its April forecasts, the IMF had predicted that the global economy would grow by 2.8% during 2025. By October, however, the IMF's growth forecast for the global economy had risen to 3.3%. This figure indicates that, in 2025, economic activity worldwide was at a similar level to the

Honorary Chair's Message

I sincerely believe that our country's economic, human, strategic and geographical advantages can create great opportunities for us in the new world order.

previous year. Similarly, while many analysts predicted that inflation would rise globally, particularly in the US due to the country's increase of its customs duties, the figures at the end of the year have shown us that inflation has not increased as expected. As a result, we observed that central banks in many countries, particularly the Fed and the ECB, cut interest rates. This situation undoubtedly made it easier for developing countries like ours to access global funds.

One of the most important objectives of the economic policies implemented by President Trump was for the dollar to lose value against other currencies, making US goods and services more competitive. We have seen the US dollar, which had strengthened to a parity level of 1.02 against the euro at the beginning of 2025, lose value to reach 1.18 by the end of the year as a result of President Trump's actions and rhetoric.

Before concluding my remarks on the international economic scene, I would like to touch specifically upon developments in China as they affect Turkish business. China's decades of uninterrupted investment have resulted in the creation of an enormous production capacity. But Chinese domestic consumption has not kept up. Consequently, we see that China is rapidly increasing its exports, both by producing higher quality goods with technological superiority and in some cases by undercutting prices to push other countries out of the competition. Turkish companies are therefore struggling against increasing competition from Chinese companies not only in Turkey itself but also in export markets, particularly in Europe. In addition, like almost all European companies, Turkish companies are losing ground because of the state support and other advantages enjoyed by Chinese companies, and face ever greater competition as Chinese companies excluded from the US market due to President Trump's tariff increases focus even more on exports to other regions.

A key message for me today is therefore that all stakeholders in Turkey should come together, without delay, to develop new strategies to enable us to meet the challenge from Chinese business against which we have already been struggling for some years.

In a year marked by such seismic developments around the world, the Turkish economy continued to prioritize the fight against inflation. The new economic administration, which took office in June 2023, achieved only partial success. Inflation stood at 44.4% at the end of 2024, and fell to 30.9% by the end of 2025. Looking at the glass half full, the continued decline in inflation is positive. But the fact that inflation remained well above the year-end target of 24% is inevitably discouraging. The high interest rate and low exchange rate policy in place for over 2.5 years in the fight against inflation continues to have negative effects on the global competitiveness of Turkish companies, especially against the backdrop of the international environment described above. High real interest rates, and restrictions on access to credit, continue to weaken domestic demand.

Consequently, we see that, by 2025, pressure on Turkish companies had increased; profit margins had decreased; and some small and medium-sized companies faced bankruptcy and insolvency proceedings.

In order to combat inflation, it is essential that every segment of society plays its part and takes its share of hardship when the situation makes this necessary. However, it is also imperative that the damage caused by the current policies - which are now entering their third year- to the real sector should be alleviated as soon as possible.

Notwithstanding these challenges, the Turkish economy performed well above expectations in 2025. Reaching 3.7% in the first three quarters of 2025, the growth rate is expected to strengthen somewhat further by the end of the year. Expenditure to heal the wounds of the earthquake disaster, and investments in certain sectors, particularly the defence industry, are supporting growth. Meanwhile, the positive impact of high real interest rates on savings, and the wealth effect created by rising gold prices, are also fuelling growth, with domestic sales in the housing and automotive sectors reaching historical record levels.

At the beginning of my message, I made the point that the world economic order as we have known it for decades is collapsing. As yet, we cannot see clearly just how the new economic order that is being established will take shape. However, I sincerely believe that our country's economic, human, strategic and geographical advantages can create great opportunities for us in the new world order. If we want to avoid missing these opportunities, it is crucial that we ensure economic stability as soon as possible, reduce political uncertainty, and increase confidence in our country.

As Koç Group, we have continued to create value for our country during this challenging period through our strong financial position; our diversified portfolio structure; our extensive supply chain; our pioneering practices in environmental, social and corporate governance; and our effective risk management policies. As always, we have carefully evaluated profitable and sustainable growth opportunities and pursued our investment initiatives energetically. With an investment of 3.7 billion US dollars in 2025, we have reached a combined investment of approximately 16.1 billion US dollars over the last five years.

We trust and believe in our country, and we continue to contribute significantly to its prosperity and to the wellbeing of its people. The Vehbi Koç Foundation, reaching 57.3 billion TL (approximately 1.5 billion US dollars) in total assets as of 31 December 2025, has enabled us to continue to serve our society through the organisation's work in education, health and culture, as well as through its other new initiatives and investments. We have every right to be proud of its extraordinary contribution to our national life.

Valued Shareholders,

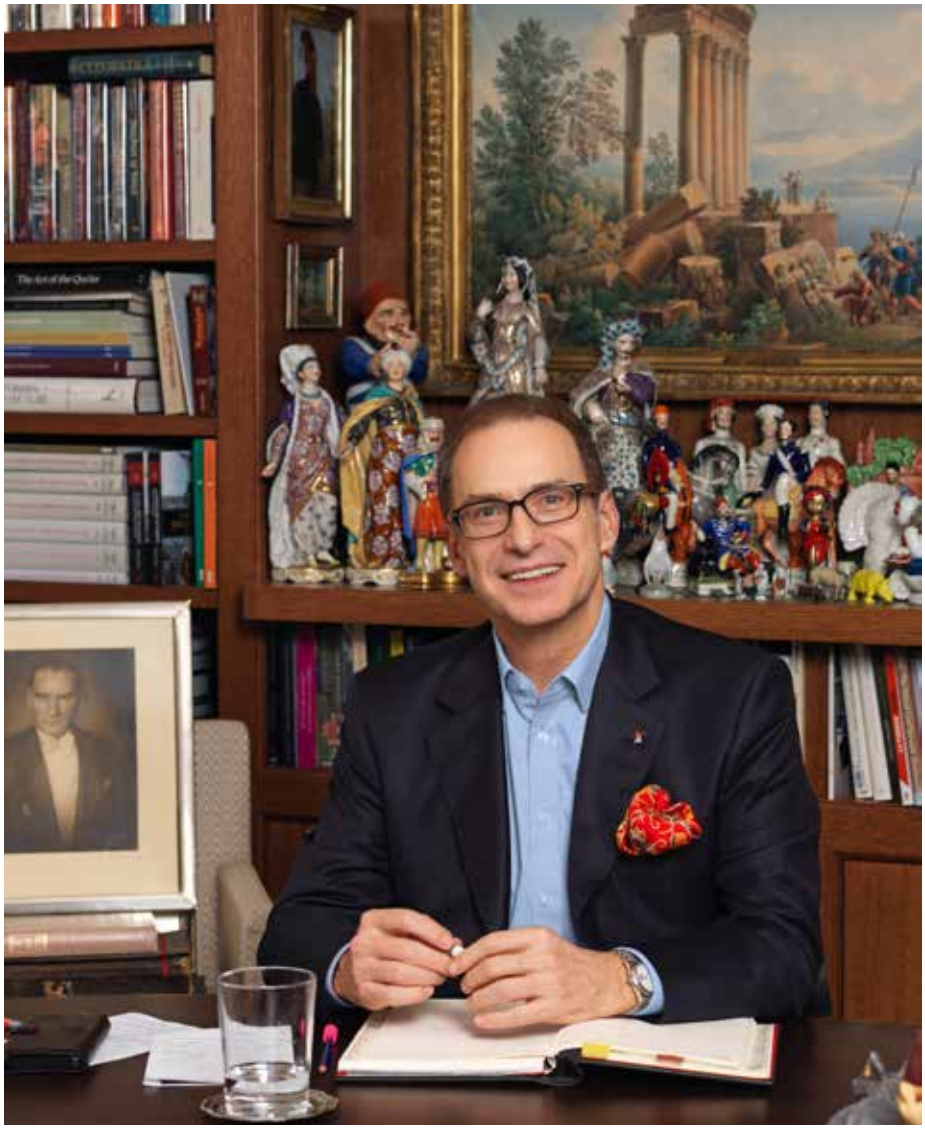
As Koç Group approaches its centenary, we have great confidence in the future of our country. We remain committed to adding value to the national economy and society, as well as to developing partnerships of value and contributing to the prosperity of all the many countries in which we do business.

I must conclude by repeating what I said at the outset: we are hugely appreciative of your support and trust, and I thank you once again. I would also like to take this opportunity to express my sincere gratitude to all our shareholders, customers, dealers, suppliers, business partners, unions, managers and employees. I wholeheartedly wish that 2026 will be an auspicious year for you, for our country, and for the global community of which we are members.



Rahmi M. Koç
Honorary Chair

Chair's Statement



Managing combined revenues exceeding USD 107 billion at the beginning of its second century, Koç Group will continue to work with determination, maturity and agility to achieve even greater success and, of course, to serve the goal of an ever-modern civilisation set for our country by our Great Leader Atatürk.

Dear shareholders, valued business partners and employees of Koç Holding,

While attempting to understand geopolitical developments and their economic repercussions both in our immediate region and on a global scale, we have long emphasized the term 'uncertainty'. However, it now appears that there is no longer any uncertainty regarding the bigger picture. The dynamics dominating international politics clearly show that the global order established after the Second World War and becoming unipolar with the end of the Cold War, is fading into history. A new, riskier world is taking shape, where interests are replacing values, and power alliances are replacing consultation and cooperation. Particularly as the fate of the institutions and rules that shape our international affairs remains uncertain, we must determine our strategies by correctly interpreting this historic transformation.

The state and future of Europe, our largest trading partner, is of great concern to us. Realizing they can no longer rely on American military protection which has provided them with considerable economic comfort for decades, Europeans are now taking concrete steps towards the 'strategic independence' they have been discussing for some time. It is clear from statements by European leaders that the public will foot the bill for the hundreds of billions of euros worth of defence programmes that have been launched, and that governments can no longer 'finance the welfare state'. The tendency to support populist and extremist parties in the old continent may increase even further. The drive for strategic independence appears to be reflected in industrial production through 'Made in EU' impositions. We are monitoring this approach as a significant risk for our export sectors, since it threatens the essence of the Customs Union.

Efforts to establish peace and stability in Syria are of great interest to our country in various respects. Although the lifting of sanctions by Western states to ease the pressure on the new regime in Damascus raises expectations for the future of that country, significant uncertainties remain. The genocide in Gaza, which the so-called civilised world turned a blind eye to, thereby becoming one of its accomplices before history, continued shamelessly until the end of last year. Unfortunately, it is very difficult to be hopeful about the future of the oppressed Palestinian people. It would be in everyone's best interest that the Iran-Israel conflict we watched with great concern last summer does not reignite. Any rearising chaos would affect the entire region for many years to come.

While such is the situation in the south, the war in Ukraine in the north has also been going on for four years. The US' desire to end this war as soon as possible and normalize relations with Russia, along with the limits of the economic and military support that Europe can sustain, may force Ukraine into a ceasefire that requires her to make significant concessions.

The most positive development on our borders was the rapprochement between Azerbaijan and Armenia. It is understood that one of the important dynamics behind this is ensuring the security of trade routes stretching from Europe to Asia.

We have left behind a year in which we were hopeful about the positive efforts to rid our country of the scourge of terrorism, our nation's biggest issue for the last 40 years, while also monitoring the significant uncertainties in domestic politics and their economic repercussions.

The development that left its mark on the global economy in 2025 was the new US administration's foreign trade manoeuvres. Trump's imposition of unprecedented tariff increases on almost all of his trading partners, coupled with the countermeasures taken by affected countries, increased economic uncertainty and caused fluctuations in financial markets. However, the postponement, removal or softening of some of these tariffs during the year prevented a slowdown in global economic activity. As a result, global growth remained close to its long-term average. Low energy prices also ensured that global inflation remains moderate. That being the case, the continued recovery in the European Union has been beneficial for both our country and our Group companies.

However, as I mentioned above, the global order is being reshaped and the rules of trade as we know them are changing. The hegemonic rivalry between the US and China and Europe's efforts to stand on its own two feet are paving the way for economic policies based on state intervention, becoming increasingly protectionist in nature. Therefore, it is important to recognise that uncertainty will persist in the coming period and that volatility in the markets may continue.

Chair's Statement

Last year, a tight monetary policy was maintained in our country, and the Turkish lira gained real value against the dollar. The Turkish Central Bank's obligation to raise its policy interest rate led to market interest rates remaining higher than expected throughout the year. Fortunately, the impact of high interest rates on domestic demand remained limited. Monetary and exchange rate policies contributed to maintaining financial stability; however, high interest rates and rising input costs in dollar terms continued to erode producers' competitiveness both domestically and in export markets. Despite the costs incurred, inflation is declining more slowly than expected. It is clear that structural reforms are needed, particularly in areas such as food, education and housing, to achieve a rapid and sustained decline in inflation.

From next year onwards, borrowing costs in Turkey are expected to improve a little, economic activity is forecast to pick up moderately, and inflation is projected to slightly decline. Although expectations for 2026 are generally optimistic, there are internal and external risks that could affect the trajectory.

We are preparing to celebrate our Group's 100th anniversary in 2026 with great pride and joy. With the confidence that comes from a century of experience, we continue to create value for our country and all our stakeholders with every step we take.

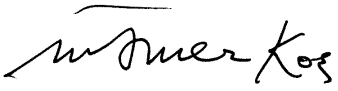
Ford Otosan proved itself to be one of the major players in the European automotive industry by exceeding the 700,000 vehicles production threshold last year. With the completion of the Stellantis Turkey acquisition process, Tofaş has become the automotive company with the widest brand portfolio in our country. Arçelik, now a global giant, is successfully furthering its integration process with Whirlpool in Europe. Tüpraş will become our country's first sustainable aviation fuel producer in 2026.

Meanwhile, we are resolutely continuing our investments in the leading technologies of the future and the healthcare sector. As a Group, we are acquiring promising companies in the fields of stem cells, cancer and biotechnology, and we are supporting start-ups working on artificial intelligence.

In conclusion, despite all the unpredictabilities we have navigated, the combined investment of USD 16.1 billion we have made over the past five years is proof of Koç Group's long-term strategic vision. Managing combined revenues exceeding USD 107 billion at the beginning of its second century, Koç Group will continue to work with determination, maturity and agility to achieve even greater success and, of course, to serve the goal of an ever-modern civilisation set for our country by our Great Leader Atatürk.

I once again would like to extend my heartfelt gratitude to our shareholders, customers, dealers, business partners, unions, managers and employees who have contributed to our Group's exciting century-long journey with their hard work and dedication, enabling us to achieve many firsts in our country's economic, social and cultural life, and above all, who have served to strengthen our corporate reputation, which we consider our greatest asset.

Best regards,



M. Ömer Koç
Chair

Board of Directors Report

Dear shareholders,

Welcome to Koç Holding's 62nd General Assembly Meeting.

We hereby present Koç Holding's 2025 Annual Report for your evaluation. The first section of the report provides general information about Koç Holding Company, its strategies and operations in 2025, while the rest of the section covers the developments in its core lines of business. In addition, Koç Group's sustainability initiatives are discussed in detail, along with the strategies devised and the developments that took place. The second part of the report contains externally audited consolidated financial statements and accompanying notes as of 31 December 2025 and other disclosures required by the Capital Markets Board (CMB).

The financial results presented in this report have been prepared on a consolidated basis in compliance with the Turkish Financial Reporting Standards ("TFRS") and the formats specified by the CMB pursuant to the CMB's "Communiqué numbered II-14.1 on the Principles of Financial Reporting in Capital Markets".

As per the announcements of the CMB and the Public Oversight Authority, TAS29 Financial Reporting in Hyperinflationary Economies has been applied in the preparation of the consolidated financial statements for the year ended 31 December 2025.

Dear shareholders,

While attempting to understand geopolitical developments and their economic repercussions both in our immediate region and on a global scale, we have long emphasized the term 'uncertainty'. However, it now appears that there is no longer any uncertainty regarding the bigger picture. The dynamics dominating international politics clearly show that the global order established after the Second World War and becoming unipolar with the end of the Cold War, is fading into history. A new, riskier world is taking shape, where interests are replacing values, and power alliances are replacing consultation and cooperation. Particularly as the fate of the institutions and rules that shape our international affairs remains uncertain, we must determine our strategies by correctly interpreting this historic transformation.

On behalf of Koç Holding's Board of Directors, I would now like to share our main assessments for 2025.

Economic Developments

In 2025, the uncertainties in global economy acquired increased depth and financial markets sustained volatilities due to the customs policy implemented by the US President Trump, other countries' reactions to this policy, and geopolitical tensions. Notwithstanding, global macroeconomic stability remained unfazed.

Postponement of the customs duties' several times by President Trump and trade deals that softened protectionist trade policies enabled the robust continuation of global economic activity. Consequently, the IMF estimates that global growth in 2025 was flat with the 2024 figure of 3.3%. The IMF also envisages a strong growth of 2.1% for the US. According to lead indicators, the European Union (EU) grew by 1.6% in 2025, a performance above the projections albeit below its potential. The Chinese economy also performed better than expected and registered 5% growth.

In 2025, global inflation declined in general. However, the course of inflation decoupled from one territory to the other. Annual inflation could only go down marginally in the US from 2.9% in 2024 to 2.7% in 2025. In the same timeframe, annual inflation in the Euro Zone receded from 2.4% to 2%, which is the European Central Bank (ECB)'s target. While inflation sustained its low level in China, annual inflation increased from 0.1% in 2024 to 0.8% in 2025.

Major central banks cut their rates in 2025. The ECB completed its rate cuts in the first half of the year owing to moderate inflation. The ECB lowered its funding rate from 3.15% at end-2024 to 2.15% at end-2025, and its borrowing rate from 3% to 2%. The Fed, on the other hand, could only initiate rate cuts as late as September. Ultimately, the Fed decreased its policy rate corridor from 4.25%-4.5% at end-2024 to 3.5%-3.75% at end-2025. Nonetheless, the pressure the US Government and President Trump exerted on the Fed for rate cuts aggravated the concerns about the Fed's independence. The Bank of England (BoE), on the other hand, reduced its policy rate from 4.75% in 2024 to 3.75% in 2025.

In general terms, the EUR/USD parity increased in the first half of the year as uncertainties related to the US economy aggravated, and the defense and infrastructure projects announced by the EU stirred positive anticipations for the region's economy. The EUR/USD parity remained high through the rest of the year as well. The parity, which was 1.04 at year-end 2024, became 1.18 at year-end 2025.

Board of Directors Report

Weak energy prices pulled inflation down throughout the year across the world. Although oil prices fluctuated, they declined throughout the year. Having started the year at USD 76.5 a barrel, Brent crude oil price ended 2025 at USD 62.6 a barrel. Natural gas price, on the other hand, consistently declined during the year after making starting the year at a high level. The price of natural gas slumped from 48.4 EUR/MWh at end-2024 to 28.3 EUR/MWh at end-2025. Metal prices had a wavy course in 2025, owing also to the US customs policy, before rising in the last quarter of the year. LMEX surged by 30.5% in the twelve months to end-2025.

Disinflation policies continued in Turkey in 2025, and inflation declined, although less than the projection.

The Central Bank of the Republic of Türkiye (CBRT) started decreasing the policy rate at the onset of the year, before being compelled to hike the rates due to the volatility sustained in the financial markets on March 19th and the growing foreign currency (FC) demand. The CBRT resumed rate cuts from July onwards, with the policy rate going down from 47.5% at year-end 2024 to 38% at year-end 2025. However, all in all, market rates were higher than those projected at the start of 2025. In the reporting period, restrictions imposed on credit growth kept repressing credit supply throughout the year.

The CBRT made sure that the rise in the USD/TL rate was gradual and remained below the inflation. Meanwhile, the CBRT allowed the EUR/TL parity to act in parallel with the EUR/USD parity. The USD/TL parity climbed up by 21.4% from 35.3 at end-2024 to 42.8 at end-2025. EUR/TL parity, on the other hand, shot up by 36.9% from 36.7 to 50.3 in the same timeframe.

Monetary and exchange rate policies have worked in terms of preserving financial stability. While exchange rate-protected TL deposits balance was largely discharged, domestic FC demand remained limited. The CBRT reserves, on the other hand, increased, supported by rising gold prices.

In Turkey, domestic demand has been moderate in 2025. As the services industry kept expanding, there was strong demand for consumer durables. Total passenger car and light commercial vehicle sales went up by 10.5% year-on-year, and broke record at 1.4 million units. The rate hikes in the aftermath of March 19th affected the household demand less strongly than anticipated. In 2025, exports grew by 4.4% and imports by 6.2%, both in USD terms. The number of foreign tourists remained unchanged from the previous year and stood at 52.6 million.

Nevertheless, industrial production has been weak. Capacity utilization rate of the manufacturing industry was 74.3%, 1.6 points lower than what it was the year before. Cost of labor to manufacturers escalated considerably on both Turkish lira and US dollar basis. The companies' financing costs also remained high.

Koç Group and Koç Holding

Koç Group is Turkey's largest industrial and services group in terms of revenues, exports, number of employees and market capitalization. According to currently available 2024 data, our Group's combined revenues correspond to around 7% of Turkey's GDP. In 2025, our exports accounted for around nearly 8% of Turkey's total exports. As of 31 December 2025, Koç Holding and our publicly traded companies on Borsa İstanbul 100 index (BIST 100) accounted for approximately 17% of the total market capitalization of the companies listed on BIST 100.

Koç Holding is the only Turkish company to be listed among the "World's Largest 500 Companies" by Fortune.

Koç Holding adds value to its Group companies with the confidence and high reputation borne out of nearly a century long of experience and works to ensure that best policies for the Group are determined and best practices aligned with the targets are deployed throughout the Group.

Koç Holding preserved its strong financial position in 2025 thanks to its diversified portfolio composition, solid balance sheet and effective risk management.

In 2025, Koç Holding's combined revenues totaled TL 4,603.5 billion[1]. Its combined operating profit was up by 9% to TL 155.5 billion[2], while its consolidated net profit amounted to TL 22 billion[3].

(1) Koç Holding posted TL 2,757 billion in net consolidated revenues, which is Koç Holding's combined earnings in 2025 less TL 95.9 billion due to the eliminations and other adjustments made due to consolidation pursuant to TFRS less TL 1,750 billion because of the recognition of its business partnerships using the equity method.
(2) Excluding FX gains/losses and credit finance income/expenses on trade receivables and payables.
(3) Net profit/loss attributable to the equity holders of the parent.

Our investments continued to be steered in line with our global growth, strong brand creation, ever increasing stakeholder value generation, and human resource development targets. The combined investments in 2025 amounted to TL 157.4 billion, with the highest amount of investments allocated to the automotive sector, followed by energy and consumer durables sectors.

R&D, innovation, technology and artificial intelligence transformation remained among our Group's main focus areas. Koç Holding carried on with its efforts to transform artificial intelligence into a Group-wide strategic competence within the scope of its Artificial Intelligence Transformation Program. Koç Group invested over TL 31.8 billion in R&D in 2025.

The share of Koç Group's international revenues in total combined revenues was approximately 31%. Foreign currency and foreign currency-indexed revenues, including Tüpraş, made up nearly 46% of total combined revenues.

Energy

Koç Group sustains its leading role in meeting Turkey's energy need through the companies engaged in the energy sector.

Our energy companies' combined operating profit[1] was flat compared to 2024 at TL 59.1 billion, while their consolidated net profit was TL 13.4 billion, 46% higher than the year before.

Tüpraş fulfilled its mission of meeting our country's fuel oil need and produced 26.8 million tonnes of products in 2025 at a 93.6% capacity utilisation rate with a total charge of 28.1 million tonnes of crude oil and semi-finished products. While supplying most of the country's demand with 23.4 million tonnes of domestic sales, a total of 29.4 million tonnes of sales volume was achieved including exports and transit sales. Tüpraş updated the Strategic Transition Plan, first launched in 2021, in 2025 in view of market dynamics and geopolitical developments, and made it available to all stakeholders.

Aygaz sold 2.4 million tonnes of LPG in 2025. Furnishing countrywide services with Aygaz and Mogaz brands, Aygaz has 1,969 LPG dealers. The Company maintained its leadership in the LPG market, enabled by its proximity to customers and its service speed and quality, and sold approximately 230,000 tonnes of cylinder gas in total in 2025. Possessing one of the most extensive autogas distribution networks in Turkey with its 1,985 licensed autogas stations, Aygaz sold approximately 770,000 tonnes of autogas in the reporting period.

United Aygaz, Aygaz's subsidiary in Bangladesh, reached a sales volume of approximately 245,000 tonnes in 2025.

In 2025, **Opet**'s sales growth both in total white products and in the retail segment where the Company is focused outdid the market's expansion. Opet is ranked second in the white products market and first in the black products market. Serving numerous domestic and international airlines at all airports throughout Turkey, THY-Opet reached a jet fuel sales of approximately 1.1 million m^3 in 2025.

Being one of Turkey's first private sector autoproducers, Entek has a total installed electrical capacity of 490 MWe. The company carries out power generation with a total of eight hydroelectric power plants (HPPs) located in Kahramanmaraş, Karaman, Samsun and Mersin with a combined installed electricity capacity of 263 MWe; one hybrid power plant (wind and solar) with an installed capacity of 66 MWe located in Edirne; one wind power plant (WPP) with an installed capacity of 50 MWe in İzmir and a natural gas cycle power plant with an installed capacity of 112 MWe, located in Kocaeli. As the result of the investments undertaken, the share of renewable energy reached 77% at Entek where 100% of its capacity comprised of natural gas cycle power plants until 2011. Entek's electric sales from production in 2025 totaled 1.2 TWh, of which 1.0 TWh was renewable energy.

Automotive

Despite the high base year, domestic sales in the automotive sector in 2025 augmented by 10% and reached a record level with approximately 1.4 million units. In the reporting period, all segments except heavy commercial vehicles registered significant growth. Through its automotive companies, Koç Group accounted for 42% of Turkey's total automotive production and 43% of its automotive exports.

The combined operating profit[1] of our automotive companies was up by 15% annually to reach TL 45.7 billion and their consolidated net profit declined by 5% to TL 17.7 billion.

Ford Otosan has a production capacity of 934,500 vehicles, 430,000 engines, 112,000 powertrains and 18,500 heavy commercial vehicle automatic transmissions. These figures make Ford Otosan the largest commercial vehicle manufacturer of Ford in Europe, the automotive manufacturer with the highest production capacity in Turkey, and the largest company in goods exports in Turkey for the past 10 years.

A global player in the automotive industry, Ford Otosan operates with over 25,000 employees at four locations in Turkey and Romania. With a total commercial vehicle production capacity of 634,500 vehicles at its Gölcük and Yeniköy Plants in Kocaeli, and Eskişehir Plant, the Company is responsible for 83% of Turkey's commercial vehicle production and 87% of commercial vehicle exports. Ford Otosan has been Turkey's automotive export champion for the past 14 years.

(1) Excluding FX gains/losses and credit finance income/expenses on trade receivables and payables.

Board of Directors Report

Tofaş continued to gain the customers' appreciation with the broad product array of the brands it represents while maintaining its leadership in the sector for the seventh consecutive year. 2025 has been a milestone for Tofaş. The transfer of Stellantis Otomotiv Pazarlama A.Ş. shares to Tofaş was completed in April, and the commercial operations of all Stellantis brands in Turkey were combined under Tofaş's roof. Having started the production of light commercial vehicle group for four brands under the K0 Project by the end of 2024, Tofaş signed an agreement with Stellantis in September 2025 to produce light commercial vehicle and combo versions of the K9 model on multi-energy platforms. Planned to go live in the third quarter of 2026 with an investment of EUR 256 million, the K9 project will have an annual production capacity for 150,000 units including Completely Knocked-Down (CKD) vehicles. 2025 saw developments concerned with the Egea and K0 models that are currently being manufactured. While the production of Egea model was extended until end-June 2026 under the agreement signed with Stellantis, it was decided to export 230,000 K0 model vehicles out of a total of 1 million planned to be manufactured between 2024 and 2032 to the North America region.

In 2025, **TürkTraktör** retained its unbroken leadership in the sector in Turkey that is the fifth largest tractor market in the world for the 19th year in a row. As of year-end 2025, TürkTraktör's leading New Holland brand preserved its number 1 spot with 30.7% market share while Case IH ranked 6th with 7.8% share in the market. In 2025, TürkTraktör was responsible for 60% of the tractor production in Turkey and 72% of Turkey's tractor exports. Thus, TürkTraktör remained the country's largest tractor exporter.

In keeping with its target to rank among the top five bus manufacturers in Europe, **Otokar** signed an agreement in September 2025 with Daimler Buses, a globally leading bus manufacturer, for the production of Mercedes-Benz Conecto buses at Otokar's plant in Sakarya. Otokar, the global player of the Turkish defense industry, commenced deliveries and investments under the 2024 contract covering 1,059 4x4 vehicles signed with Romtehnica, a company owned by the Romanian Ministry of National Defense.

Otokoç Otomotiv captured 5.9% of the total market with 82,813 new vehicles sold in 2025. This market share places Otokoç Otomotiv in leadership position in automotive retailing.

Consumer Durables

Arçelik, Koç Group's leading company engaged in the consumer durables sector, continued providing products and services globally with nearly 45,000 employees, 38 production facilities in 13 countries, 122 subsidiaries in 57 countries, and its portfolio of global brands.

While **Arçelik** retained its leadership in Turkey, it also maintained its market leader position with the Dawlance brand in Pakistan, and Defy in South Africa. Beko, its global brand and one of the top two white goods brands in the European territory, is in leadership position in the white goods category in France, UK and Romania.

In 2025, the transformation process undertaken for Whirlpool integration was structured and operational bases were strengthened. Priority was assigned to harmonization of organizational structures, simplification of sales and product portfolio strategy, and increasing operational efficiency.

In Egypt, where Arçelik has been conducting marketing and sales operations under the Beko brand since 2012, 200 different product models under 10 brands were exported to 40 countries in the white goods plant's first year in operation.

Arçelik's facility, established on an area of 135,000 m^2-land in Bangladesh Special Economic Zone; was officially opened in 2025. The facility, which will provide employment for approximately 4,000 people and will locally produce 90% of various products including refrigerators, washing machines, TVs and air conditioners, is equipped with Artificial Intelligence, IoT and sustainable production standards.

Arçelik-LG is the largest manufacturer of air conditioning (AC) units under one roof in Turkey and Europe. In 2025, Arçelik-LG produced and sold over 1.1 million sets of split AC units, an achievement enabled by the broad product range covering Arçelik, Beko and LG brands, coupled with effective production and procurement strategies.

Bilkom, the leading distributor in Turkey's electronics retail sector, remained the unchanged number 1 distributor of tablet and portable computers in Turkey for the past five years in a row in Bilişim 500 list, and was placed in the 81st spot in Fortune Turkey 500 list rankings.

Finance

Yapı Kredi, Koç Group's flagship company in finance, is the 4th largest private bank in Turkey with TL 3,523 billion in total assets[1].

The combined operating profit[2] of our financial services companies increased by 50% annually to TL 37.9 billion. The consolidated net loss was TL 0.6 billion.

Yapı Kredi continued to diversify its funding sources, and secured funds worth approximately USD 6.5 billion through syndications, subordinated bonds, perpetual Additional Tier 1 Notes, bond issuances, bilateral loans and DPRs. In the first half of the year, the Bank obtained a sustainability syndicated loan of USD 1.165 billion to be utilized under the Sustainable Finance Framework, and secured a syndicated loan of USD 1.274 billion, the highest since 2018, in the second half of the year. In addition, Yapı Kredi carried out the issuance of perpetual Additional Tier 1 Notes (AT1) for USD 600 million in September, followed by a USD 500 million Tier 2 issuance in December.

Offering financing solutions on the back of its broad product array, **Koçfinans**[1] is a leading company in its sector with total assets worth TL 55.5 billion; the Company preserved its second spot in terms of portfolio size.

Other Lines of Business

Koç Group continues its operations in other sectors such as food, retail, tourism and IT with its leading companies.

The total combined operating profit[2] of our other sectors increased by 49% annually to TL 2.3 billion, while consolidated net loss was TL 4.2 billion.

Koçtaş continued to offer service in the home improvement retail sector with 145 stores in 40 provinces of Turkey and on its digital channels, and sustained its leadership in the sector. The number of products offered on the marketplace platform reached 1,200,000 as the number of merchants surpassed 2,000. Furthermore, the key highlight of 2025 for Koçtaş was a focus on company-wide transformation spanning the entire organization from stores to warehouses, which secured increased efficiency while also paving the way for the introduction of innovative practices.

Divan Group continued to offer a broad spectrum of services ranging from accommodation to food and beverages, catering and production of bakery products. The Group opened Divan Ayvalık Pub unit in 2025, and carried on with unit and hotel investments planned to be opened in 2026 and later.

Setur Marinas is the leader in the Turkish marina operation sector with its 24% market share. The Company pursues operations at 13 marinas in total: Kalamış-Fenerbahçe, Yalova, Ayvalık, Çeşme, Kuşadası, Marmaris, Kaş, Antalya, Finike, Demre and Göcek, the latest addition to the chain in Turkey, and on the Lesbos Island abroad. The operating right of the Fenerbahçe-Kalamış Yacht Marina, which was managed by Tek-Art for over 25 years, has been handed over to Kalamış ve Fenerbahçe Marina İşletmeciliği Anonim Şirketi, wholly-owned by Tek-Art, for 40 years starting from 5 February 2025.

Setur, as the first and pioneering tourism company in Turkey, continued to offer duty-free store management, tour operation, hotel accommodation, air ticket sales, corporate visa services, and congress and event organization services. The company sustained its strong position at land border gates within the country, and opened Üzümlü and Cilvegözü border gate stores in 2025.

Being one of the leading shipyards in the international shipbuilding sector, **RMK Marine** carried on with its commercial and naval vessel and super yacht building projects.

In 2025 that marked its 80th anniversary, **KoçSistem** acquired more than 225 new customers. A wholly-owned subsidiary of KoçSistem, **KoçDigital** continued to offer services as a technology company, a regional leader specialized in data technologies, artificial intelligence, Industry 4.0 and supply chain transformation.

Token Financial Technologies provides new generation payment solutions to businesses with its internally developed technologies ranging from physical payment devices to online payments. The Company is the sector's leader with the TokenFlex platform that combines fringe benefit solutions on a single platform and Ödero, its secure online payment and collection service. In 2025, Ödero obtained operating authorization in open banking in addition to payment services.

WAT is the leading company in the Turkish industrial motor sector and exports its products to more than 40 countries.

WAT Mobilite sustained its growth on the back of a solid and well-balanced charging infrastructure spread throughout the country, and was offering service with more than 2,000 sockets at 615 locations in 62 provinces as of year-end 2025.

Being a healthcare technology company, **KoçMedical** carries out its activities in two main product groups: disposable medical consumables and medical devices. The Company focuses on the design and manufacturing of medical devices and medical consumables in the conventional products group.

Turkey's first and only hybrid cell and tissue center, **StemBio** continued to operate as one of the undisputed leaders of the sector in Turkey and its respective region with innovative solutions developed in advanced biotechnology, cell and genetic treatments.

1) Data pertaining to Yapı Kredi and Koçfinans are based on amounts drawn up and publicly disclosed by Yapı Kredi and Koçfinans pursuant to the Banking Regulation and Supervision Agency (BRSA) requirements.
(2) Excluding FX gains/losses and credit finance income/expenses on trade receivables and payables.

Board of Directors Report

KoçZer is a leading company providing purchasing and supply chain management services combined with strategy, expertise and technology, and serves more than 30 of Turkey's top 100 companies. In 2025, KoçZer took over all the shares in Ingage that it had co-founded with WPP in 2018. Thus, offline media management under KoçZer, and online media management, technology and creativity services under Ingage were merged under the name OneIngage. The services portfolio widened thanks to Inmedia360, InCrea360 and InTechno360 companies established under the roof of OneIngage.

Düzey made headway in becoming the largest distribution platform for the fast moving consumer goods sector. As of year-end 2025, Düzey was responsible for the sales and distribution of 62 brands of 25 producer companies.

Ram Dış Ticaret continued to support exports and the national economy alike through its value-adding operations. Supplying flat sheet from reliable sources to meet the needs of the Koç Group and sub-industry companies, Ram Dış Ticaret delivered 336,000 tonnes of flat steel sheet and 4,300 tonnes of flat aluminum in 2025.

Sustainability

Koç Holding manages its sustainability efforts within the framework of "Lead. Together" partnership strategy, which is approved by the Board of Directors and publicly disclosed. In line with its 2050 carbon neutrality target, Koç Holding aims to reduce its Scope 1 and Scope 2 GHG emissions by 20% by 2030 and by 49% by 2040. The Group achieved 16% reduction in direct GHG emissions as of year-end 2025 compared to 2017 base year. Among the Group companies, Arçelik, Ford Otosan and Yapı Kredi have committed science-based targets.

Water tops the issues associated with climate change. At Koç Group, we are working towards sustainable water stewardship in keeping with our Water Leadership approach. In this context, our water withdrawal decreased by 7.5% in 2025 on year-on-year basis.

Employment and Relations with Unions

The total number of employees working at Koç Holding, its subsidiaries and joint ventures stood at 120,219 as of the end of 2025. The consumer durables sector accounted for the highest level of employment, with a 38% share in the total. It was followed by automotive and finance sectors, which accounted for 32% and 13% of the total number of employees, respectively.

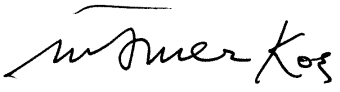
In 2025, a total of 15 collective bargaining agreements were signed at 12 of our companies and labor peace was maintained in terms of employment and union relations.

Dear shareholders,

On behalf of the Board of Directors, I would like to express our gratitude to our esteemed shareholders, our customers, our dealers, our suppliers, our supply industry, our business partners, our unions who have been unstinting in their continuous trust in Koç Group, and to our employees whose outstanding and dedicated work have contributed so greatly to our success.

As always, Koç Group will continue to operate with the objective of creating lasting value also in 2026. Backed by our strong belief in Turkey, we will continue our investments while remaining resilient in the face of market volatility through our disciplined management approach and strong balance sheet.

I would like to extend my greatest respects to you, our esteemed shareholders and representatives, for the honor of your presence in our General Assembly today.



M. Ömer Koç
Chair of the Board of Directors



Koç Holding Headquarters

Independent Auditor's Report on the Financial Statements (Opinion)

Opinion[1]

We have audited the consolidated financial statements of Koç Holding Anonim Şirketi ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of balance sheet as at December 31, 2025, and the consolidated statement of income and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards (TFRS).

(1) For the full Independent Auditor's Report, see pages 198-202.

Consolidated Balance Sheet

(TL million)	2024[1]	2025
Total Currents Assets	2,967,964	3,016,408
Total Non-Current Assets	2,147,495	2,301,192
Total Assets	5,115,459	5,317,600
Total Short Term Liabilities	3,409,284	3,459,611
Total Long Term Liabilities	582,254	765,416
Total Liabilities	3,991,538	4,225,027
Total Equity	1,123,921	1,092,573
Total Liabilities & Equity	5,115,459	5,317,600

Consolidated Income Statement

(TL million)	2024[1]	2025
Total Revenue	3,033,955	2,757,295
Total Costs	-2,604,845	-2,287,941
Gross Profit	429,110	469,354
Operating Profit	114,356	117,608
Profit Before Tax	34,964	87,714
Profit / Loss for the Period	-6,922	34,628
Profit / Loss for the Period - attributable to the equity holders of the Parent	1,709	22,001
Earnings Per Share (Kr)	0.674	8.679

(1) 2024 figures are in terms of purchasing power of the TL as of 31 December 2025.

2025 Board of Directors



Rahmi M. Koç
Honorary Chair



M. Ömer Koç
Chair



Ali Y. Koç
Vice Chair



Semahat S. Arsel
Member



Caroline N. Koç
Member



İpek Kıraç
Member

- *Ahmet Kırman, one of the board members elected at the Ordinary General Assembly meeting on 3 April 2025, resigned from his position at his own request on 25 November 2025. Kudret Önen was appointed to the vacant independent board membership on 19 December 2025.*
- *For the CVs of the BoD members, see pages 180-183.*
- *For information about the BoD and executive management members' transactions on behalf of themselves or someone else within the framework of the permission granted by the General Assembly, and their operations within the scope of the competition ban, see the agenda item description numbered 15 in the Informative Document on page 326.*
- *The key management of Koç Holding is identified as the Chair and members of the Board of Directors, the CEO and presidents. Information on total key management compensation incurred by Koç Holding in 2025 is disclosed in note 30 of the financial statements (see page 293).*



Levent Çakıroğlu
Member & CEO



Jacques A. Nasser
Member



Peter Martyr
Independent Member



Michel Ray de Carvalho
Independent Member



Ömer Önhon
Independent Member



Kudret Önen
Independent Member

Dividend Policy

Our Company implements its Dividend Policy within the framework of the provisions of the Turkish Commercial Code (TCC), Capital Markets Legislation, Tax Regulations and other relevant legislation, as well as the provisions of our Articles of Association governing the distribution of profits. In line with the Corporate Governance Principles, a balanced and accurate policy is followed between the benefits of the shareholders and the Company.

In principle, as long as the relevant regulations and financial possibilities allow, taking into consideration market expectations, the long-term strategy of our Group, the capital requirements of our Company, our affiliates and subsidiaries, our investment and financing policies, profitability and cash position, a minimum 5% of distributable profit calculated under Capital Markets Board regulations shall be distributed in cash.

Pursuant to Article 19 of our Articles of Association, no more than 2% of the amount remaining from the pre-tax earnings after the allocation of the first series of legal reserve fund, financial obligations and first level dividend to shareholders withheld as per Capital Markets Legislation, is allocated to Koç Holding Pension and Assistance Foundation. Additionally, without prejudice to the first level dividend established under Capital Markets Legislation, 3% of the amount remaining after the deduction of the first series of the legal reserve fund, financial obligations and 5% of the paid-in capital from the pre-tax earnings, is allocated to holders of usufruct certificates. However, the amount to be paid to holders of usufruct certificates cannot exceed 1/10th of the amount remaining from the net profit after the deduction of the first series of legal reserve fund and first level dividend to shareholders established under Capital Markets Legislation.

Before the allocation of legal reserves under TCC and the above-mentioned dividend for shareholders, no allocation shall be decided for Koç Holding Pension and Assistance Foundation or for holders of usufruct certificates, for any other reserves, or for transfer to subsequent years, and no amount shall be paid for such persons before said dividend is actually paid to the shareholders.

It is expected to distribute dividends within a month following the General Assembly Meeting at the latest. The General Assembly decides the date of the dividend distribution. The General Assembly, or if authorized the Board of Directors, may decide to pay the dividend in installments in line with Capital Markets Board regulations. Reference to the Articles of Association of the Company, the Board of Directors may distribute the dividend in advance only if the Board is authorized by the General Assembly and it is done in parallel with Capital Markets Board regulations.

Dividend Proposal

The Board of Directors reviewed the consolidated financial statements for the accounting period of 1 January - 31 December 2025 prepared by Koç Holding A.Ş. management in compliance with Turkish Financial Reporting Standards (TFRS) under Capital Markets Board regulations and audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and the statutory records and resolved to submit the following decisions to the approval of the Shareholders General Assembly:

The net profit attributable to equity holders of the parent achieved in the financial statements prepared according to TFRS amounts to TL 22,000,501,000 whereas in the statutory records the current year profit amounts to TL 43,212,326,966.00.

i. As the amount of legal reserves in the Company's statutory records stated under article 519 of Turkish Commercial Code already amounts to 20% of the capital, it is not required to allocate any further legal reserves;

It was observed that in the statutory financial statements the net distributable profit amounts to TL 43,212,326,966.00. Besides the Prior Years Commercial Losses, following implementation of inflation accounting in the statutory financial statements, the Prior Years Profits/(Losses) account has a TL 73,040,180,169.86 balance; yet the Inflation Adjustment Reserves associated with equity accounts are sufficient to offset the negative balance of TL 73,040,180,169.86.

The net profit attributable to equity holders of the parent achieved in the consolidated financial statements amounting to TL 22,000,501,000.00 is determined as the distributable dividend base and TL 22,207,499,107.30 is determined as the first category dividend base after addition of donations made to foundations and associations amounting to TL 206,998,107.30 (according to the purchasing power of the Turkish Lira on 31 December 2025) to distributable dividend base.

ii. Considering the Capital Markets Board Regulations, the Company's Articles of Association and the Dividend Policy, the profit distribution is determined as:

- TL 1,110,374,955.37 as first category dividend to shareholders,
- TL 25,000,000.00 to the Koç Holding Pension Fund Foundation as per article 19/c of our Articles of Association
- TL 656,211,182.93 to holders of usufruct certificates as per article 19/d of our Articles of Association,
- TL 16,209,808,726.13 as second category dividend to shareholders,

iii. The sum of dividend amounting to TL 17,320,183,681.50 is proposed to be paid in cash;

iv. Dividend payments of TL 17,320,183,681.50, payment of TL 656,211,182.93 allocated to usufruct shareholders and payment of TL 25,000,000.00 allocated to the Koç Holding Pension Fund Foundation, amounting to a total of TL 18,001,394,864.43 will be paid in cash and sourced from the current year taxable earnings in the TFRS financial statements.

v. As per the statutory records, no setoff shall be made amongst the equity account items related to the effects of inflation accounting due to tax regulations and as such; total cash payments of TL 18,001,394,864.43 shall be paid from the current year taxable earnings.

vi. It is further resolved that the dividend will be distributed in cash to the resident entity taxpayer shareholders and non-resident taxpayer shareholders obtaining dividend income through an office or a permanent representative in Turkey as (gross=net) TL 6.83 for shares with a nominal value of TL 1 (683%) and, to our remaining shareholders as gross TL 6.83 (TL 5.8055 net) for shares with a nominal value of TL 1 (gross: 683%; net: 580.55%).

vii. The remaining amount after all payments in statutory records shall be transferred to extraordinary reserves whereas the remaining amount after all payments amounting to TL 3,999,106,135.57 in TFRS financial statements shall be transferred to retained earnings.

viii. The profit distribution date is determined as 25 March 2026.

Dividend Distribution Table

Koç Holding A.Ş. Profit Distribution Proposal for 2025 (TL)

1.	Paid-in capital *	2,535,898,050.00
2.	General legal reserves (as per statutory records) **	515,256,673.67

Information concerning preferred shares, if, as per the company Articles of Association, there are any privileges for preferred shares in distribution of dividend: No

		As per Capital Markets Board	As per Statutory Records
3.	Profit for the period	87,713,503,000.00	44,999,997,398.02
4.	Taxes (-)	53,085,905,000.00	1,787,670,432.02
5.	**Net profit (=)**	**22,000,501,000.00**	**43,212,326,966.00**
6.	Prior years' losses (-) ***	0.00	0.00
7.	Legal reserve fund (-)	0.00	0.00
8.	**NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)**	**22,000,501,000.00**	**43,212,326,966.00**
	Dividend Advance Distributed (-)	0.00	0.00
	Dividend Advance Less Net Distributable Current Period Profit	22,000,501,000.00	43,212,326,966.00
9.	Grants made during the year (+)	206,998,107.30	0.00
10.	**Net distributable profit including grants**	**22,207,499,107.30**	**43,212,326,966.00**
11.	First category dividend to shareholders	0.00	0.00
	- Cash ****	1,110,374,955.37	126,794,902.50
	- Shares	0.00	0.00
	- Total	**1,110,374,955.37**	**126,794,902.50**
12.	Dividends distributed to preferred shareholders	0.00	0.00
13.	Other dividends distributed	**25,000,000.00**	**25,000,000.00**
	- Members of the Board of Directors	0.00	0.00
	- Employees (Koç Holding Pension and Assistance Foundation)	25,000,000.00	25,000,000.00
	- Non-shareholders	0.00	0.00
14.	**Dividends distributed to holders of usufruct right certificates**	**656,211,182.93**	**656,211,182.93**
15.	**Second category dividend to shareholders**	**16,209,808,726.13**	**17,193,388,779.00**
16.	Legal reserve fund	0.00	0.00
17.	Status reserves	0.00	0.00
18.	Special reserves	0.00	0.00
19.	**EXTRAORDINARY RESERVES**	**3,999,106,135.57**	**25,210,932,101.57**
20.	Other sources planned for distribution	0.00	0.00

Koç Holding A.Ş. Information on Dividend per Share for 2025

GROUP		TOTAL DIVIDEND AMOUNT		TOTAL DIVIDEND AMOUNT / NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDEND PER SHARE FOR 1 TL NOMINAL VALUE	
		CASH (TL)	SHARES (TL)	RATIO (%)	AMOUNT (TL)	SHARE (%)
NET	A	4,636,022,474.31	0.00	21.07	6.83	683.00
	B	11,258,904,726.02	0.00	51.18	5.81	580.55
	TOTAL	**15,894,927,200.34**	**0.00**	**72.25**		

No withholding tax is calculated for all of Group A shareholders and some of Group B shareholders who are known as full fledged legal entity tax payers. The calculations have been based on the assumption that other B Group shareholders are subject to withholding tax.

** The amount represents registered capital. In the statutory records, the amount of inflation adjustments associated with capital is TL 67,069,335,154.*
*** The amount represents the nominal general legal reserves. Due to inflation accounting, in the statutory records, the amount of inflation adjustments associated with general legal reserves (i.e. the sum of legal reserves and issue premiums) is TL 12,532,963,038.*
**** In the statutory financial statements, apart from the above, after application of inflation accounting, the Prior Years Profits/(Losses) account has a TL 73,040,180,169.86 balance; yet there are enough Inflation Adjustment Reserves associated with equity accounts to offset the negative balance of TL 73,040,180,169.86.*
***** The first dividend amount is calculated based on the nominal registered capital amount.*

2026 Board of Directors Candidates

Rahmi M. Koç

M. Ömer Koç

Ali Y. Koç

Semahat S. Arsel

Caroline N. Koç

İpek Kıraç

Levent Çakıroğlu

Peter Martyr (Independent)

Ömer Önhon (Independent)

Kudret Önen (Independent)

Umran Savaş İnan (Independent)

For Umran Savaş İnan's CV, see page 327; for the CVs of other Board of Directors candidates, see pages 180-183.

Remuneration Policy

This policy determines the remuneration system for the Board of Directors and key executives composed of the CEO and the Presidents.

In accordance with the Turkish Commercial Code and article 13 of Koç Holding Articles of Association, a fixed remuneration is determined for the board membership functions of all members of the Board at the Annual General Meeting of the Company.

Besides, Executive members of the Board are compensated in accordance with the policy established for senior executives, as outlined below.

In addition to the fixed remuneration that is determined by the Board of Directors for their board membership, additional payment can be granted to the Board members who have been assigned specific duties to support the activities of the Company, the amount of which is to be determined in consultation with the Corporate Governance Committee.

To the chairman and members of the Executive Committee of the Board which supports the Board in the proper management of the Company in all respects and provides coordination between the Board and other administrative units, additional compensation to the fixed remuneration that is determined by the Board of Directors can be granted in consultation with the Corporate Governance Committee by taking into account such Committee Members' contributions, attendance at the meetings, functions, and the like. Payments made thereof to Executive Committee members during the year are to be deducted from the amount determined at the end of the year.

In respect of remuneration of the Independent Members of the Board of Directors, a payment plan based on the performance of the Company may not be used.

Pro rata payment is made to the members of the Board of Directors by taking into account the time they carried out their duty between the date of appointment and the date of resignation. Expenses incurred by the members of the Board of Directors on account of making contributions to the Company (e.g. transportation, telephone, insurance) can be paid by the Company.

The remuneration of senior executives consists of two components, which are fixed and performance based.

Our remuneration management systems are established and applied in line with fair, objective, competitive, rewarding and motivating criteria and primary goals that recognize high performance.

Fixed salaries of executives are determined in accordance with international standards and legal obligations by taking into account the prevailing macroeconomic data in the market, the salary policies prevailing in the market, the size and long-term targets of the Company and the positions of the persons. With the remuneration policy, the main goals are to increase employee motivation and engagement by taking into consideration internal equity in the company and market compatibility, and to attract employees that have competencies capable of achieving our strategical business goals.

Bonuses for executives are calculated according to the bonus base, the performance of the Company and the individual performance in a way that will support companies to exceed business goals encourage high performance and reward sustainable success. A summary of the criteria is as follows:

- **Bonus Base:** Bonus Bases are updated at the beginning of each year. They vary depending on the work volume of the executives' positions. When updating the bonus bases, senior management bonus policies in the market are taken into account.
- **Company Performance:** The performance of the Company is determined at the end of the year by measuring the financial and operational targets (i.e. market share, exports, overseas operations, productivity) assigned to the Company at the beginning of each year. In determination of the Company's targets, the sustainability of success and the degree to which it incorporates improvements over previous years are the principles taken into account.
- **Individual Performance:** In the determination of individual performance, the individual and collective objectives and key results determined by senior executives together with their teams and executives are taken into account. In the measurement of individual performance, the principle of achieving long-term sustainable improvement in areas and compliance with Environmental, Social and Governance (ESG) policies apart from the financial dimension are also observed.

Severance payments may be granted to the key executives by taking into account total term of service, term of service as an executive, as well as contributions made to the Company, the recent bonus base, and the salaries and bonuses paid in the last year of service.

Total amounts determined by the above principles and paid to the members of the Board of Directors during the year are submitted for shareholder approval at the next General Meeting.

(1) The key management of Koç Holding is identified as the Chair and members of the Board of Directors, the CEO and presidents. Information on total key management compensation incurred by Koç Holding in 2025 is disclosed in note 30 of the financial statements (see page 293).

CEO's Letter



Founded on 31 May 1926 by the late Vehbi Koç as a humble business in Ankara that laid the groundwork for Koç Group, our conglomerate operates today in over 60 countries, exports to more than 155 countries and creates value with over 120,000 employees and nearly 10,000 dealers and authorised service centres. Featured in the Fortune Global 500, our Group is a shining star in its geography.

We are leaving behind a year where we witnessed historic turning points in geopolitical risks, international competition and technological developments, along with uncertainties. Following the 80-year period of peace after the Second World War, we are witnessing an era of heightened global tension and security concerns. The global order pioneered by the United States of America (USA) after the Second World War is changing. Multilateral relations based on principles and rules are giving way to bilateral relations based on specific issues. The view that the tension between the US and Europe over the Greenland crisis has led to an irreversible rift is being openly expressed by most European politicians. Moreover, we are going through a difficult period in which international institutions are proving inadequate in preventing human tragedies.

In 2025, as protectionist measures increased in international competition, the most significant issue affecting global economy was the tariffs used by US President Donald Trump as leverage to get countries to accept his demands. These changes deepened the climate of uncertainty and led to sharp volatility in financial markets. China redirected products with excess capacity to markets in the rest of the world, since it could not sell them to the US due to increased tariffs. Additionally, while rapidly advancing in artificial intelligence, it is using its power, particularly in rare elements, as a weapon against the US and Europe.

Our largest export market, the European Union, has somewhat recovered in terms of growth. Spending in various areas such as infrastructure and defence could have a positive impact on growth performance in the coming period. On the other hand, the EU is still facing structural problems such as insufficient productivity growth in manufacturing, high energy costs and an ageing population. The EU is seeking to strengthen its position in the changing world order through new trade alliances.

This year, we have witnessed the transformative impact of artificial intelligence with its current level across numerous fields. We had launched the implementation of artificial intelligence within our Group companies through the Digital Transformation Programme we had initiated in 2015. The process that began with data analytics continued over the last 10 years with work in machine learning, natural language processing, predictive maintenance and connected vehicles. Following this process, with Generative AI entering our lives three years ago, individuals have come to use artificial intelligence directly, just as they did during the internet revolution. By 2025, however, we saw a new milestone in the history of artificial intelligence with Agentic AI which can move autonomously, set targets, make plans and take action, unlike in previous times.

Looking at economic developments in our country, the Turkish Central Bank began lowering its policy rate at the beginning of the year, but was forced to raise it again because of subsequent developments. Although the Bank resumed lowering its policy rate in July, interest rates ultimately remained higher than expected. The measures taken by the economic administration had some positive effects on financial stability. Currency-protected deposits came to an end. Türkiye's risk premium fell. Central Bank reserves rose to record levels. Nonetheless, inflation failed to fall to the targeted level.

As Koç Holding, we closed the year with strong and healthy balance sheet results despite the challenging factors shaping a global environment of uncertainty. Our consolidated revenues amounted to 64.3 billion US dollars, while achieving a consolidated pre-tax profit of 2 billion US dollars. We made 3.7 billion US dollars in combined investment expenditures. Our combined overseas revenues rose to 33.8 billion US dollars.

Beyond numbers, the year 2026 where we will celebrate our Group's centenary holds a special significance for us. We view this celebration not merely as an anniversary, but as a powerful declaration of our commitment to our country, our republic, our values and our trust in the future.

CEO's Letter

As an institution of the Republic, we will continue our work with a sense of responsibility, leading the implementation of the Republican vision from an economic perspective.

100 years represent a monumental period of time, symbolising a continuity rarely achieved by a group of companies. What is remarkable is not only the length of time, but also our success in growing, developing and increasing our influence as a Group for 100 years, without interruption.

Founded on 31 May 1926 by the late Vehbi Koç as a modest business in Ankara that laid the groundwork for Koç Group, our conglomerate operates in over 60 countries, exports to more than 155 countries and creates value with over 120,000 employees and nearly 10,000 dealers and authorised service centres today. Featured in the Fortune Global 500, our Group is a shining star in its geography.

Today, if Türkiye has become a manufacturing hub for automotive and white goods, it is primarily due to the successful cornerstones of the country's industry such as Ford Otosan, Tofaş and Arçelik, along with the supporting industries that these companies have catalysed, transforming them from small workshops into global exporters. In addition to this ecosystem built around us, as well as our suppliers and dealers, we have inspired and supported many initiatives in our country.

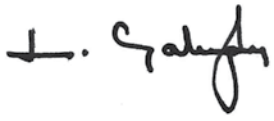
Our role in our country's development is far greater than the economic value we create. Our students in Vehbi Koç Foundation schools, our scientists in our university, our healthcare providers saving lives in our hospitals, and our museums are the main elements of our social contribution.

As we enter our second century, our intangible assets are also of great significance to us. Our unique human resources reflecting Vehbi Koç's words, 'Our most valuable asset is our human resources,' are the main driver of our Group's long-term success. Another valuable asset is our reputation, which we hold in higher regard than all our business objectives. Our reputation is based not only on our economic contribution, but also on many other elements such as the universal values we embrace, our responsibility towards people and society, and our corporate culture. All these elements have accumulated over 100 years to create the unwavering trust in the "Koç" brand.

In this period, we have established a long-term, trust-based partnership culture with leading companies both in our country and abroad. This culture will be the key to new collaborations in our second century. On the other hand, we are pleased to see that our digital capacity and the data we possess have prepared our Group for the artificial intelligence revolution.

As an institution of the Republic, we will continue our work with a sense of responsibility, leading the implementation of the Republican vision from an economic perspective. On this occasion, I would like to express my sincere gratitude to our shareholders, customers, dealers, suppliers, unions and colleagues who have always supported us and empowered us in all our achievements.

Best regards,



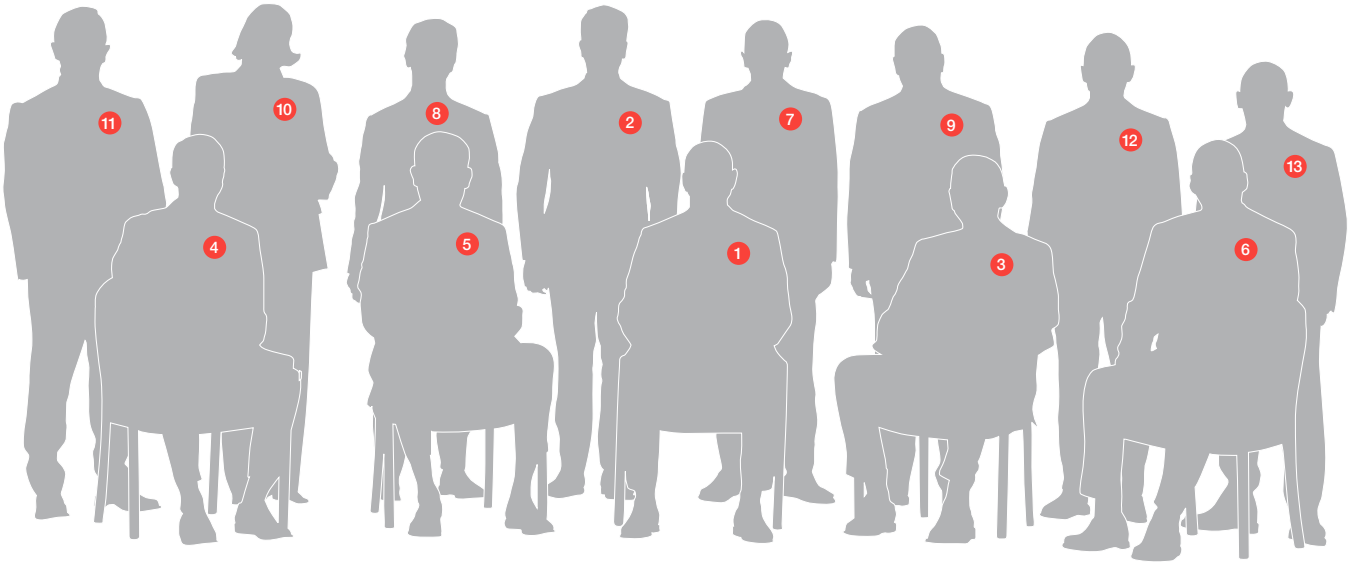
Levent Çakıroğlu
CEO



Koç Holding Headquarters

Executive Management

1 **Levent Çakıroğlu,** CEO
2 **Polat Şen[1],** CFO
3 **Yağız Eyüboğlu,** President, Energy Group
4 **Dr. Fatih Kemal Ebiçlioğlu[1],** President, Consumer Durables Group
5 **Haydar Yenigün,** President, Automotive Group
6 **Gökhan Erün,** President, Banking Group
7 **Özgür Burak Akkol,** President, Tourism, Food and Retailing Group
8 **Kemal Uzun,** President, Audit Group
9 **Kenan Yılmaz,** Chief Legal and Compliance Officer
10 **Burçun İmir,** Corporate Communications Director
11 **Ali Utku Atalay,** Government Affairs Director
12 **Umut Günal,** Human Resources Director
13 **Mehmet Apak,** Accounting Director



(1) The executive management herein reflects the structure as of 31 December 2025. As stated in the material event disclosure dated 13 February 2026, Dr. Fatih Kemal Ebiçlioğlu will step down from his position effective 18 March 2026, As of the same date, Polat Şen will assume the role of President of the Consumer Durables Group, and Doğan Korkmaz will take office as CFO.

- For the CVs, see pages 184-186.
- For information about the executive management members' transactions on their own or others' behalf within the framework of the authorization granted by the General Assembly, and their operations within the scope of the competition ban, see the agenda item description numbered 15 in the Information Document on page 326.



History

1920s

Establishment
Sixteen-year-old Vehbi Koç begins his career at his father's grocery store. He registers the business he took over from his father with the Ankara Chamber of Commerce under the name Koçzade Ahmet Vehbi on 31 May 1926. This date symbolizes the birth and official foundation of the Koç Group.

First Ventures
In 1928, Otokoç is founded under which Ankara Ford dealership operations commence. During the same year, Standart Oil Ankara representation is acquired.

1930s

First Joint Stock Company of Turkey
Expanding the areas of business, Vehbi Koç establishes Koç Ticaret A.Ş as Turkey's first joint stock company in 1938.

1940s

First International Operations
In 1945, the first Turkish company in the USA is established and some eminent US companies' Turkish representation is acquired by Koç Ticaret.

First Industrial Initiatives
In the late 1940s, the Group enters the manufacturing sector. In 1948, a light bulb factory is established with General Electric, the first joint venture between Turkey and USA.

1950s

New Sectors and Business Lines
A number of new business lines are entered and some of the now existing companies are founded. Accordingly, many firsts in Turkey are realized.

- **TürkTraktör:** Founded in 1954 and the first tractor in Turkey is manufactured in 1955.
- **Arçelik:** Founded in 1955 in İstanbul-Sütlüce and the first washing machine in Turkey is manufactured in 1959.
- **Koçtaş:** Founded in 1955 in İzmir for sale of construction materials.
- **Divan:** The first hotel and patisserie is opened in İstanbul-Elmadağ in 1956.

1960s

The Foundation of Koç Holding and First Steps in Institutionalization
Koç Holding A.Ş is founded in 1963 as Turkey's first holding company with Vehbi Koç as the Chair of the Board. The aim is to manage rapid growth more efficiently and develop business lines under a more professional organization and institutionalized structure.

New Sectors and Business Lines

- **Ford Otosan:** At Otosan factory opened in 1960, the first car is assembled in 1961 for Ford Company.
- **Aygaz:** Founded in 1961, Aygaz commences LPG filling and distribution activities in 1962 and establishes its dealer organization in the same year.
- **Setur:** Founded in 1964 to provide duty-free services.
- **Tat Gıda:** In 1967, the first factory is established in Bursa for the production of tomato products.

The First Private Foundation
In 1969, Vehbi Koç Foundation, the first and largest private foundation in Turkey, is established to serve the community mainly in the areas of education, health and culture.

1970s

Focus on Exports
Ram Dış Ticaret, Turkey's first foreign trade company, is established in 1970 in order to grow and centralize exports. In many of the existing business lines, exports volume increases and export regions are diversified.

New Sectors and Business Lines
- **Tofaş:** At the factory founded in 1968, the serial production of the Murat 124 model starts in 1971.
- **Otokar:** Founded in 1963, Otokar is acquired by Koç Holding in 1976.

First Private Sector R&D Center
The first private sector R&D center is established by Koç Holding in 1975.

1980s

Second Generation Takes Over
Vehbi Koç names his son Rahmi M. Koç Chair of the Board of Directors in 1984.

Growth in Banking
Koç-American Bank is founded as a joint venture with American Express Company in 1986. Until 1993, the shares of the Bank are fully acquired and the Bank is renamed Koçbank. A partnership is established with UniCredit on banking business in 2002.

First Private Museum
The Sadberk Hanım Museum is established as the Turkey's first private museum in 1980.

First Private Sector Education Institution
The Koç Group Education Center becomes operational in 1982.

1990s

The End of an Extraordinary Life
Vehbi Koç passes away on 25 February 1996 at the age of 95. His extraordinary life was marked by constant activity and achievements.

Successful Performance in Exports
In 1990, Ram Dış Ticaret becomes Turkey's first company exceeding USD 500 million in exports. In 1993, Arçelik becomes one of the largest white goods producers in Europe. In 1995, Tofaş starts to produce its Tempra model for the whole world.

2000s

Third Generation Assumes Command
Rahmi M. Koç turns over Chairperson position of the Board of Directors to Mustafa V. Koç on 4 April 2003.

Major Acquisitions and Disposals
In 2005, the Koç Group acquires Tüpraş and Yapı Kredi. Following the merger of Yapı Kredi Bank and Koçbank in 2006, Yapı Kredi Bank becomes the 4th largest private bank in Turkey. Migros, the FMCG retail business of the Koç Group since 1975, is successfully sold in 2008.

Koç Holding Signs the UN Global Compact
A strong sense of corporate citizenship has been an inherent part of Koç Holding since its establishment. With the signing in 2006 of the United Nations Global Compact, this becomes an official policy with an international dimension.

2010s

New Chair
Following the unexpected passing away of Koç Holding Chair Mustafa V. Koç on 21 January 2016, Ömer M. Koç takes over the Chair position.

Extensive investments are initiated
Major investment programs initiated in 2011 result in productivity increases, technology improvements, new product developments, capacity increases and international expansion for most of the Koç Group companies. Thus, the Koç Group accelerates growth in line with its aim of long-term value creation.

Today

The Koç Group; Turkey's largest industrial and services Group in terms of revenues, exports, share in Borsa İstanbul and number of employees
Koç Holding is the only Turkish company to be listed among the top 500 companies globally.

The Koç Group, whose objective is to increase the value created for all its stakeholders, continues its journey that started nearly a century ago, within the framework of its long-term value creation target and global growth vision.

2025 Awards and Achievements

One of the World's Top 500 Companies

Koç Holding climbed up three steps to the 191st spot in the Fortune Global 500, continuing its presence on the list as the only Turkish company.

Export Champions

At the "Export Champions Award Ceremony" organized by the Turkey Exporters Assembly to recognize top goods exporters, Ford Otosan was named the "Exports Champion", while Tüpraş ranked 3rd and Arçelik 9th. Ford Otosan, Tüpraş and TürkTraktör were selected "Export Leaders" in their respective categories.

Among Turkey's 10 Largest Industrial Enterprises

The Koç Group successfully retains its position as the largest industrial group in Turkey. The İstanbul Chamber of Industry's survey made in 2025 based on 2024 financial results features three Koç Group companies among Turkey's largest industrial enterprises, Tüpraş placed 1st, followed by Ford Otosan in the 2nd and Arçelik in the 7th spots.

Most Admired Company

Koç Holding was ranked 1st for the 11th time in Capital magazine's "Business World's Most Admired Companies Survey", which determines the most successful companies in a variety of areas, in particular reputation, trust and value created for society.

Most Reputable Company

Koç Holding was once again named Turkey's most reputable brand in the "Turkey Reputation Index" survey conducted by Turkey Reputation Academy with a sampling of 15,000 respondents in 72 provinces.

Most Attractive Employer

Koç Holding was placed 1st in "Turkey's Most Attractive Employers 2025" survey conducted by Universum by economic and administrative sciences students and professionals, engineering, information technology and sciences professionals, and social sciences students.

Among Global Leaders in CDP Climate Change and Water Security Programs

Koç Holding was assigned A- score and placed in leadership band in Climate Change and Water Security programs of the CDP (Carbon Disclosure Project), the world's largest environmental reporting platform. The CDP platform evaluates more than 22,000 companies from across the world on the basis of their sustainability strategy, performance and transparency.

TİSK Joint Future Award

At the "Joint Future: Possible Together" award program organized by the Turkish Confederation of Employer Associations (TİSK), Koç Holding garnered five different awards in 2025. With its Koç Volunteers Book Sharing Drive Initiative, Koç Holding was deemed worthy of the "Social Harmony Award". From amongst the Group companies, Opet earned the "Possible Together" award, while Demir Export and TürkTraktör received the "Occupational Health and Safety" award, and Otokar received the "Future of our Work" award.

ÖSGD Corporate Volunteers Awards

At the Corporate Volunteers Awards program organized by the Corporate Volunteers Association (ÖSGD), Koç Volunteers were honored with two awards for the Support to Education Project designed to contribute to the education of children in Hope Cities. The project was awarded in the "Most Creative Volunteering Announcement" and "Best Depiction of Added Value in a Video" categories for the creative communication language promoting volunteerism and for powerful rhetoric communicating the social impact. A member of Koç Group, Yapı Kredi Leasing was the recipient of the "Most Successful Volunteering Initiative" award in the True Friends category, as Koç University received the "Most Successful University Volunteering Project" award.

Sustainability Leaders of Turkey

Koç Holding's CEO Levent Çakıroğlu once again topped the rankings in the fifth edition of the "Sustainability Leaders of Turkey" list by Fast Company Turkey magazine.

Sustainability and Impact Award

At the "Artificial Intelligence for Turkey" event organized by the AI Startup Factory (YZF), Koç Holding received the "Sustainability and Impact Award" at the YZF Awards organized for the second time in 2025.

Fast Company Corporate Culture 100

Koç Holding was once more crowned with the first spot in the Corporate Culture 100 list by Fast Company for its praiseworthy corporate culture.

European Loyalty Awards

At the European Loyalty Awards, Koç Holding was the recipient of the Community Loyalty Award with the Koç Volunteers Support to Education Project for its impact that transforms employee volunteerism into lasting community benefit and reinforces corporate engagement.

Global Healthy Workplaces

Koç Holding earned the Global Healthy Workplaces certification for its holistic health practices within the frame of employee experience.

Social Media Awards

At the Social Media Awards Turkey, Koç Holding claimed the "Golden Award" in the "Holding" category once again in 2025 in SocialBrands Data Analytics, which makes a data-based evaluation of brands' social media performances.

Crystal Apple

At the 37th Crystal Apple Awards organized by the Advertising Association, Koç Holding was awarded in nine categories with its "We will Never Leave You" and "Not a Coincidence; But His Crowning Achievement" projects, as well as the "Brand Recognizing Creativity" special award. "We will Never Leave You" received Crystal Apple in six categories: Sectoral Corporate Image (Film), Long-Form Film, Best Original Music for a Commercial, Best Cast, Best Advertising Film Making and Best Advertising Film Direction. "Not by Chance but by Atatürk Himself" was awarded in integrated communication and media (corporate image and special occasion) categories. Furthermore, it was awarded a Bronze Apple in the digital sectoral category for its creative approach on the digital platforms.

Felis

Koç Holding was awarded in four different categories with its "We will Never Leave You" and "Not a Coincidence; But His Crowning Achievement" projects at the prestigious Felis Awards organized by MediaCat to recognize creative projects.

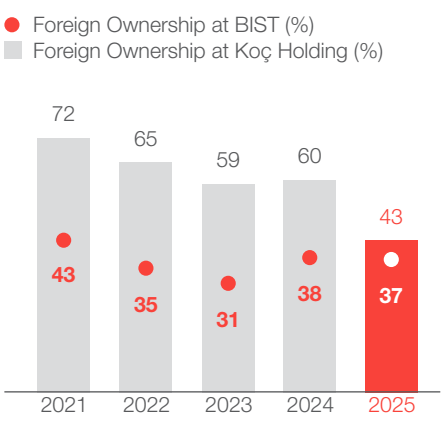
CM. Awards

Koç Holding was given the Jury Special Prize for its innovative approach and successful initiatives at the CM. Awards organized by MediaCat which brings the leaders in the marketing and communication sectors together.

Shareholder and Investor Relations

TL 428 billion
(USD 10 billion)
Koç Holding's market capitalization at the end of 2025

Foreign Ownership in Free Float[3]



1) Please see page 165 for the details about the capital and shareholding structure. Under the share repurchase program (initiated based on the Board of Directors decision dated 01 July 2021, approved at the General Assembly convened on 01 April 2022 and terminated as of the date of this report), shares in free float with a total nominal value of TL 890,475 (0.04% of the share capital) were repurchased by Koç Holding.
(2) Koç Holding, Arçelik, Aygaz, Ford Otosan, Otokar, Tofaş, TürkTraktör, Tüpraş, Yapı Kredi, Marmaris Altınyunus
(3) Annual average data sourced from Yapı Kredi Yatırım. Average foreign ownership on BIST includes the share of foreign principal shareholders; excluding these shares, average foreign ownership was 26.3%.

The majority of Koç Holding's share capital is owned by the Koç Family and companies in which Koç Family members hold direct or indirect stakes, while 26.9% of the shares are publicly traded[1]. There are ten publicly listed companies[2] including Koç Holding within Koç Group. The fact that publicly listed companies constitute approximately 90% of Koç Holding's Net Asset Value ensures a transparent and traceable structure.

As of year-end 2025, the combined market value of Koç Group companies and Koç Holding included in the Borsa İstanbul 100 Index (BIST 100) accounted for around 17% of the total market capitalization of the index constituents.

Koç Holding's market capitalization was TL 428 billion (approximately USD 10 billion) as at year-end 2025. In 2025, Koç Holding's market capitalization decreased by 1% on TL basis and by 19% on USD basis. The average foreign ownership in Koç Holding's free float was 42.9% in 2025 compared to 36.9%[3] for BIST.

Koç Holding and Koç Group continue to work toward consistently increasing shareholder value through corporate governance and investor relations practices aligned with international standards.

Koç Holding's investor relations approach prioritizes providing accurate and up-to-date information to investors in compliance with relevant regulations and cultivating long-term relationships with stakeholders. In this context, senior executives participated in 15 physical and online roadshows and conferences held for domestic and international investors throughout 2025; more than 400 one-on-one meetings were conducted with existing and potential investors. Furthermore, the website, investor presentations and all communication materials were regularly reviewed and updated. The audio recordings and transcripts of four online investor meetings held following quarterly financial disclosures were published on the corporate website. Numerous inquiries received from investors and analysts by phone and/or e-mail throughout the year were responded to in a timely and effective manner.

Why Koç Holding?

Koç Holding has a robust and diversified portfolio that provides the best proxy to invest in Turkey's long-term growth potential. Its management philosophy centered on shareholder value, combined with the disciplined approach to capital allocation, supports sustainable growth and profitability.

Its leading positions in sectors with high growth potential, economies of scale, strong brands and extensive distribution network create lasting competitive advantages. A solid balance sheet and strong liquidity position reinforce Koç Holding's resilience against economic volatility.

Supported by nearly a century of corporate experience, effective portfolio management, international partnerships and strong data infrastructure, Koç Holding continues to long-term value through its leadership in R&D, innovation and digital transformation and through its alignment with international environmental, social and governance (ESG) standards.

Human Resources

The Koç Group aims to be Turkey's most admired and preferred institution to attract the most successful professionals that create high added value for sustainable growth and be a place in which all stakeholders are proud to be a part of. To achieve these goals, the Group applies human resource systems and approaches developed through many years of hard work and experience and continuously upgrades them in line with current needs.

As of the end of 2025, there were 83,745 people working in the Koç Group, including 36,474 in Turkey and 120,219 abroad.

İçinde Koç Var

İçinde Koç Var is the unifying brand representing the Koç Group's image as an employer. All employee experience practices, implemented are handled on the axes of the values such as equality, inclusion, modernity and development with the İçinde Koç Var brand, and communicated internally and externally.

Performance Management System: Koç Diyalog

Across the Koç Group, company strategies and objectives are shared with the employees with "Koç Diyalog", which is a performance management system focused on increased dialogue and development. Koç Diyalog uses the OKR (Objectives and Key Results) method, in which employees set objectives and key results in alignment with the company objectives and strategies where objectives are dynamically revised according to changing priorities throughout the year. The OKR methodology is backed with AI-enabled solutions. Under Koç Diyalog, employees and line managers hold five interviews called "Development Dialogues" during the year. Based on the progress attained in OKRs and check-ins during the year, employees' performance results are determined at year-end, according to which they are rewarded.

Compensation Management and Fringe Benefit System

Koç Group's compensation management system is built on parameters such as the labor market and sector dynamics, the Company's current wage structure and financial capacity, its compensation policy, individual performance, and job grade.

In determining the job grades that form the basis of the Compensation Management System; an international system is used to ensure that all jobs in all areas across the Koç Group are ranked according to their potential contribution to organizational goals and their responsibility levels.

The Koç Group aims to implement a competitive and fair compensation and fringe benefits policy. The bonus system in use encourages high performance while rewarding continuity and superior achievement. The bonus system works in line with individual target realizations with variations according to company and position in areas such as economic profit, share performance and long-term strategic targets.

Fringe benefit packages offered to employees in line with their respective job grades are reviewed each year. All our employees are covered under private health insurance or complementary health insurance. Private health insurance policy conditions are improved, while preserving the existing strengths. In addition, employees are offered the chance to hold online contacts with specialists from various disciplines.

The Flextra platform offers an annually-renewed wide pool of social benefits from private pension to healthcare, education to household needs, from amongst which employees are able make a selection that they can mold according to their needs.

Talent Management Approach

At the Koç Group companies, 'employees with high potential' based evaluation processes designed for different organizational levels and positions. Employees who possess top executive level competencies are identified by the "Executive Assessment Center". This enables an effective succession plan for top executive positions and proactively develops candidates for these positions via training-development programs and job rotation opportunities.

Human Resources

LEAD Training Programs

"LEAD" supports the Koç Group employees at different stages of their careers in the areas of leadership, strategy, change management and digital transformation with more than 300 programs designed together with the top training companies in Turkey and in the world.

A number of programs are implemented, which are designed to transform executive level managers into leaders that manage change. Now completed, one such program was "BeGlobal", which enabled on-location perusal of best practices at global companies in Silicon Valley and China. Another one is the "Personal Development Program" co-designed by the Harvard Business School (HBS) and Aberkyn.

Important central development programs are conducted within the Koç Group for the development of middle-level managers with high leadership potential. One such program is the two-year LiderSensin, which has been in place since 2010 and designed to gear up our potential managers for their future senior executive positions across the Koç Group. "Unlock", another program, is structured to cover the leadership competencies of the future such as change management, inclusive leadership, artificial intelligence and technological transformation, and uncertainty management.

KoçAkademi

KoçAkademi is an online video training platform and a learning management system for Koç employees, offering numerous educational contents in highly diverse topics including business world, leadership, culture/arts, health and technology.

KoçKariyerim

KoçKariyerim is a portal used to announce all available positions within the Group and manage the application process, enabling the Koç Group employees to actively participate in shaping their own career paths. Group employees are given priority for filling open positions. KoçKariyerim is available for use also by non-Group candidates, giving access to career opportunities at the Group companies collectively on the platform. The developments made to the non-Group candidates platform are intended for increased effectiveness of use by the candidates. The artificial intelligence technology employed in the platform allows matching the candidates with the roles fitting their skills more quickly and accurately, and saves time in recruitment processes.

Recruitment and Candidate Experience

Globally recognized assessment tools and inventories are used in the recruitment process, and "Candidate Experience Survey" is sent to regularly monitor applicants' experience with the Group Companies' recruitment process. The Recruitment Accreditation Program (RE-PAP) that has been designed for the actively recruiting professionals across the Group is updated in collaboration with the Koç University and the Society for Human Resource Management (SHRM) to capture the current trends.

Employee Experience and Wellbeing

Employee engagement and satisfaction across the Koç Group is regularly monitored through research conducted by an independent company. In 2025, the Wellbeing Policy addressing employee wellbeing was published and the Wellbeing Management System was launched. The research administered the same year tackled employee wellbeing with a holistic approach, including physical, mental, social and financial aspects. In addition, digital listening mechanisms and ethnographic research are used to analyze employee needs in greater depth. In the light of all these insights compiled, actions focusing on employee experience and wellbeing are introduced. All these initiatives and efforts delivered the Koç Group the Global Health Workplace certificate.

Industrial Relations

A total of 30 unions are organized across the Koç Group, 6 of them in Turkey and 24 in foreign countries. The unionization rate within the Group is 60% as at year-end 2025. The Group strives to maintain strong and constructive social dialogue with these unions in accordance with European Union regulations, the Group's human resources processes and the UN Global Compact, of which the Koç Group is a signatory.

Through the meetings held with the Industrial Relations Coordination Board and employee trainings, a sustainable and constructive industrial relations culture is developed across the Group. The focus of these activities are to:

- ensure adaptation of the Group companies to the framework governing work life,
- establish practices that will protect employee and community health and guarantee their continuity,
- introduce new practices to meet to the current needs of companies and employees, and deploy good practice examples to the Group.

Occupational Health and Safety

The central Occupational Health and Safety (OHS) Unit of the Koç Group, in cooperation with the OHS Committee consisting of representatives from the companies, work on strategies, roadmaps, management systems and standards that cover the entire Group.

Koç Holding Pension and Assistance Foundation

Koç Holding Pension and Assistance Foundation was established in 1967 to provide additional social security and support to the Koç Group employees who are also covered by the Social Security Institution. The Foundation operates to provide assistance and solidarity among its members, to encourage its members to save and realize other social purposes included in the Foundation Deeds.

KoçAilem

KoçAilem is Turkey's first and largest corporate privileges platform that makes the Koç Group employees, employees' families, pensioners, dealers and Koç University students feel privileged also in their social lives as part of the Koç Group family. KoçAilem gives privileged access to its 240,000 members to products and services of over 500 Group and non-Group brands in more than 20 sectors. In addition, the program aims to enhance member satisfaction and loyalty with benefits that have high interaction impact and enrich their social lives.

KoçAilem Peer to Peer Blood Donation Platform

The platform quickly connects the Koç Group employees that need blood with volunteering Koç employees. Its experience and technology enable this unmatched platform to match those needing blood with the fitting volunteers in the shortest time possible.

KoçAilem Market

KoçAilem Market is an innovative and user-friendly e-commerce marketplace platform offering a broad range of products of hundreds of select brands in numerous categories from cleaning to personal care products, technological products to foodstuff. Aiming to bring quality products at advantageous prices, the platform is noted for its price advantage and simple shopping experience. With its reliable service concept, KoçAilem Market seeks to ensure satisfaction while favoring the budgets of KoçAilem members. During 2025, approximately 85,000 orders were delivered to KoçAilem members.

KoçAilem 2nd Hand Platform

Inspired by the sense of trust experienced among Koç employees, it is a second-hand buying and selling platform that Koç employees use to securely do their shopping in various categories including vehicles, real property, lifestyle/household, and electronics. While the platform lets Koç employees easily place ads for the products they wish to sell, contact one another quickly and securely, it also allows easily finding the products of interest thanks to the advanced filtering capability.

Koç Group Sports Club and Sports Festival

The Koç Group Sports Club undertook activities in many different branches during the reporting period and made it a mission to contribute value to the lives of employees with extensive events with the purpose of improving the sporting and social opportunities provided to Koç employees.

The 36th edition of the Sports Festival held in 2025 marked a first as it saw the participation of children from the Hope Cities for the first time. Having welcomed more than 6,000 athletes from 20 countries across three continents, the Festival ended with the Closing Ceremony held on May 25th.

In 2025, thousands of employees had the chance to experience sports and arts thanks to tournaments, sports and arts organizations held in various disciplines and events such as the İstanbul Marathon, in which the Group took part collectively.

Human Resources

More than 3,000 Koç Volunteers took part in numerous different projects with volunteering activities as of year-end 2025.



Koç Volunteers

An enduring custom at the Koç Group companies, volunteering activities started to be coordinated centrally under the Koç Volunteers roof following the devastating Kahramanmaraş earthquakes of 6 February 2023. The volunteering campaign quickly reached a broad sphere of influence with the cultural and social activities carried out at the Hope Cities, online educational support, and solidarity initiatives.



From 2025, the volunteering activities transcended the Hope Cities and evolved into a permanent and sustainable ecosystem with the centralized structure created by the contributions of Koç Holding, the Vehbi Koç Foundation and volunteering employees from the Group companies. Today, Koç Volunteers carry out projects in a broad array of areas from the education of children and women to women's participation in economic and social life, protection of the environment to stray animals. This structure that gives each Koç Group employee access to volunteering topics fitting their interests and competencies widens its sphere of influence by the day, while contributing value to the society.

More than 3,000 Koç Volunteers took part in numerous different projects with volunteering activities as of year-end 2025.

Under the Support to Education project, more than 1,800 secondary school students had access to online lessons. Through the Book Sharing Campaign, books collected from the Koç Group employees are being dispatched to village schools in Anatolia. Libraries were set up at six schools in Batman, Diyarbakır and Mardin in 2025. Environmental initiatives are carried on in various cities as part of the Coastal Cleanup Initiative. Support is given to young women targeting to build a career in STEM (science, technology, engineering, mathematics) fields through the Young Women Mentoring Program. The Program for Supporting Women's Work is designed to develop sustainable business models that will promote the economic independence of women who bring about a product of any kind in Adıyaman, Hatay and Kahramanmaraş Hope Cities. Profession Presentation Days help high school students in the earthquake-hit region to get an insight into professions, while My Book Hero Project is targeted at instilling a habit for reading at an early age through classroom activities conducted for primary school students. Under the Dog Shelter and Adoption Project, visits and awareness initiatives are carried out for dogs waiting to be adopted at İstanbul Metropolitan Municipality's Shelter in Tepeören. Through the Profession Coaching Program, youngsters attending high school or university receive one-on-one career support. In addition, winter shoes were supplied for the children in the Hope Cities and delivered to 4,000 children with the support of the Koç Group employees. Our Information Technology leaders got together with the youngsters in the earthquake-affected region to help foster the knowledge and awareness of youngsters about technology professions.

Empowered by the deep-seated cooperation tradition of the Koç Group, the Koç Volunteers movement goes beyond responding merely to the current needs, but keeps working with the goal of creating permanent social value for the future.

Sustainability

Lead. Together

Creating long-term, sustainable value for the world and the countries in which it operates lies at the heart of Koç Group's business model. Koç Group's heritage, influence and leadership role offer a variety of opportunities in sustainability. Along this line, Koç Holding manages its efforts in this area within the framework of "Lead. Together" partnership strategy, which is approved by the Board of Directors and publicly disclosed. Enabled by talent, expansive networks, technology and innovation, the main pillars of this strategy are business, people, the planet, and communities.



Digital Transformation	Innovation	Future Talent	Diversity and Inclusion	Low Carbon Transition
to maximise the opportunities offered by digital technologies through a rigorous change programme that is supported by a network of digital transformation leaders.	to build a group-wide culture of innovation and intrapreneurship, with the ultimate goal of integrating innovation into our core business processes.	to grow and to strengthen our talent pipeline and give our people the skills and the motivation they need to prosper in tomorrow's workplace.	to offer equal opportunities to our employees at all levels and address the needs of all genders, ages and job categories to provide a decent work environment.	to address climate crisis by managing risks and opportunities of our portfolio in order to reach our 2050 target.

Sustainability

Sustainability Governance

Focusing on managing its sustainability efforts at the highest level, Koç Holding reports on progress in relation to its "Lead. Together" strategy and other priority issues through regular reports prepared in accordance with the "Sustainability Principles Compliance Framework of the Capital Markets Board (CMB) of Türkiye" to the Board of Directors via the Corporate Governance Committee and the Risk Committee. Tasked with the implementation of the strategy as well as coordinating with the different units across the group, the Sustainability Unit is part of the Corporate Communications Directorate, which reports to the CEO of Koç Holding.

Koç Group adopts a holistic perspective in the execution and reporting of sustainability activities. In this respect, while the manager reporting to the general manager or deputy general manager is responsible within The Koç Group companies, the responsible works in coordination with the Company's environmental, human resources, finance, law, audit, procurement, innovation and digital transformation teams. The relevant units in the Koç Group companies are regularly informed of Koç Holding's sustainability efforts. These departments meet twice a year to establish cross-sectoral connections, evaluate global trends and potential impacts, and share the companies' strategic priorities and best practices. Koç Holding works to continuously improve its performance and reinforce its position in various indices such as S&P Global CSA, CDP, Borsa İstanbul Sustainability Index, MSCI ESG, Sustainalytics, FTSE4Good and Moody's Analytics.

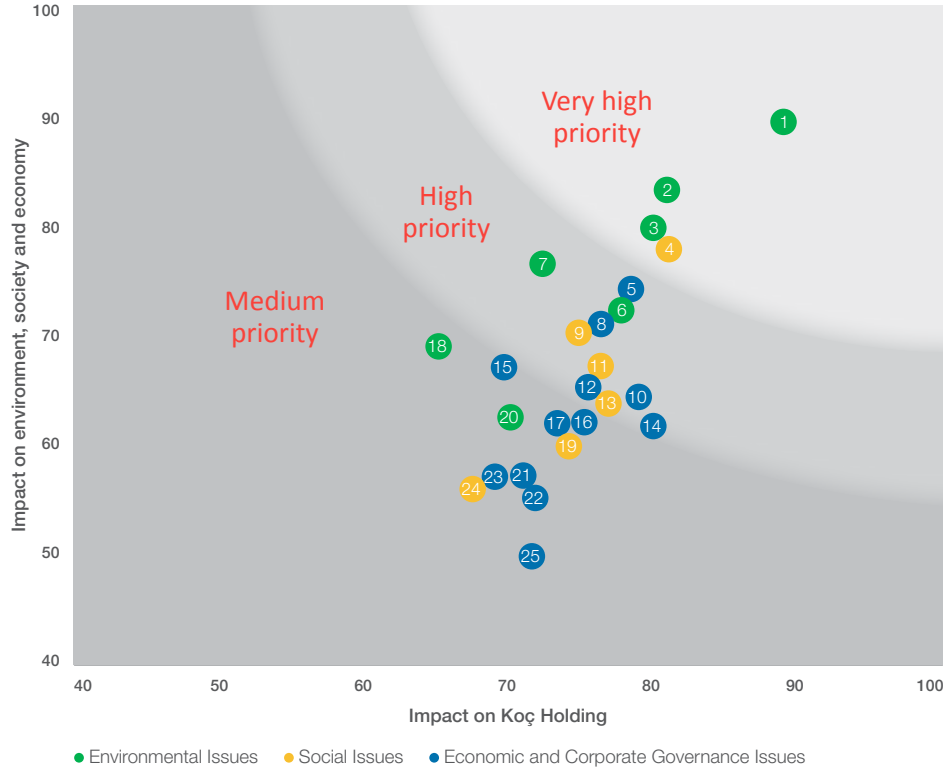
	COMPANIES									
	Koç	Arçelik	AYGAZ	ENTEK	FORD OTOSAN	Otokar	TOFAS	Tüpraş	TürkTraktör	YapıKredi
S&P Global Sustainability Indices		✓								
CDP	✓	✓	✓	✓	✓		✓	✓	✓	✓
BORSA İSTANBUL	✓	✓	✓		✓	✓	✓	✓	✓	✓
MSCI	✓	✓			✓		✓	✓		✓
RATED	✓	✓	✓		✓		✓	✓	✓	✓
FTSE4Good	✓	✓			✓			✓	✓	✓
Moody's Analytics	✓									✓
ISS ESG	✓	✓								✓
ecovadis		✓		✓						
Bloomberg					✓			✓		✓
WDI								✓		

As of December 2025.

Materiality Assessment

Outputs from the analysis conducted to establish various impacts were reviewed and finalized in a meeting held with senior executives. While four issues were assigned very high priority, issues of high and medium priority were also classified.

- As a result of the analysis, it was observed that water management emerged among the top priority issues distinct from previous materiality analysis.
- Climate-related issues preserved and further increased their importance; the top three issues were climate-related. Previously tackled under "transition to a low carbon economy", the "renewable energy" topic was addressed as a separate subject and included in top priority issues.
- Under social issues, "talent attraction, development and retention" and "human rights and labor standards" topics remained material.
- Senior management assigned materiality to topics associated with digital transformation, i.e. data analytics and artificial intelligence, cyber security and data security and so on.



Very high priority

1. Transition to a low-carbon economy and clean technology
2. Water management
3. Renewable energy
4. Talent attraction, development and retention

High priority

5. Data analytics and artificial intelligence
6. Sustainable products
7. Climate-related trade dynamics (Green Deal)
8. Cyber security and data security
9. Human rights and labor standards
10. Ethics and compliance
11. Equal opportunity, diversity and inclusion
12. R&D capacity
13. Employee health, wellbeing & safety
14. Corporate governance

Medium priority

15. Internet of Things (IoT) and digitalization of operations
16. Accountability and transparency
17. Sustainable supply chain management
18. Biodiversity and conservation
19. Socio-economic contribution
20. Waste management
21. Innovation culture and intrapreneurship
22. Resilience and business continuity
23. Open innovation and partnerships
24. Short- and long-term support following natural disasters
25. Customer and distributor resilience

- Koç Holding 2023 materiality analysis has been verified by KPMG in accordance with AA1000AS principles.

Sustainability

Sustainability Reporting

Compliance with International Standards

Koç Holding publicly discloses the developments in the Group's material issues with different stakeholders through its annual reports and its sustainability reports prepared in line with Global Reporting Initiative (GRI) guidelines. In addition, indicators are regularly updated according to the prominent sustainability standards, policies and principles to the extent that the Group's data set and disclosure methodologies allow.

The United Nations Sustainable Development Goals (UN SDGs) represent a set of targets which must be reached by 2030 in order to end poverty, protect natural resources and ensure prosperity for all. Koç Group fully acknowledges the role of business in the realization of these essential goals, and with its "Lead. Together" strategy, consciously and directly contributes towards them.

Koç Holding annually reports to the UN Global Compact on its performance in relation to UN SDGs through sustainability reports. The UN Global Compact signed by Koç Holding in 2006 serves as a powerful framework for sustainability efforts. A member of the Board of Directors of Global Compact Türkiye, Koç Holding sustains its support to initiatives for propagating the UN Global Compact.

A supporter of WEF Stakeholder Capitalism Metrics, Koç Holding publishes its sustainability reports in accordance with these metrics. Koç Holding has been a supporter of the Task Force on Climate-related Financial Disclosures (TCFD) since 2020, whose recommendations have been incorporated into the ISSB (International Sustainability Standards Board) standards in 2024. Accordingly Koç Holding now aims to address climate risks and opportunities and regularly disclose them to its stakeholders within the ISSB (International Sustainability Standards Board) framework which it targets to disseminate across its ecosystem.

In this report, the data and disclosures presented within the scope of sustainability have not been prepared in accordance with the provisions of the TSRS under Public Oversight, Accounting and Auditing Standards Authority (KGK) regulations and have not been subjected to the assurance audit required by KGK. The report, to be prepared in accordance with TSRS 1 and TSRS 2 including the necessary data and disclosures, and subject to sustainability assurance audit by an independent auditor, will be publicly disclosed separately within the legal allowed timeline.

In addition to policies, global standards such as the Greenhouse Gas Protocol, ISO 14001 Environmental Management System, the ISO 50001 Energy Management System and AA1000AS, and the ISO 14064 Greenhouse Gas Accounting and Verification Management System are used in the management of environmental issues. Group companies comply with local laws and regulations on environment and report transparently. The verification of sustainability data for 2025 according to ISAE 3000 and ISAE 3410 standards is ongoing.

CMB Sustainability Principles Compliance Framework

The CMB Sustainability Principles Compliance Framework published in 2020 sets out the basic principles which are expected to be disclosed while conducting ESG activities in public partnerships. Attaching importance to transparent, balanced and holistic reporting, Koç Holding publishes its approach and practices with respect to the mentioned principles in its publicly disclosed annual reports, sustainability reports and website content. Studies conducted within the scope of the principles are described in the relevant sections of the report. In this context, necessary alignment in relation to reporting has been achieved, and work is ongoing for attaining total compliance with the principles. The activities carried out in relation to the principles are disclosed in the Sustainability Principles Compliance Report (pages 345-352).

This section provides a detailed description of the topics in which compliance has been achieved with the principles in the CMB Sustainability Principles Compliance Framework that has been prepared based on "comply-or-explain" approach, and assessments about the principles not yet fully complied with are addressed in Declaration of Compliance with Sustainability Principles (page 172) under the Corporate Governance section.

Koç Holding Sustainability Reports

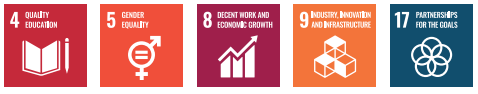
In line with its 2050 carbon neutrality target, Koç Holding aims to reduce its Scope 1 and Scope 2 GHG emissions[1] by 20% by 2030 and by 49% by 2040. Scope 1 and Scope 2 GHG emissions in 2025 were 6.57 million tCO_2e.

Scope

The publicly available sustainability performance data covers Arçelik, Aygaz, Entek, Ford Otosan, KoçSistem, Opet, Otokar, Otokoç Otomotiv, Tofaş, Tüpraş, TürkTraktör and Yapı Kredi from amongst the Koç Group companies. Environmental, social and OHS performance data cover the period from 1 January to 31 December 2025. The data encompasses 90% of employees and approximately 92% of combined revenues. While reported OHS data are calculated according to year-end actuals, environmental and social performance data calculation was based on actuals for the 11-month period and projection for the 12th month.

Act for the Planet. Together.

This section, which is one of the four main pillars of the "Lead. Together" strategy, is aimed at integrating environmental issues into decision-making processes. Koç Holding believes that a healthy business is not possible without a healthy world and society, and aims to manage all environmental risks and opportunities, especially climate change, from a long-term perspective.

Grow the Business. Together	
Empower People. Together	
Act for the Planet. Together	
Strengthen Communities. Together	

Carbon Transition Program

Carrying out their low carbon transition efforts in the light of Koç Holding's target to become carbon-neutral by 2050 and the Carbon Transition Program devised accordingly, the Group companies work towards effective monitoring and reporting of greenhouse gas (GHG) emissions, and their reduction to the extent possible.

The Koç Group Carbon Transition Program is led by Koç Holding CEO Levent Çakıroğlu, and coordinated by sustainability, finance and strategic planning teams at Koç Holding. The Koç Group Environment Council extends technical support to the Program, which is executed with the contributions of the Carbon Transition Leaders consisting of senior executives at the Group companies and employees from various departments they collaborate with, which include R&D, environment, finance, innovation, HR, corporate communications, marketing, purchasing, strategy and manufacturing.

(1) Base year (2017): 2030 interim target was decreased from the 2022-approved 27% to 20%, due mainly to the postponement of hydrogen transformation in the energy industry to post-2035 because of its low feasibility. Our carbon-neutral by 2050 target remains unchanged.

Sustainability

Disclosure of Climate-Related Risks and Opportunities

Climate-related dependencies, impacts, risks and opportunities identification, assessment and management process at Koç Holding has been structured in accordance with ISSB (International Sustainability Standards Board) and KGK (Public Oversight Authority) principles and recommendations.

Type of Risk/ Opportunity	Risk/Opportunity Main Factor and Description	Likelihood and Magnitude	Impact	Time Horizon	Affected Value Chain
Policy Risk	**Carbon pricing risk** Policy action risk applicable to direct operations or upstream value chains (e.g. via carbon taxes) to encourage low-carbon transition	**Likelihood:** Virtually Certain **Magnitude:** Medium	Potential increase in operational costs due to carbon taxes; possible decline in profit margin if additional costs are not reflected to customers	Medium-term	Own operations, upstream value chain (Supply chain)
Market Risk	**Risk of increased operational costs and price pressure** In case of higher carbon taxes applied to procurements, suppliers engaged by the Group companies may reflect these costs in the form of higher prices in their products.	**Likelihood:** Very likely **Magnitude:** Medium-Low	Higher supply costs from upstream suppliers; potential raw material price volatilities and decreased cost competitiveness.	Short-term	Upstream value chain (Supply chain)
Reputation Risk	Stricter supervision, stakeholder concerns, and negative feedback about climate-related risks received from investors, creditors and insurers	**Likelihood:** Likely **Magnitude:** Medium-Low	Decreased investor confidence, potential restrictions on access to capital, and loss of reputation affecting market position.	Medium-term	Own operations, upstream value chain, downstream value chain
Acute Physical Risk	**Water and Extreme Weather** Increased frequency of extreme weather or long-term changes in physical conditions.	**Likelihood:** More likely than not **Magnitude:** High	Damage to physical assets, operational disruptions, increased insurance premiums and local supply chain interruptions.	Short-term	Own operations, upstream value chain (Supply chain)
Chronic Physical Risk		**Likelihood:** Likely **Magnitude:** High			
Technology Opportunities	**Financial opportunities resulting from climate change Climate-related opportunities** concerning the company; resource efficiency, opportunities linked to energy resource, products/services and market and resilience	**Likelihood:** Virtually certain **Magnitude:** Medium	New revenue flow from low-carbon products and services; technology upgrades and energy transition, improved cost efficiency.	Medium-term	Own operations, downstream value chain
Resource Efficiency Opportunity (Water Recycling and Recovery)	Expanding water recycling and recovery investments allows reducing dependence on potable water and optimizing cost and resource efficiency.	**Likelihood:** Very likely **Magnitude:** Medium	Lower long-term operational costs, decreased water-related risks, and improved sustainability performance indicators.	Medium-long term	Own operations

Climate and Technology

Koç Holding strongly believes that the digital and green transitions reinforce each other. These two pillars prepare Koç Holding for future needs and help gain competitive advantage.

Koç Holding prioritizes digital and sustainable production to ensure environmentally responsible manufacturing through the deployment of technology. Beyond internal operations, Koç Holding also extends its focus to stakeholders and leverage technology for the climate adaptation of its value chain in the face of climate crisis.

Fostering Digital and Sustainable Production

To align with Koç Holding carbon neutrality objective, the Koç Group companies leverage the power of new technologies including artificial intelligence, data analytics, robotics, the internet of things (IoT), and automation. With another two Group company factories admitted to the "Global Lighthouse Network" of the World Economic Forum (WEF) that acknowledges global best-in-class Industry 4.0 operations, Koç Group made a new addition to its achievements in its transformation journey. Following Arçelik's Washing Machine Plant in Romania, Refrigerator Plant in Eskişehir and Dishwasher Plant in Ankara, and Ford Otosan's Kocaeli Factory, Tüpraş İzmit Refinery and Ford Otosan Yeniköy Factory were admitted to the same network in 2025.

Energy efficiency stands as a crucial pillar in Koç Holding's transition pathway. This involves identifying opportunities to reduce energy consumption, optimizing production processes, and exploring new technologies to help Koç Holding become more efficient. The Koç Group companies utilize cutting-edge technology to optimize energy efficiency in their production processes.

Leveraging Technology for Climate Adaptation of Value Chain

As Koç Holding is working towards its carbon neutrality target and minimize its impact, it is equally important to lower dependence on natural resources. Climate change presents significant physical risks, particularly with heightened water stress. Koç Group proactively addresses this challenge through the development of innovative solutions for climate adaptation as well as mitigation. This strategic approach aims to enhance the resilience of Koç Group's operations.

Metrics and Targets

Energy Management and Emissions

Carrying out their low carbon transition efforts in the light of Koç Holding's target to become carbon-neutral by 2050 and the Carbon Transition Program devised accordingly, the Group companies work towards effective monitoring and reporting of greenhouse gas (GHG) emissions, and their reduction to the extent possible.

Koç Holding targets to reduce its Scope 1 and Scope 2 GHG emissions by 20% by 2030 and by 49% by 2040 in line with the target to become carbon-neutral by 2050 (2017 baseline year: 7.8 million tCO_2e). A year-on increase of 0.86% has been observed in Koç Holding's total Scope 1 and Scope 2 GHG emissions. Emissions reduction and energy efficiency activities underway at the Group Companies secured 16% reduction in the Group's emissions since 2017 baseline year in the 2050 carbon neutrality journey.

Sustainability

Emission Category[1] (tCO_2e)	2017[2]	2019[3]	2023	2024	2025
Scope 1 emissions	7,572,664	NA	6,625,491	6,304,283	**6,379,016**
Scope 2 emissions[4] (market-based)	129,471	NA	109,877	212,699	**194,399**
Scope 1 and 2 emissions of the Group companies' subsidiaries[5]	134,671	NA	NA	NA	**NA**
Total Scope 1 and 2 emissions	7,836,806	NA	6,735,368	6,516,982	**6,573,415[6]**
Emission Intensity[7] (CO_2e/consolidated TL million)	79	NA	4	3	**2.4**
Scope 3 emissions[8] (tCO_2e)	NA	191,811,457	219,729,882	224,278,221	

(1) Koç Group's consolidated Scope 1&2 emissions include emissions by Arçelik, Aygaz, Otokar, Otokoç Otomotiv, Tüpraş and Yapı Kredi companies. Koç Holding received a moderate level of assurance by British Standard Institution (BSI) in line with AA1000AS on its consolidated Scope 1&2 emissions for 2017. Consolidated Scope 1, 2 and 3 emissions for 2023 have been verified by TÜV SÜD in accordance with AA1000AS verification standards. Scope 1 and 2 emissions for 2024 were verified by EY in accordance with the GDS3410 standard, and Scope 3 emissions were verified by BV in accordance with the ISAE3410 standard.
(2) 2017 is the baseline year for Koç Holding's Scope 1&2 emissions target.
(3) 2019 is the initial year Koç Holding's consolidated Scope 3 emissions started to be consolidated.
(4) Scope 2 emissions decreased due to modified boundary of GHG emissions inventory resulting from mergers and acquisitions of the Group companies.
(5) GHG emissions of the subsidiaries of the Koç Group companies for 2017 were projected using EEIO factors. It is shown in the row entitled "Scope 1 and 2 emissions of the Group companies' subsidiaries"
(6) The said rise in Scope 1 and 2 emissions resulted from the increase in the energy sector production capacity. Current and verified consolidated Scope 1 and 2 emissions will be publicly disclosed in 2025 Sustainability Report.
(7) The decreased emission intensity is a result of the increase in combined revenues, as well as Scope 1&2 emissions reduced thanks to renewable energy and energy efficiency projects launched at the Group companies.
(8) Koç Group's consolidated Scope 3 emissions include Scope 3 emissions of Arçelik, Aygaz, Entek, Otokar, Otokoç Otomotiv, Tüpraş, Yapı Kredi companies, and Scope 1, 2 and 3 emissions of Ford Otosan, Opet, Tofaş and TürkTraktör companies. The calculation of consolidated Scope 3 emissions for 2025 is ongoing and targeted to be shared in 2025 Sustainability Report. Scope 3 emissions increased due to higher emissions stemming from the use of sold products of our companies engaged in the energy industry, as well as the acquisition of new production plants by the Group companies.

As per the transparency principle that it intends to further increase continually, Koç Holding disclosed consolidated Scope 3 emissions for 2019, 2022, 2023 and 2024 under the Carbon Transition Program. The calculation of consolidated Scope 3 emissions for 2025 is underway, and they are targeted to be publicly disclosed in 2025 Sustainability Report. The approach Koç Holding adopts to manage the emissions resulting from its operations and its value chain is addressed in the Transition Roadmap that entails sector-specific decarbonization strategies for different Koç Group companies. Accordingly, the energy industry plans its transition with a focus on well-balanced, diversified and clean energy portfolio by manufacturing different types of energy such as zero-carbon electricity, green hydrogen and biofuels within an integrated business model. The transition of the automotive sector relies on increased weight occupied by electric vehicles and vehicles that use alternative fuels in the product portfolio and the transformation of the supply chain. For the consumer durables sector, low carbon transition entails production of energy-efficient products, reduction of emissions generated during use and transformation of the supply chain. The finance sector, on the other hand targets to channel its capital to low-carbon initiatives and to transform its portfolio in line with clean energy investments.

The Koç Group companies avoided 120 thousand tonnes of emissions in total and secured financial saving in the amount of TL 1,527 million in 2025 thanks to energy efficiency initiatives introduced.

Verification process is underway for Scope 1, 2, and 3 GHG emissions, waste and water data, and verified data will be disclosed in 2025 Sustainability Report.

In 2025, purchased renewable energy amounted to 1.82 million GJ whereas the amount of the Group's self-generated renewable energy was 0.44 million GJ.

Water Stewardship

In keeping with its "Water Leadership" approach, Koç Group works towards sustainable water stewardship. The Group improves water efficiency in its operations and supports projects focused on communities, basins and the ecosystem. Work was carried out to formulate Koç Holding's water strategy paying regard to international frameworks and investor expectations.

Measures are being taken to increase the recycling and reuse of water in an effort to reduce the impact on natural resources.

Please refer to Koç Holding 2024 Sustainability Report Water Stewardship section for further details.

	2023	2024	2025
Reduction through energy efficiency (million GJ)	2.41	2.18	**3.42**
GHG emissions reduced (000 tCO_2e)	137	218	**120**

Energy Consumption (GJ)	2023	2024	2025
Net renewable energy consumption	2,818,505	3,569,111	**2,259,348**
Net non-renewable energy consumption	96,630,145	95,313,001	**106,477,939**
Total	99,448,650	98,882,113	**108,737,287**

Total Water Withdrawal by Resource (thousand m^3)	2023	2024	2025
Surface water	15,389	18,177	**16,865**
Ground water	7,416	3,019	**2,716**
Municipal water	3,324	2,739	**2,727**
Treated municipal water, rainwater and other resources	6,724	7,283	**6,593**
Total	32,853	31,218	**28,902**

Water Consumption (thousand m^3)	2023	2024	2025
Total	8,250	12,503	**16,865**

Sustainability

Waste Management

Effective waste management and circular models are vital in preventing environmental pollution and reducing pressure on natural resources. Koç Group aims to reduce waste at source and continuously increase the percentage of recycled and reused waste.

Koç Group is a signatory of the Business Plastics Initiative, established in partnership with Global Compact Network Türkiye, Business Council for Sustainable Development Türkiye and TÜSİAD, to prevent plastic pollution which is beginning to threaten human and environmental health. The target of ending single-use plastics consumption among employees has been achieved as of year-end 2023.

In addition, Koç Group develops methods for the safe disposal of waste and supports the transition to circular models in the sectors in which it operates.

Additional Indicators

In 2025, Koç Group posted TL 2.3 billion in total environmental investments and expenses that include costs associated with environmental management such as waste costs, chemicals costs, consultancy and training and so on. Environmental investments and expenses incurred served to bring TL 2.5 billion in financial saving.

Waste by type (tonnes)	2023	2024	2025
Recycled/recovered hazardous waste (R-Code)	40,298	51,494	**49,662**
Recycled/recovered non-hazardous waste (R-Code)	328,680	383,686	**373,137**
Hazardous waste disposed of (D-Code)	15,066	15,543	**31,965**
Non-hazardous waste disposed of (D-Code)	12,675	10,584	**11,343**
Total recycled/recovered waste	368,978	435,180	**422,799**
Total waste disposed of	27,741	26,127	**43,308**
Total	396,719	461,307	**466,107**

Empower People. Together

Koç Group aims to have employees equipped with the knowledge and competence necessary to create the business models of the future and to offer them the best employee experience. In line with its global growth vision, it strives to attract, retain and develop versatile talent in all of the countries where it operates and to strengthen the employee experience.

Since its establishment, Koç Group has served as a role model in the sectors in which it operates, ensuring that employees reach their potential with a people-first approach. The Group attaches importance to contributing to the development of its employees throughout their careers and providing the most appropriate environment for them to succeed in an agile business environment. Koç Group focuses on building a workplace that invests in talent and respects the rights of employees in line with the Koç Group Code of Ethics and SDGs.

Human Rights and Fair Working Environment

Koç Group aims to provide a fair, equitable and safe business environment which respects human rights. As an establishment operating on a global scale, adopting an approach that upholds human rights towards its stakeholders in the societies where it operates is a key priority. Under the Human Rights Policy, the Group acts in accordance with global ethical principles on issues such as recruitment, promotion, career development, pay, benefits and diversity, and respects the rights of its employees to establish non-governmental organizations and become union members of their own choice. The Group has zero tolerance for forced labor, child labor or any form of discrimination or harassment.

The Koç Group Human Rights Policy, guided by the Universal Declaration of Human Rights, takes into account various international standards and principles, such as the UN Guiding Principles on Business and Human Rights, the UN Global Compact, the ILO Declaration of Fundamental Principles and Rights at Work, the Women's Empowerment Principles, the ILO Convention on the Worst Forms of Child Labour and the OECD Guidelines for Multinational Enterprises. The Koç Group Human Rights Policy is expected to be adopted by all business partners. In addition, Under the Supply Chain Compliance Policy, a general framework is drawn on human rights, discrimination, harassment, freedom of association, forced labor and child labor.

Employees can report any act that they deem to be in violation of the Human Rights Policy to their line managers, to the internal audit unit or the department/officer in charge of compliance at their company. The Koç Group Ethics Hotline, which is the main method for reporting an incident and is managed by an independent service provider, operates 24/7, and notifications can be made via the website (https://www.koc.com.tr/ihbarbildirim) or the phone lines numbered 0850 577 1926 or 0850 220 3845 (ETİK). Koç Holding Human Resources Directorate is responsible for the implementation of the Policy.

The Koç Group Human Rights Policy is available on the Koç Holding website.

Koç Group Human Rights Policy

Equal Opportunity and Diversity

Koç Group has been working to ensure equal opportunity, diversity and inclusion for many years. In line with its Board Diversity Policy approved by the Board of Directors of Koç Holding in March 2021, Koç Holding aims to keep the ratio of the number of women members within the Board of Directors at least 30% at all times. In order to ensure equality at all levels throughout the Group, the Declaration of Equality at Work was signed in 2015; later, together with Koç Holding, 30 Group companies became signatories of the UN Women's Empowerment Principles (WEPs).

To date, Koç Holding has implemented a wide range of initiatives to offer equal opportunities to employees at all levels. In this regard, the Group updated training programs and support systems to encompass all job categories and provided all employees with access to the same communication tools. Furthermore, the Koç Group pursues gender equality in the business environment with the aim of ensuring that all positions and roles are more appealing to female applicants. At Koç Group, women constitute 31% of all employees. The Koç Group intent on strengthening woman representation in executive roles, Koç Group's management succession plans are prepared so as to cover at least one woman successor for each position. The ratios of women employees within middle management and senior executives at the Group were 31% and 17%, respectively, as of year-end 2025.

Sustainability

The ratio of women within total promoted individuals was 51% in 2025. Reliable and globally-recognized evaluation assessment tools are used in recruitment processes, and the "Candidate Experience Questionnaire" is employed to track the experiences of candidates applying to the Group companies. The Recruitment Accreditation Program (RE-PAP), which is intended to build on recruiters' competence and has been ongoing for six years, is regularly revised to capture the latest trends in cooperation with Koç University and SHRM (Society for Human Resources Management). The Koç Group Human Rights Policy provides a general framework for Koç Group's general approach to equality and equal opportunities.

Improvements were made to counselling services offered before and after maternity leave, childcare and nursery assistance, and workplace safety. In 2025, 1,245 women employees took maternity leave and 77% of them returned to work following the end of their official leave. 3,533 women employees benefit from the childcare support.

Talent Management

One of Koç Group's priorities in sustainable talent management is to attract young talents to the Group through creating a talent pool among Koç Group interns and hiring them after their graduation. In 2025, 45% of the new graduates who joined Koç Group had previously interned within the Group.

Koç Group plans the careers and developments of its talents on a yearly basis and monitors them closely along with personalized actions. The employees have the chance to work in the sector, company or function of their choice at the Group companies. Job opportunities available at Koç Group are announced via posts on the KoçKariyerim platform. The Group's employees can apply for the roles they pursue without going through any approval mechanism and are prioritized with respect to new career opportunities. In 2025, ~3,000 employees of Koç Group participated in intra-Group rotation processes and started their new jobs in different sectors, companies and departments.

Various training and development opportunities are offered to ensure employees reach and even exceed their potential. In addition to training in areas such as the environment, ethics and OHS, many different training programs are offered to employees for technical and leadership development in line with future business models.

More information on talent management processes can be found in the Human Resources/Talent Management Approach section. (page 41).

OHS Indicators (Employees and Subcontractors)	2023	2024[1]	2025
Fatal Accidents	6	4	**1**
Injury Rate (IR)[2]	4.19	3.37	**2.75**
Occupational Illness Frequency (OIFR)[3]	0.07	0.04	**0.11**
Lost-time injury frequency rate (LTIFR)[4]	3.07	2.31	**1.93**
OHS training hours (employee*hours)	1,066,481	1,783,585	**2,542,442**
OHS training hours (employee*hours)-subcontractors	356,306	350,598	**404,076**

(1) The scope has been expanded to include domestic and international operations of all companies.
*(2) IR = (Number of injuries in given period*1,000,000) / Total hours worked in given period.*
*(3) OIFR: (Number of occupational illnesses in given period*1,000,000) / Total hours worked in given period*
*(4) LTIFR: (Number of lost time injuries in given period*1,000,000) / Total hours worked in given period.*

Occupational Health and Safety

In line with its zero accident target, Koç Group always strives for the best on the basis of continuous improvement cycle in occupational health and safety (OHS) in all its operations. OHS rules are regarded as an integral part of every process that directly affects employees. Bimonthly OHS Committee Board meetings participated by both occupational health and occupational safety representatives of the Group companies are intended to improve communication and cooperation among teams, prevent recurrence of accidents through information and experience sharing by all companies, and spread good practices.

Grow the Business. Together

Issues related to innovation and digital transformation are among the key material issues, especially in terms of business success, in parallel with Koç Group's "Lead. Together" strategy. Under the general headings of innovation and digital transformation, data analytics and artificial intelligence come to the forefront as priority topics, as well as innovation culture and intrapreneurship, Internet of Things and process digitalization, cybersecurity and data security, R&D capabilities, open innovation and partnerships. More information can be found in the Digital Transformation Program and Research and Development sections (pages 62-65 & 67-69).

Resilient supply chains are integral to mitigating the environmental, social and governance risks in a company's value chain. Emerging regulations such as the Corporate Sustainability Due Diligence Directive (CSDDD), social risks associated with the transition to clean energy, and the role of suppliers in reducing Scope 3 emissions of companies make sustainable transformation of the suppliers more important than ever. Koç Group pledged to integrate environmental, social and governance (ESG) perspective in its value chain, and continuously works to support and strengthen the suppliers' sustainability performance.

At Koç Holding, the Sustainability Coordinator is the highest level executive in charge of the Supply Chain Sustainability Initiative. Koç Holding Sustainability and Stakeholder Relations Team reports to the Sustainability Coordinator, and is responsible for developing the Supply Chain Sustainability Initiative and supervising its implementation at Koç Holding. An extended team was formed constituted of sustainability, purchasing, finance, compliance and human resources functions at Koç Holding. The role of this team is to provide guidance and feedback for setting the course and strategy of Koç Holding's Supply Chain Sustainability Initiative.

Led by Koç Holding Sustainability Team, the Supply Chain Sustainability Working Group brings together the sustainability, environment, purchasing and homologation departments of the Koç Group companies. The working group is tasked with informing the related internal stakeholders of the Group companies about the roles involved in the integration of sustainability in the supply chain, identifying areas for synergy, and disseminating good practices.

Supply Chain Compliance Policy is intended to share the fundamental principles and values of Koç Group with our business partners and provide the necessary guidance for the standards that they are expected to comply with. The Policy also aims to serve as a guide in the selection and monitoring of the Koç Group companies' business partners. It provides a comprehensive compliance framework with respect to regulatory compliance, anti-bribery and anti-corruption, human rights, occupational health and safety, environmental and ethical issues. At Koç Group, purchasing practices aimed at suppliers is constantly reviewed to ensure compliance with this policy and to prevent potential conflicts with ESG requirements.

Sustainability

Supply Chain Sustainability Initiative

The Koç Group Supply Chain Sustainability Initiative is launched to integrate environmental, social, and governance (ESG) strategies into supplier selection, retention, assessment and capacity building processes at the Group Companies. Its purpose is to manage environmental and social risks in the supply chain more effectively, and ensure the alignment of procurement and business practices with suppliers with ESG requirements and The Koç Group's Supply Chain Compliance Policy. Purchasing practices towards suppliers are regularly reviewed by the Supply Chain Sustainability Working Group under this initiative.

Under the initiative, Koç Holding developed the **Supply Chain Sustainability Guide** to define the expectations from the Group companies. This guide encompasses corporate governance principles, supplier onboarding, retention and termination processes, supplier segmentation and screening methods, supplier assessment procedures, development and capacity-building initiatives, recognition and incentivization systems, grievance mechanisms, transparency and reporting, and conflict minerals procurement guidelines.

Twelve Group companies from the energy, automotive, consumer durables, tourism, and retailing sectors identified their key and carbon-strategic suppliers within the scope of the Supply Chain Sustainability Initiative. As the next step, it is intended to increase the coverage of the number of assessed suppliers, increase supplier interactions, and conduct target evaluation studies.

From amongst our Group companies, Arçelik and Ford Otosan have targets for their suppliers. Arçelik, a Group company, targets that its direct raw material and original equipment manufacturer (OEM) suppliers that constitute 90% of its total purchasing volume use 100% green electricity by 2030, set their own emissions and water targets, and that its suppliers above 500 TEP hold ISO 50001 certification. Ford Otosan, another Group company, targets that more than 300 suppliers in its supplier chain become carbon neutral by 2035.

Conflict Minerals Policy

The Group Companies, whose business partnerships entail conflict minerals, implement a Conflict Minerals Policy that is aligned with the "OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas".

Arçelik and Ford Otosan have a Conflict Minerals Policy in place. The Supply Chain Compliance Policy of Tofaş also includes a section dedicated to conflict minerals. Arçelik is also a member of The Responsible Minerals Initiative.

Strengthen Communities. Together

Koç Group believes that a strong and stable society structure is the most fundamental factor for success in the business world. From this point of view, it has pioneered a wide array of social investments over the years and focused on large-scale programs to make a difference in the society.

The effectiveness and scalability of social investments is central in the implementation of the "Lead. Together" strategy. In this context, the Koç Group Community Investment Policy has been prepared to develop social investments within the framework of common principles. While making community investments, in line with the policy, The Koç Group companies consider the following:

- whether the relevant Community Investment is compatible with the priorities and needs of the regions where business activities are carried out,
- providing a clear connection between Community Investment activities and business strategy,
- establishing strong partnerships with civil society organizations, international organizations, universities, or individuals in order to put forward applicable solutions,
- ensuring that the objective and results of the Community Investments are measurable and scalable by design, and the results have the potential to be disseminated across other businesses and regions and
- ensuring that they are aligned with social and environmental goals, as mentioned in the UN Sustainable Development Goals.

In this direction, Koç Holding has focused on the impact of rapid advances in technology on society in recent years, particularly in line with the Group's agenda on digital transformation and innovation. In this context, besides transforming the Group's business, it attaches importance to creating a rippling impact on the whole society, starting with employees, distributors and suppliers; the Group conducts studies to contribute to the strengthening of all those it can reach with technology, by adapting to change.

In 2021, Koç Holding became one of the Action Coalition Leaders on Technology and Innovation of the Generation Equality Forum that steers UN Women's gender equality initiatives.

The Generation Equality Forum

Action Coalition on Technology and Innovation for Gender Equality

Led by Koç Holding, the Action Coalition works on transformative steps and projects in technology and innovation for eradicating the obstacles to gender equality. In addition, the roadmap and five-year goals were set for global roll out. Koç Holding announced three commitments in this context:

- A global guide was prepared to ensure that innovation efforts are gender-responsive (https://techforgenerationequality.org/innovation/).
- To narrow the gender gap in technology and innovation, 13 women-led startups have been supported. Within this scope, women entrepreneurs received leadership, business development, mentoring and grant support.
- Eight Koç Group companies, namely Aygaz, Arçelik, Ford Otosan, Koçfinans, Tofaş, Tüpraş, TürkTraktör and Yapı Kredi, carried their ongoing projects and future plans to support women and girls in technology and innovation into the global network of the UN Women Generation Equality Forum, and made commitments for solutions: The ratios and progress achieved by the companies making a commitment are presented in the Koç Holding Sustainability Report.

Hope Cities

After the Kahramanmaraş-centered earthquakes that occurred on 6 February 2023, Koç Holding carried out its relief efforts in coordination with the relevant public authorities from the first day. Hope Cities consisting of 5,000 container houses in Adıyaman, İskenderun, Hatay, Kahramanmaraş and Malatya have been established in coordination with AFAD (Disaster and Emergency Management Authority). Hope Cities, which prioritize the needs of children and youth through an accessible and inclusive structure, include social units that strengthen employment and economic participation while operating in collaboration with public institutions, civil society organizations, and national and international organizations.

The Vehbi Koç Foundation, the Group companies, civil society organizations, and the Koç Volunteers have provided education and scholarship support for children and youth in Hope Cities as well as career coaching, mentoring, and online academic support for young people. Through textile and cooking workshops, women's economic participation has been supported, and professional assistance has been provided to women involved in production. Customer Service Centers established by the Group companies provided full-time employment opportunity for the young people. Life continues in the Hope Cities, and the Koç Group's support remains ongoing. Other activities carried out at or in relation to the Hope Cities can be found in the present report's Vehbi Koç Foundation section (pages 155-156).

Compliance Program

The Compliance Program is constantly improved in view of global standards and best practices, and are integrated in operations.

At the Koç Group, we have always been guided by our core values in our decisions and actions throughout our almost a century long history. Rectitude, integrity, responsibility, trust and respect make the foundations of the way of doing business at the Koç Group. These values have been steering all our activities from our decision-making processes to our everyday practices since our first day of incorporation. To this day, we work with the utmost commitment to make sure that all our companies under the Koç Group are exemplary, trusted organizations that generate sustainable value in the countries where they operate.

In our day, the operating environment is one that compels managing a number of elements all at once from geopolitical developments to technological transformation, regulatory expectations to changes in business models. Amid this environment of fast-moving change and uncertainty, our corporate background and values that span almost a century provide us with a solid touchstone in our decision-making processes. In view of the vast variety of sectors we are engaged in, our operations in different countries and geographies, and the legislation governing our companies, our adherence to Code of Ethics and associated compliance policies become more important by the day. In this framework, conscious of the fact that we are only as strong as our weakest link, we work to make sure that our Compliance Program is embraced equally, consistently and effectively throughout the Group.

In line with this understanding, we have constantly been improving our Compliance Program that was introduced extensively in 2021 with a risk-based approach on the basis of global standards and good practices. Our Program provides a holistic framework that encompasses not only compliance with the legislation in force, but also the Koç Group's voluntary ethics and compliance commitments, internal policies and procedures, and contractual obligations. We believe that an effective compliance management can be achieved if only a well-designed compliance structure that pays regard to the field of activity, risk profile and needs of a given company has been adopted. Integration of this structure in all processes and activities and capturing it in the corporate culture are the enablers of the sustainability of our Compliance Program.

The Koç Group Code of Ethics is erected upon three fundamental operational approaches which also underline our Compliance Policy and all related policies and practices. This approach lets us address compliance not as a static set of rules but as a management system that lives, evolves and is constantly improved. Accordingly, we target to reinforce honest and ethical working culture in all countries we operate and at every level of the organization in keeping with prevention approach, and we focus on predicting the risks before they arise and creating a sustainable compliance infrastructure through prevention policies, processes and controls. Through the detection approach, we encourage our employees and stakeholders to express unethical or improper situations and to become the voice of our values; we support transparency with safe, accessible reporting mechanisms based on confidentiality principle. Under the response approach, all cases contradicting with the Code of Ethics and associated compliance policies are addressed without exception, and reported violations are investigated within the principles of impartiality and fairness, with appropriate sanctions implemented when necessary; our systems are continually improved in line with the learnings. Our principles and policies built upon these three operational approaches bring the understanding "THE RIGHT WAY TO DO IT" into our daily decisions and work processes, and allow integrated and consistent implementation of our Compliance Program.

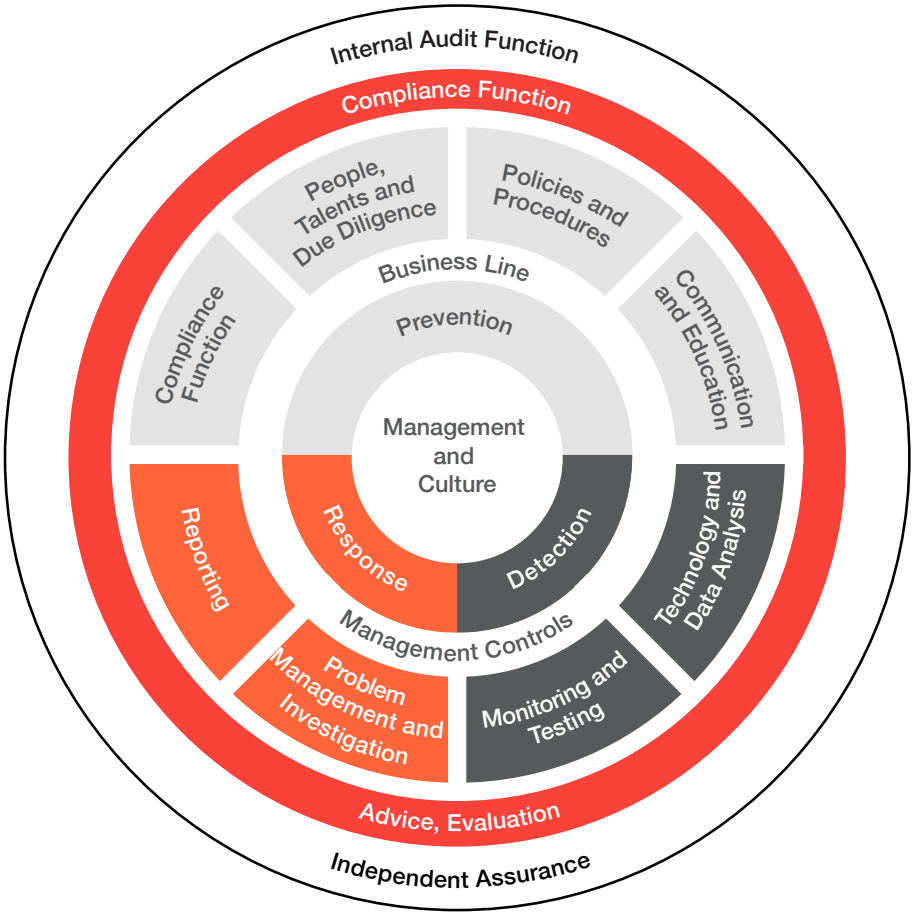
Our Compliance Program is structured within the frame of the triple lines model. In this model, the business units in the first level are directly responsible for managing the compliance risks pertaining

Code of Ethics & Compliance Policies

to their fields of activity and for ensuring ethical business conduct. The compliance function positioned in the second level supports the process with several functions including the establishment of policies and standards, providing guidance, oversight and consultancy activities. In the third level, the audit function guarantees the effectiveness and operation of the compliance management system. Above this structure, the Board of Directors actively fulfills the supervision function while Risk Management Committee ensures that the risks across the Group are addressed holistically. With its active consultant role, the Compliance Committee contributes to improving the Compliance Program and supports the consistency of implementations. This governance structure guarantees that compliance is owned throughout the Group and ensures that its effectiveness is increased.

As per this structure, units in charge of compliance at the Koç Group Companies, together with business units, conduct Systematic Compliance Risk Analyses for Compliance Impact Domains, during which all relevant areas determined according to the Group's activity and risk profile are addressed with a holistic approach, notably anti-bribery and anti-corruption, international sanctions, anti-money laundering, data privacy, competition and human rights.

Our investments in technology make up an important element strengthening the effectiveness of our Compliance Program.



Digital solutions such as the Global Incident Dashboard (Ethics Hotline), Koç Diligence, Systematic Risk Analysis System (SRAS) and the Gift and Hospitality System are widely used by the Group companies and enable risk management on the basis of a common compliance infrastructure for our organizations operating in diverse sectors and geographies. Data obtained through these systems are linked to risk scenarios, thus providing fast and effective enforcement of necessary measures.

With the awareness that our business partners are also our key stakeholders, our compliance approach is not restricted to in-Group processes. Our business partners are also urged to act in alignment with the Koç Group's ethical stance, and necessary measures are adopted to this end, using briefing, training and monitoring mechanisms.

We believe that an ethical culture is strengthened not through systems only but through people. With this understanding, we work towards increasing employee awareness by implementing online and face-to-face training programs at all our companies by a competent, experienced and strong compliance team, to encourage open communication about ethical matters, and to consolidate the environment of trust.

While it is based on global standards, our Compliance Program is implemented with a balanced approach that pursues local regulations and cultural sensitivities. This is intended to establish a consistent, effective and sustainable compliance management in all countries and sectors we operate in.

At the Koç Group, we resolutely carry on with our efforts to carry our Compliance Program into the future and to always be one step ahead in keeping with our core values and "THE RIGHT WAY TO DO IT" understanding.

Artificial Intelligence Transformation Program

The Artificial Intelligence Transformation Program bears strategic importance with respect to global competition and being future-ready.

The Koç Group Artificial Intelligence Transformation Program takes on a strategic role to guarantee the sustainable success of our companies in view of global competitive conditions and to effectively adjust to accelerating structural changes.

The fast evolving artificial intelligence technologies redefine the strategic aspect of digital transformation on a global scale and assume a telling role in ensuring operational excellence, reinforcing data-driven decision-making competence, and creating the future business models.

The recent fast development of artificial intelligence technologies made significant contributions to digital transformation processes, making it a critical element in increasing operational efficiency, consolidating decision support mechanisms, and introducing innovative business models. In this framework, our Digital Transformation Program was redesigned as an Artificial Intelligence Program.

This approach takes digitalization beyond being a supportive tool and positions artificial intelligence as a strategic competency domain that creates Group-wide value.

Artificial Intelligence Governance

Governance Structure
A comprehensive Artificial Intelligence Strategy Map has been created for Group-wide effective, safe and sustainable management of artificial intelligence applications. This strategy map is designed to address the workforce transformation, ethics and regulatory compliance, risk management, financial impact, technology architecture and governance dimensions.

Functional governance committees were introduced for effective management of artificial intelligence projects, stronger coordination between companies, and systematized information sharing purposes. This structure supports scaling and reusing the developed solutions across the Group.

The artificial intelligence maturity levels of the Group companies were evaluated on the basis of strategy, innovation, technological infrastructure, organizational structure, people and competency, customer experience, data governance, operating model, governance and use dimensions. The differences between the current situation and targeted level were analyzed and 2026 roadmaps were defined.

Portfolio Management and Deployment
Artificial intelligence projects developed by the Group were classified on the basis of project-specific methodology, type of benefit and usage scenario. Ethics, compliance and risk assessment studies were carried out for each project; financial contribution and operational efficiency impacts were analyzed and an integrated Group-wide Artificial Intelligence Portfolio was created.

This approach allows prioritization of resources, fast scaling of projects with a high impact potential, and data-driven investment decisions.

Koç AI Hub
The Koç AI Hub platform was introduced to centrally manage artificial intelligence initiatives and make them visible across the Koç Group. This platform is intended to offer artificial intelligence projects carried out across the Group, the agent-based solutions developed, and current contents in relation to the artificial intelligence ecosystem under a single roof.

Furthermore, the maturity levels of the artificial intelligence technologies employed by our companies are tracked via this platform, which allows transparent and measurable monitoring of the Group-wide development of the artificial intelligence ecosystem. The Koç AI Hub is intended to strengthen information sharing and cooperation, making a strategic contribution to the artificial intelligence journey.

Innovative Technologies

Innovative technologies are positioned as one of the key enablers of the Koç Group's growth and competitiveness vision. Along this line, particularly artificial intelligence and Agentic AI-enabled solutions and robotic technologies are implemented in a manner to redefine decision-making, problem solving and operation execution. These globally-pioneering applications enable tackling highly complex problems that are difficult to be solved using conventional methods, and allow creating measurable and sustainable business value in operational efficiency, customer experience, product development and manufacturing.

Agentic AI Applications

Agentic AI solutions that are able to make decisions autonomously according to specific targets, execute multi-step tasks, and upgrade human-machine interaction have been introduced across the Koç Group. These solutions provide operational speed, accuracy and scalability, resulting in a quantitative transformation in work processes.

Example: **Ford Otosan** introduced the PD AI Platform (PDAI) to speed up product development processes and effectively use corporate knowledge. The platform makes the technical know-how and experience accumulated in the past centralized and accessible in the product development journey that lasts four years on average from conception to market introduction and encompasses numerous engineering disciplines. Working with Agentic AI architecture, the PDAI analyzes the user needs and refers to AI agents specialized in engineering, quality, process management and cost. Thanks to this structure, technical analyses that can take as long as weeks are conducted within seconds, decreasing loss of time and quality risks. The Platform centralizes Ford Otosan's nearly 20 years of problem solving experience and engineering knowledge and provides sustainability efficiency in product development processes.

Example: **Arçelik** introduced the Agentic AI-enabled call center solution with multi-agent architecture to increase the flexibility, accuracy and scalability of customer interactions. As opposed to fixed-flow conventional models, targets and responsibilities were assigned to artificial intelligence, establishing a conversation structure capable of engaging in free form. In the multi-agent architecture, every agent assumes certain tasks such as product data collection, address verification, CRM record entry and appointment scheduling, and the customer experience is carried on uninterruptedly over a single stable voice. Following the contact, all conversations are analyzed by artificial intelligence for quality measurements and shared with relevant teams.

Humanoid Robot Initiatives

With the aim of increasing occupational safety and maximizing productivity in production lines, work was initiated to launch humanoid robot technologies. In this framework, pilot studies were conducted in cooperation with the Koç University and KoçDigital at Arçelik-LG and Arçelik refrigerator plans, evaluating use cases where humanoid robots may actively work in the production site. These initiatives directly contribute to operational excellence and occupational health and safety targets.

Artificial Intelligence Transformation Program

AI-Enabled Marketing and Customer Experience

At the Koç Group, digital marketing and customer experience projects are conducted with a data and AI-oriented approach that delivers context-aware personalized interactions to the customer at all touchpoints. Customer data obtained from digital and physical channels are backed with natural language processing and self-service technologies, targeting a swift, uninterrupted and channel-independent experience. This enhances customer satisfaction and engagement on the one hand, and provides operational efficiency on the other.

Example: “Project Imaginate”, AI-enabled content creation capabilities, introduced by **Arçelik** enables preparation of web, campaign and digital media contents in accordance with corporate standards, as well as marketing materials fitting regional and dealer needs. This solution allows the implementation of a consistent, data-driven and agile omni-channel communication strategy.

AI-Enabled Supply Chain and Production Activities

For the manufacturing companies within the Koç Group, digital supply chain and production activities are tackled with a transformation approach focused on end-to-end process visibility, AI-enabled decision making and resource efficiency. Under the Factories of the Future and Digital Transformation of the Supply Chain initiatives, operational efficiency and sustainability were enhanced through inventory optimization, automated supply planning, advanced planning and decision support systems. At the same time, production management systems, production analytics, energy efficiency and smart plant implementations were spread. This holistic approach allows integrated, agile and data-driven management of supply chain and production processes.

Example: The Rota360 project introduced by **Tofaş** is a strategic, integrated transformation initiative intended to digitalize all material flow and work processes from the supplier to the production line end-to-end, thus increasing resource efficiency. Developed using exclusively internal engineering and software competencies, the project enables data-driven management of logistics operations in real time through integrated systems backed with artificial intelligence and optimization algorithms; while operational visibility, traceability, and decision-making quality are enhanced, a permanent competitive edge is derived with respect to cost efficiency, sustainability and production continuity.

AI-Enabled Lean Working Environment

Ensuring that non-manufacturing processes are lean, increasing the accessibility of corporate knowledge, and more effective performance of day-to-day tasks by employees using digital technologies constituted priority focus areas for the Group companies in 2025 as well. Thanks to agentic AI-enabled corporate platforms, scattered sources of information are singularized, the need for manual support is reduced by ensuring employees’ quick access to accurate information, thereby paving the way for them to redirect their focus on higher added-value tasks. This approach creates a structural transformation that consolidates employee experience and corporate knowledge culture, as well as operational efficiency.

Example: **Yapı Kredi** “Dünyam” (My World) project is a corporate intranet solution that brings the bank’s scattered corporate platforms and information sources together under a unified experience roof. Using the agentic AI-enabled search service “Kuvars”, employees can get reliable responses quickly for the questions they ask in natural language from internal information pools; this structure, facilitates access to information, reducing the need for manual support, and lets employees execute their day-to-day tasks more efficiently and autonomously.

Industry 4.0

The manufacturing companies within the Koç Group continue to focus on increasing efficiency and sustainability in production, planning and supply chain processes by scaling digital technologies in the field in line with Industry 4.0 approach. The Internet of Things (IoT), advanced analytics, AI-driven planning and optimization processes are integrated end-to-end in production systems while operational decision-making processes are consolidated with real-time data.

In this framework, Tüpraş İzmit Refinery was welcomed to the "Global Lighthouse Network", an initiative of the World Economic Forum, in recognition of its end-to-end digital supply chain transformation, and was placed among the companies with the best-in-class application of Industry 4.0 technologies. Furthermore, Ford Otosan added a second facility to the Global Lighthouse Network that it had joined in 2020 with its Kocaeli Plant upon its Yeniköy Plant's qualifying as a Lighthouse in production in 2025. Hence, the number of the Koç Group production facilities included in the Global Lighthouse Network reached six, and the Group reinforced its position among the leading conglomerates successfully implementing Industry 4.0 applications on a global scale.

Group-wide Supportive Activities

Topics that are of common interest to several Group companies are handled with a holistic approach under the leadership of Koç Holding. Accordingly, developing data, analytics and artificial intelligence competencies and supporting cultural transformation are positioned among the main building blocks of artificial intelligence transformation journey.

Data and Analytics

Data and analytics play a strategic role in artificial intelligence transformation programs of the Koç Group companies. The companies strengthened the data-driven decision-making discipline thanks to advanced data collection, management and analysis technologies. The Data Governance Program executed across the Koç Group acts as a critical building block that accelerates the scaling and introduction of artificial intelligence and Agentic AI projects, besides creating a reliable, uniform and sustainable data infrastructure.

Competence Building and Cultural Transformation

Throughout 2025, comprehensive activities were undertaken for raising Group-wide increased awareness of artificial intelligence and building on corporate competencies. Organizations and events held with the participation of diverse business units including Finance, Human Resources, Legal, Information Technology, Supply Chain and Manufacturing boosted the interaction between business units and helped spread use cases.

In this framework, technical and administrative maturity of business units was increased through training programs on agent development and agentic AI applications and agent governance training programs were given to system administrators and company leaders. Prompt catalogues prepared on the basis of business units and applications were distributed across the Group, and information sharing and visibility were supported with regular bulletins about the agents that have been launched.

In order to accelerate the integration of artificial intelligence applications in corporate processes, communication and briefing activities were carried out, which dealt with the use cases of the solutions developed by business units. These activities helped consolidate the innovation culture and contributed to sustainable deployment of digital transformation across the Group.

Intellectual Property

Turkey's largest intellectual property portfolio with

> 8,500 trademarks

> 2,950 patent families

> 5,900 patents

> 900 industrial designs

> 6,500 internet domain names

The Koç Group derives its growing competitiveness from the innovations it achieves in all fields. Therefore, the Koç Group's intellectual property rights constitute one of its most important drivers of growth, competitiveness and profitability.

With the goal of increasing value for investors, the Koç Group places great importance on intellectual property management.

The Koç Group's intellectual property rights strategy:

1. Maximize use of the intellectual property rights system to obtain a sustainable competitive advantage and achieve strong business results
2. Protect game changing innovations and strong brands in markets of operation
3. Create value by managing the intellectual property portfolio aligned with business goals
4. Commercialize intellectual property through acquisition, sale or licensing and be open to partnerships
5. Respect intellectual property rights of others

The Koç Group is the first group in Turkey to have established and publicly shared an intellectual property strategy. Koç Holding initiated the "Koç Intellectual Property Management" project to implement its intellectual property strategy and achieved important results. The Group maintains and monitors its growth in intellectual property by setting various goals at the Group and individual company level. In addition, the Group continues to work on various initiatives to transform the investments made in intellectual property rights into value.

The Koç Group intellectual property rights portfolio - consisting of over 8,500 trademarks, over 2,950 patent families and over 5,900 patents, more than 900 industrial designs and over 6,500 internet domain names - is the largest one in Turkey. In addition, Koç Group companies review this portfolio every year and are working to keep it in such a mixture that it will further support their business goals.

The Koç Group companies filed 317 patent and utility model applications in 2025.

Turkey's patent champion, the Koç Group companies have long been part of the rankings showing domestic companies with the highest number of patent applications and released by the Turkish Patent and Trademark Offices, and are awarded in various categories.

The Koç Group leads many initiatives to develop Turkey's intellectual property rights ecosystem and widen their use in the commercial arena. The Group also shares its experience through various seminars and conferences.

Research and Development (R&D)

While the Koç Group companies lead their sectors with R&D and innovation investments and international partnerships, they have also made significant contributions to Turkey's R&D ecosystem.

Koç Group's **R&D investments** in 2025 **exceeded TL 31.8 billion.**

The Koç Group companies produced concrete outputs and high added value thanks to R&D and innovation investments and international partnerships established in their respective sectors; these initiatives lent significant contribution to the capacity growth and competitive strength of the R&D ecosystem in Turkey.

With R&D investments worth in excess of TL 31.8 billion in 2025, Koç Group was responsible for 6%[1] of the total R&D expenditures by the overall private sector in Turkey. With 37 R&D centers, one design center and four technopolis R&D offices that make it the conglomerate with the highest number of R&D and design centers of any group in Turkey, Koç Group is home to approximately 3%[2] of all the R&D personnel employed by Turkey's private sector with 6,736 FTE[3] R&D personnel.

European Union (EU) Projects

In TÜBİTAK (The Scientific and Technological Research Council of Turkey)'s list of the *"Most Successful Turkish Industrial Organizations in Horizon Europe"*, **Ford Otosan** was ranked second in terms of grant size and the number of projects, and **Arçelik** was ranked first in terms of the number of projects. While **Tofaş** and **Tüpraş** were placed in the top 5 in both lists, **Koç University** was ranked first in terms of grant size and second in terms of the number of projects in the list of the *"Most Successful Research Institutions".*[4] Koç University reclaimed the top spot in Turkey in the *"2024 Research University Performance Monitoring Index"*[5] and "2025-2026 URAP University Rankings by Academic Performance".

- **Arçelik** completed the VERGE project that involved XR eyeglasses and 5G integration, and commenced Genius and Homepot Eureka projects on ITEA4.
- **Arçelik-LG** made an application for the CHIPS-2025-IA call.
- **Aygaz** earned the 1st place at WLGA 2024; and received the Best Intrapreneurship Project award at the Corporate & Startup Day.
- **Ford Otosan** took part in H2Upscale, Ecoplast, Mosaic and Shift2SDV projects within the scope of Horizon Europe and launched the EIT7 Manufacturing BrakeAM project.

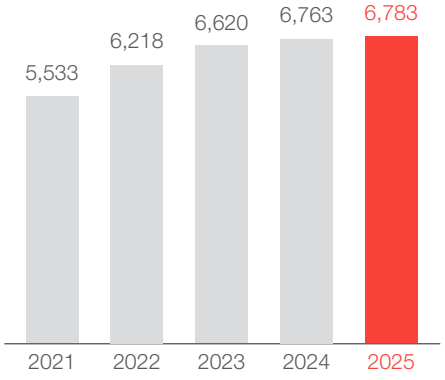
(1) Based on TURKSTAT "Distribution of Domestic R&D Expenditures by Sectors and by Funding Sources 2024" data and the Koç Group companies' data for 2024.
(2) Based on TURKSTAT "R&D Personnel by Professions and by Sectors 2024" data and the Koç Group companies' data for 2024.
(3) FTE: Full-time Equivalent.
(4) TÜBİTAK Horizon Europe website: https://ufukavrupa.org.tr/
(5) https://www.yok.gov.tr/tr/news/arastirma-universiteleri-2025-siralamasi-aciklandi-WJaoS
(6) https://newtr.urapcenter.org/
(7) European Institute of Innovation and Technology.

Research and Development (R&D)

Koç Group attaches great importance to growth focused on technology, R&D and innovation.

Total R&D Employees of the Koç Group Companies

23%
Increase between 2021-2025



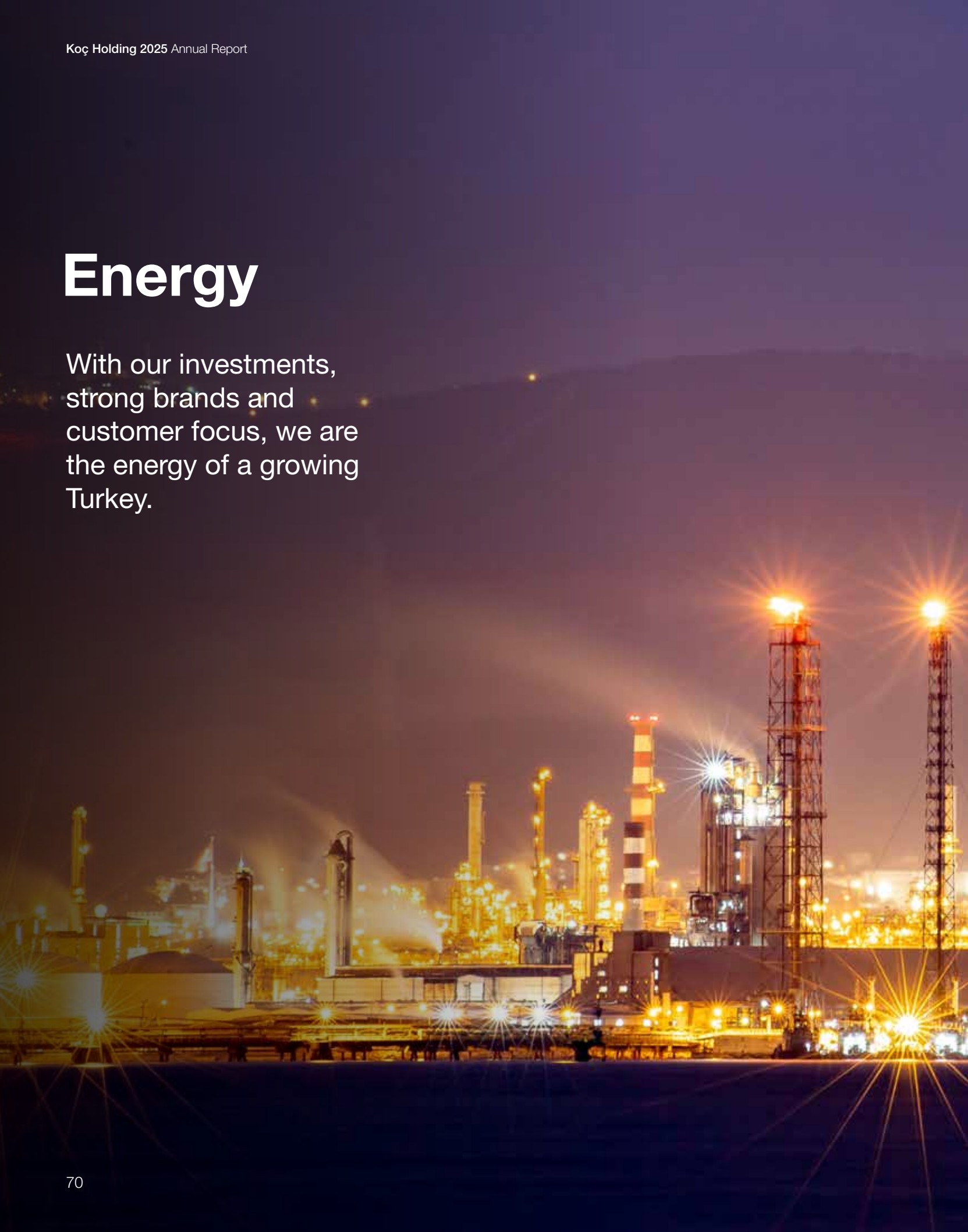
- **KoçDigital** assumed coordinator role for AIDT4WIND Horizon CETP project and received approval for GREENFAB-X Horizon Chips JU project.
- **Koçfinans** put the predictive maintenance project in operation for which it acted as the coordinator under IRA-SME.
- **KoçMedical | Bıçakcılar** submitted a project application to the NATO SPS (Science for Peace and Security) program.
- **KoçSistem** was elected within the scope of EUREKA 40th Year Success Stories, and received acceptance for a new project, in addition to its member seat on the ITEA4 board of directors.
- **Koçtaş** carried on with CAPE and SINTRA projects on ITEA4; and filed the AI-Cyber application and an application in response to DIANA Phase 1 call.
- **Setur** earned EUREKA label with its ITEA4 Hospitality project and XAI project conducted within the scope of Turkey-Spain bilateral cooperation.
- **Tofaş** carried out 22 EU projects throughout 2025.
- **TürkTraktör** successfully finalized the ITEA4-supported EFICAS project.
- **Tüpraş** took part in IS2H4C, Eastern Lights, HERMES, SUNFUSION, FUEL-UP, ICO2NIC and FlexIndustries projects within the scope of Horizon Europe.
- **Unvest** received acceptance for its EIC Heartwise and EUROHPC QEC4QEA projects, and launched a new project on Eurostars.
- **WAT** carried on with Horizon Europe R-PODID, EUREKA/XECS Mainverse and Business Finland projects, and filed a new application on Interreg NextMed.
- **Yapı Kredi Bank** initiated the AI-enabled POS and SoftPOS Automation project under TÜBİTAK 1707.
- **Yapı Kredi Teknoloji** kicked off the EU-supported TRUMAN project, completed the EUROHPC Benchmark Access project, and applied for STB RİP call.

Innovation Partnerships, Projects and Platforms

- **Arçelik** made it to the TIME Magazine's The Best Inventions of 2025 list with its solar off-grid performance refrigerator and dishwasher with heat pump technology.
- **Arçelik-LG** initiated a cooperation protocol with İstanbul Technical University (İTÜ), and organized the AutoXperience Day in cooperation with MEXT and ENOSAD.
- **Ford Otosan** took part in hydrogen technologies and sustainable waste management projects within the scope of TÜBİTAK 1833-SAYEM.
- **Ford Otosan** was awarded in the Circular Economy category with its FOUS project, was cited in the COP Sustainable Business platform, and earned the 2nd place at the Ministry of Industry and Technology's Efficiency Awards.
- **Koç Bilgi ve Savunma** signed a serial production contract with the Ministry of National Defence for the MALAMAN project developed within the scope of TÜBİTAK 1007; sales started for the D-SATEL system.
- **Koç University**, in cooperation with Arçelik and Ford Otosan, initiated a sensor development project to measure the mechanical properties of sheet metals.
- **KoçMedical's** new products, the needle-free valve, surgical table equipped with new technological features, and surgical light with domestically-manufactured LED-mounted head were promoted at Medica Düsseldorf and ARAB Health 2025 trade shows, and their production is started. On the Manufacturing Technologies front, end-to-end automation was completed for the catheter product range.
- **KoçMedical | Bıçakcılar** filed design registration and patent applications for surgical equipment and received official testing accreditation for MDR processes.
- **KoçSistem** earned the 1st place with its paper in the International Conference on Computer Science and Engineering 2025, was the leader of eight categories at Bilişim 500 Awards, and was named the most valuable IT brand by the Brand Finance magazine.
- **Unvest** signed multi-stakeholder project agreements within the frame of TÜBİTAK TEYDEB 1711 and has been the only platform to proceed to the agreement phase in TÜBİTAK 1004.
- **WAT** carried out TÜBİTAK 1832 and 1833 green transformation projects, and earned the top spot in the Environment-Friendly Product category at the İstanbul Chamber of Industry's Green Transformation Awards.
- **Koçtaş** was awarded at the Bilişim Zirvesi, ZMD and RDCONF with Joyalty co-developed with Tanı, and at RDCONF with its AI-enabled Product Assistant co-developed with Glov.
- **Setur** received awards in the Strategic Transformation Leaders category at the CIO Awards 2025 and in the AI Transformation and Implementation category at the Future of AI & Cloud.
- **Koçfinans** commissioned AI-assisted loan management and Agentic AI-based corporate assistant, and presented papers at various conferences.
- **TürkTraktör** integrated the AI-assisted TrakBot and TTConnect system featured on Tarlam Cepte (My Mobile Field) app in its products.
- **Tofaş** established the R&D lab focused on AI studies in Bursa within the scope of TÜBİTAK 1515, carried out university collaborations via İzmir R&D Center, and made 110 scientific publications in total.
- **Otokar** completed the TÜV Rheinland tests for its electric autonomous e-Centro, transformed ALPAR unmanned ground vehicle into fully-autonomous state, and presented e-Kent electrical bus at the Busworld.
- **KoçDigital** was named leader in IoT integration and among Vendors to Watch in AI services at IDC MarketScape 2025, and earned the 2nd spot at the IDC Future Enterprise Awards with the platform co-developed with Roketsan.
- **Tüpraş** carried out collaboration with Koç University, KÜTEM (Koç University Tüpraş Energy Center), KUHy (Koç University Hydrogen Technologies Research Center) and İstanbul Technical University (İTÜ), and claimed the top spot in the Carbon Management category at the 12th Sustainable Business Awards with its hydrogen and carbon capture projects.
- **Yapı Kredi** established 18 collaborations under the FRWRD Program, and brought start-ups together with international ecosystems at its FRWRD Global London and Dubai programs.

Energy

With our investments, strong brands and customer focus, we are the energy of a growing Turkey.





Energy

Developments in the oil sector

At USD 76.5 a barrel at the onset of 2025, Brent crude oil price, despite episodes of short-lived rises that resulted from sporadic geopolitical tensions, followed a downturn in general throughout the year owing to the demand growth that declined to the pre-pandemic average levels and the elimination of OPEC+ cuts, and ended the year at USD 62.6 a barrel. Although concerns sprouted on the part of supply during the year particularly because of the Israel-Iran war and the harsher sanctions imposed against Iran, Russia and Venezuela, these events did not have a permanent effect on prices.

While the US threats and decisions to impose major customs taxes on trade, primarily against China, raised global growth concerns, they also caused a fluctuation in oil consumption. In addition to that, the gradual lifting of the voluntary cut at the order of 2.2 million barrels a day by OPEC+ as decided in their meetings within the year increased supply in the face of weak demand conditions and reinforced the downward pressure on prices. To this backdrop, 2025 was molded by a downward price dynamic where global macroeconomic weakness and flexibility on the supply side have been telling.

Profitability of oil products, although they were lower on a year-on-year basis in the first half of the year, recovered markedly from mid-October and surpassed the previous year's levels due to refinery capacity losses, stricter sanctions, seasonal demand increase and maintenance season.



According to the Energy Market Regulatory Authority (EMRA) data in December, the demand for gasoline and jet fuel in Turkey continued to grow by 16% in 2025 while diesel demand increased by 4%.

Developments in the electricity sector

According to the Turkish Electricity Transmission Corporation (TEİAŞ) data, of the total installed electricity capacity of Turkey (122 GW), 26% consisted of hydroelectric power plants, 21% of solar power plants, 20% of natural gas power plants, 18% of coal power plants, 12% of wind power plants, and 4% of other renewable and thermal power plants as at 2025-end. Electricity consumption in 2025 in Turkey was 2% higher than the previous year and was recorded as 361 TWh.

Developments in the LPG sector

Turkey is the 10th largest LPG market in the world and the 2nd largest[1] in Europe. According to the recent World LPG Association (WLPGA) data, Turkey is the world's 2nd largest in autogas consumption after Russia. Turkey also has the world's largest LPG vehicle fleet and the widest LPG station network.

According to EMRA's December data, LPG consumption in 2025 declined 4.7% year-over-year to 3.9 million tonnes, and the autogas market shrank by 4.8% to 3.3 million tonnes, whereas cylinder gas market was down by 4.8% to 0.5 million tonnes in 2025.

In 2025 Turkey's total LPG demand was split as 83% autogas, 14% cylinder gas and 3% bulk.



The Koç Group in the Energy Sector

Koç Group continues to play a leading role to meet Turkey's demand for petroleum products.

Companies and Domestic Positions

Tüpraş

Turkey's **biggest refining capacity**

Aygaz

#1 LPG distribution company

#1 Cylinder gas

#2 Autogas

Opet

#2 Fuel distribution company

Entek

The thriving player in the electricity generation sector

Competitive Advantages

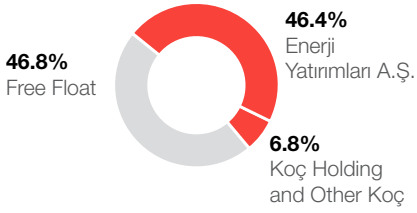
- High refinery complexity
- A wide range of crude oil processing capability
- Close proximity to oil producers in the Middle East
- A strong logistics advantage with marine and rail transport fleet, and harbors
- Further added value to the supply and sales chain with its extensive commercial network
- Qualified work force
- High storage capacity
- Widespread LPG and fuel oil distribution network
- Strong brand value
- High and sustained customer satisfaction
- One of the sustainability leaders in the sector
- Pioneer in investing in innovative practices and future technologies

Tüpraş is the largest industrial company in Turkey.

Tüpraş



Ownership Structure



Domestic Position

70% of Turkey's **refining capacity**
Leader in petroleum fuel products market consisting of gasoline, diesel, jet fuel and fuel oil

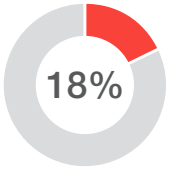
International Position

The **7th** largest **refining capacity** in Europe and **36th** largest in the world

Financial Indicators

(TL million)	2024 (1)	2025	Change
Revenues	1,060,730	**830,356**	-22%
Operating Profit (2)	52,692	**48,559**	-8%
Profit Before Tax	41,552	**43,769**	5%
Net Profit (3)	23,973	**29,523**	23%

Share of International Revenues



(1) 2024 figures are in terms of purchasing power of the TL as of 31 December 2025.
(2) Excluding FX gains/losses and credit finance income/expenses on trade receivables and payables.
(3) Net profit/loss attributable to the equity holders of the parent.

Website
Integrated Annual Report
Sustainability Report

Established in 1983 through the merger of refineries that have been in operation since 1955, Tüpraş has a total crude oil refining capacity of 30 million tonnes at its four refineries located in Kocaeli, İzmir, Kırıkkale and Batman. Tüpraş is the largest industrial company in Turkey with the added value and total revenues that it generates via Ditaş, in which it holds 79.98% share, Entek, in which it holds 99.23% share, Opet Petrolcülük A.Ş., its subsidiary in which it holds 41.67% stake, and its three wholly-owned subsidiaries: Körfez Ulaştırma A.Ş., Tupras Trading Ltd, and Tupras Ventures.

Tüpraş fulfilled its mission to respond to our country's energy need adhering to its safe facility understanding, and recorded a 93.6% capacity utilization rate with a total charge of 28.1 million tonnes, including crude oil and semi-finished products, and produced 26.8 million tonnes of products in 2025. While meeting most of the country's demand with 23.4 million tonnes of domestic sales in connection with recovering demand, a total of 29.4 million tonnes of sales volume was achieved including exports and transit sales. Furthermore, electric sales from production in 2025 totaled 1.2 TWh, including Entek's sales of 1.0 TWh renewable energy.

With its qualified human resources and global competitiveness, Tüpraş continues to create added value for its shareholders, business partners and for Turkey as a whole.

Steps taken in the strategic transition

Sustaining its leadership in the Turkish energy industry for 70 years, Tüpraş acts also in accordance with Koç Holding's vision defined for the Group when formulating its climate action and low-carbon transition journey. As Tüpraş manages its existing assets based on sustainable profitability approach within the frame of its Strategic Transition Plan, the Company targets to lead the transformation of the Turkish energy



industry by investing the funding generated from this field in new areas that support low-carbon transition. First announced in 2021, the Strategic Transition Plan has been updated in April 2025 in order to quickly respond to market dynamics and geopolitical developments. Under the revised plan, the Company's transition focus and investment commitments have been increased or preserved in several areas. Additionally, reduction targets have been updated in alignment with the industry and operational circumstances due to the globally slow progress of the green transformation of hydrogen, which is one of the major components of Scope 1 and Scope 2 emissions resulting from production activities. Emissions reduction target as compared to 2017 base year was revised to 20% for 2030 and 25% for 2035.

Within the scope of its Strategic Transition Plan, Tüpraş has focused on four business areas:

Sustainable Refining

While the existing capacity is maintained in refining operations, it is intended to place the focus on emissions reduction projects, the petrochemicals industry or investments with short-term returns, and to produce more valuable products resulting in lower emissions with existing assets.

As part of energy efficiency activities, 112 energy efficiency projects were carried out at Tüpraş refineries in 2025, which resulted in 142,940 tonnes of CO_2 annualized emissions reduction through an annual 2,448 TJ levelized energy saving. At year-end 2025, the Company's CO_2 emissions decreased by 17% as compared to 2017 base year. The energy intensity index value used to measure the energy efficiency performance of the refineries in the world was 90 in 2025.

Water saving projects in 2025 resulted in saving more than 3.2 million m^3 of water.

The Propylene Project investments, which were resolved to be made in 2024 with the aim of producing high value-added chemicals in sustainable refining, will be realized at İzmit and İzmir refineries. Having an investment value of USD 271 million in total, the projects are estimated to enable an annual production of 180 thousand tonnes of propane/propylene and the units are slated for being commissioned in 2027.

For the Alkylation Project for which basic engineering work has been completed at İzmit and İzmir Refineries, the unit is slated for being commissioned in the last quarter of 2030 subject to positive feasibility.

Zero-Carbon Electricity Generation

As the first step towards its target of becoming the leader in zero carbon electricity generation, Tüpraş kicked off the 2 MW Unlicensed SPP at the Batman Refinery in 2021. In 2022, Entek Elektrik Üretim A.Ş. that has a total capacity of 442 MW was acquired by Tüpraş in 2022, and the ongoing expansion helped make headway in reaching the installed power targets covered in the Strategic Transition Plan, In the meantime, efforts continued for the installation of solar and wind power plants at the refineries. In this framework, the installation of 31.9 MWe has been completed at the refineries, and projects with a total capacity of 91.2 MWe are underway. Furthermore, EIA and zoning plan procedures are ongoing for 40.5 MWe unlicensed SPP projects in Tekirdağ.

In 2025, Tüpraş's zero-carbon electricity generation capacity reached 410.6 MWe (449.7 MWm) including its subsidiary Entek and the refineries. The construction of the Niculesti SPP in Romania, which is Entek's first investment abroad and will have an installed capacity of 178.5 MWe, started in the last quarter of 2025, and the majority of the equipment, construction and installation contracts for the project have been signed. Efforts in relation to project finance are ongoing.

From out of 12 projects with a total capacity of 718.3 MW for which preliminary licenses have been obtained with the commitment to undertake production with storage facility, EIA clearance was issued for six projects with an approximate capacity of 348 MWe, and EIA processes are ongoing for the other projects. All permits and necessary agreements have been completed for Büyükkışla WPP which will have a production and storage capacity of 99.9 MWe, and construction started by year-end 2025. Being Tüpraş's first power plant with storage facility, this project stands out as an important milestone in the transition plan.



With the 2025 update to the Strategic Transition Plan, Tüpraş's zero-carbon electricity capacity goals for 2030 and 2035 have been revised as 1.6 GW and 2.5 GW, respectively, which were 1 GW and 2.5 GW previously.

Sustainable Aviation Fuel Production

Tüpraş is planning to make an investment at İzmir Refinery for producing sustainable aviation fuel (SAF) from vegetable and bovine fat waste to contribute to the sustainable transition of the aviation industry. Detailed engineering and EPC (Engineering, Procurement, Construction) quotations have been received for the unit that will be built with the Honeywell UOP Ecofining™ technology, and the process is underway regarding the final investment decision. Under the planned investment, the new facility is intended to be commissioned by the end of 2028 with a targeted annual production of 300 thousand tonnes of SAF. To ensure uninterrupted raw material procurement upon commencement of production, a minimum portion of 300 thousand tonnes of the annually needed quantity has been guaranteed for the 2029-2039 period. Moreover, goodwill agreements have been signed with the Turkish Airlines and Pegasus concerning SAF supply. These collaborations represent the first-ever domestic agreements for the procurement of SAF.

Upon the 2025 update of the Strategic Transition Plan, SAF production plans were brought forward. Accordingly, from 2026, the existing units are planned be used to co-process up to 10,000 tonnes of vegetable and bovine fat waste per year to produce SAF.

Green Hydrogen

Turkey's biggest hydrogen manufacturer, Tüpraş is focused on producing green hydrogen using electrolyzers, targeting to commence production in 2028-2030, to use it SAF processes in 2030, and to reach an electrolyzer capacity of 350 MW by 2035. Although the capacity targets have been postponed because of the failure to capture the anticipated momentum in green hydrogen adaptation and failure in its scaling up at the forecasted speed, Tüpraş continues to invest in green hydrogen technologies and to support the R&D work by the Koç University Hydrogen Technologies Research Center (KUHyTech). With the Strategic Transition Plan updated in 2025, 2030 and 2035 capacity targets have become 128 MW and 350 MW respectively, which were 400 MW and 1 GW previously.

R&D Activities

R&D initiatives that back refinery sustainability and profitability are carried out by sustainable refining, digital and commercial solutions teams at Tüpraş,

whereas R&D activities in areas such as carbon capture, clean hydrogen, renewable fuels, energy efficiency and circular economy addressed in the Strategic Transition Plan are carried out by relevant specialist teams. Since the establishment of the R&D Center, 104 patent and utility model applications have been filed in total; as of 2025, there are 73 active patents – 52 national and 21 international- and 53 trademarks. A new national trademark application has also been submitted in 2025.

Equal opportunities and diversity

Placing an inclusive, egalitarian, fair, and safe working environment that is respectful of human rights at the core of all its processes in keeping with its motto "Our Energy for Equality Never Ends", Tüpraş aims to make sure that one out of every two people employed in all new hirings is a woman.

Inclusive community benefits

Adopting the motto "Our Energy to the Future", Tüpraş targets to raise awareness through its projects that produce benefits for the community and to contribute to local development. The Company devised the Women in Technology and Innovation Program to contribute to Koç Holding's global leadership pledges to the UN Women Generation Equality Forum. The Company reached approximately 134 thousand students, 49% of them girls, with the Technology and Design Workshops set up at 46 secondary schools in seven provinces in collaboration with the Ministry of National Education Directorate General of Primary Education.

Forward-looking statements

In 2026, crack margin is projected to be at the order of USD 6-7 per barrel. The Company targets approximately 29 million tonnes of production on the basis of a 95-100% capacity utilization rate and a total sales volume of approximately 30 million tonnes, along with about USD 700 million in investments in 2026.



Ditaş

With 79.98% of its shares held by Tüpraş, Ditaş possesses one of the largest Turkish-flagged fleet of tankers with 17 tankers and a carrying capacity of approximately 711,891 DWT. The tug and mooring services required by Tüpraş are carried out with 12 tugs, six mooring vessels, one service vessel, two agency vessels, one pilot craft and one solid waste boat. Ditaş transported 9.7 million tonnes of crude oil and 8.3 million tonnes of petroleum products in 2025.

Körfez Ulaştırma

Wholly-owned by Tüpraş, Körfez Ulaştırma transported 2.4 million tonnes of fuel and intermediate products, and safely performed the shipment of 172 containers owned by two different companies and 34 containers owned by Tüpraş between Ankara and Körfez ports in 2025. Furthermore, operations were started on Halkalı-Kapıkule international railway cargo destination and 85 train services were successfully completed. Körfez Ulaştırma carries on with its transportations with 14 locomotives – five diesel and nine dual fuel (hybrid) locomotives-, and a total of 581 freight cars -547 fuel oil and 34 platform cars. The share of rail transportation in total road and rail transportation, which was 62% in 2017 when Körfez Ulaştırma commenced operations, was 94% in 2025.

Tupras Trading Ltd

Pursuing its operations in the UK and wholly-owned by Tüpraş, Tupras Trading Ltd expanded the scope of its operations in global energy trade and took strategic steps in biofuel and bitumen segments. In 2025, Tupras Trading Ltd. realized a total of 4.3 million tonnes of product trade, 9.5 million tonnes of spot crude oil transactions needed by Tüpraş refineries, and 1.7 million tonnes of third-party transactions.

Entek[1]

Entek has a total electrical installed power of 490 MW comprised of eight HPPs (263 MWe), one WPP (50 MWe), one hybrid WPP and SPP (66 MWe) and one natural gas combined cycle plant in Kocaeli (112 MWe).

In 2025, Entek registered sales of approximately 2.0 TWh. The portion of 1.2 TWh of the sales quantity comprised of sales from production, whereas sales from the production at zero-carbon electricity facilities amounted to 1.0 TWh.

Tupras Ventures

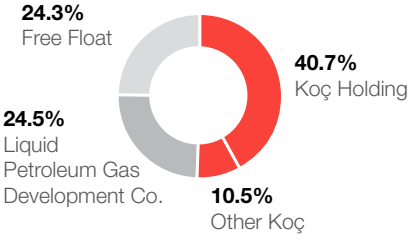
Tupras Ventures invests in energy transition and operational technologies, and allocated USD 50 million for venture capital investments until 2030.

(1) See page 84-85 for further details about Entek.

Aygaz is the unwavering leader of the LPG sector.



Ownership Structure



Domestic Position

Leader of the LPG sector since its establishment in 1961

Leader in the overall LPG market with **26.3%** market share

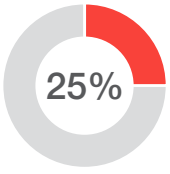
International Position

9.3% share in the Bangladeshi cylinder gas market with United Aygaz LPG that started operations in 2022

Financial Indicators

(TL million)	2024 [1]	2025	Change
Revenues	107,034	**89,658**	-16%
Operating Profit [2]	1,057	**2,106**	99%
Profit Before Tax	3,462	**5,860**	69%
Net Profit [3]	2,778	**4,997**	80%

Share of International Revenues



(1) 2024 figures are in terms of purchasing power of the TL as of 31 December 2025.
(2) Excluding FX gains/losses and credit finance income/expenses on trade receivables and payables.
(3) Net profit/loss attributable to the equity holders of the parent.

Website Annual Report Sustainability Report

Founded in 1961, Aygaz is the one and only publicly-held company engaged in the LPG sector. Based on 2024 financial results, the Company is ranked in the 24th spot in İstanbul Chamber of Industry's Turkey's Top 500 Industrial Establishments Survey released in 2025. According to independent research carried out since 2003, Aygaz consistently remains the leading brand providing high level of customer satisfaction of any brand in both the cylinder gas and autogas segments in the sector.



Aygaz continued to lead the sector with its effective dealer and distribution network also in 2025.

Aygaz realized 2.4 million tonnes of LPG sales in 2025. Providing countrywide services with the Aygaz and Mogaz brands, Aygaz has 1,969 cylinder gas stations. The Company maintained its sectoral leadership with its proximity to the customers and its service speed and quality in the cylinder gas market. In 2025, the Company sold a total of 230 thousand tonnes of cylinder gas.

Aygaz has one of Turkey's most extensive autogas distribution network of 1,985 licensed autogas stations. The Company recorded 770 thousand tonnes of autogas sales in 2025.

Aygaz conducts its maritime transport activities that add value to supply chain processes via Anadoluhisarı Tankercilik A.Ş., its wholly-owned subsidiary owning four specially-equipped LPG tankers with a total transportation capacity of 67,000 m^3. With the aim of increasing its effectiveness at every link of the supply chain and strengthening supply security, the Company signed a vessel building contract for purchasing a new VLGC (Very Large Gas Carrier) to be delivered in 2028.

In 2025, Aygaz and its subsidiaries incurred TL 1.6 billion in investment expenditures, mainly in cylinder renewal, facility and autogas station modernization, Osmaniye cylinder production plant investments, and cylinder, environment, safety and digital transformation.

Carbon transition initiatives

A part of Koç Holding's Carbon Transition Program designed for becoming carbon-neutral by 2050 and covering concrete and feasible steps for combating the climate crisis, Aygaz announced its target to reduce its Scope 1 and 2 emissions by 50% by 2030 and its pledge to become carbon neutral by 2050.

GHG emissions verification activities continued in 2025. Along this line, carbon footprint intensity which was 1.19 tCO_2e / million TL in 2021 is estimated to have been 0.13 tCO_2e / million TL in 2025. Additionally, efficiency projects implemented at the facilities helped avoid 252 tCO_2e of emissions. In line with its carbon and energy transition targets, Aygaz supplies its energy need for 2,900 MWh from solar power, which corresponds to the energy consumption by its two facilities, under its renewable energy source investment, which is the Manisa SPP project with an installed capacity of 1.59 MW. This renewable energy investment avoids 1,250 tCO_2e of emissions.

R&D initiatives

Having the one and only R&D Center of the Turkish LPG sector, Aygaz sustains its pioneering position in the industry and carries on with its R&D initiatives on new product, machinery and process development and on alternative fuel and clean energy. In 2025, the Company's projects concentrated on automation, smart equipment, AI, digitalization, increasing LPG usage areas, and reducing emission levels and carbon footprint.

Smart Detector, which is the second member of the IoT-enabled Smart Equipment range after the smart scale, was put on the market. The Smart Detector detects potential LPG leaks and notifies users via the mobile app, in addition to visual and audio-visual alerts. The device provides a solution that maximizes safety for the end-users.

Aygaz 24/7 Smart Vending Machine for small cylinders was put into service in Setur Kalamış Marina. Users can purchase the products they need in a fast, safe and easy manner via Aygaz Mobile app accessed by a QR code.

With its “Automated Truck Detection and LPG Cylinder Counting System” project, Aygaz earned the first place in the “AI-Digitalization-IoT” category at the Global Technology Conference 2025 event organized by the World Liquid Gas Association (WLGA) in Rio de Janeiro, Brazil.

Compliance and corporate governance
In addition to the policies introduced in previous years for more effective management of the Company’s compliance risks, “Non-Retaliation Policy” was developed and publicly disclosed in 2025. In addition, the “Whistleblowing Policy” enforced in 2022 was revised and publicly disclosed.

Aygaz has been a constituent of the BIST Sustainability Index for its effective and strong sustainability management since 2018. It is the first energy company reporting at “B” level in Turkey according to the Global Reporting Initiative (GRI) criteria.

Corporate social responsibility
Aygaz invests in the future through projects that serve to the UN Sustainable Development Goals that it has introduced in keeping with the corporate citizenship understanding. The Company contributes to environmental, social and cultural progress through social responsibility initiatives that support sustainable and long-lasting projects that add value to the society. During 2025, Aygaz continued with its sponsorship of Fenerbahçe Sports Club Professional A Football Team with its Pürsu brand, alongside its ongoing support to the İstanbul Theater Festival and Tofaş Basketball Team. The Company also extended support to Sagalassos and İznik Tile Kilns excavations. Having made a five-year pledge in line with the gender equality movement in technology and innovation Koç Holding launched in cooperation with the UN Women’s Generation Equality Forum, Aygaz reached more than 100,000 young women from different age groups with the educational, mentoring and scholarship programs it has carried out in 2025.



Strategic priorities of Aygaz
- Create sustainable value by strengthening its existing position in LPG and natural gas business in Turkey
- Expand its international presence through LPG investments in developed and developing countries
- Tap opportunities in existing and adjacent business lines with a focus on sustainability and energy transformation

Forward-looking statements
Aygaz targets to sell 200,000-220,000 tonnes of cylinder gas, and 750,000-790,000 tonnes of autogas in 2026.

United Aygaz LPG
Established in Bangladesh as a joint venture of United Enterprises, one of the country’s largest companies, and Aygaz within the frame of Aygaz’s international growth strategy, United Aygaz LPG commenced sales operations in August 2022. One of the world’s fastest growing LPG markets, the Bangladeshi LPG market’s total size reached 1.8 million tonnes[1] in 2024. With household consumption constituting 80% of total consumption, the Bangladeshi LPG market had a combined annual growth rate (CAGR) of 9% over the past five years. United Aygaz reached a sales volume of approximately 245 thousand tonnes in 2025.

The Company operates with six spheres with a total capacity of 16,000 tonnes in line with its investments initiated in Chittagong (Chattogram) in 2021. The sphere facility with a 3,000 tonne-capacity in the Dhakka region has commenced operations upon the receipt of the final approval from the Ministry of Energy.

(1) Source: WLPGA data.





Aygaz Doğal Gaz

Established in 2004 and a subsidiary of Aygaz, Aygaz Doğal Gaz is engaged in the sale of natural gas through pipelines to eligible consumers. It also has wholesale, transmission and export operations to provide liquefied natural gas (LNG) to customers who do not have access to natural gas by pipeline through special transport vehicles.

Aygaz Doğal Gaz reached a sales volume of 96.6 million m^3 in 2025.

Kolay Gelsin Delivery Services

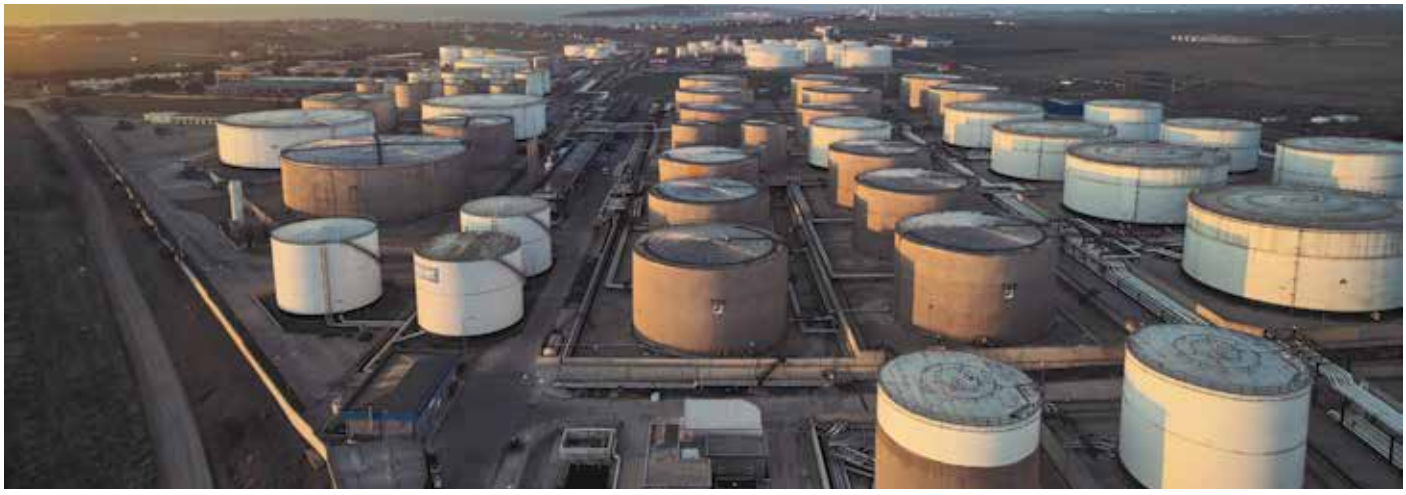
Having recognized the opportunity in the cargo delivery sector in parallel with the developments in e-commerce and the economy, Aygaz, drawing strength from its brand equity, extensive dealer network, and home delivery experience, penetrated the sector under the name Aygaz Aykargo Dağıtım Hizmetleri A.Ş., which was renamed Sendeo Dağıtım Hizmetleri A.Ş. (Sendeo) in 2021. The merger of Sendeo with Kolay Gelsin, wholly owned by Ahmet Musul, has been completed, and the company, with shareholding split between Koç Holding (22.5%), Aygaz (27.5%) and Ahmet Musul (50%), was positioned under the name “Kolay Gelsin”. The legal merger was registered in June 2025 and the company name was updated as Kolay Gelsin Dağıtım Hizmetleri A.Ş.

The company delivered 75 million parcels in 2025.

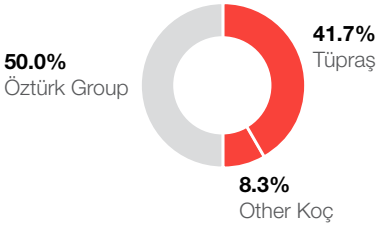
Pürsu (Bal Kaynak Su)

Delivered to customers under the brand name Pürsu (natural spring water), Bal Kaynak Su sold 76 million liters of water in PET and glass bottle segments, and 6 million units of 19 liter bottles in 2025.

Opet delivers products and services to its customers at high quality standards through its extensive network of 1,966 stations across Turkey.



Ownership Structure



Domestic Position

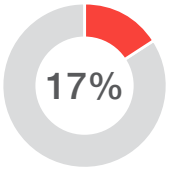
2nd in white products with **19.3%** market share

1st in black products with **24.1%** market share

Financial Indicators

(TL million)	2024 (1)	2025	Change
Revenues	478,832	**457,914**	-4%
Operating Profit (2)	4,858	**8,673**	79%
Profit Before Tax	5,358	**4,965**	-7%
Net Profit (3)	3,282	**3,387**	3%

Share of International Revenues



(1) 2024 figures are in terms of purchasing power of the TL as of 31 December 2025.
(2) Excluding FX gains/losses and credit finance income/expenses on trade receivables and payables.
(3) Net profit/loss attributable to the equity holders of the parent.

Website

Annual Report

Established in 1992, Opet has been managed by Öztürk Group and Koç Group since 2002. The Company operates in the fuel distribution sector via retail sales, commercial and industrial fuel sales, storage and international product trade. With more than 900 employees, 1,966 stations including the Sunpet brand and 1.1 million m^3 of storage capacity, Opet manages an extensive service network throughout Turkey with 5 terminals and provides high-quality products and services to its customers.

Opet supplies and sells jet fuel via THY-Opet, a 50-50% partnership with Turkish Airlines (THY); undertakes EV charging station operation via WAT Mobilite in which it holds 24% stake, and makes renewable and sustainable energy investments through Esinti Enerji Üretim A.Ş. in which it holds a 24% stake. The company is engaged in gas station operation via Opet Market ve Akaryakıt İstasyon İşletmeciliği A.Ş.

Manufacturing and marketing mineral oil through its subsidiary Opet Fuchs, a 50-50% partnership with the German mineral oil company, Fuchs, Opet covenanted to transfer the shares it holds to Fuchs with the share transfer agreement signed in February 2026.

Opet ranks 2nd in white products and 1st in the black products segments.
In 2025, Opet's sales grew 13% whereas the market expanded by 10% in the retail sales segment. Opet is ranked 2nd in the retail sales segment.

THY-Opet, which serves a number of domestic and international airlines in all airports throughout Turkey, recorded jet fuel sales of 1,136,273 m^3 in 2025.

Opet Fuchs manufactures automotive and industrial lubricants and auto care products in its brand new production facility in Aliağa, İzmir; the company's mineral oil sales amounted to 48,218 tonnes at the end of 2025.



Corporate social responsibility
Focusing its corporate social responsibility projects on the needs of our country and society, Opet targets to contribute to different segments of the society over a broad spectrum spanning from education to conservation of cultural heritage, rural development to gender equality.

With the "Clean Toilet Campaign" that has been ongoing for 25 years, Opet takes important strides in community health and helps establish a shared consciousness of hygiene and cleanliness in Turkey.

Opet transformed the "Respect for the Nature Project" that it has initiated following the Aegean Region wildfires of 2021 into a nationwide campaign.

The "Women Power Project" that Opet launched in a bid to increase women's employment at fuel stations and help eliminate occupational gender-typing reached 17,000 women to date. In addition, Opet seeks to accelerate effective implementation of the Women's Empowerment Principles (WEPs) through the "Equality Matters" initiative co-conducted with the UN Women, which constitutes a comprehensive and long-lasting program targeting gender equality and women's empowerment. "Gender Equality Training" encompassing all Opet employees has been initiated for more effective implementation of WEPs within the company and to help disseminate an egalitarian approach across the sector. The goal is to give basic gender equality training to approximately 17,000 fuel oil station employees and stakeholders leading to the development of gender-responsive corporate policies and practices in the sector and within the society.

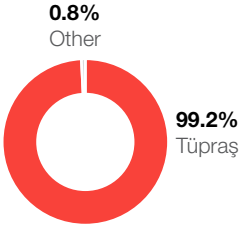
Forward-looking statements
Opet targets to grow above the sector without compromising profitability, while maintaining its focus on customer satisfaction that is its main priority and sustaining its pioneering role in digital transformation.

ENTEK

Entek aims to be the leading company in the electricity market through its renewable energy investments.



Ownership Structure



Domestic Position

Total installed electrical capacity of **490 MWe**, including 379 MWe zero-carbon electricity capacity

Financial Indicators

(TL million)	2024 [1]	2025	Change
Revenues	14,098	**10,024**	-29%
Operating Profit [2]	1,656	**506**	-69%
Profit Before Tax	1,770	**518**	-71%
Net Profit [3]	769	**10**	-99%

(1) 2024 figures are in terms of purchasing power of the TL as of 31 December 2025.
(2) Excluding FX gains/losses and credit finance income/expenses on trade receivables and payables.
(3) Net profit/loss attributable to the equity holders of the parent.

Website

Sustainability Report

Being one of Turkey's first private sector autoproducers, Entek was established in 1995 to supply electricity and steam. The Company has a total installed electrical capacity of 490 MWe and a total mechanical capacity of 550 MWm. Entek carries out production with a total of eight hydroelectric power plants (HPPs) located in Kahramanmaraş, Karaman, Samsun and Mersin (263 MWe combined); one hybrid (wind and solar) power plant in Edirne (66 MWe), one wind farm located in İzmir (50 MWe); and a natural gas cycle power plant located in Kocaeli (112 MWe). As a result of the investments undertaken, the share of renewable energy reached 77% at the company where 100% of its capacity comprised of natural gas cycle power plants until 2011.

Entek holds 100% stake in Eltek that is engaged in electricity wholesaling within Turkey, 100% stake in Enspire positioned for overseas investments, 75% stake in Esinti Energy which is the legal entity for Kınık WPP, 10% stake in WAT Mobilite incorporated for dissemination of vehicle charging stations across Turkey, and 0.5% stake in Enerji Piyasaları İşletme A.Ş. established to operate the Energy Exchange. On the international arena, Entek owns, through Enspire, 100% stake in Eco Sun Niculesti and Euromec-Ciocanari companies that hold the permits and the land for a solar power plant in Romania, the construction of which is in progress.

Enkar, wholly owned by Entek, was merged with Entek on 30 June 2025 to simplify the subsidiary structure (Enkar does not have any significant assets other than 35% stake in Esinti Enerji).

In 2025, Entek generated 1.0 TWh electricity from renewables.

Zero-carbon electricity pathway

Aiming for growth in the field of zero-carbon electricity and diversification of its portfolio composed mainly of hydroelectric



resources, Entek obtained the "EIA positive" decision for the 14.4 MWe-additional capacity entitlement for Süloğlu WPP and the capacity increase was annotated on the license.

While development work continues for the project with a total capacity of 618.4 MWe and 11 storages that hold preliminary license/license amendments, "EIA Positive" decisions were issued for Eren WPP (55 MWe), Yenidoğa WPP (70 MWe), Çavdar WPP (50.4 MWe), Maya WPP (50.4 MWe), Adatoprakpınar SPP (50 MWe) and Gökçe WPP (72 MWe) projects. EIA processes are ongoing for other projects. Construction work started and progresses on track for Büyükkışla WPP with storage project, which will have 105 MWm mechanical power / 99.9 MWe electrical power capacity, upon completion of official permissions preceding the license. The company intends to file a license application with the Energy Market Regulatory Authority (EMRA) in the first quarter of 2026.

The construction work for Niculesti SPP project in Romania, which will have an electrical installed capacity of 178.5 MWe, started in the last quarter of 2025. Many of the equipment, construction and erection contracts for the project have been signed with the suppliers while project finance efforts are ongoing. The investment is planned to go live with a minimum mechanical installed capacity of 200 MWm and be one of Romania's biggest SPP projects.

Entek is also active in the construction of SPP projects for self-consumption. In this context, the Company completed the construction of approximately 140 MW SPP projects for the Group and 35 MW for non-Group companies until year-end 2025.

Forward-looking statements

In order to reach a balanced portfolio composition and increase its market share in the coming period, Entek plans to carry on with its investments in power plants based on renewable energy resources through asset purchases, participation in privatizations and new project development methods. Taking advantage of new and emerging technologies in the energy industry is also a priority strategy for the Company.

While capitalizing on the opportunities presented by the Turkish market, the Company also has an interest in renewable energy projects in the operational and development stages in priority markets with the aim of penetrating different regions and diversifying risks at the same time.

Automotive

We are the leader in Turkey's automotive industry that we have laid the groundwork for, drawing on our production, brand, R&D and export power.



Automotive

Developments in the automotive sector

In 2025, domestic sales increased by 10% despite the high base year and reached a record level with 1,413,903[1] units in line with the aggressive sales campaigns that resulted from intense price competition, and the demand that moved forward to circumvent the variances in inflation and exchange rate projections and the rise in Special Consumption Tax. In the reporting period, considerable growth was achieved in all segments except heavy commercial vehicles.

Passenger car sales augmented by 10.6% year-on-year to 1,084,496 units. Light commercial vehicle segment performed similarly and registered a sales figure of 283,904 units, up by 10%. Heavy commercial vehicles sales, on the other hand, were down by 4% year-on-year to 45,503 units.

In Europe and the UK, Turkey's primary export markets, demand for passenger cars was almost flat by a year-on rise by 2.1%. On the other hand, demand for light and medium commercial vehicles went down by 9.1%[2], and heavy commercial vehicles market shrank by 5.2% annually.

In 2025, passenger car production in Turkey was down by 3.5% on an annual basis to 872,538 units. Conversely, commercial vehicle production grew by 18.7% to 546,926 units in the same timeframe. All in all, total automotive production in Turkey increased by 4% to 1,419,464 units.

As for exports, passenger car shipments slumped by 8.3% to 599,687 units, whereas commercial vehicles exports augmented by 27.7% to 458,233 units. Hence, Turkish automotive exports increased by 4.4% annually in terms of volume to end the year at 1,057,920 units. In terms of export revenues, the automotive sector closed the year at USD 40.8 billion translating into an 11% rise, and cemented its position as the leading industry in Turkish exports.



According to data by the Turkish Statistical Institute (TURKSTAT), the Turkish bus market grew by nearly 10% in 2025 compared to the year before. The growth was driven by the intercity bus market that registered 7% expansion, and municipal/public bus segments that enlarged by 140%.

While the data for the European bus market have yet to be released, existing indicators demonstrate that there has been a year-on growth owing to public sector-sponsored renewal programs and environmental regulations.

Developments in the tractor market

Turkey is Europe's largest market in terms of the number of tractors sold. According to TURKSTAT data, the Turkish tractor market went down to 40,498 units in 2025, marking a 36% decline year-on-year.

According to figures published by The Turkish Association of Agricultural Machinery & Equipment Manufacturers (TARMAKBIR), Turkey's tractor exports was down by 10% to 15,328 units. According to the same data, tractor production in Turkey plunged by 41% to 42,734 units.

Developments in the defense industry

According to the data by the Stockholm International Peace Research Institute (SIPRI), worldwide military expenditures amounted to USD 2.7 trillion in 2024, constituting approximately 2.5% of the global gross domestic product. The rise was driven mainly by the military expenditures in Europe, which increased by 19% to reach USD 693 billion. In 2025, we once again observed the global uptrend in defense expenditures. Last year, NATO-member states agreed on increasing their defense expenditures to 5% of gross domestic product. The SAFE program, a EUR 150 billion-financing mechanism created by the European Union in keeping with the target to strengthen common defense capacity by 2030, was one of the key highlights of 2025.

(1) Based on 2025 Automotive Manufacturers Association (OSD) data.
(2) Based on 2025 European Automobile Manufacturers' Association (ACEA) December data.



The Koç Group in the Automotive Sector

42% of Turkey's automotive production and 43% of its exports are realized by the Koç Group companies.

Companies and Domestic Positions

Ford Otosan
#3 in Total Automotive
#1 in Commercial Vehicles
#2 in Trucks

Tofaş
#1 in Total Automotive
#1 in Light Commercial Vehicles
#1 in Passenger Cars

TürkTraktör
#1 in Tractors

Otokar
#1 in Buses

Otokoç Otomotiv
#1 in Automotive Retailing
#1 in Car Rental

Competitive Advantages

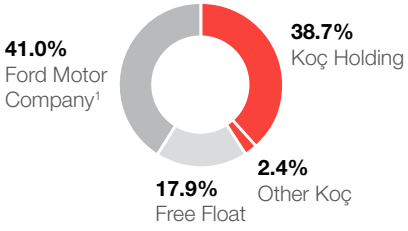
- Established international partnerships and export contracts
- Economies of scale and leadership positions
- The most extensive sales, after-sales and service network in Turkey
- Strong brand value
- Highest number of R&D employees in the Turkish automotive sector
- Continuous investments
- Adaptation to the new technologies such as electrification
- Focus on efficiency and product & service quality
- Flexible development and manufacturing competence enabling finding alternative solutions to crises such as supply problems

FORD OTOSAN

Ford Otosan is Ford's largest commercial vehicle manufacturer in Europe, Turkey's automotive manufacturer with the highest production capacity, and the country's largest exporter of goods.



Ownership Structure



(1) Ford Motor Company wholly owns Ford Deutschland GmbH.

Domestic Position

3rd in total automotive market with an **8.3%** market share

Leader in commercial vehicles with a **28.6%** market share

International Position

Accountable for 28% of Turkish automotive exports in USD basis

The largest commercial vehicle manufacturing hub of Ford in Europe

Two production facilities included in the Global Lighthouse Network

International automotive manufacturer with 4 production centers

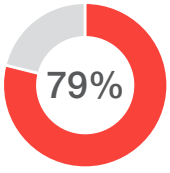
100% intellectual property rights and 90% localization rate at Ford Trucks

Financial Indicators

(TL million)	2024 (1)	2025	Change
Revenues	778,801	**830,828**	7%
Operating Profit (2)	38,162	**34,900**	7%
Profit Before Tax	48,440	**39,467**	-9%
Net Profit (3)	50,869	**33,986**	-33%

(1) 2024 figures are in terms of purchasing power of the TL as of 31 December 2025.
(2) Excluding FX gains/losses and credit finance income/expenses on trade receivables and payables.
(3) Net profit/loss attributable to the equity holders of the parent.

Share of International Revenues



Website

Annual Report

Sustainability Report

Ford Otosan started 2025 with a production capacity of 934,500 units in line with its 5-year growth and electrification strategy disclosed in 2021.

The automotive manufacturer with the highest capacity in Turkey, Ford Otosan carried on with its operations on the back of its robust production infrastructure in 2025. This achievement further consolidated Ford Otosan's leadership position in the industry.

Established in 1959, Ford Otosan has a production capacity of 430,000 engines, 112,000 powertrains and 18,500 Ecotorq transmissions in addition to its vehicle production capacity.

Ford Otosan operates with over 25,000 employees on four locations in Turkey and Romania. Responsible for 83% of Turkey's commercial vehicle production and 87% of commercial vehicle exports with a total commercial vehicle production capacity of 634,500 vehicles at its Gölcük and Yeniköy Plants in Kocaeli and at its Eskişehir Plant, the Company is Turkey's automotive exports leader for 14 years, and the country's goods export champion for the past ten years.

Ford Otosan operates as the global engineering hub for Ford's heavy commercial vehicles, diesel engines and engine systems as well as a global support center for design and engineering of light commercial and passenger vehicles. Operating since 1961, the Company's Sancaktepe R&D Center in İstanbul is the largest one in the Turkish automotive industry and works on advanced technology and innovative projects with 2,238 R&D employees. Ford Otosan commands all the know-how, competencies and infrastructure necessary to design, develop, and test vehicles and engines.

Ford Otosan has five spare parts warehouses in total, three in Turkey and one each in Poland and Germany. The shipment speed has been further increased with the spares warehouse having an area of 25,000 m^2 opened in Ankara in 2025. Boasting one of Turkey's largest automotive spares distribution centers, Ford Otosan furnishes service with an order fulfilment rate of 96%.



Besides introducing the plug-in hybrid and all-electric internal combustion versions of its Custom model in 2024 in keeping with the five-year electrification and growth plans, Ford Otosan fully renewed its Courier model. Subsequently, the E-Courier and the New Puma Gen-E were kicked off in the first quarter of 2025, the first all-electric vehicles manufactured in the Romanian automotive industry, and F-Line E, the electric truck planned to be put on the market in 2026, was launched at the Solutrans Exhibition. In the reporting period, the share of electric vehicles in production rose to 16%.

Ford Otosan can uninterruptedly produce internal combustion, hybrid and all-electric models on the same line depending on the demand in the European and Turkish markets, a capability warranted by its flexible production lines. Ford Otosan is the key enabler of Ford's 11 years of leadership in commercial vehicles in Europe with its competitive product portfolio created with an on-time, flexible, efficient and high-quality production concept.

Furthermore, following the 2019 inclusion of its Gölcük Plant in the World Economic Forum's Global Lighthouse Network, a global platform of plants that serve as models with their advanced production technologies and digital transformation initiatives and successfully implement Industry 4.0 standards in efficiency and sustainability, the Yeniköy Plant also joined the Network on 15 January 2026.

As for 1-tonne commercial vehicle projects, Volkswagen (VW)'s new generation internal combustion and all-electric 1-tonne commercial vehicle models were commissioned in 2025 under the Ford-VW strategic alliance at the Yeniköy Plant, where production capacity increased to 405,000 units in 2024.

Having added Puma to its production portfolio upon the takeover of the Craiova Plant from Ford, Ford Otosan incorporated passenger car production in its portfolio, achieving the position of an international automotive manufacturer with the capability to undertake production in any segment. Ford Otosan is the second largest exporter of Romania.

In 2025, Ford Otosan produced 700,174 vehicles in total and registered a capacity utilization rate of 75%. Capacity utilization rates were 71%, 73%, 46% and 83% at Gölcük, Yeniköy, Eskişehir and Craiova Plants, respectively.

Accordingly, Ford Otosan's share in Turkey's commercial vehicle production reached 83% with respect to the commercial vehicles manufactured at the plants in Turkey. With 248,328 vehicles manufactured at the Craiova Plant, Ford Otosan carried out 46% of total vehicle production in Romania.

In 2025, strict regulations and growing competition in Europe and the UK that represent Ford Otosan's primary export markets created significant pressure on manufacturers. Regulations, slower-than-projected progress of electrification, the European administrations' lagging in incentives and infrastructures, China's rising competitiveness and aggravating trade wars put pressure on customer demand and industry players. In the reporting period, light, medium and heavy commercial vehicle segment contracted by a total of 8.5% in Europe and the UK, whereas the passenger car market showed a limited growth of 2.1%.[1]

Amid this environment, Ford captured a record market share of 17.2% in the European commercial vehicle market in 2025, carrying its leadership into an 11th year, thanks to the solid sales volume attained on the back of its renewed and multi-energy product range and value-added services furnished under Ford Pro. In the reporting period, Ford Otosan played an important part in supporting Ford's market leadership and profitability, generating 79% of Ford's commercial vehicle sales in Europe. Furthermore, Ford Otosan generated 41% of Ford's passenger car sales in Europe with the Puma model. Ford Otosan's overseas sales, on the other hand, increased by 10% and reached 602,842 units.

In the Turkish automotive market, sales went up by 10% annually and broke new record with 1,413,903[2] units due to the aggressive sales campaigns that resulted from intense price competition, and the demand that moved forward to circumvent the variances in inflation and exchange rate projections and the rise in Special Consumption Tax (SCT). In the reporting period, Ford Otosan's domestic retail sales were up by 3% to 117,048 units. The Company preserved its no. 3 ranking in the total market with 8.3% share, while sustaining its undisputed leadership in the commercial vehicle segment with a market share of 28.6%. In the passenger car segment, the Company registered 2.4% market share due to the 40% local production prerequisite imposed as SCT exemption criterion by early 2025 and the heightening price competition in the market.



Carrying on with its operations in over 50 countries, Ford Trucks undersigned a partnership that will consolidate its international presence within the scope of its growth strategy. In the reporting period, the Company officially commenced operations in Senegal. Through this new business partnership, Ford Trucks intends to bring its robust product range and global service standards closer to the customers in Africa. Additionally, Ford Trucks introduced the new F-MAX and F-LINE at Solutrans 2025, one of the most important events in Europe for the heavy commercial vehicle sector.

Ford Otosan is a reliable dividend payer on BIST.

In 2025, Ford Otosan paid out TL 28,555 million in total, which was paid in two instalments. All in all, dividends distributed by Ford Otosan since 2004 to date reached USD 6.8 billion.

Marking Ford Otosan's debut bond issuance, the USD 500 million-Eurobond offering targeting non-resident investors with a maturity of 5 years displayed a balanced performance among similar private bond issuances with its 3.36 years to maturity as of year-end 2025.

As the return level and risk premium indicate at stable market positioning, its place on the maturity/return curve affirms that the risk-return balance formed at a measured and rational level. This outlook reinforced Ford Otosan's position in the face of international investors, as the Company continues to generate value with its approach centered on operational efficiency and disciplined financial management. In 2025, Ford Otosan was assigned a long-term rating of BB- by S&P Global Ratings, and BB+ by Fitch Ratings.

(1) Based on 2025 European Automobile Manufacturers' Association (ACEA) December data.
(2) Based on 2025 Automotive Manufacturers Association (OSD) data.

Ford Otosan continues to work towards its medium- and long-term sustainability targets.

Ford Otosan announced its medium- and long-term sustainability targets focused on "Climate Crisis and Energy Management", "Waste Management and Circular Economy", "Water Stewardship", "Gender Equality" and "Social Benefit" in 2022. Accordingly, the Company carries on with its efforts targeted at the following goals:

Climate Crisis and Energy Management Targets:

- Become carbon neutral in logistics operations and Scope 1 and 2 emissions along its supply chain by 2035
- Sell zero-emission passenger cars, light and medium commercial vehicles by 2035
- Sell zero-emission heavy commercial vehicles by 2040

Waste Management and Circular Economy

- Zero waste to landfill policy in its operations by 2030
- Eliminate single-use plastics in personal use by 2030

Water Stewardship

- Reduce use of clean water per vehicle by 40% by 2030 (base year: 2019)

Social Benefit

- Increase % of employees volunteering for community projects to total employees to 35% by 2030

Gender Equality

- Increase % of women in all managerial positions to 30% by 2030
- Increase % of women working in technology and innovation to 30% by 2026
- Double % of women working in technology and innovation throughout the dealer network by 2026[1]
- Reach 100,000 women by 2026 through community training, awareness and financial support projects
- Support at least 50% women-led startups

(1) Base year: 2022
Base year value: 11.54%

Ford Otosan was assigned a score of 9.6 on a scale of 10 in Corporate Governance Principles Compliance Rating.

Ford Otosan committed to reducing its emissions to the Science Based Targets initiative (SBTi), and the verification of the Company's short- and long-term targets by SBTi was completed in 2025. The Company is also among the supporters of the Task Force on Climate-Related Financial Disclosures (TCFD). Hence, the Company conducted a TCFD analysis study in 2021 in parallel with the management strategy, whereby TCFD recommendations, climate-related risks and opportunities were tackled in detail. The Company made its first TCFD reporting in 2022. The Company released its first integrated annual report in 2023, and performed a double materiality analysis in 2024. In 2025, Ford Otosan published its first TSRS (Turkish Sustainability Reporting Standards)-compliant Sustainability Report that covered the Company's activities in 2024.

In 2025, Ford Otosan was named a "Low Carbon Transition Leader" in the industry by the Morningstar Sustainalytics sustainability index.

Certifying that the electrical energy consumed at all its campuses is entirely supplied from renewable sources, Ford Otosan also focuses on embedded generation at its domestic factories with Solarwall and solar power plants.

The activities Ford Otosan initiated in 2022 to become carbon neutral throughout its value chain continue with self-assessment and training involving all suppliers, and auditing of critical suppliers. Having a "Supply Chain Compliance Policy" and "Supplier Sustainability Manifesto", Ford Otosan quarterly discusses action plans regarding the roadmap with its critical suppliers via the Supplier Sustainability Committee established in 2024, encouraging its suppliers to share their good practices, and provides training in their improvement areas. Human Rights Due Diligence was carried out for suppliers and employees in 2024. Analysis outputs and actions taken were reported in 2025. Moreover, the Supplier Code of Conduct was published in 2025.

Forward-looking statements

Following the record levels reached in the market in 2025 as the result of intense competitive environment and volatile macroeconomic conditions, the strong demand in the market is projected to persist in 2026 owing to fleet renewals and investment expenditures, coupled with the progress achieved in the fight against inflation and the gradual decline anticipated in interest rates.

Although macroeconomic concerns and regulatory uncertainties live on in Europe, market demand is anticipated to remain flat owing to the normalization of economic activity coupled with the low base effect.

Ford brand is expected to preserve its solid position in the European market thanks to its renewed product range and multi-energy vehicle portfolio. With the completion of the 1-tonne commercial vehicle renewals under the Ford-VW strategic alliance, Ford Otosan's capacity utilization rate is projected to increase, with limited rise in export figures.

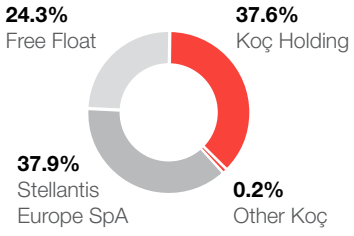
Targeting to enhance its production efficiency with its approach focused on quality, cost and people, Ford Otosan aspires to consolidate its standing among Europe's and Turkey's leading automotive manufacturers in 2026, with its production capacity for 934,500 vehicles and its renewed multi-energy vehicle options. The Company will be looking to back its effective operating capital, cash management and profitability with disciplined pricing and cost cutting measures.

TOFAŞ

Tofaş is the leader of the Turkish automotive market with its production and R&D competencies, along with its broad brand and product portfolio.



Ownership Structure



Domestic Position

Leader of the automotive market with **26.3%** market share captured

Fiat Egea: **The most-preferred passenger car model in the domestic market for 10 years in a row**

28% local production share in sales

10% of the total automotive production in Turkey with 131,666 units

International Position

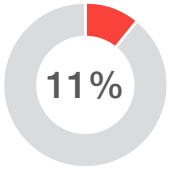
Advanced R&D center with new vehicle development competence and responsibility within the Stellantis Group

Automotive exports to various parts of the world with **FIAT Egea** model and the K0 product group produced for Fiat, Peugeot, Citroën and Opel brands

Financial Indicators

(TL million)	2024 (1)	2025	Change
Revenues	157,420	**319,414**	103%
Operating Profit (2)	3,461	**2,229**	-36%
Profit Before Tax	6,401	**8,838**	38%
Net Profit (3)	6,834	**8,354**	22%

Share of International Revenues



(1) 2024 figures are in terms of purchasing power of the TL as of 31 December 2025.
(2) Excluding FX gains/losses and credit finance income/expenses on trade receivables and payables.
(3) Net profit/loss attributable to the equity holders of the parent.

Website Annual Report Sustainability Report

Tofaş, with its history going back to 1968, is one of Turkey's leading industrial companies with its production capacity, export performance, R&D capabilities and approximately 5,000 employees. FIAT Egea has been the most preferred passenger car model for 10 years in a row. Tofaş's factory produces Fiat Egea family's Sedan and Cross models, as well as K0 mid-size light commercial vehicle product group for four brands of Stellantis.

A strong player in the domestic market with a broad portfolio of brands and products catering to customer expectations, Tofaş is also the representative of seven brands, namely Alfa Romeo, Citroën, DS Automobiles, Fiat, Jeep®, Opel, and Peugeot under Tofaş roof and of Ferrari and Maserati brands under its associated company, Fer-Mas, in the domestic market.

Upon Tofaş's takeover of Stellantis Otomotiv Pazarlama A.Ş., the commercial operations of all Stellantis brands in Turkey were combined under Tofaş's roof.

Besides its sustained leadership in the industry with all the brands it represents aggregated, Tofaş continued to secure customers' admiration with its broad product range.

The transfer of Stellantis Otomotiv Pazarlama A.Ş. shares to Tofaş occurred in April 2025, and the commercial operations of all Stellantis brands in Turkey were combined under Tofaş's roof with this strategic alliance. With its growing structure, the Company will continue to focus on customer satisfaction through higher value generation, on mobility services and developing innovative solutions.



Having started the production of light commercial vehicle group for four brands under the K0 Project by the end of 2024, Tofaş signed an agreement with Stellantis in September 2025 for the production of light commercial vehicle and combo versions of the K9 model on multi-energy platforms. Planned to go live in the third quarter of 2026 with an investment value of EUR 256 million, the K9 project will have an annual production capacity for 150,000 units including Completely Knocked-Down (CKD) vehicles.

2025 saw developments concerned with the Egea and K0 models that are currently being manufactured, in addition to the K9 project. While the production of Egea model was extended until end-June 2026 under the agreement signed with Stellantis, it was decided to export 230,000 K0 model vehicles out of a total of 1 million planned to be manufactured between 2024 and 2032 to the North America region.

Focusing on sustainable future, Tofaş creates added value with its technology, mobility and R&D activities.

Considering its digital optimization practices aimed at productivity and its initiatives targeted at smart factory among its priorities to constantly improve its competitive strength, Tofaş realized more than 1,800 projects in digitalization over the past five years, 270 of them in 2025. The main projects in 2025 included technologies such as Artificial Intelligence (AI), business intelligence, the Internet of Things (IoT), image processing and Generative AI (Gen AI).

"AI Based Climatization Optimization" project Tofaş developed with a focus on digitalization and sustainability was awarded at the IDC CIO Awards organized by the International Data Corporation (IDC).

Tofaş increases the connectivity solutions it introduces to the market and its customers' interaction with vehicles with Fiat Connect application, i.e. its in-house developed connectivity technology. The first remote access technology in its class, Fiat Connect is a web- and mobile-based support service that lets users easily view the details about their vehicles including servicing history and perform various procedures, and provides personalized campaign notifications and periodic maintenance reminders, and enjoys a pioneering position in the domestic market. With Link that was custom-developed for brands, the vehicle connectivity technology was offered to the users for Alfa Romeo and Jeep® models.

Possessing the know-how and competencies to develop a complete vehicle from scratch, Tofaş R&D Center is involved in the product development of different models of Stellantis. One of Turkey's top corporate R&D spenders, Tofaş constantly expands its scope of activities to respond to global automotive software needs. Tofaş R&D Center targets to expand its team by including engineering companies and freelance software developers, and increase its R&D exports by working with a much wider R&D ecosystem.

A constantly improving, value-generating management model

Considering all its activities in terms of their social, environmental and economic aspects, Tofaş makes it a priority to create a constantly improved, value-generating management model. Sustainability approach and practices are addressed as a whole by involving all stakeholders of Tofaş.



The first Turkish company to be included in the CDP Global climate leaders list, Tofaş regards it a fundamental responsibility to conserve natural resources and minimize the environmental impacts of its operations. The Company focuses on controlling and minimizing the indirect environmental impacts emerging across the entire value chain, as well as its own direct impact upon the environment.

As being a part of Koç Holding's Carbon Transition Program, Tofaş targets to achieve 50% carbon reduction in Scope 1 and 2 combined by 2050, mainly through energy efficiency projects, solar power generation and consumption. To achieve its carbon-neutrality goal by 2050, Tofaş will consider using green and blue hydrogen depending on the development of the relevant technology, and electrification in manufacturing and carbon capture activities.

Tofaş targets to achieve 2.6 m^3/vehicle in fresh water consumption per vehicle by 2026.

Targeting to increase green material use and the share of electrification in products, Tofaş is planning to add momentum to various initiatives like energy efficiency projects and circular economy. Tofaş targets to increase the green material usage ratio in new vehicles that it will design and manufacture in alignment with the Stellantis target of having 40% green materials in new vehicles by 2030.

Forward-looking statements

Tofaş aims to maintain its sustainable success by becoming a "global company" that generates value for its customers, and that its employees and business partners are proud to belong to, on the back of its over half a century of experience, solid competencies and the aspiration to self-renew continuously.

Set to assume an active role in the sector's transformation, Tofaş positions upskilling its human resource, pioneering in new generation mobility solutions, strengthening its product development skills, and adoption and dissemination of its sustainability approach across the organization among its strategic priorities.

Koç Stellantis Finance

Koç Fiat Kredi Finansman A.Ş., which pursued its activities as a subsidiary of Tofaş, continues its operations under the name Koç Stellantis Finansman A.Ş. (KSF). Vesting the cooperation between the brands in a more integrated structure following the Tofaş and Stellantis Turkey merger, KSF serves as the financial solution partner of Alfa Romeo, Citroën, DS Automobiles, Fiat, Jeep®, Peugeot and Opel brands.

KSF provides financial solution services for second-hand cars and associated services in addition to the brands offered under Tofaş's roof. Furnishing financing support to individual and corporate customers on the back of its robust operational structure, the Company offers customers one-stop fast service opportunity at the dealers' premises and enables submission of applications via online channels.



KSF expanded its portfolio by increasing the number of new loans with the new brands it commenced offering financial solutions for, and extended TL 50.7 billion in loans to 67,800 vehicles in total in 2025. The Company's total loan portfolio stood at TL 39.5 billion at year-end 2025.

Forward-looking statements

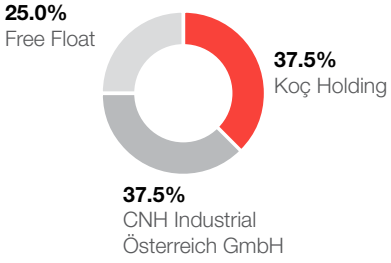
Focused on digital transformation and targeting to create end-to-end value, Koç Stellantis Finansman carries on with remote customer acquisition and robotic process automation projects. KSF aims to sustain its digital transformation journey on the back of the experiences gained in completed projects, and emerging ideas and projects, propagate the agile working model throughout the Company, attract value-generating employees to the Company, and maintain its competitive advantage.

TürkTraktör

TürkTraktör has been the uninterrupted leader of the Turkish tractor market for 19 years.



Ownership Structure



Domestic Position

19 years of **uninterrupted leadership** in the tractor market

Market leader with the New Holland brand

60% of Turkey's **tractor production**

72% of Turkey's **tractor exports**

International Position

The sole design and main production center for New Holland TD and Case IH JX series tractors

The sole production center for New Generation Utility Medium series tractors and transmissions, Utility Light series tractors and transmissions, and TD series transmissions

The sole engineering and production center for TD series transmissions

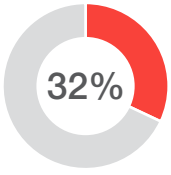
The sole production center for S8000 series Phase 5 engines

Financial Indicators

(TL million)	2024 (1)	2025	Change
Revenues	87,658	**53,837**	-39%
Operating Profit (2)	10,767	**2,088**	-81%
Profit Before Tax	10,440	**1,005**	-90%
Net Profit (3)	7,514	**455**	-94%

(1) 2024 figures are in terms of purchasing power of the TL as of 31 December 2025.
(2) Excluding FX gains/losses and credit finance income/expenses on trade receivables and payables.
(3) Net profit/loss attributable to the equity holders of the parent.

Share of International Revenues



Website

Annual Report

Sustainability Report

Having started its industrial operations in 1954, TürkTraktör is the first company of the Turkish automotive industry that still continues production. Catering to the mechanization need in agriculture through a high ratio of domestic production and world-class product quality, TürkTraktör carries on with its activities as Turkey's leading company in agricultural mechanization. With a total annual production capacity of 54,000 tractors at its Ankara and Erenler Plants, the Company offers Turkey's widest product range in the tractor and agricultural equipment market. Working on product development and new technology implementation at its R&D centers in Ankara and İstanbul, the former being the first R&D center in the sector that was registered in 2009 and the latter having become operational in 2018, TürkTraktör has 196 active patents including six international patents. TürkTraktör is among Turkey's leading industrial enterprises with exports to 125 countries to date.

19 years of unbroken leadership in the Turkish tractor market

Having the widest dealer and service network in its field in Turkey, TürkTraktör retained its unbroken leadership in the sector in Turkey that is the fifth largest tractor market in the world for the 19th year in a row in 2025. As of year-end 2025, TürkTraktör's leading New Holland brand preserved its number 1 spot with 30.7% market share while Case IH ranked 6th with 7.8% share in the market.

In 2025, TürkTraktör was responsible for 60% of the tractor production in Turkey and 72% of Turkey's tractor exports.

TürkTraktör, which offers environmentally friendly products equipped with the cutting-edge engine technology, single-handedly realized 60% of the tractor production in Turkey with 25,833 tractors manufactured in 2025. With 43% of its tractor production supplied to the overseas markets, TürkTraktör was responsible for 72% of Turkey's total tractor exports, and remained Turkey's largest tractor exporter in the reporting period.



In 2025, TürkTraktör reached important production milestones, and manufactured the 500,000th front axle, 700,000th engine and 1,250,000th transmission. Furthermore, the production of the 10,000th cabin was completed at the Erenler Plant. One of the tractor production bases in Europe, the plant's production competence was further strengthened with the 8,000 m^2-new cabin skeleton production line that was commissioned in the first quarter of 2025 with a EUR 29 million-investment. Equipped with high technology, the cabin production line is supported with Industry 4.0 applications, robotic control systems and advanced paint technologies. Multi-production milestones show that TürkTraktör consolidated its competence not only in end products but also in the production of engines, transmissions and basic components.

TürkTraktör continues to grow in the construction machinery sector.

Having started to act as the distributor of Case and New Holland construction machinery in 2013, TürkTraktör consolidated its structuring in this segment with a strong manufacturing muscle, as it started the production of domestic backhoe loaders at its Ankara Plant in 2020. The 2,000th machine that got off the line in 2025 represents an important threshold in the Company's domestic production capacity.

For the Construction Machinery Business Unit, the highlight of 2025 was the developments across all the operations, with the progress achieved in different functions reinforcing the Company's well-balanced and ever-strengthening structure across the value chain.

The Company has direct access to the customers thanks to its countrywide extensive dealer and service network. In 2025, regional operations acquired a more effective structure as the Adana Construction Machinery Facility started operations in 2025.

As TürkTraktör sustained its solid performance in construction machinery sales in 2025, it has also achieved growth in tracked excavators, the largest segment of the market.

TürkTraktör carries on with product and service developments for a more productive and sustainable agriculture.
The leader company in Turkey's agricultural mechanization, TürkTraktör offers high performance and efficiency in combination, a strength enabled by the new generation motor technology that has Phase 5 emission level. The uninterrupted market leader for 19 years, the New Holland brand further consolidated its product range in 2025 with its new models having Phase 5 emissions level that meets environmental criteria.

TürkTraktör offers agricultural equipment designed to cater to the needs in any department of agriculture and possessing differentiating properties under the brands New Holland, Case IH, TürkTraktör, and Red Pro. The Company has proven its success in non-tractor segments with the leadership it enjoys in the combine harvester sector.

In line with its "Future Ready" motto defined for productive and sustainable farming, TürkTraktör works on electrification, alternative fuel technologies, autonomy and artificial intelligence. "New Holland T3 Electric Power", the electric tractor developed by Turkish engineers, the "Autonomous Spraying Machine" featuring an electric vehicle architecture, and "New Holland R3S" all-electric autonomous agricultural robot are important elements of the long-term technology roadmap for modern agricultural applications. These innovative systems are intended to decrease the use of unnecessary chemicals in agricultural activities, thus supporting environmental sustainability.



Within the scope of its technology roadmap, TürkTraktör merged satellite-based field analyses and nitrogen status suggestions of TarlamCepte/TrakBot (AI-powered Agricultural Chatbot) with variable rate application solutions such as the FarmLabs AGRO4 VRA kit integrated in TürkTraktör fertilizer distribution machines. These scalable technologies targeted at reducing fertilizer use and increasing productivity in cultivation were promoted by early October 2025; the Company plans to introduce these solutions to the farmers in a short while.

TürkTraktör keeps supporting sustainable agriculture and the Turkish farmers with its precision farming and digital solutions.
Precision farming systems reduce the use of pesticides, fertilizers, seeds and fuel, while they increase agricultural productivity. In 2025, TürkTraktör put on sale its tractors equipped with factory-installed TTCenter (multimedia interface), TTGuide (domestic smart guiding system offering manual steering characteristics on the same screen), and TTConnect (the domestic fleet and vehicle tracking system that allows tracking the locations, servicing time and technical parameters of tractors). The same year, the Company introduced the Smart Irrigation Management System that optimizes water consumption and Augmenta Field Analysis System, the variable application technology. TürkTraktör Drone Services was offering spraying service at seven dealers at the end of 2025. Providing digital decision support since 2019, TarlamCepte (My Mobile Field) application was servicing over 190,000 users as of year-end 2025, while TrakBot, the first AI-supported digital assistant in the sector, offers instant support on various topics including weather, irrigation, fertilization and campaign data.

TürkTraktör fully meets the electricity need of its Ankara Plant from its own renewable energy generation.
In a bid to create positive value across its ecosystem, TürkTraktör focuses on Impactful Leadership for the Future, Impact the Future Competencies with Innovation, Impact Responsibly in Operations and Products, and Impact the Future of Agriculture. In this framework, the Company announced its short-, medium- and long-term sustainability targets and created its roadmap in April 2023. Prioritizing environmental mitigation in its operations, TürkTraktör's climate strategy is aligned with Koç Holding's



carbon neutral by 2050 vision. The Company targets to reduce its Scope 1 and Scope 2 GHG emissions by 42% by 2030 as compared to 2021 base year. Furthermore, it aspires to become an autoproducer supplying its electricity consumption fully from its own renewable energy resources by the end of 2026.

In parallel with the targets, renewable energy investments were undertaken for decarbonization of production processes. In addition to the rooftop solar power plants (SPP) at Erenler and Ankara Plants, the plant with an installed capacity of 13 MWe having an investment value of EUR 7.8 million was commissioned in Sivas in 2025, targeting an annual electricity generation of 22,537 MWh. With this move, Ankara Plant's electricity need can now be fully supplied from renewables. In 2025, 32 thousand MWh energy was generated in total from SPP projects, the electricity need of the Ankara Plant was fully supplied from renewables, and 23% of the total energy generated was sold back to the grid. Thus, approximately 14 thousand tCO_2e were avoided.

TürkTraktör was named the industry leader in the global sustainability assessment of the LSEG.

TürkTraktör is included in national and international sustainability indices for its sustainability initiatives. A constituent of the BIST Sustainability Index since 2016, the Company was ranked 1st among nearly 700 companies from the global industry evaluated, achieving an ESG score of 91 in the December 2025 assessment by LSEG, an international provider of financial infrastructure and data.

TürkTraktör is also included in FTSE Russell's FTSE4Good Emerging Markets Index. Assigned a B score in CDP 2024 Climate and Water Security programs, the Company earned 57 points in the 2025 S&P Global Corporate Sustainability Assessment which placed it in the top 7% of its sector.

Forward-looking statements

True to its deep-seated history and the responsibility deriving from its leadership in the industry, TürkTraktör leads the development and sustainability of the agricultural sector in Turkey. In order to increase productivity in cultivation while maintaining its leadership in the sector, the Company aims to contribute value not just to agriculture but also to the industry on the back of R&D, innovation and digitalization projects, to drive the development of domestic production of construction machinery, and to broaden its operations in the agricultural equipment business line.

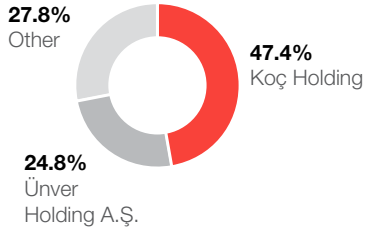
The Company will continue to act responsibly towards the ecosystem across all its operations, value chain and products, and will continue to create value for the agricultural sector and its stakeholders as it has always done with the vision of being a pioneering leader in its respective sector and spheres of influence.

Otokar

Otokar is Turkey's leader in bus manufacturing and the top exporter of land vehicles in the defense industry.



Ownership Structure



Domestic Position

17 years of uninterrupted leadership in the bus market, **one in three vehicles sold** is Otokar branded

Turkey's defense industry land vehicles product group export **leader**

International Position

Associated companies in 5 countries and **branches in 2 countries**

One of **Europe's 5 largest** bus manufacturers

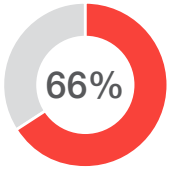
Bus exports to **nearly 60 countries**

Military vehicles serving in UN and NATO missions, used by more than 80 customers in **nearly 50 countries**

Financial Indicators

(TL million)	2024 (1)	2025	Change
Revenues	44,112	**51,962**	18%
Operating Profit/(Loss) (2)	-1,637	**1,030**	n.m.
Profit Before Tax/(Loss)	-3,911	**-1,859**	n.m.
Net Profit/(Loss) (3)	-4,063	**-1,459**	n.m.

Share of International Revenues



(1) 2024 figures are in terms of purchasing power of the TL as of 31 December 2025.
(2) Excluding FX gains/losses and credit finance income/expenses on trade receivables and payables.
(3) Net profit/loss attributable to the equity holders of the parent.

Website | Annual Report | Sustainability Report

Otokar provides tailored solutions for users in the automotive and defense industries with its proprietary technology, design and applications. The Company produces buses for public transportation, light trucks for logistics, and wheeled and tracked armored vehicles and tower systems for the defense industry. Having stepped into the pick-up segment with Foton Tunland in 2024, Otokar expanded its pick-up product family with a new model in 2025. The Company operates with nearly 4,000 employees at its plant which covers an area of 552,000 m^2 in Sakarya.

The Company retained its standing from the previous year in the İstanbul Chamber of Industry's Turkey's Top 500 Industrial Establishments Survey and was ranked 59th with its 2024 financial results. Otokar was awarded in the category at the "Export Champions Awards" by the Automotive Industry Exporters' Association (in Turkish: OİB) with its 2024 financial results enabled by its superior performance in international markets and its sustainable growth strategy.

Being the first company to use computer-aided design in automotive in Turkey, Otokar has one of the few test centers in Turkey and Europe possessing hydraulic road simulator, climatized room, and EMC/EMI capabilities. In 2025, the Company allocated approximately 4% of its annual turnover to R&D expenditures.



Defense industry

Otokar was recognized as the top exporter of Turkey in the land vehicles segment according to 2024 financial results by the Secretariat of Defence Industries. The Company takes place among the top 10 defense industry exporters of Turkey.

Otokar, the global player of the Turkish defense industry, started delivering the armored vehicles manufactured in Turkey under the 2024 contract covering 1,059 4x4 vehicles signed with Romtehnica, a company owned by the Romanian Ministry of National Defense; continued with preparatory work for local production, and signed a memorandum of understanding to purchase 96.77% of the shares in Automecanica, the local production partner, in January 2026.

ARMA 6X6 vehicles Otokar delivered to Estonian Defence Forces started their missions in Estonia.

Otokar sustained its successful performance in land vehicles globally, notably in Europe, and kept representing the Turkish defense industry in domestic and overseas trade shows and to focus on cooperation opportunities including technology transfer and domestic production. The Company continued to receive orders for different types of military vehicles during the reporting period.

During the SIDEC 2025 International Defence Exhibition and Conference, Otokar signed a strategic partnership agreement with Guardiaris, a Slovenian company specialized in military training and simulator solutions. This partnership will blend the expertise and skills of Otokar and Guardiaris, and prepare the ground for common projects, product development and new market opportunities.

Commercial vehicles

In keeping with its target to maintain its position among the top 5 bus manufacturers in Europe, Otokar signed an agreement in September 2025 with Daimler Buses, a globally leading bus manufacturer, for the production of Mercedes-Benz Conecto buses at Otokar's plant in Sakarya. The production is slated for commencement in the last quarter of 2026.

Otokar preserved its leadership position in the Turkish market that has been unbroken for 17 years, and outperformed the market's growth as one of every three buses sold was branded Otokar.

The Company kept working towards its goal of growing in the European bus market; realized its first bus sales to Sweden in 2025, and the first right-hand drive vehicles were delivered to the Jersey island.

The Autonomous e-Centro, Otokar's CCAM Level 4+ autonomous urban bus, started to be used for passenger transport in Mercamadrid in line with Spain's efficient and sustainable mobility target.

Having added e-Territo, the new electric bus, to the product family in keeping with its target to deliver zero-emission vehicles with high operating efficiency drawing on its innovative technologies, Otokar received the "Ecology Award" at the Busworld Awards 2025.

Having stood out with customer-centric solutions in 2025, Otokar consistently increased its market share in truck and pick-up segments.



Otokar restructured Atlas truck family in line with new generation technologies and customers' changing expectations, and cemented its market position with the fourth generation Atlas 9.

After making a strong entry into the pick-up segment with Foton Tunland G7, Otokar consolidated its success with Foton Tunland V9, its new addition to the portfolio, and captured 8% share in the 4x4 pick-up market in 2025.

Sustainability

Otokar plays an active role in Koç Holding's Carbon Transition Program to become carbon-neutral by 2050. Having increased the number of vehicle solutions using alternative fuels in its product array, the Company kept working on renewable energy also in 2025.

Having claimed the Ministry of Industry Efficiency Project Award in 2025 with its Industrial Waste Heat Recovery project initiated in 2024, Otokar also carries on with renewable energy generation initiatives with SPP (Solar Power Plant) projects.

Working on improving the environmental impact qualities of existing and new products, Otokar conducted two electric-bus Battery LCA Analysis in 2025.

Having launched the "Powerful Future with Otokar" project with the aim of professional development and helping build on youngsters' competencies in STEM fields, Otokar contributed to 550 students in vocational education in the first year of the project and sustained its investment in qualified workforce with the electric vehicles workshop. The project also incorporated incentivizing aspects to ensure equal opportunities to girl students. Otokar's "Powerful Future with Otokar" project was awarded in the "Future of our Business" category at the Joint Future Awards Program organized by the Turkish Confederation of Employer Associations (TİSK).



Four Otokar projects that deal with digital transformation, cyber security and autonomous driving technology qualified for support under various programs in Europe and Turkey.

A constituent of the BIST Sustainability Index since 2014, Otokar is included in LSEG ESG Score evaluation.

Intending to concentrate on the deliveries of the defense industry projects and commence production of military vehicles in Romania as part of its near-future plans, Otokar maintains its targets of growing its vehicle park in its export markets and tapping various opportunities including co-production. Otokar will continue to offer its products, capabilities and facilities for the benefit of our country.

Otokar targets to preserve its leadership in the Turkish bus market and aims to expand its vehicle park in its export markets, particularly in Europe, through its subsidiaries. Otokar will keep charging ahead in line with its targets of becoming one of Europe's cutting-edge, integrated bus manufacturing facilities, consolidating sustainable growth in the European market, and focusing on electrification by updating its product array. Otokar's range of products using alternative power sources are already set for fulfilling the needs of all cities, primarily of European countries that are undergoing transformation in a bid to minimize the negative impacts of global climate change. The Company targets to constitute its entire product array delivered to these markets of low and zero emission vehicles. In logistics, the Company aims to increase the share of its Atlas truck product range in the domestic market and export markets. It also aims to reinforce its local market position in the pick-up segment.

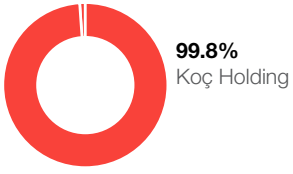
Headed towards becoming a global company, Otokar aims to sustain its growth also in the coming year together with its subsidiary companies in France, United Arab Emirates, Romania, Kazakhstan and Italy, as well as its new branches.

Otokoç Otomotiv

The leader in automotive retailing and car rental in Turkey, Otokoç Otomotiv pursues operations in nine countries in total.



Ownership Structure



Domestic Position

5.9% share with **82,813** new vehicle sales in the total automotive market of 1.4 million units

Pioneer in second hand vehicle sales among corporate brands with sales of **32,191** units

Leader in car rental with a vehicle fleet of **44,991** thousand vehicles

International Position

Management of the vehicle park with **62,136** vehicles with **583** employees at **75** points in **8** countries

The **leader** of the car rental industry in Greece, Azerbaijan, Kazakhstan and Georgia

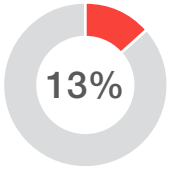
International operations account for **54%** of EBITDA

One of the key investment partners of Avis Budget Group and its **largest licensee**

Financial Indicators

(TL million)	2024 (1)	2025	Change
Revenues	191,607	**176,113**	-8%
Operating Profit/(Loss) (2)	-9,352	**2,215**	n.m.
Profit Before Tax/(Loss)	-4,963	**4,501**	n.m.
Net Profit/(Loss) (3)	-4,812	**1,973**	n.m.

Share of International Revenues



(1) 2024 figures are in terms of purchasing power of the TL as of 31 December 2025.
(2) Excluding FX gains/losses and credit finance income/expenses on trade receivables and payables.
(3) Net profit/loss attributable to the equity holders of the parent.

Website

Annual Report

Established in 1928 as Koç Holding's first automotive sector investment, Otokoç Otomotiv is today Turkey's largest automotive retailer and car rental company offering services with its Otokoç, Avis, Avis Filo, Maestro Filo Yönetimi, Budget, Otokoç Sigorta, Otokoç 2. El, Otokoç İhale and Otokoç Parça brands. Otokoç carries on with its operations in Turkey, Greece, Azerbaijan, Hungary, Georgia, Kazakhstan, Ukraine, Turkish Republic of Northern Cyprus and Northern Iraq with the vision of being "a global and leading reference point developing innovative mobility solutions". Otokoç Otomotiv ended 2025 garnering a number of prestigious and international awards.

The biennial Avis Budget Group Global Conference that brings together Avis Budget licensees was held in Turkey in 2025. The 50th anniversary of Avis Turkey was also celebrated with international stakeholders within the frame of this organization participated by licensees from nearly 180 countries.

82,813 vehicles sold in 2025

Otokoç Otomotiv commanded a share of 27.9% in Ford sales, 27.9% in Ford Trucks sales, 30.3% in Fiat sales, 35.6% in Alfa Romeo and Jeep sales, 28.1% in Volvo sales and 34.6% in Maserati sales in automotive retail during 2025. With a total workforce of 3,548 employees, the Company captured a 5.9% share of the 1.4-million-unit market through sales of 82,813 new vehicles. The market share it secured made the Company the leader in automotive retailing. In second hand vehicle sales, Otokoç leads corporate brands with 32,191 units sold.



The market leader in car rental operates in the world with 107,127 vehicle parks

Otokoç Otomotiv, which is an investment partner and the world's largest licensee for the Avis Budget Group, retained its leadership in the car rental sector in Turkey. The Company is the leading car rental company in Greece, Azerbaijan and Kazakhstan and the leader in the long-term car rental sector in Georgia. The average vehicle park in all geographies it pursues operations in is 107,127.

Sustainability

In 2025, Otokoç Otomotiv released its second sustainability report covering its 2024 activities and discussing its ESG performance in line with the approach "Destination: Future".

The Climate-Friendly Mobility Guide prepared by the Company was awarded in communication.

Following Otokoç Antalya Ford, Otokoç Adana Fiat and Otokoç İnönü Ford Trucks branches, the first ground type SPP implemented by any Koç Group company, having a capacity of 17.4 GWh/year in Niğde was commissioned. Also, ground-mounted SPP was put to life in Manisa Akçaköy Koç Group SPP farm.

The electricity needed by all locations of the Company in Turkey is supplied from solar energy.

In parallel with its energy efficiency initiatives, the Company established the ISO50001 Energy Management System and had it certified by an internationally accredited agency.

Corporate social responsibility

Collaborations are carried on with various NGOs including the Association for Educational Activities for Hearing-Impaired Individuals, UN Women, Women in Sales Network Program, Professional Women Network (PWN) İstanbul, El Ele Education and Culture Foundation, Tohum Autism Foundation and Yuvam Dünya for various targets including Gender Equality, Reduced Inequalities and Climate Action that take place among the UN Sustainable Development Goals.

"Cam Tavan Arabada Güzel" (Glass ceilings are for cars only) project was carried on by drawing the attention to "Glass Ceilings", a metaphor used to represent all sorts of invisible barriers that prevent women from realizing their full potentials. Initiatives were carried out on all communication media on the occasion of March 8 International Women's Day, and Otokoç Otomotiv filled the grandstands representing the women at the Fenerbahçe Beko-Darüşşafaka Lassa game. Employees' responses to the question "Who was the most inspirational woman in your life?" were shared on internal media and posted on social network accounts. Furthermore, support was extended to Koç Holding's appeal "End Digital Violence Against Women: Full Stop" through communication activities carried out on the International Day of the Girl Child and November 25 – International Day for the Elimination of Violence against Women. Sign language refresher programs were provided within the scope of Avis's "We Speak the Same Language" project and the sign language training that encompassed all Otokoç Otomotiv employees was given in hybrid format.

In addition to various foundations supported throughout the year, post-earthquake support continued to be extended to the Youth Centers set up in the Hope Cities in Hatay in cooperation with El Ele Education and Culture Foundation and Ford Otosan.

Support is extended to Tohum Autism Foundation and Turkish Education Foundation (TEV), and internal awareness raising activities are organized. In the reporting period, Otokoç Otomotiv volunteers ran in the 47th İstanbul Marathon to raise funds for Tohum Autism Foundation, TEV and Mustafa V. Koç



Scholarship Fund. Every stride turned into contribution for the education of children with autism and university students. In addition, internal awareness training programs were organized.

Customer Experience

Throughout 2025, customer experience was addressed as a core component of corporate value generation. Centralized collection and analysis of all feedback rendered the customer's voice an integral part of corporate decision-making mechanisms.

The AI-enabled analysis infrastructure allowed systematic classification of customer feedback, and gave visibility to trends and improvement areas; process improvements were accelerated in line with these insights. High-sensitivity requests not covered in standard flows, on the other hand, were addressed under the specific management model, which resulted in shorter solution times and sustainable improvement of satisfaction indicators.

Customer satisfaction was sustainably enhanced with a continuously-learning and self-improving satisfaction management approach.

Digital Transformation, Innovation, and Efficiency

In 2025, pilot period runs were carried on for E-Chargy and Naklio start-ups, the finalists at the Synergy Mobility Innovation program that was launched in 2024 as the first co-innovation program for the Koç Group companies. Sales were started in this testing period during which products were developed and subjected to customer trials.

Otokoç Otomotiv upgraded its digital transformation maturity score, measured using the Deloitte methodology, from 1.9 to 2.75 with the help of the initiatives introduced under its Digital Transformation roadmap.

Fleet operations conducted under the Maestro Fleet Management brand almost doubled in two years in terms of the number of fleet and revenues.

Under the Green Loan investment plan in the amount of EUR 760 million, Avis Greece targets to procure 14,000 zero-emission electric and plug-in hybrid vehicles over the course of five years. Phase 1 financing agreement for EUR 260 million was signed in August 2022; between August 2022 and December 2025, an RRF (Recovery

and Resilience Facility) loan for the total amount of EUR 290 million was utilized and investment was made for a total of 12,156 electric and plug-in vehicles, with 2,982 of them put in operation in 2025.

The Company generated productivity worth USD 34.3 million in total with 522 initiatives it has scrutinized under the Zero-Based Budgeting (ZBB) methodology.

Employees and Development

Otokoç Otomotiv encourages its employees' active involvement in social responsibility projects that contribute value to the society. In this framework, support was extended to various social responsibility initiatives through the Koç Volunteers program. In this process supported by the executive management, 45 employees volunteered for 12 different projects.

Cultural Transformation Journey and Agile Transformation

The working manner of the organization as an agile office has been tackled in structural, cultural and technological terms throughout 2025. The product set architecture was redesigned; process efficiency and harmony between business units were strengthened; and data- and technology-driven agile working practices were spread. A robust and scalable ground was provided for the working model aligned with agility, organization efficiency and technology, which will be launched in 2026.

Increased efficiency was secured by delivering concrete outputs such as CRM process standardization, payment process improvements, user tests and design development. In technology cooperation, making DORA metrics the common language in all product sets, creation of the decision-making framework, determination of supplier



management standards, and introduction of CoPilot applications at Financial Affairs and HR helped leverage the organization to a more mature level in terms of data and digitalization. On the leadership and culture front, on the other hand, cultural transformation was rendered visible and sustainable through various steps including the Cultural Leadership Development Program attended by 300 leaders, the establishment of the Toastmasters Public Speaking Club, introduction of the Agile Craft Scrum&Kanban Master Development Program approach, evolution of team coaching into process focus, and introduction of the KPI visualization system.

Forward-looking statements

Carrying out operations at 39 representation points in 29 cities in Turkey with Otokoç 2. El brand, the Company keeps working to become the largest "second-hand vehicle brand" possessing omni-channel capability. Offering service via its 20 dealers as of 2025, the brand will maintain its growth targets in the coming period.

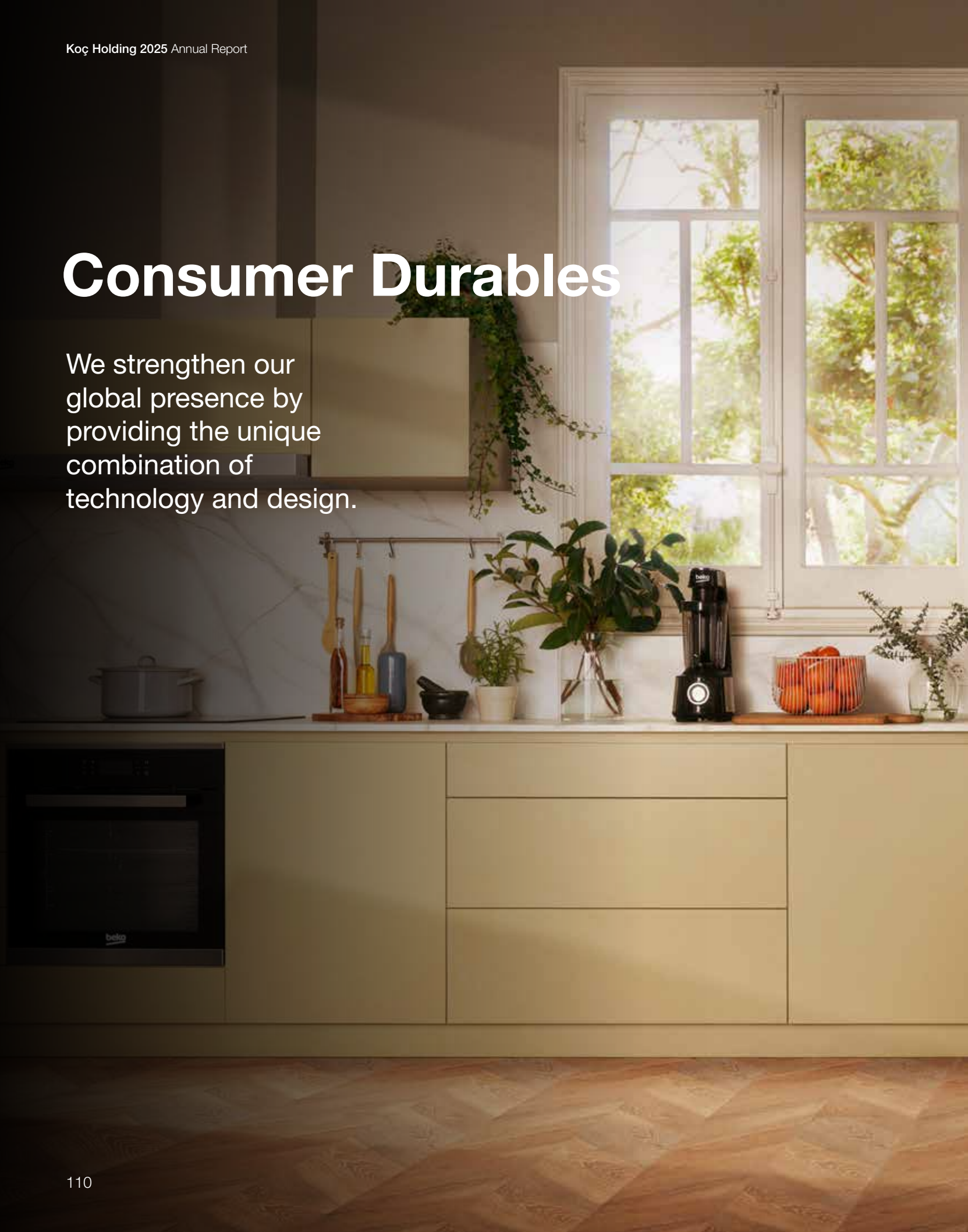
Maestro Fleet Management carried on with its leapfrog growth in 2025 in a manner to cater to the evolving customer needs in the mobility sector. In the period ahead, the Company aims to sustain its solid performance.

In an effort to boost the sales performance and sustainably increase potential customer acquisition, smart and integrated omnichannel lead management systems are developed, and lead generation processes are backed with channel strategies tailored according to brand and target audience dynamics.

"cardom.gr", the second hand vehicle platform developed by Avis Greece, went live in 2025. The cooperation established with Skroutz, the largest digital retail company in Greece, is intended to increase recognition and expand the customer base.

Consumer Durables

We strengthen our global presence by providing the unique combination of technology and design.




beko

Consumer Durables

Developments in the consumer durables sector

The global white goods market expanded by approximately 1.1% to reach USD 125 billion in revenues despite the negative impact the inflationary pressure dominating global markets had on purchasing power in 2025.

In Europe (the European market excluding Russia and Poland), Turkey's main export market, the white goods market grew by approximately 1.6% in volume in 2025 as compared to the previous year.

In 2025, the Western European market enlarged by 1.6%. While the Spanish market grew by 7.6%, UK's growth was measured as 3.5%, Italy's 2.4%, the Netherlands' 1.3%, whereas the German, French and Austrian markets contracted by 1.8%, 1.0% and 2.8%, respectively.

The Eastern European market excluding Russia and Poland recorded approximately 2.0% growth in 2025. The Romanian market's expansion was around 0.3%. In addition to those, the Ukrainian market showed a positive performance to achieve 6.5% expansion in the period that followed the war.



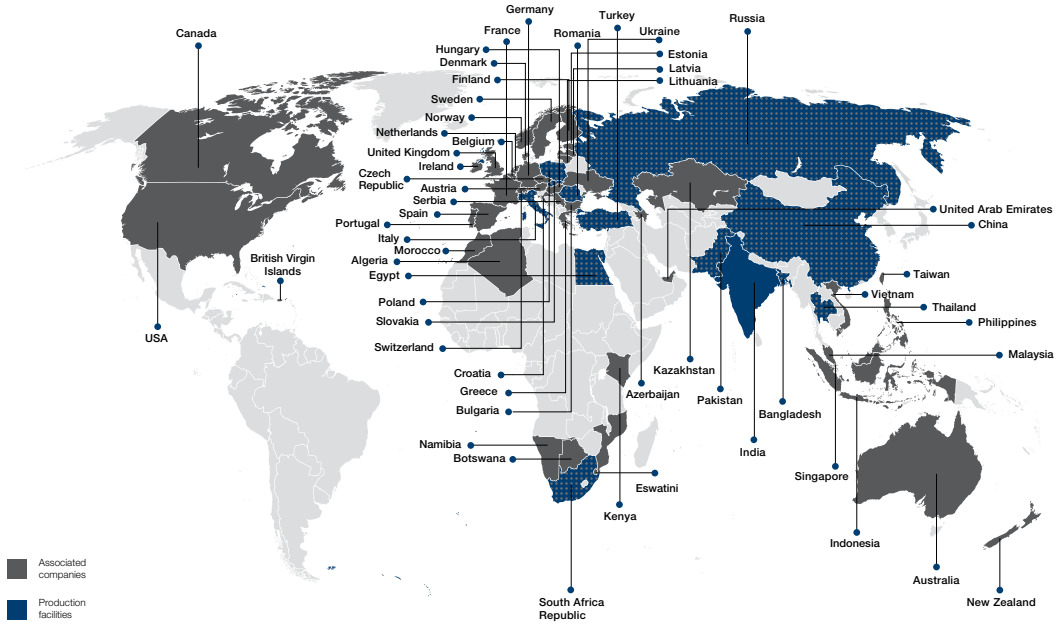
The South African white goods market, which is one of the main markets apart from Europe, registered a year-on expansion of 4.7%.

In 2025, domestic sales in six main product groups declined by 3% to 9.9 million units in the Turkish white goods market. Exports ended the year at the order of 20.2 million units, down by 10% year-on-year.

Total production came to 29 million units, 9% lower than what it was in 2024.[1]

TV market narrowed down by approximately 2.7%, whereas the air conditioning market enlarged by 20.5% in volume.

(1) According to the data of the members of the White Goods Manufacturers Association, 6 main products are included in the white goods.



The Koç Group in the Consumer Durables Sector

The Koç Group realizes nearly 41%[1] of the total exports of Turkey in white goods sector.

Companies and Domestic Positions

Arçelik

#1 in white goods

#1 in TVs

#1 in air conditioning

Bilkom

Distribution of information and communication technologies to more than 4,000 sales point

Competitive Advantages

- Low-cost production centers; 13 countries, 38 production facilities
- Turkey's most extensive sales and after-sales service network supported by strong brand value
- Production facilities included in the "Global Lighthouse Network", where WEF - World Economic Forum determines the world's leading production facilities in Industry 4.0
- Solid position in the countries where it pursues operations; the largest white goods company in Europe
- Export to the world with 122 subsidiaries and global sales & marketing organization located in 57 countries.

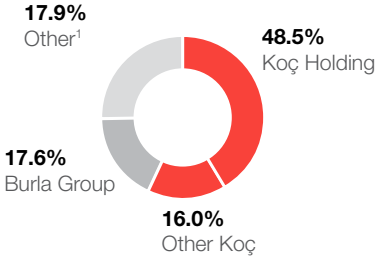
(1) According to the data of the members of the White Goods Manufacturers Association, 6 main products are included in the white goods.

Arçelik

Arçelik offers products and services globally through 38 production facilities in 13 countries, 122 associated companies in 57 countries and its global brands.



Ownership Structure



(1) Includes shares with a nominal value of TL 19,572,288 repurchased by Arçelik (share in capital: 2.9%).

Domestic Position

Leader in stand-alone and built-in white goods

Leader in TVs

Leader in air conditioning

International Position

Europe's **#1** white goods manufacturer[1]

Market leader with the Dawlance brand in Pakistan and Defy in South Africa

Beko, a global consumer brand:

- One of the top **two white goods brands** in Europe
- The white goods category **leader** in the UK, Romania and France

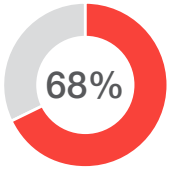
(1) Based on 2025 major home appliance unit manufacturing data provided by Euromonitor, an independent global research company.

Financial Indicators

(TL million)	2024 (1)	2025	Change
Total Revenues	560,937	**523,933**	-7%
Operating Profit (2)	13,886	**8,109**	-42%
Profit/(Loss) Before Tax	-2,108	**-4,737**	n.m.
Net Profit/(Loss) (3)	2,211	**-8,356**	n.m.

(1) 2024 figures are in terms of purchasing power of the TL as of 31 December 2025.
(2) Excluding FX gains/losses and credit finance income/expenses on trade receivables and payables.
(3) Net profit/loss attributable to the equity holders of the parent.

Share of International Revenues



Website | Annual Report | Sustainability Report | Plastic Commitment (IPG)

Arçelik A.Ş. carries out production, marketing, sales and after sales customer service activities in white goods, consumer electronics, small home appliances and kitchen accessories, and is the largest white goods company in Europe.

Steady growth in global leadership journey

Arçelik sustains its global growth journey with nearly 45 thousand employees, 22 brands, 122 associated companies in 57 countries, 38 production facilities in 13 countries, and 28 R&D Design Centers and Offices. While Arçelik retained its leadership in Turkey, it also maintained its market leader position with the Dawlance brand in Pakistan, and Defy in South Africa. Beko, its global brand and one of the top two white goods brands in the European territory, is in leadership position in the white goods category in France, UK and Romania.

Arçelik aims to increase its efficiency through its production and investment capacity in emerging geographies, and to consolidate its competitive strength in the long term.

Arçelik operates a white goods plant in Egypt, where it has been active since 2012, within the scope of a strategic investment backing its regional production strength. Established with a total investment cost of approximately USD 110 million and kicked off in the second half of 2024, the plant has a total area of 114,000 m^2 including 70,000 m^2 of covered area and serves as an important manufacturing hub for the broad exports network that spans the Middle East, Africa and Europe with its annual production capacity of 1.5 million units. In the plant's first year in operation, 200 different product models under 10 brands were exported to 40 countries. The plant carries out manufacturing in basic categories such as refrigerators,



ovens and dishwashers; the product portfolio can be diversified flexibly in line with market needs and regional strategies. Located on the same campus, the R&D center supports regional product development and technology adaptation and innovation initiatives, positioning the facility as a strategic engineering and innovation center in Egypt. In keeping with the sustainability vision, high-efficiency products are manufactured with zero-waste principle, and high quality testing standards are applied.

Production at the new manufacturing facility, covering an area of 135,000 m^2 in the Bangladesh Special Economic Zone, began in 2024 and the facility was officially opened in 2025. The facility, which will provide employment for approximately 4,000 people and will locally produce 90% of various products including refrigerators, washing machines, TVs and air conditioners, is equipped with Artificial Intelligence (AI), IoT and sustainable production standards. It supports our Company's net-zero by 2050 target with its solar power infrastructure, rainwater harvesting and zero-waste principle. The new plant will leverage Bangladesh to the position of a regional production and export center.

In line with our export plans, white goods cable group started to be shipped to our other plans. The shipments initially began with the plants in Romania, followed by the plants in Turkey. In 2026, it is intended to produce cable groups for more than 5 million white goods.

In 2025, the transformation process undertaken for Whirlpool integration was structured and operational bases were strengthened. In this context, priority was assigned to harmonization of organizational structures, simplification of sales and product portfolio strategy, and increasing operational efficiency. Besides reinforcing the product array with a focus on innovation and premium segment in line with brand and product strategies, more than 2,000 new products were put on the market.

Enjoying a steadily growing sales volume in the area of renewable energy, Arçelik continues to offer service in industrial and commercial segments with its own-brand solar panel solutions. Manufactured with high-level employment of Industry 4.0 technologies and using TOPCon cell, the panels meet high efficiency and quality standards, and are backed with 15 years production and 30 years performance warranty. Uninterrupted, reliable service is furnished under Arçelik Corporate



Solutions thanks to the Koç Group assurance and Arçelik's countrywide authorized service network. Arçelik set up Energy Solution Points across Turkey to support the spreading of solar power with its comprehensive solutions for small-capacity rooftop applications for a broad array from detached houses to commercial structures. Through these points, latest-technology Arçelik brand TOPCon solar panels, Arçelik inverters with 10-year product warranty, electric vehicle charging units and heat pumps are offered to customers on the basis of turnkey solutions.

Incorporated in 2021, Arçelik Hitachi Home Appliances carried on with product development between 2021 and 2025, and kept bringing higher segment products with upgraded properties to consumers in more than 65 countries.

Arçelik issued a Eurobond worth USD 400 million with a maturity date on 25 September 2028. The facility was the first Eurobond issue by a private sector company in Turkey in almost two years. On 17 November 2023, an additional USD 100 million was issued with the same maturity and the same interest rate, and the total amount of the Eurobond reached USD 500 million.

In line with its strategies seeking to strengthen the financing maturity structure and diversify its borrowing portfolio, Arçelik secured a EUR 125 million-ECA credit with SACE guarantee.

Arçelik's dishwasher plant in Ankara was welcomed to the World Economic Forum's (WEF) "Global Lighthouse Network" in 2024, which determines the world's leading production facilities with their success in digital transformation.

Arçelik develops technologies for the future based on its sustainability vision.

Arçelik regards sustainability as a business model in keeping with its vision "Respectful of the World, Respected Worldwide" and designs the future now. Arçelik's sustainability vision entails shrinking its environmental footprint with "In Touch With Our Planet", creating value for the community with "In Touch With Human Needs", and driving sustainability-oriented development in the value chain with "In Touch With Business".

Home appliances are responsible for about 30% of household emissions. It is considered that energy need will increase in the Asia-Pacific and Sub-Saharan countries where the middle class is growing rapidly in connection with the use of equipment, devices, lighting and other products. Approximately 99% of Arçelik's carbon footprint is made up of indirect (Scope 3) emissions and about 80% of it stem from the energy the products consume during their use. Therefore, producing energy-efficient products is one of the priority and strategic sustainability targets for Arçelik.

The Company focuses on global development of energy-efficient products in accordance with Scope 3 targets it has submitted to the Science Based Targets initiative (SBTi), and benefits from green finance supports in this respect. Through the energy-efficient products it does, and pledges to, manufacture, Arçelik aims to create a meaningful impact in the long-term by increasing consumers' access to energy-efficient products in regions with stricter regulations such as the European Union and in emerging markets where sustainability transformation is a challenge. Reducing Scope 1 and Scope 2 emissions compliant with SBTi is also strategically important; increasing renewable energy capacity and using 100% green electricity for production in global manufacturing facilities are among the Company's priorities.

Arçelik makes use of sustainable financing resources to reach its goals. The Company completed the allocation of the green bond with a 5-year maturity for the amount of EUR 350 million that it has issued in international markets in 2021. Furthermore, the EUR 83 million-portion of the loan agreement signed with the European Bank for Reconstruction and Development (EBRD) for the total amount of EUR 150 million is a green loan. These green funds are used to finance environmental sustainability and R&D projects, and important projects were put to life to achieve the net-zero goal throughout the value chain by 2050.

Arçelik signed its first sustainability-linked loan with IFC (International Finance Corporate, a member of the World Bank Group, to increase its renewable energy capacity, reinforce its earthquake-resistance, and promote new generation ecological products and diversity. This facility for the amount of EUR 100 million consolidates Arçelik's pledge to integrate sustainability throughout its value chain and accelerate innovation in energy-efficient technologies. Aligned with the Company's 2030 targets to reduce GHG emissions and increase women's employment, this five-year loan was structured within the frame of Arçelik Sustainability-Linked Financing Framework.

With the solar power plants commissioned in 2025, one with a capacity of 0.96 MWp in Eskişehir Refrigerator Plant and one with a capacity of 4.78 MWp in Nevşehir, the Company's installed renewables capacity went up to 96 MWp.

Designed in 2024, the Supplier ESG Program assessed suppliers' ESG performances and their progress with respect to their targets, and offered them more advantageous prepayment benefits. Arçelik realized its first cooperation with



İşbank in relation to the Sustainable Supplier Finance System that will make its debut in Turkey, and played a part in İşbank's providing financing to its suppliers.

Global leadership in sustainability

- Arçelik has earned the highest score among the 79 companies evaluated in the DHP Household Durables Sector of S&P Global Corporate Sustainability Assessment as of 16 October 2025, becoming the top scorer in its sector for the seventh consecutive time.
- Arçelik has climbed up from 44th spot to 17th in the TIME Magazine's list of the "World's Most Sustainable Companies 2025" for which over 5,000 companies were reviewed. As the highest-ranked home appliances company in the list, Arçelik is at the top of the other companies from Turkey that made it to the list.
- Arçelik's two products were named among the world's most innovative inventions in the TIME Magazine's "The Best Inventions of 2025" list. While the Company's "Solar Off-Grid Performance Refrigerator" was included in the main list in home technology category, "Dishwasher with Heat Pump Technology" entered "The Best Inventions of 2025: Special Mentions" list in the same category.
- Arçelik has been assigned a score of "A" in the Carbon Disclosure Project (CDP) 2025 Climate Change and Water Security programs. Hence, the Company earned "A", the top score, in both programs for the second consecutive time.
- Arçelik made it for the sixth consecutive time to the Global 100 List, in which the Corporate Knights ranks the world's most sustainable companies. The Company also secured the 1st spot in the Household Durables Industry.
- Arçelik was assigned an ESG Risk Assessment score of 12.4 by Morningstar Sustainalytics, and was assessed to be at low risk of material financial impact stemming from ESG factors as of October 2024[1] (Accessed on 15 December 2025).
- Having scored 82/100 in 2025 EcoVadis Sustainability Assessment, Arçelik earned a Gold EcoVadis Medal.
- Arçelik was awarded Prime degree at International Shareholder Services (ISS) ESG.

(1) Must in no event be constructed as an investment advice or expert opinion as defined in the legislation in force.



- Since November 2014, Arçelik has been a permanent constituent of the BIST Sustainability Index; the Company has also been included in BIST Sustainability 25 Index in 2022.
- According to 2024 data, Arçelik received the highest LSEG ESG Score of 94/100 in the Household Durables industry. (Accessed on 12 December 2025).
- Arçelik has been included in the FTSE4Good Emerging Markets Index since 2016.

In 2024, Arçelik has received the approval of the Science Based Targets Initiative (SBTi) for its GHG emissions reduction and net-zero science-based targets aligned with the Paris Agreement scenario to limit global warming to 1.5 °C above pre-industrial levels. Accordingly, the Company's near-term target is to reduce its Scope 1 and 2 emissions by 42% by 2030 compared to a 2022 base year, and Scope 3 emissions from use phase of sold products by 42% for the same timeframe. As its long-term target, the Company aims to become a net-zero company by 2050. To this end, Arçelik will cut its Scope 1, 2 by 90% and its Scope 3 emissions by 90%, by 2050, also compared to a 2022 base year. For the remaining 10% emissions, the Company pledges to invest in quality nature-based and/or technology-based decarbonization projects within the frame of the SBTi's Corporate Net Zero Standard.

Arçelik declared gender equality commitments in technology and innovation as part of UN Women Generation Equality Forum, of which Koç Holding is one of the global leaders.

- Provide technology, design, information technology and software education to 100,000 girls (aged 10 to 14) in all 81 cities of Turkey to mitigate the Gender Digital Divide
- Support the career developments of women engineers (university students aged 17 to 23) in R&D and innovation at Arçelik's facilities in Romania, Pakistan and South Africa
- Increase the number of women entrepreneurs in the retail ecosystem by increasing the ratio of women dealers at Beko Turkey from 86 to 150
- Reach 1,000 women through global entrepreneurship programs and contribute each year to funds allocated to women entrepreneurs
- Increase the % of women in STEM positions at Arçelik from 16% to 35% in its global organization
- Facilitate the provision of technical training to 1,000 women and their employment at Arçelik authorized service centers as technical service staff

In line with its goal of increasing its biodiversity footprint to the no-net-loss level by 2050, Arçelik carried out a biodiversity risk assessment of its own operations. Arçelik targets to increase biodiversity in the land of the Ulmi plant located near Natura 2000 key biodiversity area (KBA) by 2027.

Below are some of the projects the Company carried out in line with its sustainability approach and strategy:

- Recycled and bioplastic parts are used in products, which have less carbon footprint as compared to their oil-based alternatives.
- 100% recycled and recyclable cardboard are used in the boxes of certain models of its products.
- Product line with EPS-free packaging was introduced.

- AdaptiveCool feature in refrigerators analyzes usage habits and automatically optimizes energy management, securing energy savings up to 20%.
- The EnergySpin Pro Technology developed in washing machines combines its high washing performance with superior fabric protection thanks to its renewed paddle design and advanced algorithms, saving energy by consuming 50% less energy in 10 kg-models and 60% less in 9 kg-models as compared to energy class A.
- The ratio of recycled plastic in the plastic parts of internal parts of driers manufactured at our drier production plant in Turkey was increased to nearly 40%, thereby reducing environmental impact and making sustainable material use an integral part of product design.
- AI-enabled smart washing technologies developed for dishwashers secure up to 50%[1] savings in energy, water and time thanks to soil and load sensing capability, increasing resource efficiency and enhancing user experience.
- OTA (Over-the-Air) technology used in products with Wi-Fi connectivity allow remote updating of users' existing products; energy efficiency is improved thanks to algorithms that provide lower energy consumption.

Forward-looking statements and growth strategy

In a bid to become one of the largest white goods manufacturers in the world, Arçelik formulated its future strategy under four main pillars focused on economic growth under the sustainability roof:

- **Strengthening:** Strengthening the key markets and product groups



- **Expanding:** Achieving increased geographical penetration and capitalizing on new growth opportunities
- **Enriching:** Diversification of the product portfolio, after-sales services and customer experience
- **Contributing value:** Technology for the planet, society and our business

In the aftermath of the acquisition in Europe that represents its primary market, Arçelik carries on with its investments to consolidate the position of its brands, and to respond to evolving customer demands. It also keeps working on optimizing a manufacturing network to achieve synergy and efficiency in its operations in Europe.

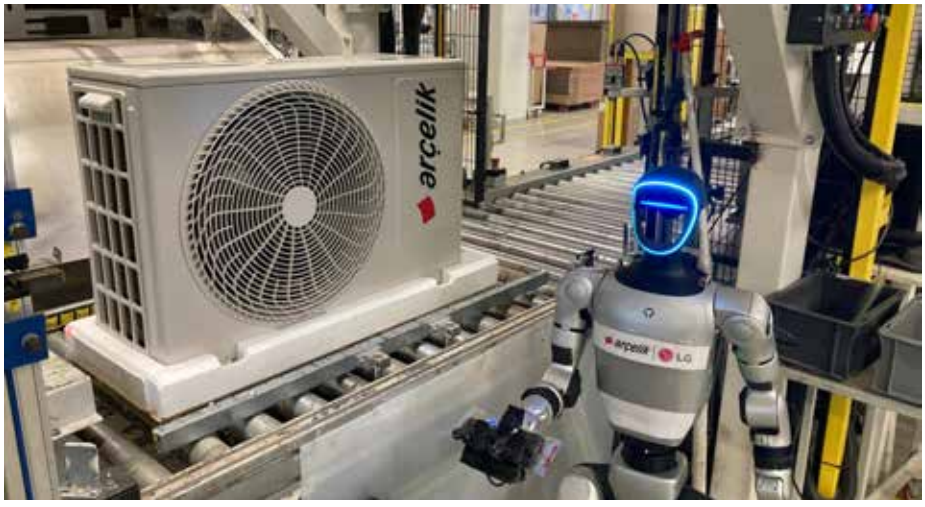
In pursuit of increased geographical penetration, Arçelik carries on with its growth investments through its partnership with Hitachi in the Asia-Pacific region that presents a young population ratio, high purchasing power and developing economies, with its facility investments in Bangladesh and with its strategic investments in the MENA region.

With respect to enriching its product portfolio, Arçelik is targeting to increase its market share particularly in small home appliances and built-in appliances market. The Company develops business models that pays regard to specific country needs by enriching its products and services within the scope of after-sales services.

Arçelik is guided by energy efficiency and circular economy principles in its products in line with its publicly disclosed targets within the scope of its sustainability strategy. Through wider production and sales of energy-efficient products, it is aimed to reduce the emissions resulting from their use. Arçelik targets to be a part of the transformation process with its investments and energy-efficient products in countries where there is a burgeoning middle class over the next 10 years.

(1) Based on the internal test report that compares it to Beko-BDIN38560C reference model. (Heavy Duty 70 °C Program)

The largest manufacturer of air conditioning units under one roof in Turkey and Europe



Arçelik-LG, which started its operations in 2000, today has an annual production capacity of 1.75 million units, with an average of 900 employees throughout the year. The Company is the largest manufacturer of air conditioning (AC) units under one roof in the Middle and the Near East and Europe.

Arçelik LG is the leader in Turkey with around 50% market share maintained over the past three years thanks to its innovative and competitive approach, strong technological infrastructure as well as wide distribution network. 20% of air conditioners produced by Arçelik-LG are exported to a number of countries, primarily Europe and Africa.

In 2025, Arçelik-LG produced and sold over 1.1 million sets of split AC units. This achievement was enabled by the broad product range covering Arçelik, Beko and LG brands, and effective production and procurement strategies.

Firsts and new products continued at full speed in 2025

On the back of its R&D activities, Arçelik-LG combined its innovative electronic control systems with projects on efficient compressors available in a wide variety of alternatives. Thanks to these projects, the system design infrastructure was established for markets with alternative regulations.

Developments in the multi product range continued; wi-fi feature in products was expanded and the 36,000 Btu/h high-capacity product was added to the range.

The “Front Cool” project is a finalist at the Ministry of Industry and Trade’s Efficiency Project Awards, where the evaluations are ongoing. Arçelik-LG digital twin for plastic injection process was assigned above-threshold status in its Horizon Europe application with its digital twin project developed for the plastic injection process.

Arçelik-LG increased the rate of recycled raw materials used in its products from 12% to 20%, achieving a major progress in sustainability.

Operational excellence, efficiency, digitalization and occupational safety

Throughout 2025, Arçelik-LG carried on with its transformation initiatives focused on operational excellence, digitalization and occupational safety in order to increase the efficiency, safety and competitiveness of its production operations.

The Company boosted its production efficiency by nearly 10% over the past one year on the back of lean production, automation and digitalization projects it has implemented, achieving a success above the sector’s average. The automation projects put into operation brought the Company’s robotization level to above the industry average in Turkey, and reinforced operational continuity and quality consistency. Humanoid robot applications were integrated in production in pilot runs, and use cases supporting ergonomics, flexibility and human-machine cooperation were evaluated. Furthermore, RoboHEx and similar projects achieved full scores at the Ministry of Industry and Trade’s Efficiency Projects, endorsing the Company’s competence in efficiency and technology.

Forward-looking statements

Arçelik-LG targets to cement its leadership in the sector by offering competitively priced, high-quality and sustainable products with high energy efficiency; increase its domestic market share, and penetrate new export markets. The Company will continue to develop innovative products based on analyses of user and technology trends. Considering R&D investments a critical step for sustainable growth, Arçelik-LG aims to carry on with its work in this area in the commercial AC segment to expand its domestic product portfolio.

Website

Beko Europe

Beko Europe has a key role in Arçelik's goal of being Europe's "#1 White Goods Manufacturer"



Beko Europe is a global company engaged in home appliances and consumer electronics, committed to enhancing people's everyday lives through innovative and sustainable products and solutions. The Company was incorporated in April 2024 for the purposes of streamlining Beko's European market operations, fostering closer ties with local markets, and boosting operational efficiency across the continent. Beko BV and Whirlpool Corporation hold 75% and 25% stakes in Beko Europe respectively.

This strategic move marks a significant milestone in Beko's pursuit of sustainable growth. Beko Europe further strengthened the Company's market position while simultaneously emphasizing the brand's focus on sustainability, operational excellence, and innovation. Its goal is to contribute to long-term value-creation and competitiveness by adapting quickly to diverse consumer expectations through a steadily growing brand portfolio. Beko Europe plays a key role in the goal of being Europe's "#1 White Goods Manufacturer"[1], and manages a portfolio of 16 brands that include Beko, Whirlpool[2], Grundig, Hotpoint, Arctic, Ariston[2], Leisure, Indesit, Blomberg, Bauknecht, ElektraBregenz, Privileg, Flavel, Altus, Ignis and Polar.

With the benefit of Beko's 70-year legacy of innovation, Beko Europe aims to inspire sustainable living in every home through its advanced technologies, strong production capabilities, and a skilled workforce. The Company's design philosophy is centered on creating comprehensively functional, aesthetically appealing, and sustainable people-focused solutions.

Going beyond sustainable production processes, Beko Europe also invests heavily in the sustainability of its after-sales service operations. For example to prolong the useful lifetimes of the home appliances it manufactures, every year the company channels more than 40,000 refurbished items back into the market through its Refurbishment Centers in the UK and Italy. With an extensive European after-sales service network, the Company has an outstanding reputation for delivering trustworthy, top-tier customer support.

Forward-looking statements

In the period ahead, Beko Europe targets to take the transformation process initiated within the framework of Whirlpool integrated to the next level, and to consolidate growth and profitability. Increasing the depth of organizational streamlining, increasing operational efficiency, and optimizing the product portfolio in line with strategic priorities will continue to make the key focus areas.

The brand strategy is effectively and consistently maintained across all markets, targeting to support value-oriented growth in the upper price segments with Whirlpool, Hotpoint and Bauknecht brands, sustain stable growth in the middle segment with Beko brand, and increase volume growth in the entry-level segment with Indesit brand.

Integrating its growth strategy with customer-centricity, Beko Europe aims to strengthen communication and interaction at all customer touchpoints. Along this line, the company will keep introducing new initiatives that enable customer-based performance tracking. In addition to that, it will carry on with its efforts to achieve its goal of being one of the most reliable and easiest-to-work-with business partners with its high service standards across its value chain extending from the supply chain to after-sales services.

Beko Europe aspires to display a sustainable, balanced growth performance that generates permanent value across Europe on the back of its integrated structure, solid brand portfolio, and its efficiency- and synergy-oriented approach.

(1) Based on 2024 home appliance unit manufacturing data provided by Euromonitor, an independent global research company.
(2) Licensee limited to certain jurisdictions.

Arçelik

HITACHI
Home Appliances



The company aims to provide consumers with an extensive product portfolio through an enhanced technological platform.

Founded in 2021 as an Arçelik (60%) and Hitachi Global Life Solutions (40%) joint venture, Arçelik Hitachi Home Appliances accelerated product development, digital transformation, and innovation in 2025. The company completed the first phase of its digital transformation target, and increased its operational efficiency and optimized data-driven decision-making. Furthermore, in line with its mission to lead Arçelik Hitachi Home Appliances' global presence in the APAC region, the company focused on developing innovative solutions and consolidate its pioneering stance in technology in the region. Along this line, approximately 1,000 new products were introduced over the past three years, and the broad product range has been delivered to customers in over 65 countries through a robust technological infrastructure.

Forward-looking statements
In 2026, Arçelik Hitachi will be looking to realize sustainable growth by offering a range of top-of-the-line, superior-quality products and entering into strategic partnerships with leading market players in line with its goal to enhance the quality of consumers' living.

VOLTAS · beko



VoltasBeko supplies goods to consumers through 15,000 retail outlets in India.

VoltasBeko is a joint venture formed between Arçelik and Voltas, India's leading air conditioner brand.

Founded in 2017, the company brings Arçelik's technology and innovation competencies together with Voltas' deep-rooted domestic market and sales experience.

VoltasBeko delivers customer-centric, innovative, and sustainable products of the highest quality at competitive prices thanks to the synergy and cooperation resulting from the combination of Arçelik's R&D capacity, advanced technology, and manufacturing experience with Voltas' solid market position and brand recognition in India. Reaching consumers through 15,000 retail outlets across India, VoltasBeko manages an extensive product portfolio encompassing refrigerators, washing machines, dryers, dishwashers, and microwave ovens.

VoltasBeko made a strong start to 2025, and kicked off the serial production of the new Shikhar full-automatic top-loading washing machine line. As part of its efforts to cement its competitive standing in the large-volume product category, the company took new steps in view of the success the Side-by-Side (SKD) models achieved since last year.

In the five years between 2020 and 2025, the company's refrigerator production surpassed 3.8 million units.

Forward-looking statements
Thanks to the second production line commissioned in 2025 particularly for no-frost refrigerators and extensive R&D and production initiatives carried out in top-loading full-automatic washing machines category, the company aims to boost its competitive strength in both product groups and to achieve sustainable increase in its market share.

As a strategic goal, the company has set its sights on ranking among the top three players in the Indian market both in refrigerator and washing machine categories in the medium term on the back of capacity investments parallelling the development of innovative products with high energy-efficiency that are centered on consumer needs.



The number one distributor in Turkey's electronics retail sector

With a solid track record of 42 years and its expert staff, Bilkom, the number one distributor in Turkey's electronics retail sector, is one of our country's leading distributors of Information and Communication Technologies (ICT), distributing products of leading global brands directly and indirectly to over 4,000 sales points spread throughout Turkey.

Placed in 81st spot in Fortune Turkey 500 list and in 105th spot in Capital 500 rankings, Bilkom has been the unchanged number 1 distributor of tablet and portable computers in Turkey for the past five years in a row.

Bilkom is the name that brings to customers one out of every three game consoles and one out of every five smart watches, one out of every seven products in the gaming accessories category, and one out of every two kick scooters sold in electronics retail stores in Turkey.

Carrying out its activities with sustainable profitable growth focus, Bilkom's revenues arrived at TL 50 billion (USD 1.2 billion) in 2025.

In 2025, Bilkom carried out four bond issuances worth TL 2,650 million in total with a maturity of 3 to 6 months to qualified investors.

Value added and focused distributor
Under its value-added service package named Bilkom Plus, Bilkom offers services such as 360-degree brand management, business development, licensed domestic production, channel domestic production, business and channel program development, consumer experience management and far-reaching countrywide after-sales services up to the endpoint to select and pioneering global brands that lead the digital and mobile transformation in the world such as Apple, Huawei, TCL, PlayStation, Segway, Razer, Meross, and Aqara. The Company makes a difference with its installation, warranty and maintenance services furnished to consumers under "Bilkom's warranty".

New Generation Agile Organization
Of the 120 employees on its payroll, the percentage of women employees at Bilkom is 58% and that of Millennials and Zoomers is 89%.

Digital investments
In line with its motto spelled out as 'Digital Life Coach', Bilkom supports digitalization as a tool to foster operational efficiency and sustainable growth. The company aims to become a "Digital Role Model Company" with its digital transformation and data analytics projects to which approximately 48% of its total investments over the past four years were allocated.

Social Responsibility Projects
Aspiring to help develop the technological skills of the youth in the earthquake-affected region, Bilkom assists the youth in building a stronger future with the project "Code: Hope".

As the main sponsor of the İstanbul Drone Soccer Team for the past two years, Bilkom supports the youngsters' development in technology and sports.

Forward-looking statements
Bilkom erects its strategy upon solid partnerships with digitalization, innovation and start-up ecosystem. Adopting a regional expansion focus particularly in the Caucasus, the company's priority innovation areas include increasing service revenues through additional warranty services, corporate leasing, and integrated channel service models, and smart home solutions offered under the brand nex360.

Digital platforms that center on customer experience, artificial intelligence and data-driven solutions make the foundations of Bilkom's operational and strategic transformation.

Website

Finance

We offer the most creative solutions to our customers on every platform through our investments in digital transformation and widespread branch network.




YapıKredi

Finance

Developments in the banking industry

In 2025, gradual normalization of monetary policies was at the forefront in global economy with the ongoing recuperation of the inflation outlook. While central banks of developed countries cautiously sustained the rate cut cycle initiated in the second half of 2024, geopolitical risks, protectionist measures in international trade, and uncertainties regarding trade policies kept putting pressure on global growth. According to the International Monetary Fund (IMF)'s World Economic Outlook dated January 2026, global economic growth is estimated to be 3.3% in 2025 and 3.3% in 2026. The deceleration in global growth will presumably pull worldwide inflation down to 4.1% in 2025 and 3.8% in 2026.

In the Turkish economy, the lagged effects of the tight monetary policy implemented in 2024 became more discernible in 2025. As domestic demand continued to rebalance, the gradual downtrend of inflation also persisted. Despite the support from energy prices, the uncertainties in global trade policies and increasing gold demand constrained the improvement in foreign trade deficit. The strong performance of service revenues, on the other hand, continued to support the current accounts balance. The determined stance maintained in the monetary policy reflected positively on the reserve outlook and risk perception toward Turkey, resulting in continued improvement of the risk premium.



The Central Bank of the Republic of Türkiye (CBRT) continued the rate cuts that had begun in December 2024 through the first two months of 2025. In March, the CBRT temporarily raised rates to circumvent the volatility. Rate cuts were resumed with measured steps in the third quarter of the year in view of the underlying inflation, projections and demand conditions. In the light of all these developments, the CBRT reduced the policy rate by 950 bps cumulatively during 2025 to 38%. In addition to the tight monetary policy stance, the CBRT stated in its first meeting in January 2026 that indicators for the last quarter pointed to demand conditions that continued to support the disinflation process, albeit at a moderating pace, and that the policy rate was reduced by 100 bps to 37%. While macroprudential measures supporting the Turkish lira accompanied the tight monetary policy throughout the year, account openings and renewals for FX-protected deposits have been terminated.

In 2025, TL lending in the Turkish banking industry enlarged by 44%, and the growth occurred mainly through retail loans and credit cards. FC loans, on the other hand, went up by 19% on USD basis. Due to the effect of the arrangements introduced as per the liraization strategy, TL deposits increased by 30%, whereas FC deposits expanded by 29% on USD basis owing, particularly, to the price hike in gold. SME loans compounded the sector's deteriorating asset quality of the sector due to tight financial conditions and the ongoing weakening in individual loans and credit cards. The restructuring enabled for individual loans and credit cards slowed down the uptrend. In 2025, the NPL ratio of the sector degraded by 72 bps from the start of the year to date and came to 2.5%. To this backdrop, the Turkish banking industry once more substantiated its healthy balance sheet composition.



The Koç Group in the Banking Industry

Yapı Kredi got 15.4% market share in TL cash loans and 13.8% in customer deposits among private banks.

Companies and Domestic Positions

Yapı Kredi

#4 among private banks

Yapı Kredi Subsidiaries

- Yapı Kredi Leasing
- Yapı Kredi Factoring
- Yapı Kredi Invest
- Yapı Kredi Asset Management
- International operations: Yapı Kredi Nederland, Yapı Kredi Azerbaijan, Yapı Kredi Deutschland

Koçfinans

Ranked 2nd among financing companies in terms of portfolio size

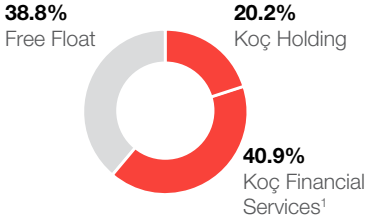
Competitive Advantages

- Experience dating back 81 years
- Innovative service and branch network
- Pioneer in digital solutions
- Customer focused growth strategy
- Strong and diversified funding base
- Providing all of the customers' financial needs under one roof

Yapı Kredi maintained its strong banking indicators in 2025 and continued its successful balance sheet management performance.



Ownership Structure



Domestic Position[2]

14.7% market share in total assets

16.1% market share in total cash and non-cash loans

15.4% market share in TL cash loans

13.8% market share in customer deposits

17.2% market share in TL demand deposits

Subsidiaries

Yapı Kredi Leasing **15.9%** market share

Yapı Kredi Faktoring **8.6%** market share

Yapı Kredi Invest **12.5%** market share

Yapı Kredi Asset Management **9.5%** market share

Yapı Kredi Bank Nederland

Yapı Kredi Bank Azerbaijan

Yapı Kredi Deutschland

(1) Koç Holding has a direct shareholding of 84.53% in Koç Financial Services.
(2) Market share in total assets is calculated according to monthly BRSA data, and others accordingly to weekly BRSA data from 2 January 2026.

Financial Indicators

(BRSA Consolidated-TL billion)	2024	**2025**	Change
Total Assets	2,554	**3,523**	38%
Total Cash Loans	1,264	**1,827**	45%
Net Profit	29	**47**	62%
Return on Average Tangible Equity	15.8%	**21.4%**	558 bps
Core Revenue Margin	5.06%	**6.9%**	184 bps

Website

Integrated Annual Report

Established in 1944, Yapı Kredi is a leading financial group together with its domestic and international subsidiaries. It carries out its activities in "Retail Banking" (individual banking, business banking, private banking and wealth management, and payment systems), "Corporate Banking" and "Commercial and SME Banking Management" segments. The Bank's operations are supported by its domestic subsidiaries consisting of portfolio management, brokerage, leasing and factoring as well as international banking subsidiaries in the Netherlands, Azerbaijan and Germany.



Yapı Kredi kept strengthening its position in the sector while sustaining its support to the Turkish economy.

In line with its strategy, Yapı Kredi continues to reduce the concentration in loans and deposits, pursue fragmented and broad-based growth, and focus on transaction banking for fee and commission generation. At the same time, the Bank keeps preserving and further improving its healthy balance sheet composition drawing on its sound capitalization and liquidity.

The Bank's cash and non-cash loans expanded by 43% to reach TL 2.601 trillion. Cash loans amounted to TL 1.827 trillion, up by 45%. While loan growth was driven by TL and foreign currency denominated loans, Yapı Kredi continued to support companies and exporters, and remained by the side of its retail customers. The Bank's customer deposits volume grew by 44% to reach TL 1.939 trillion. In line with strategic goals, customer TL demand deposits continued to grow by 34% in 2025 owing to Yapı Kredi's maintained focus on fragmented transactions in deposits and the positive effect of lucrative customer acquisitions. As a result, the share of customer TL demand deposits to total TL deposits rose to 28%.

The Bank continued to diversify its funding sources and secured approximately USD 6.5 billion through syndications, subordinated bonds, perpetual Additional Tier 1 Notes, bond issuances, bilateral loans and DPR. In the first half of the year, the Bank obtained a sustainability syndicated loan of USD 1.165 billion, which was participated by 55 banks from 28 countries, to be utilized under the Sustainable Finance Framework. In the second half of the year, Yapı Kredi secured a syndicated loan of USD 1.274 billion, the highest since 2018, which was participated by 54 banks from 24 countries. With this facility, the Bank successfully completed the first three-year tranche syndicated loan in its history. In addition to syndicated loans, Yapı Kredi carried out the issuance of perpetual Additional Tier 1 Notes (AT1) for USD 600 million in September, followed by a USD 500 million Tier 2 issuance in December. These facilities attested once again to the strong and prestigious position Yapı Kredi enjoys in the Turkish banking industry and the positive outlook investors hold for Turkey and the Turkish financial institutions.

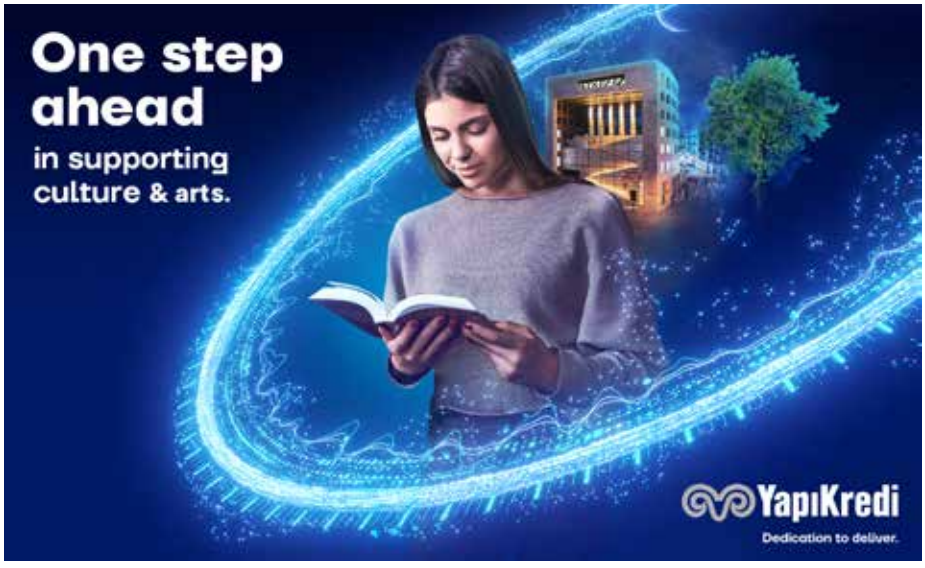
Yapı Kredi remained adhered to its profitable growth strategy and kept managing its balance sheet actively. Owing to the support from improved funding costs that were more marked particularly in the second half of 2025, the Bank's net interest margin (NIM) adjusted for swap costs went up by 151 bps to 2.24%. Helped by the strong growth in commissions, the coverage of costs by commissions was registered as 94%. The Bank maintained its cautious approach to asset quality and kept strengthening its provisioning. Total provision coverage increased as compared to the previous year and went up to 3.9% (excluding NPL disposals: 4.3%).

As the Bank sustained its strong collections performance, it carried on with solid provisioning in keeping with its prudent approach. Hence, Yapı Kredi's net cost of risk (adjusted for FC protection) was registered 167 bps in 2025. The Bank's total loan coverage ratio was 3.9%. In the light of all these developments, Yapı Kredi posted a return on equity of 21.4% in 2025.

Continuing to support the country's economy in line with its customer-oriented banking approach, Yapı Kredi carries on with its digital banking focused approach that places people at the heart of its activities, and maintains its investments in this field by incorporating technology in its business processes to the maximum extent, in a manner which makes life easier for its customers and enriches their experience.

Yapı Kredi continues to grow sustainably in its targeted areas.
Drawing on its solid capitalization, people-oriented innovative service concept without limits, and qualified human resource, Yapı Kredi keeps growing sustainably in its targeted areas. Also, the Bank believes that sustainable economic growth can be achieved by tackling environmental and social sustainability issues in combination. Having successfully maintained its identity as the exemplary institution for the banking sector and the country for many years with the steps taken along this line, Yapı Kredi espouses sustainability in every aspect and integrates it in all its business processes.

The Bank has committed to reaching a total of 20,000 women entrepreneurs by the end of 2026 with advantageous products and services specifically for women entrepreneurs. On another front, the Bank targets to reach out to 80,000 women by 2026 through training programs devised under 14 different headings in information technology within the scope of the Equality in Technology Project. In addition, with the Snowball for Tomorrow education program that the Bank launched in keeping with the principle to help build a robust foundation for the future of children, the Bank aims to support the development of children in the 0-6 age group, which is the mental development stage, and contribute to raising a generation that will be able to compete with the rest of the world.



Yapı Kredi became a signatory to the Net Zero Banking Alliance (NZBA) set up by the UN Environment Programme Finance Initiative (UNEP FI) in a continuation of the steps it takes for combating the global climate crisis. On another front, the Bank received A score in both Climate Change and Water Security programs of the CDP, the world's largest environmental reporting platform, outperforming the global finance sector average. The Bank has also joined the Business Ambition for 1.5°C platform of the Science Based Targets initiative (SBTi) and made a commitment towards emissions reduction targets. The Bank's targets have been approved by the SBTi. Yapı Kredi is also among the banks supporting the Task Force on Climate-Related Financial Disclosures (TCFD). On top of all those, Yapı Kredi has been the only Turkish financial institution to become a signatory to the Finance for Biodiversity Foundation.

Under the UN PRB (United Nations Principles for Responsible Banking), of which it is a founding signatory, Yapı Kredi identified its three priority impact areas: Climate Change, Financial Inclusion and Health, Gender Equality. In this context, the Bank continues to disclose the progress it achieves towards the targets it has identified as per the target setting guidelines developed by UNEP FI through the UN PRB progress report on an annual basis.

Undertaking significant work in relation to low-carbon transition and climate action as well, Yapı Kredi minimizes environmental risks. The Bank exercises a strategic discipline in the management of environmental and social impacts arising from its operations and its lending. Yapı Kredi implements ISO 14001 Environmental Management System at its domestic and overseas subsidiaries, and calculates and reports its GHG emissions from its operations each year in line with the ISO 14064 standard and Greenhouse Gas (GHG) Protocol. Following the three-year term, Yapı Kredi successfully renewed its ISO 50001 Energy Management System certification for Plaza D Block and the Banking Base buildings in 2025, endorsing the Bank's continued energy management. The Bank optimized its monitoring and tracking processes and contributed to operational efficiency thanks to the "AI-Assisted Energy and Water Management Project" launched in cooperation with Apollo IoT in 2024. In addition to the emissions reductions achieved by the projects, the Bank neutralized Scope 1 and 2 emissions by purchasing Carbon Neutral Certificate for Scope 1 emissions and IREC for Scope 2 emissions in 2025. Yapı Kredi maintains ISO 14001 Environmental Management System, ISO 14046 Water Footprint certifications and zero waste practice across all its locations. In addition, the Bank carried on with the initiative under which organic waste from Plaza A Block and D Block Head Office dining halls is sent to İSTAÇ Biomethanization Plant for electricity generation from landfill gas. Also ongoing was the collaboration between the Bank and Wastespresso whereby coffee grounds generated at the cafeterias/dining halls in Plaza D Block and Banking Base Head Office buildings are recycled into bioplastic products. Having carried out the rooftop SPP project at the Banking Base buildings in 2022, Yapı Kredi initiated the 25 MWe SPP project at Yapı Kredi Tekirdağ within the scope of the Selfie Project initiated by Koç Holding in 2024, and received the call approval. The regulatory approval procedures for the project are in progress; upon their completion, it is planned to commission the PPS and commence electricity generation. Through this project, the Bank targets to supply more than half of its annual self-consumption from renewables. Yapı Kredi carried on with sustainable facility management practices under the LEED Platinum (v.4.1.) Certificate it earned for the Banking Base building in 2024.



Yapı Kredi aims to encourage its customers to turn to ecofriendly solutions by raising their awareness and reduce carbon emissions through Step, the Sustainable Choices Program it has launched in 2023. The Bank also continues to raise awareness of its customers through its livestreamed programs focused on sustainability, podcasts and blog posts. Yapı Kredi targets to minimize its environmental impact through its digital banking solutions.

Furthermore, within the scope of the Koç Holding Carbon Transition Program, Yapı Kredi calculated the emissions arising from its credit portfolio in accordance with the international PCAF (Partnership for Carbon Accounting Financials) methodology and set its science-based reduction target in relation thereto. Yapı Kredi intends to keep on with its efforts within the frame of the transformation plan designed to reduce the financed emissions and to go beyond being a mere lender but act as a consultant and partner for its customers, guiding them along their net zero pathways.

As per the Guidelines on Managing Climate-Related Financial Risks published by the BRSA (Banking Regulation and Supervision Agency) in 2025, the Bank started working on measuring climate-related financial risks and their integration in risk management processes including stress tests. In 2025, Yapı Kredi released its first TSRS-Compliant Sustainability Report that it has drawn up within the frame of the Turkish Sustainability Reporting Standards (TSRS), in which it addressed climate-related risks and opportunities

that it has identified. The Bank also started work for calculating the Green Asset Ratio in accordance with the Communiqué on the Calculation of Green Asset Ratios of Banks published in 2025.

Under the policies updated in 2021, Yapı Kredi announced that it will not finance greenfield coal-fired thermal power plants and greenfield coal mining projects. As it authors numerous pioneering initiatives within the framework of sustainability, the Bank keeps supporting the green transition by extending financial support to green projects and investments. Having updated its Sustainable Finance Framework in 2024, the Bank incorporated new green and social loan categories within the scope of sustainable finance.

The sustainability initiatives of Yapı Kredi are noted globally as well. Yapı Kredi has been the only bank from Turkey to make it to the top 500 companies on the list of the "World's Most Sustainable Companies 2025" compiled by the TIME magazine and Statista.

Forward-looking statements

In 2026, Yapı Kredi aims to preserve its sound capital base while maintaining its strategic balance sheet composition, successful assets-liabilities management, and strong liquidity position. The Bank's balance sheet composition is solidly positioned in the face of macroprudential framework and will be supportive in the rate cut cycle anticipated to be maintained in the monetary policy in



2026. Yapı Kredi Bank will continue to reinforce its lucrative clientele by expanding its robust customer base while maintaining its broad-based growth target on loan and deposit sides in line with its strategies.

In the medium term, Yapı Kredi targets to be the best in its class in value creation with the support of its strong balance sheet and customer-oriented service model.

Undertaking initiatives that will cater to customer expectations and enrich their experience, Yapı Kredi will keep supporting its customers in any respect they need based on its people-oriented service concept. Along this line, drawing on its solid position in the sector and its innovative character, the Bank will continue to author projects that lift limits in every aspect of banking, just like it has presented numerous trend-setting innovations to the sector ever since its inception.

Sustainable finance will possibly continue to gain momentum in Turkey in the period ahead, while transition finance, integration of climate risks in lending processes, and sustainability-related financing instruments are anticipated to diversify. The focal point of sustainable finance will likely be molded around not just environmental impact but also economic resilience and permanent value creation. Along this line, Yapı Kredi will keep working in a bid to offer financial solutions for sustainable development and contribute to the society through its products and services.

Koçfinans

Koçfinans continues to inspire the future of the financial services sector, drawing on its 30 years of strong history.



A leading company in its sector with total assets worth TL 55.5 billion, Koçfinans ranks second in terms of portfolio volume among finance companies. The Company's loans portfolio augmented by 79% to TL 49.3 billion in the twelve months to end-2025, and its net profit for the period grew by 52% to TL 1.5 billion.

Koçfinans delivers end-to-end swift and simple financing solutions covering customer and vendor finance in all vehicle segments in the automotive ecosystem ranging from passenger vehicles to heavy-duty vehicles and tractors. The Company offers credit options to all its customers based on its collaboration with the Koç Group companies: Ford Otosan, TürkTraktör and Otokar.

As the company's R&D Center that is the first in the sector leaves behind its fifth year, Koçfinans remains the pioneer in its 30th year with the exemplary customer satisfaction level in its sector and an NPS of above 80, enabled by the degree of automation achieved thanks to its competencies in digital solutions, robotic processes, machine learning and artificial intelligence.

The fourth term of the "Orange Wings Mentoring Program" is underway, under which Koçfinans supports more than 100 young women studying at Anatolian universities through their career journeys in technology and innovation fields.

Forward-looking statements

In the coming year, Koçfinans intends to further consolidate its robust position in the automotive ecosystem in line with its target to achieve sustainable growth in market share, financial indicators and customer base. As it remains an indispensable financial ally for its business partners, the Company aims to expand the scope of the solutions it offers and increase the value it generates.

Koçfinans is focused on capturing a higher credit volume and greater penetration on the back of the multi-brand structure and strategic partnerships developed within its extensive fields of activity. The Company plans to expand its insurance operations so as to reinforce business and revenue diversity, and in turn, to achieve a more balanced and resilient financial structure. On the funding side, the Company assigns priority to maintaining a competitive and solid financing infrastructure that supports sustainable growth by further increasing its exemplary funding diversification. Koçfinans aspires to maintain its pioneering role in the sector with innovative solutions focused on customer experience and loyalty thanks to its R&D Center competencies and advanced data analytics capabilities, and to generate permanent and sustainable value.

Website

Other Lines of Business

We serve our customers with high quality products, exceptional services and reliable brands.





Koçtaş continues its efficiency-driven store transformations and online marketplace growth.



Engaged in home improvement (DIY) retailing, Koçtaş is a one-stop solution center bringing together all needs and ideas for improving and beautifying every living space via its 145 stores across 40 provinces in Turkey and its digital channels.

The key highlight of 2025 for Koçtaş was a focus on company-wide transformation spanning the entire organization from stores to warehouses. The initiatives undertaken secured increased efficiency while also paving the way for the introduction of innovative practices. Along this line, Koçtaş updated many of its stores located inside shopping malls. Koçtaş targeted improvement in product groups addressing women and families such as decoration, children's products and furniture, while preserving its already strong position in technical and project products. In line with this target, new product lines backed with inspiration and experience areas were launched at test stores, already producing positive results. The Company plans to roll out similar initiatives across other stores in the future. Express check-outs were introduced at 21 Koçtaş stores for increased efficiency, which shortened the check-out durations.

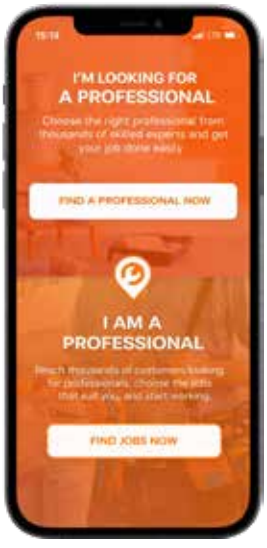
"Scan QR for Customer Support", a project that fosters customer satisfaction, started to be used at all BigBox stores. In addition, savings were achieved in the paper price tag usage in certain stores through their replacement with electronic ones.

Koçtaş continued to strengthen the marketplace platform that it launched in 2023 with increased product diversity and improved customer experience. In 2025, the number of products offered to customers on the marketplace platform reached 1,200,000, with the number of vendors going above 2,000. Possessing physical store strength as opposed to other marketplaces, Koçtaş backed the multi-channel experience delivered to its customers further with the fast order screens available in its stores.

As part of the ongoing efficiency initiatives, Koçtaş warehouses at different locations were brought together under a single roof. Put into service in 2025, the Düzce Warehouse having an area of 42,000 m^2 became the main hub of Koçtaş's logistics operations.

Ustabilir platform

By the end of 2025, approximately 140,000 technicians and over 550,000 customers registered in "Ustabilir", a Koçtaş platform bringing customers and technicians together. Improvements in 2025 transformed the "Ustabilir" platform into a "Handyman's Club" offering various advantages to handymen, resulting in increased interaction with them. As of the end of 2025, the number of registered Club Members topped 8,945 with the number of total transactions exceeding 20,000.



Website

R&D activities

The projects and initiatives implemented at the Koçtaş R&D center maximize customer, employee and stakeholder satisfaction. In 2025, Koçtaş brought seven R&D projects to completion.

Carried out under the international ITEA program, "Cognitively Smart Assistant in Phygital Environment (CAPE)" and "Security of Critical Infrastructure by Multi-Modal Dynamic Sensing and AI (SINTRA)" projects are ongoing.

"Channel-Independent Campaign and Loyalty Project (Joyalty)", a key project from 2024 that speeds up the Company's digital transformation journey which is also strategically vital and co-conducted with Tanı, claimed the top spot in the "Cost Optimization Project of the Year" category at the ICT Summit, and second spot in the "Best Retail Technology Solution" category at the Retailing Technology Awards organized by the Association of Chain Stores, and in the "Best Agile Project" at the RDCONF R&D Project Awards.

"AI-Enabled Product Assistant" that Koçtaş co-developed with Glov was the recipient of the "Best AI-Enabled Project" award at the RDCONF R&D Project Awards.

During 2025, Koçtaş carried on with its projects and efforts to revamp AI-driven architecture.

Human resources and training & development activities

The Employee Experience project was launched in September 2025 in a bid to enhance customer and employee experience at Koçtaş end-to-end. While store service standards were elevated, employee working conditions were also improved. Training, rewarding and feedback mechanisms secured awareness and involvement. The objective of the project is to have happier employees and customers thanks to digitalization and the new service approach.

In 2025, "Vocational Training Program" in partnership with Yıldız Technical University and "Sectoral Solutions Program" in partnership with Özyeğin University were launched In addition to the Step & ThinkTech internship programs and Bahçeşehir University Branded Course Program.

At its workshop training center, Koçtaş Development Academy offers both theoretical and hands-on training for employees, handymen and customers.

The 40-hour certificate training program for handymen co-initiated with the Ministry of National Education is intended to be spread across the country.

Sustainability indicators

Hazardous waste from construction materials shipped to disposal facilities was reduced by 58% as compared to 2024 thanks to the Waste Management System.

Carbon emissions were calculated in accordance with the GHG Protocol, and the verification audit was completed successfully. The Company achieved 8% reduction in its 2024 emissions data as compared to its 2023 emissions.





The Company attaches importance to energy efficiency and renewable energy investments as well. Manisa Akçaköy SPP commissioned in December 2024 generates 1.4 GWh clean electricity per year.

Forward-looking statements

In a bid to strengthen sustainable profitability and accelerate growth in digital channels, Koçtaş aims to further increase the efficiency of its logistics processes, achieve technology-driven transformation, and introduce innovative business models that enhance customer experience. To this end, the Company will increase its effectiveness in alternative sales channels to consolidate omni-channel integration and will enrich in-store experience through showroom renovations and inspiring product presentations. In addition, the stores will be optimized for cost-efficiency; service diversity will be expanded by way of new business models such as the Handyman's Club, and investments will continue to be made in solutions that will upgrade individual sales performance.

divan



The Divan Group provides an extensive portfolio of services, including accommodation, food and beverage, catering, and bakery production.

The Divan Group operates with a total of 10 hotels including an overseas establishment in Iraq, one residence, 22 patisseries/cafés, six bakeries, 34 restaurants, two stadiums, three banquet units (Kuruçeşme, Faruk Ilgaz and RMK Museum), and a production facility with an enclosed area of 15,000 m^2 located in Taşdelen.

Developments in 2025

The Divan Group carried on with its sustainable and profitable growth journey on the back of its portfolio further diversified with Divan Ayvalık Pub unit that started operations in 2025.

The Group continued with the renovation and refurbishment of the hotel in Akaretler that it rented and plans to open in 2026. Divan Talya hotel in Antalya is slated for commencing services in the second quarter of 2026.

Divan Cafeteria İzmir American Hospital and Divan Pub Kuşadası Setur Marina units are planned to be opened in 2026.

The projected opening date of the resort hotel in Göcek, a work in progress, is 2027.

The Divan Group restaurants once more consolidated their feats in gastronomy and their prestigious standing with national and international awards garnered on the back of the inspiration and experience drawn from the deep-seated heritage of more than 70 years. While Maromi and Lokanta by Divan made it into the recommended establishments list of the Michelin Guide 2026, Telezzüz earned the Michelin Green Star for a second time in 2025 in a repeat of the previous year's achievement. At the Gault & Millau awards, Telezzüz and Lokanta by Divan were honored with two toques in the "Chef's Table" category, while Maromi received one toque in the "International Cuisine" category. The Divan Group was also the recipient of the "Best Banquet" award.

Sustainability

The GRI-compliant third Sustainability Report covering the Divan Group's activities in 2024 has been released.

Within the scope of the "Carbon-Neutral Stay Processes Project" launched at six Divan Hotels in 2024, the number of carbon-neutral stays in 2025 was 1,531.

As part of biodiversity conservation efforts, Sustainable Seafood Policy was enforced in 2025, under which only ASC and FOS-certified products were procured.

With a focus on digitalization in energy and emissions management, energy consumption and emissions started to be tracked in real time at all locations.

Forward-looking statements

In keeping with its long-term, financially sustainable and profitable growth target, Divan aims to continue investing in unmatched guest experience, qualified human resource and digital transformation, and retain its pioneering position in the hospitality industry.

By making sustainability and business continuity integral parts of its corporate culture, Divan targets to lead its sector serving as a benchmark in the hospitality industry, being an enterprise with strict people-orientation, committed to mitigating environmental impact and conserving natural resources, and generating value together with its stakeholders.

Website

SeturMarinas



Setur Marinas is the leader marina chain in Turkey with 24% market share.

As one of the few marina chains in the Mediterranean basin, Setur Marinas is the leader in Turkey with 24% market share. Having started operations 47 years ago with the Çeşme Altınyunus Marina, Setur Marinas remains the leader in the Turkish marina operation sector with its current scale.

One of the few marina chains in the Mediterranean basin

One of the few marina chains in the Mediterranean basin, the Company pursues operations at 13 marinas in total: Kalamış-Fenerbahçe, Yalova, Ayvalık, Çeşme, Kuşadası, Marmaris, Kaş, Antalya, Finike, Demre and Göcek, the latest addition to the chain in Turkey, and on the Lesbos Island abroad. The Company also operates the Ören Rib and Refit Park. Setur Marinas has a total berth capacity of 6,829 yachts: 6,572 in Turkey and 257 abroad.

The marina chain service network of Setur Marinas broadened with **the newly added Göcek Exclusive and Göcek Village Port marinas.** In this framework, sea and land sites of the marinas and associated facilities started to be operated by Setur Marinas.

Furthermore, **new commercial centers were constructed in Ayvalık and Kuşadası marinas** owned by Setur Marinas. These spaces are designed as social living spaces that appeal to the locals as well as marina users.

For over 25 years, Tek-Art assumed the management of **Fenerbahçe-Kalamış Yacht Marina**; the operating right of the marina has been handed over to Kalamış ve Fenerbahçe Marina İşletmeciliği Anonim Şirketi wholly-owned by Tek-Art for 40 years starting from 5 February 2025. The marina will be renovated to cater to contemporary needs with a strict focus on full regulatory compliance, environmental stewardship and public interest.

Offering yacht owners the privileges derived from being a marina chain, Setur Marinas secures significantly enhanced customer loyalty each year through the “chain marina campaigns”.

Setur Marinas, the fastest in the sector to adapt to digitalization and aiming to be a pioneer in its sector in this respect, breaks new ground with the services offered to its customers such as enabling the use of mobile applications for payments and contract-related procedures.

Social and environmental responsibility

An important mission of Setur Marinas is to promote, popularize and spread seamanship, marine tourism, sailing and other marine sports. Along this line, the Company supports various platforms and partnerships that help with the development of marine culture. The Company considers extending support to marine-related social issues, and owning initiatives for protecting the nature and the environment among its priority responsibility domains.

Setur Marinas executes its activities in line with its environmental policy and environmental strategy plan, and regards climate crisis, plastic pollution, depletion of natural resources and biodiversity loss as priority environmental risks. The Company embeds environmental sustainability in its business model and makes environmentally-sensitive investments.

Forward-looking statements

Setur Marinas aims to consolidate its leading position in Turkey by growing its market share, increase the number of its marinas abroad, and become an internationally solid brand in sustainable marina operation and digitalization. Along this line, the Company keeps a close eye on opportunities and global trends.

Website

Setur



Setur is one of Turkey's first and leading pioneering tourism companies.

Established in 1965, Setur is engaged in duty-free store management, and the tourism sector, offering domestic and international tour operation, hotel accommodation, air ticket sales, visa services, and congress and event organization services.

Duty-free stores

Duty free store management carried out via 68 Setur Duty Free Stores in 27 locations at airports, land borders and seaports make up a substantial portion of Setur's revenues.

In this segment, the Company preserved its strong position at land border gates within the country, and opened Üzümlü and Cilvegözü border gate stores in 2025. The Company's store renovation and expansion investments are in progress for upgrading service quality.

Tourism agency

In 2025, Setur:

- organized hotel accommodation for 215,812 individual and 271,729 corporate customers in domestic tourism;
- organized hotel accommodation for approximately 40,000 individual and corporate customers in the international market;
- handled nearly 425,000 ticketing sales within the scope of ticketing operations.
- At present, Setur furnishes service out of three branches and 55 authorized agencies.
- The Company offered service to 185,000 people in 1,092 organizations via MICE unit.
- "Integrated Marketing and Service Management Using Customer Data Platform" project developed for offering personalized customer experience in the Individual Travel segment has been finalized. The Company targets to attain enhanced customer satisfaction and efficiency in sales processes through this platform.

Established in 1990 as Koç Holding's aviation unit, Setair Hava Taşımacılığı ve Hizmetleri A.Ş. delivers safety and comfort in its commercial air-taxi operations with its experienced aircrew and state-of-the art aircrafts. The company has two Falcon 8X and 6X jets with a capacity for 14 passengers, two Agusta Westland 139 helicopters seating nine passengers, and the amphibious Cessna Grand Caravan seating eight passengers.

Sustainability

Setair holds ISO 14001:2015 Environmental Management System certification. In addition, Setur and Setair possess "Zero Waste Certification" granted by the Ministry of Environment, Urbanization and Climate Change.

Forward-looking statements

Setur targets to expand its tourism and duty free operations with new store openings and hotel contracts in and outside the country, and further increase its share in online sales volume, total profitability and productivity through digital transformation projects.

Within the frame of its globalization strategy for duty free store management operations, the Company will keep a close eye on potential projects abroad and is targeting to increase the number of its stores in 2026.

Website

RMK MARINE



RMK Marine continues to maintain its growth on a global scale.

Specialized in commercial and naval vessel and super yacht building projects, RMK Marine is one of the leading shipyards in the international shipbuilding sector with its innovative projects undertaken on the back of investments in constantly upgraded technology and infrastructure.

2025 activities

2025 highlights for RMK Marine are presented below:

- Two new vessel exportation contracts have been enforced with an approximate total value of USD 110 million, one for an LNG Bunker Vessel and one for a Sail-Powered Cargo Ship.
- A collaboration agreement has been signed with Espen Oeino International, a highly-esteemed yacht design studio.
- Built in 1901, Cangarda, the last luxury steam yacht that survived, was purchased by Mr. Rahmi M. Koç to become part of the RMK Marine museum. The ship's comprehensive refitting and renovation work has been completed.
- "The World's First Sail Powered Roro Carrier" has been delivered to the customer and started its transatlantic operations that are widely covered by the international media.
- Hulls of two chemicals tankers being built for Ditaş have been completed.
- Sheet cutting ceremony was held for the "World's First Sail Powered Cargo Ship" project, and actual shipbuilding commenced.
- A strategic cooperation agreement has been signed with the Kuasar Marin company from Turkey to expand the product portfolio of military vessels.
- The corvette that was built for the Ukrainian Naval Forces within the scope of naval vessel building operations has been delivered to STM A.Ş., the main contractor.
- Robotic welding systems were integrated for updating the product lines and increasing efficiency.
- As per the decision to resume yacht building and refitting operations in a separate shipyard, the construction work started for the greenfield shipyard in Yalova area.

Forward-looking statements

Given the ongoing yacht and ship building projects, RMK Marine will spend 2026 and 2027 with scheduled building operations and deliveries. The Company will keep increasing its geographical market diversity and sustainability-themed export projects entailing innovative and eco-friendly designs that emerged from the awareness and interest it has stirred particularly in the LNG bunker vessel market and wind-powered original vessels market.

With the target of increasing the diversity of products put on the market, business development activities will be given extra focus in the commercial vessel segment for electric-powered and hybrid green passenger ferries and vessels supporting offshore wind farms that use wind power for electricity generation, and new building projects will be secured in these product segments.

Planning and design works were commenced to transform the spaces to be vacated in the RMK Marine shipyard following the commissioning of the yacht department in Yalova into a high-capacity shipyard that will be capable of manufacturing larger naval/commercial projects by equipping these spaces with advanced infrastructure systems for high efficiency purposes. RMK Marine brand name is targeted to make a splash in the international arena in 2026 also in the field of naval vessel exports where business development efforts continue intensively.

Website

KoçSistem

KoçSistem in its 80th year: The leading technology partner in Turkey's digital transformation journey



Having celebrated its 80th year in 2025, KoçSistem continues to steer Turkey's digital transformation journey drawing on its business and engineering experience as one of the deepest-rooted and pioneering IT companies in the country. With its vast experience, strong human resource, and extensive partnership ecosystem, KoçSistem aims to create sustainable value for the technology of the future while producing solutions for business needs.

Focused on customer needs, industry and business dynamics, KoçSistem contributes value to Turkey's digital transformation with its more than 80 national and international strategic business partners, and its subsidiaries -KoçDigital and Koç Bilgi ve Savunma (KoçSavunma) companies- based on its global provision of integrated solutions and services approach.

An overview of activities in 2025

Providing services to companies operating in diverse sectors from retail to manufacturing, finance to energy, KoçSistem booked TL 21.9 billion in consolidated revenues in 2025. The Company acquired more than 225 new customers in the reporting period, thus supporting its sustainable growth strategy.

Having retained the titles of "Turkey's Most Valuable IT Brand" (Brand Finance) and "System Integrator Market Leader" (Bilişim 500) earned as the result of surveys by independent research companies in 2025, KoçSistem offers new generation technology solutions in the fields of cloud, cybersecurity, business applications, artificial intelligence (AI) and generative AI, advanced analytics and Internet of Things (IoT) to its customers operating in Turkey and in global markets.

Furnishing uninterrupted cybersecurity service to various national and international organizations with Turkey's first "Security Operations Center" that it has established, KoçSistem continued to set itself apart in cloud technology with its three data centers in İstanbul and Ankara.

During 2025, KoçSistem carried on with its investments with the aim of contributing to end-to-end digitalization of the value chains of organizations in more than 30 countries with its innovative solutions portfolio.

A wholly-owned subsidiary of KoçSistem, KoçDigital is a technology company, a regional leader specialized in data technologies, artificial intelligence (AI), Industry 4.0 and supply chain transformation. KoçDigital, taking advantage of the solid corporate structure granted by being a Koç Holding subsidiary and its extensive engineering experience, develops AI-enabled solutions for increasing organizations' resilience, competitive strengths and sustainability.

Website

Having expanded its Turkey-based operations to Saudi Arabia and Middle East markets in line with the "Factories of the Future" vision, KoçDigital kicks off advanced applications on site, such as production analytics, operational excellence, digital twins, and supply chain planning. To date, the Company completed over 500 digital transformation projects for more than 150 customers in 14 countries, and offered globally scalable and competitive solutions with its ecosystem of more than 300 experts, fortifying its position as one of the reliable digital transformation partners in the region.

In another department, KoçSavunma continued to develop the electronic systems of offshore platforms, primarily underwater acoustic systems, adopting an R&D-oriented approach, and broadened its field of activity through its solutions for energy, agriculture and tourism industries in addition to the defense industry. Signing its name under innovative technologies that brace the country's defense, KoçSavunma is one of the stakeholders in the MALAMAN project, "Turkey's first domestic and national smart sea bottom mine" co-developed with MKE and TÜBİTAK-SAGE (Defense Industries Research and Development Institute).

International growth and strategic collaborations

In line with its global growth strategy, KoçSistem kept consolidating its overseas operations in 2025. The Company continued to contribute to Turkey's technology exports with its activities in the near geography and different markets.

On the back of strategic collaborations with international technology companies, KoçSistem delivered world-class solutions to its customers in the areas of cloud infrastructures, cybersecurity and digital transformation. In line with its export and global brand targets, the Company persevered with its initiatives under the E-Turquality (Stars of Informatics) program, increasing its competitive strength in the international markets.



During 2025, KoçDigital deepened its AI leadership in Turkey and in the Middle East market, primarily in Saudi Arabia and United Arab Emirates, and successfully represented Turkey in the region's major international trade shows and events.

KoçSistem adopts a holistic approach to its sustainability initiatives, including those by its subsidiaries KoçDigital and KoçSavunma, carried out collectively under the "Green Intelligence" roof. The Company contributes to sustainability targets of the organizations it collaborates with through technology-driven solutions, while mitigating the environmental impact of its own operations.

In keeping with its sense of social responsibility, in 2025, KoçSistem carried on with "Family Hour", its social responsibility project that supports proper and informed use of technology, and continued with its awareness raising activities targeted at parents in cooperation with AÇEV (Mother Child Education Foundation) and Yapı Kredi Yayınları (Yapı Kredi Publications).

Forward-looking statements

KoçSistem targets to strengthen its AI-enabled service models and cloud localization strategies, and be the leader in the areas of regional data security and regulatory compliance.

KoçDigital plans to expand the experience it has acquired in production and supply chain technologies to strategic domains such as smart cities, energy conversion and public sector digitalization, and focuses on scalable platform solutions in AI applications. KoçSavunma, on the other hand, aims to strengthen its position in the national and regional arena in defense and critical infrastructure areas through new R&D investments in marine security, unmanned systems and underwater detection technologies. While the common goal of all these initiatives is to contribute to Turkey's technological independence, KoçSistem sharpens regional and global competitiveness of its ecosystem.

token

Token Financial Technologies reinforced its leadership in the sector with innovative solutions, global initiatives and products focused on digital transformation.



Having reformulated its strategy and corporate identity as represented in its redesigned logo, Token shifted its focus to developing life-easing solutions for businesses of any scale while consolidating its strength in the existing business model. Supporting sales and billing management and delivering process and business management compliant with the regulations with its digital solutions, Token combines fringe benefit solutions on a single platform and improves employee experience with TokenFlex. The Company, which strengthened its secure online payment and collection infrastructure with Ödero, expands its international scope of activities in keeping with its licensed growth strategy extending from Romania to Europe, and its approach that focuses on strategic sectors in Azerbaijan.

One million devices and the impact of value-added services

The sector's leader with over one million Beko cash register POS devices, Token integrated its e-document solution in Beko cash register POS devices, and initiated the process for achieving compliance with the 2026 regulation obligating e-document issuance using cash register POS devices. Thanks to this service, Token projects a fast increase in the area of value-added service.

The compulsory integration of cash register POS and sales software introduced in the pharmacy sector in 2025 was expanded to cover retail and service sectors. Following the Token Developers' Conference 2025 organized in this field for the first time in Turkey, Token started the integration process with 50 sales automation companies, with plans to bring this figure to above 100 in 2026.

New and emerging platforms with a focus on customer satisfaction

Token initiated the developments for using Beko 1000 TR, the sector's most commonly-used new generation gas station cash register OPT, as self-serve filling terminals; with this project, Token will help reduce the personnel costs at gas stations.

With its remodeled Business Place Platform, Token will let businesses manage their product and service processes, access reports, and purchase new service from a single point. Thanks to the increased customer analysis capability offered by this platform, Token aims to grow its revenues through cross-sales while ensuring customer loyalty.

Having digitalized after-sales transactions with Fito mobile app, Token reached 100,000 users with device sales under the customized campaign format.

New growth areas in product, market and business model

Leading the sector with Beko cash register POS devices on its conventional sales channel, i.e. Arçelik and Beko authorized dealers, Token started working on Token branded cash register range for capturing a solid position in alternative sales channels. In banking and integration channels in particular, the Company intends to deliver high performance at an affordable price with Token cash register devices that it will sell in 2026.

Token targets to transpose its leadership in the Turkish market to the Cypriot market by responding to the cash register POS obligation that will enter force in that country in 2026, by launching Beko X30 TR, the one and only cash register POS in Cyprus, in cooperation with Cardplus.

Website

Seeking to export its strength in banking operations to the domestic and overseas markets, primarily Europe, with "Acquiring & Processing" services, Token started work to offer a reliable and quick payment infrastructure through processing services, prioritizing the banking and retailing sectors.

Digital meal card and fringe benefits platform: TokenFlex

TokenFlex was launched in 2022 as Turkey's first all-digital meal card and became a holistic platform that offers various fringe benefit solutions such as meals, gifts, mobility and flexible side benefits free-of-charge out of a single application in 2025.

TokenFlex Plus allows employees to freely spend on over 30 contracted brands and provides companies with flexibility and efficiency in fringe benefit management. With fuel solution added to its portfolio through the partnership with Opet, TokenFlex reinforced end-to-end fringe benefits experience. Providing a productive trading infrastructure between member merchants and suppliers, the TokenFlex B2B platform continues to help with the sector's digitalization.

TokenFlex keeps scaling up in line with its goal of becoming the sole solution partner of companies for employee fringe benefits on the back of its continuously enhanced user experience, campaigns, and growing product family. As of year-end 2025, the Company was servicing more than 100,000 users, had 43,000 contracted points welcoming its meal cards, and reached over 33,000 points accepting its gift vouchers.

Online payment solution: Ödero

Token Ödeme Hizmetleri ve Elektronik Para A.Ş., a subsidiary of Token, offers online payment and collection solutions to companies engaged mainly in consumer durables, retailing, healthcare and automative industries and from across different sectors under the Ödero brand name. Relying on its infrastructure focused on security, straight-through processing and high transaction success rate, Ödero continued to grow, reaching TL 85 billion in transaction volume in 2025.

In the reporting period, Ödero obtained operating authorization in open banking in addition to payment services. With Arçelik Oliz Wallet introduced within the scope of this license, Ödero positioned closed circuit wallet and embedded finance competencies in a way to touch the end users.

Ödero cemented its position as a reliable business partner in collection and payment processes of businesses by expanding its B2B digital wallet infrastructure with innovative collection solutions and digital promissory note structures. The shopping loan solution was introduced on the physical channel, supporting end-to-end payment experience especially in large-scale retailer and consumer durables ecosystems.

International activities: Romania and Azerbaijan

In the Romanian market, Token implements strategic projects with major international corporate companies and business partners with a particular focus on the digitalization of cash transactions.

With the European Banking Authority (EBA) approval for the payment service provider license obtained from the National Bank of Romania received in October 2025, Token qualified to operate under this license in 30 countries across Europe. EU Passporting allows Token's payment services provider license to be utilized by the Koç Group companies in Europe.

Targets include supporting the digital transformation of the SMEs from various sectors in the Romanian market and facilitating their access to financing by making use of the European Union funds. Furthermore, the Company will seek to scale up across Europe and flourish around a solid business partnership ecosystem.

The first Turkish company to obtain the payment service provider license from the Central Bank of the Republic of Azerbaijan in 2024, Token kept growing in that country in 2025, reaching more than 100 active customers and a monthly transaction volume of approximately AZN 2 million. Focus was strategically placed on tourism and healthcare sectors in particular, alongside others including visa services and car rental.

Forward-looking statements

Token establishes new collaborations with the aim of delivering additional benefits to Beko 1000 TR users. The Company aims to enhance customer experience by facilitating day-to-day operations of gas stations through loyalty programs, fleet management, front desk accounting integration and similar practices.

In the coming period, Ödero plans to maintain its B2B focus, scale up the digital wallet backed with open banking capabilities, and expand the prevalence of shopping loan and its solutions for dealer-supplier payments.

The future with stablecoin

Token closely monitors the X402 protocol that enables digital services to collect payments instantly and automatically over stablecoin, since the protocol presents a global integration potential with its web-native infrastructure, cross-border and zero-commission payment scenarios. The Company intends to capture a pioneering position in this field.

In the process where regulations differ from one country to the other, Token plans to evolve its business models -particularly Ödero- around reliable stablecoins, in alignment with the new generation digital payment ecosystem.



WAT leads its sector in driving technological transformation and advancing a sustainable future.

Manufacturing high-efficiency and durable electric motors since 1965, WAT is a leading company in the Turkish industrial motor sector. The Company provides solutions for HVAC, pumping-fanning systems, compressor, conveyor, elevator, iron-steel, cement, minerals, water and wastewater, food, chemicals, and energy sectors and so on. Asynchronous engine portfolio incorporating the IE4 level is backed with the IE5+ PM Motor series, smoke removal and specific application motors, and the Company is differentiated with customized engineering solutions.

WAT is also engaged in motion control systems, renewable energy components, electrification solutions, electric vehicle charging units and autonomous systems. Exporting its products to more than 40 countries under the brand names WAT and TEE, WAT espouses it as a strategic priority to develop environment-friendly products compliant with eco-design criteria.

Placing sustainability at the heart of its business strategy, WAT made a commitment to the Science Based Targets initiative (SBTi) in line with its carbon reduction by 2030 and net-zero by 2050 targets. Developed with a focus on energy efficiency and carbon footprint reduction, the IE5+ EC (Electronically Commutated) Motor Series was awarded in the “Energy Efficient Product” category at the 2025 Green Transformation Awards of the İstanbul Chamber of Industry. The Sustainability Report released in 2025 provides a transparent account of the Company’s performance in energy efficiency, decarbonization, circular economy and supply chain. With its active involvement in the EcoVadis and Sedex platforms, WAT supports a responsible and traceable supply chain approach.

Forward-looking statements

WAT reinforces its R&D and innovation capabilities by actively taking part in EU-supported projects. Under the Horizon Europe, Eureka/XECS and SAYEM programs, IE5+ high-efficiency motors and domestic system solutions for the iron and steel industry are being developed.

Developed for special purpose motion control systems making use of original engineering capability, motors, micro motors, servo motor drives and aviation alternators respond to the needs of the defense industry.

Offering solutions under the brand name WAT Otonom in autonomous intralogistics with the motto “Factories of the Future”, WAT contributes to strengthening occupational safety while helping businesses increase productivity in their internal logistics processes. WAT stands out as a solution partner supporting operational efficiency with its implementations focused on Industry 4.0, and resolutely carries on with its investments for improving its environmental performance.

WAT builds on its global logistics and service infrastructure to consolidate its leadership in exports and enhance customer satisfaction. Enabling fast service in Europe thanks to its warehouse based in Germany, WAT will make same-day deliveries capitalizing on the advantage of free circulation. Thus, the Company targets to increase its share in strategic markets, while maintaining its leader position in electric motor exports to Europe.

Website

watmobilite

WAT Mobilite shapes the charging infrastructure for electromobility.



WAT Mobilite started operating in electric vehicle (EV) charging station network management operations in 2022 to help support the growth of the e-mobility ecosystem in Turkey and provide superior quality experience to electric vehicle users. The Company installs charging stations at homes and in business places at users' request, besides the fast charging service provided on intracity and intercity roads.

As of year-end 2025, WAT Mobilite sustains its growth on the back of a solid and well-balanced charging infrastructure spread throughout the country, offering service with more than 2,000 sockets at 615 locations in 62 provinces. The Company installs high-speed 360 kW DC charging units at locations with a high circulation in order to be able to respond to the needs of the growing EV park and to ease concerns about the range, and optimizes infrastructure investments according to the intensity of demands and usage.

In keeping with its customer-centric approach, WAT Mobilite introduced Turkey's first "EV charging hub" concept. Wat Charging Hub transforms the charging process into a holistic experience with various amenities including clean toilets, play areas for children, pet areas, green spaces, supermarket and cafeteria.

Within the scope of the operational structure backed with software and digital infrastructure investments, user experience was significantly upgraded with the software update that took place by the end of the year, resulting in a faster, simpler and user-friendly digital infrastructure. This structure offers prepaid charging services, closed circuit corporate solutions, fleet management and reporting services. In addition, Turkey-wide roaming service was put into service in cooperation with Beefull, making digital solutions such as multiple payment methods from a single account, fleet usage and charge gifting available to users.

While integrations developed with domestic AC and DC charging devices boosted technological adaptability, they also created a stronger structure against supply and regulatory risks. WAT Mobilite assumed technology-developer role in charging infrastructure upon introduction of internally-designed DC fast charging device. Being a device that can be used in the WAT Mobilite charging network and also a marketable product make it a strategic business area with the potential to increase the diversity of the Company's income sources and to support long-term value creation.

Forward-looking statements

In line with the Paris Agreement and Turkey's net-zero by 2053 target, electric vehicle transformation in our country is anticipated to accelerate. Along this line, WAT Mobilite aims to sustain its growth with a focus on high-capacity DC infrastructure, renewable energy and energy storage integration, smart energy management, and digital customer experience. The Company's strategic priorities include reinforcing its sustainable revenue structure through B2B and B2B2C solutions targeted at corporate fleets, logistics and retail players, and contributing to the development of the domestic e-mobility ecosystem.

Website

KoçMedical



KoçMedical aims to improve quality of life and well-being by leveraging its pioneering healthcare technologies.

Being a healthcare technology company, KoçMedical works to offer solutions for healthcare needs and to make a difference in the industry as a global player. The Company carries out its activities in two main product groups: disposable medical consumables and medical devices. KoçMedical focuses on the design and manufacturing of medical devices and medical consumables in the conventional products group.

In its internal conduct, KoçMedical relies on fundamental values including betterment of working standards, women's employment and inclusion, and strictly avoids discrimination on the basis women, men, faith, language, race, ethnicity, age, disability, refugee identity etc. Being an organization where 66% of employees are women, KoçMedical set its long-term target as building a vast ecosystem in healthcare technologies in and out of the country. In line with its goal of becoming a leader in the sector with a nimble, dynamic and innovative spirit, the Company aspires to establish a solid presence in selected areas linked to medical equipment and medical consumables.

2025 repercussions of inorganic growth and strategic investments

The know-how, production capacity and broad sales network of Bıçakcılar that has been a leading medical consumables company in Turkey have proven to be one of the key factors that boosted KoçMedical's influence both in Turkey and in global markets. The strength of Bıçakcılar in medical consumables including catheters, tubing sets, IV cannulas and cardiovascular surgery consumables as well as in medical equipment such as surgical tables and surgical lights contribute to KoçMedical's growth vision.

Located in Esenyurt, İstanbul, KoçMedical manufactures over 2,000 types of products at its facility set on an area of 25,000 m^2 with more than 700 employees. Thanks to its extensive sales network of more than 150 dealers that span over 100 countries globally, KoçMedical further cements its position in the healthcare technology industry. The Company also supports its growth targets by broadening its product portfolio in new clinical areas such as neurosurgery and in medical equipment for diagnostics and treatment.

Additionally, KoçMedical further reinforced its ventilator production competencies acquired during the pandemic with its work at the accredited R&D center. In the disposable products range, the Company completed the design and clinical studies for the needle-free valve and launched this new product. In the medical equipment products range, the new model entailing new and competitive features has been introduced, with targets to penetrate new markets in this department.

2025 production target and capacity increase

Modernization of production processes and new product introductions that took place in 2025 enhanced efficiency, and resulted in increased production capacity. Significant steps were taken in terms of modernization with the automation initiatives undertaken particularly in the area of catheters and new clean room initiatives.

Sales and export performance in Turkey

In 2025, nearly 130 million units were sold from out of the disposable products in the product portfolio.

In 2025 export sales, the Europe area remained the main market. In terms of new customer focus, North Africa and Russia were the geographies where the Company registered rapid growth.

Contribution to health transformation in Turkey

The goal is to improve Turkey's exports balance and alleviate external dependency by increasing the sector's considerably low automation level and ensuring competitiveness.

Website

STEMBIO

Stembio: The leading biotechnology platform harnessing the power of science for the cellular medical treatment products of the future.



Stembio is one of the undisputed leaders of the sector in Turkey and its respective region with innovative solutions developed in advanced biotechnology, cell and genetic treatments. The product portfolio devised in line with scientific excellence, patient safety and full regulatory compliance generates high added value in clinical applications, academic research and translational medicine. Stembio's products have become benchmarks in the market in terms of quality, availability, and reliability, and the Company sustainably reinforces the solid position it enjoys.

The multidimensional partnerships Stembio established with the Koç University School of Medicine Clinical Trials Unit and Koç Healthcare hospitals provide a unique ecosystem melting scientific know-how and clinical application in the same pot. This powerful synergy resulting from academic research, clinical data production and industrial-scale production competencies enables the development of brand new products and advanced technology. This integrated approach reinforces the market leadership Stembio enjoys especially in advanced immunotherapy, and also allows active involvement in shaping the treatment paradigms of the future.

During 2025, Stembio determinedly continued to get ready for new investment processes. Strategic planning in the reporting period encompassed capacity increase, technology investments and human resource empowerment. Commercialization of high value-added products and the target to penetrate global markets take place at the heart of investment preparations.

This new infrastructure equipped with advanced production technologies and R&D capabilities besides physical space expansion provided a critical capacity growth particularly with respect to development of advanced immunotherapy treatments. This growth is a concrete indication of Stembio's goal to become a biotechnology platform capable of catering to the treatment approaches of the future as well.

The 1400 m^2-GMP (Good Manufacturing Practices) laboratory featuring upgraded technology aims to produce current cell treatments in liquid and solid cancers and autoimmune diseases besides developing and introducing evidence-based treatments, primarily stem cell-based lesion treatments in regenerative medicine, as well as cosmetic, orthopedic and neurological products.

Forward-looking statements

Stembio will continue to mold the future biotechnology with its solid shareholding structure, science-based approach, and aggressive investment vision.

Website

KoçZer

one ingage

inMedia360 | inCrea360 | inTechno360

KoçZer is a leading company that provides purchasing and supply chain management services by integrating strategy, expertise and technology.

Founded in 2003 to provide centralized purchasing service to the Koç Group companies, KoçZer now serves more than 30 of Turkey's top 100 companies. Non-Group customers using KoçZer's solutions account for 24% of the total client portfolio.

KoçZer services more than 1,600 customers for over 20 years via its more than 61,000 suppliers in three main sectors and over 140 categories with the slogan "Power to your business". Steering international trade with its technology and expertise and acting with the vision of being Turkey's most-preferred B2B company, KoçZer pursues operations via nine distributors in 13 different countries. Having consolidated its success with 98 international awards collected in the past five years, KoçZer is ranked 72nd in the Fortune 500 list.

2025 performance and targets
In 2025, KoçZer managed a purchasing budget worth approximately USD 2 billion, and made significant investments in technology, as well as in media and international trade.

New generation agency model: In 2025, the Company took over all the shares in Ingage that it had co-founded with WPP in 2018. Thus, offline media management under KoçZer, and online media, technology and creativity services under Ingage were merged, resulting in the creation of OneIngage. The services portfolio widened thanks to Inmedia360, InCrea360 and InTechno360 companies established under the roof of OneIngage.

- **International growth:** KoçZer joined forces with Ram Dış Ticaret, making another great stride in its international growth journey. This team-up by the two companies that made the first example of centralized purchasing at Koç Holding allowed business partners to acquire competitive advantage in global markets through innovative and comprehensive solutions.
- **Artificial intelligence integration:** Promena, one of KoçZer's strategic platforms offering digital purchasing and supply chain solutions on an international scale, digitalized purchasing processes with its AI-enabled solutions, increasing speed, transparency and decision quality.
- **Data-driven marketing:** Mapping all customer touchpoints, KoçZer launched its new CRM platform that paves the way for data-driven marketing activities.

Forward-looking statements
Deriving approximately 13% of its revenues on digital platforms, KoçZer targets to increase the revenue share by positioning its digital platforms as an important element of strategic growth in the coming period. The Company espouses permanent and sustainable growth approach mainly in Romania and in other international markets.

KoçZer expanded its operations with the ZerDepom model in warehouse letting and operational services, and aims to grow its business format that presents efficiency and cost advantage to Koç Group. Construction investments and project management activities launched under ZerBuild roof proceed with a focus on generating lasting value.

In all new lines of business, KoçZer regards operational excellence, sustainable profitability and group synergy among its fundamental priorities.

Website

one ingage

inMedia360 | inCrea360 | inTechno360

OneIngage: A transformation from digital marketing to a global marketing solutions partner.



Ingage was established in 2018 as a partnership between Koç Holding and WPP to engage in digital marketing. Having evolved into a marketing and technology solutions company within the 2018-2025 period, the organization became a wholly-owned subsidiary of the Koç Group upon acquisition of WPP-held shares by KoçZer in 2025.

Following this strategic acquisition, a comprehensive corporate transformation was initiated in line with the vision of offering international media, marketing and technology solutions, and the Company's operations were reorganized under the OneIngage roof.

The reorganized structure was erected on the basis of three core business lines:

- InMedia360: Online and offline media planning, purchasing and performance management company
- InCrea360: Technology-based, platform-independent creative and content generation company
- InTechno360: Technology, data and AI-powered marketing and advertising technologies company

As part of international growth strategies, the Dubai-based OneIngage (MENA) organization was set up for a stronger presence in regional markets.

As of 2025, OneIngage has been operating in total alignment with the Koç Group's digitalization, globalization and service exports strategies, and continues to generate value for its customers on the back of its integrated business model encompassing media, technology and creativity.

Forward-looking statements

Through its transformation in 2025, OneIngage has been repositioned as an international marketing solutions platform that integrates media, creativity and technology. OneIngage's target for the coming period is to become a global benchmark as a marketing and technology partner that provides strategic guidance for the growth pathways of brands with its technology- and data-driven approach.

Website

Düzey

Düzey continues to advance at full pace on its path to becoming the leading distribution platform in the fast-moving consumer goods sector.



Founded in 1975, Düzey is active in the fast moving consumer goods sector with its expert team of 850 people and field support team of 100 people assigned in chain markets across the country. Düzey takes the lead among Turkey's top B2B sales and distribution companies with its ability to reach any sales outlet in the country, multiple-brand distribution capacity, and capability to service all micro and macro customers thanks to the most extensive distribution network at its disposal.

Düzey has undertaken the sales and distribution of products in its portfolio with 1 main warehouse, 7 regional warehouses, 1 hybrid distributor warehouses, 47 distributors and 35 mobile dealers.

The Company carries out the sales and distribution of 25 manufacturers and 62 brands. The Company sustained its growth by performing the sales and distribution of Dardanel, Ferrero, Mixmey, Pürsu, Tat, Flora Group, Maret, Kahve Dünyası, Bahar Hindi, Avoya, Makaroma and Mutlu Makarna brands in the food category, and Aksan Kozmetik, Macromax, Turmepa, Anthemis and Kimberly-Clark brands in the non-food category. The Company strategically further strengthened its competitive power in the Turkish market with the sales and distribution agreement signed in 2025 with Mars, one of the world's largest food companies.

The most extensive distribution network in the fast moving consumer goods sector

Düzey offers service to its inner-city customers and those in nearby cities with a daily distribution capacity of nearly 80 TIR trucks and 515 micro vehicles. During 2025, Düzey issued invoices to approximately 62,000 outlets on the conventional channel, and to 48,000 outlets on the national and modern channels, and realized the sales and distribution of 130,000 tonnes of food products to a total of 180,000 outlets including other channels. In 2025, Düzey recorded approximately 45% growth on an annual basis and posted TL 21.8 billion.

Targeting to reach new consumers through vending machine investments

Acting with the goal of directly offering to consumers a broader range covering additional products to those on its portfolio, Düzey set up Koç Otomat (Koç Vending Systems) business unit in 2023 and stepped into the vending machine sector. During 2025, the installation of 2,085 vending machines and two Micro Markets were completed and the Company became one of the sector's top companies in terms of the number of active vending machines.

Digitalization process - DİPO

Düzey integrated the digital solutions it developed in the field, and set up DİPO, the B2B platform, which was an important step for the digital transformation of the conventional outlet. Under the B2B project, 14,000 convenience stores were reached, capturing capital orders for more than 50,000 units per year and approximately TL 200 million was booked in revenues. While this structure helped the conventional channel acquire digital order placement habit, it served as an important leverage, increasing productivity in the sales and distribution operations of Düzey.

Forward-looking statements

Düzey keeps working to become the largest B2B platform in Turkey on the back of its sales and distribution services offered with the highest competitiveness enabled by the completed digital infrastructure and continued inclusion of global and domestic new brands in the fast moving consumers goods industry to its portfolio.

Website

Ram

Ram contributes to Turkey's exports and economic development through the added value it creates.

Ram Dış Ticaret continues to support exports and the national economy alike through its value-adding operations. Quickly adapting to changes in global markets thanks to its agile organizational structure, the Company boosts its efficiency and operational excellence in all its processes with its digital transformation and paperless office initiatives. In 2025, the Company kept making important strides towards its goal of "new product, new customer, new business model".

Iron-steel and aluminum products
Supplying flat sheet from reliable sources to meet the needs of the Koç Group and sub-industry companies, Ram Dış Ticaret delivered 336,000 tonnes of flat steel sheets and 4,300 tonnes of flat aluminum in 2025.

The Company continued to act as a solution partner with its supplier development and cost reduction initiatives.

The Company shipped scrap aluminum to producers it supplies aluminum sheet from, thus experimenting with a circular business model.

Website



Reliable supplier of humanitarian aid services
The global supplier to the United Nations and other international relief organizations, Ram exports humanitarian aid kits to numerous countries, led by Turkey, Afghanistan, Ukraine and Syria. Within this framework, more than 500,000 families were reached across the world.

In 2025, new long-term contracts were signed with UNFPA (The United Nations Population Fund), UNICEF (The United Nations Children's Fund) and IFRC (The International Federation of Red Cross and Red Crescent Societies).

Business development activities in medical equipment and consumables
In 2025, the Company exported dialysis consumables to Ukraine, and scheduled sales of negative-pressure wound therapy devices and consumables to the Democratic Republic of the Congo starting in 2026.

Contacts were held for the sales of the open MRI model in 2026. Furthermore, the Company participated in the World Health Organization (WHO) tender in Syria with the X-ray products by the same manufacturer. Ram completed the preparations for the first delivery of KoçMedical ventilators.

Digital transformation and sustainability
As part of digital transformation efforts, information security, user training, and data-driven decision-making infrastructure were consolidated, and S4HANA, SAP-PowerBI integration and cloud collection projects were introduced.

Ram carries out its activities in line with the Koç Group's sustainability principles and 2050 carbon neutrality target, and improves its sustainability performance by opting for eco-friendly products coupled with its efficiency projects.

Forward-looking statements
Ram targets to expand its product and service portfolio particularly in healthcare, automotive and high-technology by developing joint projects with development banks and agencies. The Company will keep fostering its global competitive strength with its robust financial structure, innovative business models, and customer-oriented procurement strategies.

Corporate Brand Projects and Sponsorships

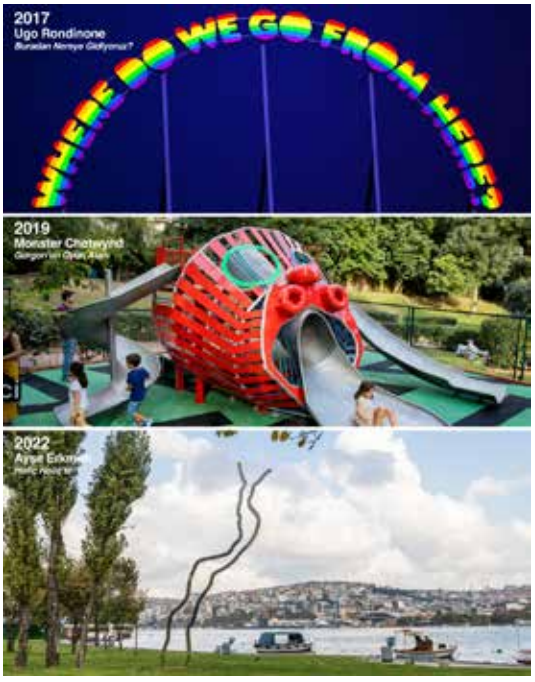
İstanbul Biennial

Besides being one of the most comprehensive contemporary art platforms in Turkey, the İstanbul Biennial has proudly established itself among the most prestigious international contemporary art events. Koç Holding has been sponsoring the biennial since 2007 with the aim of creating increased awareness about contemporary art, and supporting the access of diverse social segments to this area. The sponsorship is intended to be persevered until 2036.

Having Koç Holding as its main sponsor, the İstanbul Biennial has been free-of-charge for visitors in all its editions held ever since, and thus access has been afforded to hundreds of thousands of visitors. Guided tours and children's workshops carried out during the course of the biennial have been instrumental in the interaction of different age groups with contemporary art.

Being an event on close watch by the international press and art circles, the İstanbul Biennial has become one of the most internationally-recognized art events organized in Turkey. As such, the biennial contributes to the cultural visibility and international brand value of İstanbul and Türkiye alike.

In 2017, the decision was made to bestow a permanent artwork piece to İstanbul in every edition of the biennial. Along this line, the city gained permanent fixtures that include Ugo Rondinone's neon sculpture entitled "Where Do We Go from Here?", Monster Chetwynd's outdoor installation "Gorgon's Head Playground" and Ayşe Erkmen's sculpture titled "Golden Horn in Golden Horn". These works contributed to increase the visibility of contemporary art in public spaces. Curated by Christine Tohmé, the 18th İstanbul Biennial titled the "Three-Legged Cat" took place between 20 September - 23 November 2025 across eight venues along Beyoğlu-Karaköy line in İstanbul. The event featured the works by 47 artists from over 30 countries, and approximately 1,500 applications were evaluated that were filed in response to the open call. The biennial brought works shaped in line with research and production processes to the visitors.



The permanent artworks gifted to Istanbulites by Koç Holding as part of the Istanbul Biennial

Koç Holding's Social Impact Program: The Stage is in the Classroom

Introduced in cooperation with the Vehbi Koç Foundation in keeping with the Koç Group's motto to ensure coordinated advancement of economic and social development, the project is intended to bring theater to students all over Turkey to offer equal opportunities.



Themed "The Republic and the Republic's Values", this year's productions were supervised by expert teams. Under the project, priority was given particularly to schools in the Hope Cities in Adıyaman and Kahramanmaraş, which are in the earthquake-hit region.

During 2025, the performances staged at 25 schools in 15 cities gave 22,323 students the chance to have a theater experience in their own classrooms. The social impact that resulted from the children's interaction with this artistic experience is regarded as the project's key success indicator and the most important source of motivation.

Vehbi Koç Foundation

Established on 17 January 1969, Vehbi Koç Foundation was the first privately-owned charitable foundation endowed under the Republic of Turkey.

Dedicated to serving society, Vehbi Koç Foundation promotes education, culture, and health through both its central operations and the various institutions that it manages.



VEHBİ KOÇ FOUNDATION EARTHQUAKE RECOVERY INITIATIVES

In the wake of the disastrous Kahramanmaraş earthquakes of 6 February 2023, Vehbi Koç Foundation took immediate action while also consolidating the donations of Koç Group employees, companies, dealerships, and international partners in the Vehbi Koç Foundation Disaster Relief Fund. Through the same fund, numerous initiatives continue to be carried out in support of the cognitive and socio-emotional development of children and youths (ages 0–18) living in the Umut Kentler (Hope Cities). Set up by Koç Group in Hatay, Kahramanmaraş, Adıyaman, Malatya, and İskenderun, these temporary housing sites consist of 5,000 ISO container [ÇT1.1]dwellings and are home to approximately 20,000 people. Vehbi Koç Foundation also uses its own resources to support local parents, schools, and teachers as well as NGO experts working directly in the field.

The Vehbi Koç Foundation's 2025 initiatives in the five Hope Cities are highlighted below:

- 3,423 schoolchildren received school-supply kits.
- 3,790 schoolchildren were provided with book sets consisting of story books, textbooks, and entrance exam preparation materials.
- Scholarships were awarded to 282 high school students, and 167 university students from the Main Endowment Fund.
- Exam preparation courses were provided to 615 middle and high school students.
- School uniforms were provided to 1,270 students.
- Computers were provided to 13 students who achieved high scores in national university and high school entrance exams.
- Educational expense support was provided to 58 students entering university for the first time in 2025.
- Equipment and gear were supplied to 900 students attending Koç Group Sports Club schools.

Vehbi Koç Foundation

- 50 children who excelled in inter-Hope City sports tournaments were given the opportunity to participate in the Koç Group Sports Festival's closing ceremonies in İstanbul as a way of promoting their social integration.
- Support was provided for 394 students to attend English summer schools and for 115 students to participate in summer academies led by volunteers from Koç School and Öğretmen Ağı (Teachers Network).
- As part of the programs focused on early childhood development, support was provided to 164 children and 141 parents in the 4–6 age group and to 214 children and 198 parents in the 3–6 age group during the year's summer workshops. 25 field experts were also supported through programs specifically designed for the 0–3 age group.
- Through Koç Birlik Hareketi (Koç Union Movement) established by Koç School students, 78 middle school students received regular training in robotics and coding and were supported in their participation in national tournaments.



- As part of capacity-building efforts for teachers and school administrators, workshops focusing on post-disaster education and psychosocial support were organized for 130 guidance counselors as well as for 27 administrators and 30 teachers from 26 schools.
- In partnership with Educational Volunteers Foundation of Turkey (TEGV), support continued to be provided for Vehbi Koç Foundation TEGV Learning Units at three Hope Cities.



- Through the Community Health Volunteers Project undertaken in collaboration with Koç University, training resources were provided to 34 volunteers in a project that reached 4,359 people with initiatives in health literacy, hygiene, first aid, and psychosocial support.

The Vehbi Koç Foundation Coordination Centers at Hope Cities host the field operations of Koç Group companies and various non-governmental organizations. In partnership with Ford Otosan, youths' skill development and social participation are actively supported at Gelecek Hayalim Merkezleri (My Dream of the Future Centers).

The support initiatives launched under the Vehbi Koç Foundation Disaster Relief Fund and supported by the foundation's own resources are intended to continue, updated in line with field feedback, until all Hope Cities are closed. The goal is to manage a sustainable, inclusive, and long-term recovery process for Hope Cities' children and youths.

EDUCATION

Vehbi Koç Foundation scholarship programs

Guided by the principle of creating equal opportunity in education, Vehbi Koç Foundation has been providing scholarship opportunities to students since 1969. A total of 7,167 high-achieving high school, undergraduate, and graduate students in financial need received scholarship support from the foundation during the 2024–2025 academic year.
http://www.vkv.org.tr/

Endowment School Projects in 2025

The Vehbi Koç Foundation's school maintenance program remained a priority in 2025. Throughout the year, the foundation had essential maintenance & repair at 21 endowment schools carried out across the country, responding to the emerging needs of each one to ensure that it continues to serve their communities effectively.

As part of the "100% Support for Education" campaign, the foundation signed an agreement in 2024 with Ford Otosan and the Kocaeli Governor's Office to build a new elementary school in the Kocaeli town of Gölcük. Funded by Ford Otosan and spearheaded by the Vehbi Koç Foundation, the project features a 35-classroom facility and a total construction area of 6,750 m². Construction work officially began in January 2025, with the school set to open its doors for the 2026–2027 academic year.



Koç Endowment Schools Gatherings: Education that transcends boundaries

At the heart of the journey of the Koç Endowment Schools located in every part of the country lies a commitment to continuously improving the quality of education. To this end, various joint initiatives have been established to organize seminars and development programs that are intended to support the administrators and teachers of these schools. The series of Koç Endowment Schools Gatherings, the first of which took place in İstanbul in April and October 2025, are taking this journey one step further. Hosted by Vehbi Koç Foundation's central team, school administrators and teachers from various regions across Turkey came together to collectively explore the educational journey that continues not just in the classroom but in every aspect of life. These meetings, which the foundation plans to hold at a different Koç Endowment School each year, serve as a reminder that education is an experience that transcends boundaries tangibly demonstrating Vehbi Koç Foundation's vision of sustainable education.



Koç School

The Koç School Lycee graduating class of 2025 achieved outstanding results in international university admission exams. Out of 241 students, 185 completed their enrollment at universities abroad, securing a total of USD 2.2 million in annual scholarships from international institutions, including a number of Ivy League schools. Of the 43 students who were admitted to universities in Turkey, 33 chose foundation universities (18 of whom received scholarships) while 10 opted for state universities.

In 2025, Koç School's newly admitted students were among the highest achievers in the national lycee entrance exam. The school's most competitive intake came from the top 0.01% of students nationwide, with even the last student admitted ranking within the top 1.77% across the country. Of the 668 students who applied for the preparatory class, 62 enrolled, and out of the 24 students who applied for the 9th-grade transfer exam, 14 were admitted and completed their registration at Koç School.

Vehbi Koç Foundation

Koç Unity Day
Established by Koç School students, the Koç Unity Movement held its first-ever Koç Unity Day on 10 April 2025. The event was designed to comprehensively strengthen student and teacher solidarity and to promote the sense of social responsibility within the school community. Koç Unity Day's student-led program featured a wide range of activities that included a course of Survivor-style challenges, tournaments, workshops, and talks that created a shared experience all day long at the school. The broader social impact of the day's activities was expanded by donating all proceeds to support the education of earthquake-affected students and to expand opportunities in STEM disciplines.
https://www.koc.k12.tr/

Koç University
Based on 2025 national university placement exam results, Koç University achieved its highest-ever intake of elite talent, securing 71 of the top 100 ranked students in the country. Of the 1,222 students placed at Koç University last year, the percentages of students admitted from the top 100, top 500, and top 1,000 rankings were once again the highest in the institution's history. Nineteen percent of students—in other words, approximately one out of every five new students—ranked in the national top 1,000. The school's Full Scholarship Equivalent (FSE) rate, which (excluding Anadolu scholarship holders and earthquake-affected students) was 22% in 2024, rose to 34% in 2025. The addition of 37 full scholarships and 151 half-tuition scholarships to student quotas in 2025 was a decisive factor in achieving these results.



Koç University: Turkey's top research university for two years in a row
According to the 2024 results of the Research Universities Performance Monitoring Index survey conducted by the Council of Higher Education (YÖK), Koç University was designated Turkey's top research university for the second consecutive year.
On the international stage, Koç University researchers achieved highly successful results in Global Researcher Database rankings published by Stanford University on 19 September 2025. Ten percent of Koç University faculty members were included in the list, making the university the institution with the highest percentage of faculty members listed among all those based in Turkey. Based on the calculations of citations received by researchers for their publications during the 2024 calendar year, Koç University President Dr Metin Sitti ranked 1st in the world in his field. Professor Sitti and his research group were also awarded the "2025 Frontiers of Science Award" for their pioneering article in the field of robotics.

Koç University has consistently maintained its leadership in scientific research output in Turkey. The school has ranked first in the URAP Turkey league table for four consecutive years. In the Times Higher Education (THE) and Quacquarelli Symonds (QS) rankings, two of the most influential and widely watched university league tables in the world, the university also placed in the 301-350 band and 323rd respectively. These results demonstrate that Koç University is closely tracking METU and ITU, with only a marginal point difference separating them in the national standings. In the inaugural THE Interdisciplinary Science Rankings, Koç University was the sole academic institution from Turkey to make the list, securing a place among the top 50 universities globally.
https://www.ku.edu.tr/

Prof. Dr. Ufuk Akçiğit awarded 2025 Koç University Rahmi M. Koç Medal of Science

Introduced by Koç University in 2016 to promote scientific progress, the Rahmi M. Koç Science Medal is presented alternatingly to those specializing in science, engineering, and medicine one year and to those specializing in the administrative, social, and human sciences and law the next. The award honors successful Turkish scientists under the age of 50 whose research, conducted in Turkey or abroad, has contributed to the universal advancement of knowledge.



The 2025 recipient of the Koç University Rahmi M. Koç Science Medal was Professor Ufuk Akçiğit. Professor Akçiğit, who has been a faculty member at the Department of Economics at the University of Chicago since 2020, was awarded the medal for his pioneering international contributions to economic science. He was cited for his groundbreaking theoretical and empirical research in the areas of innovation, productivity, entrepreneurship, income distribution, and social mobility. Distinguished particularly for his research at the intersection of innovation, entrepreneurship, and economic growth, Dr Akçiğit uses large-scale corporate datasets and macroeconomic models to examine how ideas and policy choices influence long-term prosperity. In addition to advising international organizations such as the IMF, the World Bank, and the OECD on growth strategies, Dr Akçiğit continues his work as a leading scientist on both global and national scales in the areas of productivity, innovation, and inclusive development.



HEALTH

Vehbi Koç Award

On 25 February 2025, Dr Kıvanç Birsoy was honored with the 24th Vehbi Koç Award for his contributions to the field of healthcare. An associate professor and head of the Laboratory of Metabolic Regulation and Genetics at Rockefeller University, Dr Birsoy was cited for his research uncovering metabolic pathways which play a role in cancer development and serve as potential therapeutic targets.

Since establishing the laboratory in 2015, Dr Birsoy has led groundbreaking biomedical studies into the energy requirements and nutrient-use mechanisms of cancer cells. Regarding the lab's mission Dr Birsoy says: "We aim to achieve a deep understanding of metabolic processes in cancer and other pathologies, allowing us to quickly convert that knowledge into new treatment strategies."

Vehbi Koç Foundation

Vehbi Koç Foundation Healthcare Institutions

Turkey's first-ever collaboration in Robotic-Assisted Surgery

A collaborative agreement in the field of robotic-assisted surgery that was signed by Medtronic, Koç University Hospital and RMK AIMES on January 30, 2025, represents a pioneering milestone for the Turkish healthcare sector. Under this agreement, Medtronic installed its first robotic-assisted surgery system in Turkey at Koç University Hospital. In tandem with RMK AIMES, the collaboration sets the stage for high-level training initiatives in the field of robotic-assisted surgery. Benefiting from the robust infrastructure resources of RMK AIMES—which integrates an innovative vision and modern simulation techniques with advanced pedagogical approaches—training programs for surgeons and healthcare professionals will be supported by hands-on sessions that include working with anatomical specimens and engaging in simulation exercises.

The Koç Clinical Research Symposium is held for the first time.

The inaugural Koç Clinical Research Symposium was held at Koç University Hospital on 12-13 December 2025. Intended to support the development of clinical research in Turkey, the event brought together nearly 140 specialists from across the healthcare, biotech, and pharmaceutical sectors. Organized by the Koç University Hospital Clinical Research Unit, the two-day symposium explored the enhancement of national and international partnerships alongside innovative research methods and the latest clinical applications.



A new Traditional and Complementary Medicine Clinic opens its doors at American Hospital

Vehbi Koç Foundation American Hospital has opened a new clinic for traditional and complementary medicine as part of its commitment to holistic healthcare. The facility provides evidence-based services such as functional medicine, acupuncture, osteopathy, chiropractic care, and breath therapy, all delivered by a team of internationally certified experts. The Traditional & Complementary Medicine Clinic offers these services alongside modern medical practices to enhance quality of life and support patient recovery processes.

Koç Healthcare receives "Medical Provider of the Year" award

At the 2025 ITIJ Awards, an international honor recognizing the world's most respected healthcare institutions handed out by the International Travel & Health Insurance Journal, Koç Healthcare placed first in the "Medical Provider (Hospital) of the Year" category. Koç Healthcare's vision, commitment to focusing on international patients, developing new initiatives based on investment and innovation, and upholding quality and value-based pricing were cited by the ITIJ Awards Jury as the key strengths behind the company's success.

Koç University School of Nursing's Clinical Preceptor Nurse Training Program expands influence

To provide students with safer and more efficient clinical training, the Koç University School of Nursing conducted a "Clinical Preceptor Training" program for 39 participants in February 2025. The program aims to develop "preceptor nurses"–nurses who guide students in clinical settings by ensuring a more productive and safe learning environment. Since its inception in 2016, a total of 217 nurses have benefited from this tuition-free program's training resources.

SANERC Joanna Briggs Institute Entity to become the first institution of its kind in Turkey and across the wider region

The Joanna Briggs Institute (JBI) is a leading global organization in the field of

nursing, recognized for its pioneering role in translating evidence-based healthcare, education, and research outcomes into practice. An application to establish the SANERC JBI Entity was approved in November 2025. The agreement between JBI and the Koç Foundation's Semahat Arsel Nursing Education and Research Center represents an important step towards achieving SANERC's goal of becoming an institution that generates clinical evidence for nursing practice. This collaboration will contribute to the expansion of evidence-based practices through international research partnerships, training and certification opportunities grounded in JBI methodologies, enhance the international visibility of SANERC-Turkey's first and only internationally accredited nurse education and research center—and Koç University, and ultimately support the improvement of nursing care outcomes in our country.

VetAmerikan: "Adopt with Love, Raise with Health"

Under a six-month initiative running from October 2025 to March 2025, VetAmerikan Animal Hospital conducted a "Adopt with Love, Raise with Health" project to encourage the adoption of stray animals as pets by providing veterinary support for microchipped and registered cats and dogs adopted from government shelters. VetAmerikan provided comprehensive medical examination and treatment free of charge to raise public awareness about the importance of household pet health.





CULTURE & ART

Vehbi Koç Foundation & KARMALab Cultural Heritage Digitization Projects

Founded in 2019 at Koç University and supported by the İstanbul Development Agency, KARMA Mixed Reality Lab serves as an interdisciplinary hub for research and production. This center focuses on extended reality (XR), spatial computing, and the design of interactive experiences. With Vehbi Koç Foundation support, the laboratory's infrastructure and production capacity were strengthened in 2025. High-resolution digitization projects were carried out at sites that included the Abdülmecid Efendi Mansion in İstanbul, the ancient city of Sagalassos in Burdur, the Kayalıpınar site of the ancient Hittite city Samuha in Sivas, the Kaymakçı Middle and Late Bronze Age archaeological site in Manisa, and the Demirkapı monumental ancient city gate and flood-control structure in Antakya. Supported by the Horizon Europe project HERIFORGE and the Erasmus+ project Skillfoster, these efforts focus on documenting cultural heritage while reimagining cultural heritage and making it more accessible through interactive experiences and storytelling.

Sadberk Hanım Museum

An exhibition titled "Glorification and Commemoration: Sadberk Hanım Museum The Oğuz Aydemir Commemorative Handkerchief Collection" opened to visitors at SHM on 8 October 2025. Showcasing 82 commemorative handkerchiefs, the exhibition offers a vivid visual narrative of the political, economic, and social transformations that shaped world history from the mid-19th century to the end of the First World War. The exhibition is accompanied by a bilingual Turkish-English catalogue presenting 114 handkerchiefs from the collection along with the historical contexts of the periods in which they were made. Curated by Dr Ozan Torun and designed by Dr Umut Durmuş, the exhibition will remain open to visitors until 30 June 2026. The exhibition catalogue was prepared by Dr Mehmet Bezdan and Saro Dadyan. As part of the "Glorification and Commemoration" show, exhibition talks are also being hosted twice a month. www.sadberkhanimmuzesi.org.tr

Vehbi Koç Foundation

Arter

A total of eight new exhibitions were mounted at Arter during 2025:

1. Angelica[SE15.1] Mesiti, “Future Perfect Continuous” (16 January)
2. Franz Erhard Walther, “Attempt to Be a Sculpture” (27 February)
3. Kader Attia, “Asesinos! Asesinos!” (24 April)
4. Group Exhibition, “Under Pressure Above Water” (12 June)
5. Nilbar Güreş, “Velvet Stare” (11 September)
6. Group Exhibition, “I Need More Time” (9 October)
7. Hera Büyüktaşcıyan, “Phantom Quartet” (27 November)
8. Group Exhibition, “Hah!” (27 November)

Arter released a total of 25 new publications during 2025.

The Arter Learning Program hosted 737 events, attracting 8,035 people, 88% of whom attended free of charge. The Event Program was attended by 3,910 people across 40 events, 47% of which were also admission-free.



Arter Collection, “I Need More Time” exhibition

The Arter Together Membership Program, a community-focused membership scheme designed to make contemporary art more accessible and to build an ongoing relationship with its audiences, currently has 3,186 active members, with 70% enrolled in the free membership category.
www.arter.org.tr



Meşher

Due to popular demand, the closing date of “The Story Unfolds in İstanbul”, a show that opened at Meşher on 23 January 2025, was extended until 18 January 2026, six months beyond the original 13 July 2025. The exhibition is curated by Ebru Esra Satıcı and Şeyda Çetin, with exhibition design by the architect Nilüfer H. Konuk. Centered around nearly 300 books from the Ömer Koç Collection, the show explores depictions of İstanbul in Western fictional literature ranging from the 16th century to the present and across a variety of genres. The exhibition has so far featured a robust public program of 314 events, including 288 for adults and 26 for children. During 2025, Meşher also registered sales of 216 books released by its own publishing house
www.mesher.org



Koç Holding Headquarters

CORPORATE GOVERNANCE

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When they appear in this annual report, "the Company" and "Koç Holding" mean the legal entity Koç Holding A.Ş., whereas "Koç Group" and "the Group" refer to Koç Holding together with the consolidated companies.

Capital and Shareholding Structure

Our Company's shares are divided into two groups, A and B. Each Group A registered share holds two voting rights at our General Assembly. However, for decisions concerning the amendment to the Articles of Association, acquittal or filing a liability lawsuit, all shares hold one right to vote.

Our shareholders' voting rights, taking into account the privileged shares, are presented below:

Shareholder	Group	Amount (TL)	Share Stake (%)	Voting Right	Voting Right Stake (%)
Family Danışmanlık Gayrimenkul ve Ticaret A.Ş.[1]	A	678,773,422	26.77	135,754,684,460	42.23
Family Danışmanlık Gayrimenkul ve Ticaret A.Ş.[1]	B	430,566,455	16.98	43,056,645,478	13.39
Koç Family[2]	B	464,947,514	18.33	46,494,751,430	14.46
Vehbi Koç Vakfı	B	184,820,214	7.29	18,482,021,406	5.75
Koç Holding Emekli ve Yardım Sandığı Vakfı	B	59,553,491	2.35	5,955,349,123	1.85
Rahmi M. Koç ve Mahdumları Maden İnşaat Turizm Ulaştırma Yatırım ve Ticaret A.Ş.	B	35,385,424	1.40	3,538,542,410	1.10
Publicly held[3]	B	681,851,529	26.89	68,185,152,923	21.21
Total		**2,535,898,050**	**100.00**	**321,467,147,230**	**100.00**

(1) Family Danışmanlık Gayrimenkul ve Ticaret A.Ş. is a wholly-owned subsidiary of Temel Ticaret A.Ş. Majority of Temel Ticaret ve Yatırım A.Ş. shares belong to Koç Family members.
(2) Koç Family Members: Rahmi M. Koç, Semahat S. Arsel, M. Ömer Koç, Ali Y. Koç, İpek Kıraç, Caroline N. Koç, Esra Çiğdem Koç and Aylin Elif Koç.
(3) The publicly held portion includes shares bought back by Koç Holding A.Ş, which have a nominal value of TL 890,475 (ratio in capital: 0.04%).

Legal Disclosures

Information concerning significant changes in Koç Holding A.Ş.'s ownership of non-current financial assets held in 2025

Information on changes in ownership of non-current financial assets that Koç Holding A.Ş holds directly which exceed or fall below the thresholds specified by the Turkish Commercial Code is set out in the table below.

Companies	2025 (%)	2024 (%)	Description
Marmaris Altınyunus Turistik Tesisleri A.Ş.	50.50	49.98	Koç Holding's direct stake in Marmaris Altınyunus changed following the acquisition of Family Danışmanlık-owned shares corresponding to 0.52% of Mares' capital by Koç Holding. The sales of the shares issued as per the Mares board of directors' capital increase decision dated 8 July 2025, and the registration procedures for the capital increase were completed on 22 December 2025 and 4 February 2026, respectively. Accordingly, Koç Holding's stake in Mares' capital reached 60.08% as of 4 February 2026.
Stembio Kök Hücre Teknolojileri A.Ş.	98.99	65.00	Koç Holding's direct stake in Stembio Kök Hücre changed following the acquisition of the shares constituting 31.50% of the said company's capital by Koç Holding and the coverage of the capital increase carried out in December 2025 by Koç Holding.
Tek-Art Kalamış ve Fenerbahçe Marmara Turizm Tesisleri A.Ş.	83.76	33.82	Koç Holding's direct stake in Tek-Art Marina changed following the coverage of the capital increase carried out at that company in 2025 by Koç Holding.

Information on transactions that result in indirect shareholding ratios in non-current financial assets indirectly held by Koç Holding to reach or fall below the thresholds set out in the Turkish Commercial Code can be found in the table below.

Companies	2025 (%)	2024 (%)	Description
Arçelik Hitachi Home Appliances (Thailand) Ltd.	25.21	23.27	Koç Holding's effective ownership interest in Arçelik changed following the acquisition of the shares constituting 0.19% of Arçelik's capital by Koç Holding Pension and Assistance Foundation Fund and those constituting 7.1% thereof by Koç Holding, all of which were previously purchased by Arçelik under the share repurchase program.
Ayvalık Marina ve Yat İşletmeciliği San. ve Tic. A.Ş.	88.35	60.03	Koç Holding's effective ownership interest in Tek-Art Marina changed following the coverage of the capital increase carried out at the said company in 2025 by Koç Holding.
Beko Europe Holdings BV	-	34.60	Merged into Beko Europe as of April 2025.
Beko Israel Household Appliances Ltd.	-	46.13	Sales of Beko Israel's shares was completed on 24 February 2025.
Beta Marina Liman Yat ve Çekek İşletmeciliği A.Ş.	90.13	-	Tek-Art Kalamış ve Fenerbahçe Marmara Turizm Tesisleri A.Ş. purchased all of the direct and indirect shares held by Beta Marina Liman Yat ve Çekek İşletmeciliği A.Ş., Ram Turizm Marina Yat ve Çekek İşletmesi A.Ş. and MCI Turizm Marina Yat ve Çekek İşletmesi A.Ş., which are engaged in marina operation, on 2 December 2025.
BPF Pazarlama ve Acentelik Hizmetleri A.Ş.	37.62	-	Tofaş purchased all of the shares in the company named "BPF Pazarlama ve Acentelik A.Ş.", which is engaged in promoting vehicle finance for Stellantis Group automotive brands (Peugeot, Citroen, Opel and DS) and insurance brokerage, on 30 December 2025.
Demre Marina İşletmeciliği A.Ş.	45.07	29.89	Following the coverage of the capital increase carried out at Tek-Art Marina in 2025 by Koç Holding, Koç Holding's effective ownership interest in the related companies changed.

Companies	2025 (%)	2024 (%)	Description
Digitheronix Corp.	-	79.75	Liquidated in 2025.
Eco Sun Niculesti SRL	45.77	-	Acquired by Enspire Enerji, an associated company of Entek, in 2025.
Enkar Doğal Enerji Sanayi ve Ticaret A.Ş.	-	45.77	Enkar Enerji merged with Entek through the acquisition of all its assets and liabilities by Entek, and the relevant resolutions of the Board of Directors and the merger agreement were registered on 30 June 2025.
Euromec-Ciocanari SRL	45.77	-	Acquired by Enspire Enerji, an associated company of Entek, in 2025.
European Appliances Balkans D.O.O. Beograd	-	34.60	European Balkans was merged into Beko Balkans as of November 2025.
IHP Appliances Sales LLC	-	46.13	IHP Appliances Sales LLC company merged with IHP Appliances LLC as of January 2025.
Ingage Dijital Pazarlama Hizmetleri A.Ş.	42.09	24.17	Zer Ticaret purchased the shares constituting 49.77% of Ingage's capital, which were held by Russel Square Holdings B.V., on 12 March 2025. Zer Ticaret's activities in media services were transferred to Ingage through partial demerger universally so as to maintain the integrity of the business, and Zer Ticaret acquired all of the shares issued as the result of demerger. Following these transactions, Koç Holding's effective ownership interest in related companies changed.
Intechno360 Pazarlama Teknolojileri A.Ş.	42.09	-	Incorporated in 2025 as an associated company of Ingage.
Kalamış ve Fenerbahçe Marina İşletmeciliği A.Ş.	90.13	59.77	Following the coverage of the capital increase carried out at Tek-Art Marina in 2025 by Koç Holding, Koç Holding's effective ownership interest in the related companies changed.
Kilyos Tankercilik A.Ş.	36.90	-	Incorporated in 2025 as an associated company of Ditaş.
KocSistem for Information Technology Company	48.42	-	Incorporated in 2025 as an associated company of KoçSistem.
KocSistem FZE	48.42	-	Incorporated in 2025 as an associated company of KoçSistem.
Kuantag Nanoteknolojiler Geliştirme ve Üretim A.Ş.	-	19.30	Kuantag Nanoteknolojiler Geliştirme ve Üretim A.Ş. merged with Opet Petrolcülük A.Ş. through the takeover of all its assets and liabilities by Opet and the relevant resolutions of the Board of Directors and the merger agreement were registered on 30 December 2025.
Kuleli International Supply and Shipping FZCO	40.68	-	Incorporated in 2025 as an associated company of Kuleli Tankercilik.
Makmarin Kaş Marina İşl.Turizm ve Tic. A.Ş.	45.07	29.89	Following the coverage of the capital increase carried out at Tek-Art Marina in 2025 by Koç Holding, Koç Holding's effective ownership interest in the related companies changed
Marmaris Altınyunus Turistik Tesisleri A.Ş.	50.50	49.98	Koç Holding's direct stake in Mares changed following the acquisition of Family Danışmanlık-owned shares corresponding to 0.52% of Mares' capital by Koç Holding. The sales of the shares issued as per the Mares board of directors' capital increase decision dated 8 July 2025, and the registration procedures for the capital increase were completed on 22 December 2025 and 4 February 2026, respectively. Accordingly, Koç Holding's stake in Mares' capital reached 60.08% as of 4 February 2026.
MCI Turizm Marina Yat ve Çekek İşletmesi A.Ş.	90.13	-	Tek-Art Kalamış ve Fenerbahçe Marmara Turizm Tesisleri A.Ş. purchased all of the direct and indirect shares held by Beta Marina Liman Yat ve Çekek İşletmeciliği A.Ş., Ram Turizm Marina Yat ve Çekek İşletmesi A.Ş. and MCI Turizm Marina Yat ve Çekek İşletmesi A.Ş., which are engaged in marina operation, on 2 December 2025.
Netsel Turizm Yatırımları A.Ş.	49.57	32.88	Following the coverage of the capital increase carried out at Tek-Art Marina in 2025 by Koç Holding, Koç Holding's effective ownership interest in the related companies changed.
OneIngage Pazarlama ve Teknoloji Çözümleri A.Ş.	42.09	-	Incorporated in 2025 as an associated company of Ingage.
Otokar Land Systems SRL	47.60	-	Incorporated in 2025 as an associated company of Otokar.

Legal Disclosures

Companies	2025 (%)	2024 (%)	Description
PT Arçelik Hitachi Home Appliances Sales Indonesia	21.13	18.68	Following the acquisition of the shares constituting 0.19% of Arçelik's capital by Koç Holding Pension and Assistance Foundation Fund and those constituting 7.1% thereof by Koç Holding, which shares were purchased under the share repurchase program, and following the acquisition of the shares constituting 2.95% of Arçelik Hitachi Indonesia's capital by Arçelik Hitachi, Koç Holding's effective ownership interest in the related company changed.
PT Home Appliances Indonesia	33.48	30.91	Following the acquisition of the shares constituting 0.19% of Arçelik's capital by Koç Holding Pension and Assistance Foundation Fund and those constituting 7.1% thereof by Koç Holding, which shares were purchased under the share repurchase program, Koç Holding's effective ownership interest in related companies changed.
Ram Turizm Marina Yat ve Çekek İşletmesi A.Ş.	90.13	-	Tek-Art Kalamış ve Fenerbahçe Marmara Turizm Tesisleri A.Ş. purchased all of the direct and indirect shares held by Beta Marina Liman Yat ve Çekek İşletmeciliği A.Ş., Ram Turizm Marina Yat ve Çekek İşletmesi A.Ş. and MCI Turizm Marina Yat ve Çekek İşletmesi A.Ş., which are engaged in marina operation, on 2 December 2025.
Setur Antalya Marina İşletmeciliği A.Ş.	90.13	59.77	Following the coverage of the capital increase carried out at Tek-Art Marina in 2025 by Koç Holding, Koç Holding's effective ownership interest in the related companies changed.
Setur Yalova Marina İşletmeciliği A.Ş.	90.04	59.79	Following the coverage of the capital increase carried out at Tek-Art Marina in 2025 by Koç Holding, Koç Holding's effective ownership interest in the related companies changed.
Sisteme de Apare Romania SRL	23.80	-	Incorporated in 2025 in partnership with Otokar Land Systems SRL that holds 50% stake in the company.
Stembio Kök Hücre Teknolojileri A.Ş.	98.99	65.00	Koç Holding's direct stake in Stembio Kök Hücre changed following the acquisition of the shares constituting 31.50% of the said company's capital by Koç Holding and the coverage of the capital increase carried out in December 2025 by Koç Holding.
Tek-Art Kalamış ve Fenerbahçe Marmara Turizm Tesisleri A.Ş.	90.13	59.77	Following the coverage of the capital increase carried out at Tek-Art Marina in 2025 by Koç Holding, Koç Holding's effective ownership interest in the related companies changed.
VoltBek Home Appliances Private Limited	25.49	23.60	Following the acquisition of the shares constituting 0.19% of Arçelik's capital by Koç Holding Pension and Assistance Foundation Fund and those constituting 7.1% thereof by Koç Holding, which shares were purchased under the share repurchase program, Koç Holding's effective ownership interest in related companies changed.
Yapı Kredi BlokZincir Teknolojileri A.Ş.	55.69	-	Incorporated in 2025.

Extraordinary General Assembly Meeting held during the year, if any

None.

Organizational Changes within the Year

Koç Holding's organizational structure as at year-end 2025 is presented on page 179 of the annual report. No significant organizational change took place during the year.

Associated Company Report

Turkish Commercial Code No. 6102 article 199 obliges Koç Holding's Board of Directors to prepare, within the first three months of the operating year, a report on the Company's relations with its controlling shareholders and their associated companies for the previous operating year, and to include the conclusion section of this report in the annual report.

Koç Holding A.Ş Board of Directors report of 24 Feb 2026 states: "In all transactions conducted in 2025 with Koç Holding's controlling shareholders and their associated companies, based on the circumstances and conditions known by us at the moment the transaction was conducted, measures were taken, or avoided; it was determined that appropriate action had been taken in each transaction, and that no measure was taken or avoided that could harm the Company, and accordingly, that no compensatory transactions or measures needed to be taken."

Lawsuits against the Company and any probable outcomes that could impact the Company's financial situation and operations

No lawsuits significant enough to have a material impact on its financial situation or operations were filed against the Company, including those related to environmental, social and governance issues.

Information on administrative or judicial sanctions imposed on the Company and its management due to practices in violation of regulations

There were no administrative or judicial sanctions imposed on the Company or the members of its management due to regulatory violations.

Information about regulatory changes that may have a significant impact on Company's operations

There were no regulatory changes that could have a significant impact on Company's operations.

Information on conflicts of interest with organizations from whom the Company obtains investment consultancy, rating or similar services and measures taken by the Company to prevent such conflicts of interest

There were no incidents that may cause any conflicts of interest with organizations from whom the Company obtains investment consultancy, rating or similar services.

Information about changes to the articles of association during the reporting period

In 2025, "Article 6 – Capital" of the Articles of Association was amended by the General Assembly resolution dated 3 April 2025 following the approvals of the Capital Markets Board of Türkiye and the Republic of Türkiye Ministry of Trade Directorate General of Domestic Trade for extending the validity period of the authorized share capital and increasing its upper limit. Accordingly, authorized share capital of Koç Holding A.Ş. was increased to TL 10,000,000,000 and its validity period was extended to cover the years from 2025 through 2029. The relevant General Assembly resolution was registered with İstanbul Trade Registry on 14 April 2025.

Assessment under article 376 of the Turkish Commercial Code

The Company's capital was reviewed under article 376 of the Turkish Commercial Code to determine the extent to which it is secured. It was concluded that Koç Holding's issued capital in the amount of TL 2,535,898,050 reserves its existence eminently with TL 677.3 billion in total equity attributable to the parent company as of 31 December 2025, and with a net financial debt/invested equity multiplier of 0.48, the Company's debt structure is sufficient to carry on its operations in a healthy manner.

Declaration of Compliance with Principles of Corporate Governance

Declaration of Compliance with Principles of Corporate Governance

"Corporate Governance Principles" enacted by the Capital Markets Board (CMB) is an area of priority for Koç Group. Our Company fully complies with the compulsory principles within the scope of the Corporate Governance Communiqué n.II-17.1 (the Communiqué) that was in force in 2025, and Koç Holding has also widely implemented most of the non-mandatory principles. However, Koç Holding has not yet achieved full compliance due to the challenges encountered in the implementation of some principles; ongoing discussions in Turkey and internationally regarding compliance with certain principles, and the failure of the current market and corporate structure to comply with such principles in a proper manner. We are continuously working on the principles not yet implemented with maximum effort and we plan to evaluate them once the administrative, legal and technical infrastructure for the effective governance of our company has been investigated.

The major non-compulsory Corporate Governance Principles that we have not yet achieved full compliance with are explained below.

- Regarding principle n. 1.3.10; the agenda of the General Shareholders' Meeting included a separate item for the total amount of the donations and contributions made and major donations were explained in the general assembly informative document. The remaining amount for which the details were not provided, includes donations to various parties each below 1,500,000 TL, which were not deemed as material information to our shareholders. As the donations below this threshold are not interrogated by our investors, we foresee to continue with the current practice of disclosing only the material amounts.

- Regarding principle n. 1.4.2; the Company has shares entailing voting privileges as explained in Legal Disclosures Section; however, privileged voting rights do not constitute more than half of total voting rights. As these rights have been present since the establishment and accordingly the initial public offering of our shares and taking into account that it is not possible to make a decision by the affirmative votes of privileged shares only and also given that they do not prevent the holders of publicly traded shares from being represented at company board, any changes to the current structure is not foreseen.

- Regarding principle n. 1.5.2: Minority rights are not vested by the Articles of Association in shareholders holding less than one twentieth of the capital and rights are vested within the general framework of the regulations. Any changes to the current structure is not foreseen in the near future.

- Regarding principle n. 1.7.1; Article 9 of our company's Articles of Association sets out the principles regarding transfer of shares and there are no provisions in the Articles of Association that complicate or restrict the transfer of Group B shares traded on the stock exchange. As the existing restrictions relate only to non-listed group of shares, any changes to the current structure is not foreseen.

- Regarding principle n. 4.4.7; There are no restrictions for BoD Members on assuming other positions or duties outside the Company. Such a restriction is not deemed necessary as the business and sectoral experience of BoD Members makes a vital contribution to the BoD. CVs of the BoD Members are provided in the annual report. Given the performance and the efficiency of the BoD and taking into account the fact that the current structure does not impose any challenges in terms of corporate governance, any changes to the current structure is not foreseen in the short-run.

- Regarding principle n. 4.5.5: Know-how and experience of the Members of our BoD is taken into consideration when appointing members to the committees in line with the relevant regulations. Some of the Members of our BoD can assume duties in more than one committee. However, members who assume duties in more than one committee enable communication among the committees that carry out activities in connected subjects and increase the opportunity of collaboration. Given the performance and the efficiency of the committees and the valuable contributions of Board members, any changes to the current structure is not deemed necessary.

- Regarding principle n.4.6.5: remuneration of the Members of the BoD and managers who have administrative responsibilities is disclosed on a non-individual basis – in parallel to the general practices – in the footnotes of our financial statements and at the General Assembly meetings. We are monitoring the general market practices in this subject which we deem to be material in terms of the protection of personal information, and intend to follow such prevalent practice.

Our company was not exposed to any conflict of interest due to non-compliance with such principles.

Within 2025, the activities in the field of Corporate Governance were carried out in accordance with the Capital Markets Law that includes the regulations regarding the CMB's Corporate Governance Principles, and with the communiqués issued based on this Law. In our Ordinary General Assembly held in 2025, our BoD and the Committees of our BoD were established in accordance with the regulations stipulated in the Communiqué. Before the General Assembly, the procedures for designating independent candidates and making public disclosures were completed and candidates were elected according to regulations. The Committees established under the BoD continued to function effectively. The General Assembly Informative Document that contains the compulsory information such as information on preferred shares, voting rights and organizational changes, as well as the CVs of BoD Membership Candidates, the Remuneration Policy for Board Members and Executive Management was provided to our investors three weeks prior to the General Assembly. In 2025, the working principles of the Risk Management Committee and the Corporate Governance Committee were updated in view of good practices and our Company's implementations in relation to sustainability; furthermore, it was decided that all the duties previously performed by the Nomination and Remuneration Committee be hereinafter fulfilled by the Corporate Governance Committee. In the reporting period, our first TSRS Compliant Sustainability Report 2024 was publicly released, which was drawn up in accordance with the Turkish Sustainability Reporting Standards (TSRS) and subjected to the mandatory sustainability assurance audit pursuant to the Republic of Türkiye Public Oversight Accounting and Auditing Standards Authority requirements.

We will continue our endeavors to ensure compliance with the Principles in light of the developments in legislation and general market practices. Corporate Governance Compliance Report and Corporate Governance Information Form of Koç Holding prepared in accordance with the CMB decision dated 10.01.2019 n. 2/49 and approved by Koç Holding Board of Directors is available at pages 332-344 of the annual report. These documents are also available at Corporate Governance Section of Koç Holding at Public Disclosure Platform https://www.kap.org.tr/en/sirket-bilgileri/ozet/1005-koc-holding-a-s.

Declaration of Compliance with Sustainability Principles - 2025

The Koç Group monitors the best practices in terms of sustainability, including CMB's Sustainability Principles and performs its activities with the aim of ensuring compliance to these best practices. Many of the issues stated in the Sustainability Principles enacted by CMB in 2020 overlap with the principles of Koç Holding's sustainability strategy "Lead together". Accordingly, Koç Holding complies with many of the voluntary principles mentioned in Sustainability Principles enacted by CMB with a "comply-or-explain" approach. However, full compliance is not yet achieved for reasons such as the difficulties in implementation of some principles, the uncertainties in this area in both local and global arena, the mismatch between some of the principles and the company structure, the intention to design the compliance structure based on the outcome of ongoing studies, etc. For the principles where the company currently does not fully comply with, it is intended to ensure full compliance after the review of the global best practices and the completion of technical infrastructure and data collection analysis on the Group scale with the purpose of supporting our company's efforts to create value in a sustainable manner.

The Koç Group's efforts on sustainability issues that overlap with CMB's Sustainability Principles are explained in a detailed manner in the Annual Report in mainly the Sustainability section and Human Rights and Compliance Program sections. For the principles where full compliance is not achieved, the explanations are provided below. For such principles, the implications on environmental and social risk management are analyzed within the scope of our sustainability efforts.

- Principle B.24: Since regulatory framework governing carbon pricing system has yet to be finalized in our country, the Company is not included in any carbon pricing system. Notwithstanding, internal carbon pricing efforts are being carried out at some Koç Group companies, but they are not spread across the Koç Group yet. For a low carbon transition, different instruments are evaluated to be used at Group-level and those that are appropriate will be implemented in line with the developed strategy.

Sustainability Principles Compliance Report prepared in accordance with the formats defined by the CMB Resolution dated 23 June 2022, numbered 34/977, and approved by the Company's Board of Directors is appended to the annual report, and related documents can also be accessed on our Company's page on the Public Disclosure Platform.
https://www.kap.org.tr/tr/sirket-bilgileri/ozet/1005-koc-holding-a-s

Pursuant to the Decision of the Public Oversight, Accounting and Auditing Standards Authority dated 29 December 2023, the Koç Holding TSRS Report prepared for the year 2024 in line with the Türkiye Sustainability Reporting Standards was publicly disclosed on 30 July 2025 simultaneously with the Koç Holding Sustainability Report. The TSRS Report to be prepared for 2025 will also be publicly disclosed separately within the statutory deadline.

Explanations Regarding Corporate Governance

Shareholders

Investor Relations Department (IR) is responsible for liaising in the relations between Koç Holding and its shareholders in coordination with other relevant departments. IR is responsible for providing information, excluding confidential information and trade secrets, to existing and potential shareholders on the Company's operations, its financial position and strategy and managing the bilateral communication between the shareholders and the Company management. The information is provided in an orderly manner that will not cause any inequality of information, by consulting the relevant departments and coordinating with the Group companies when required. Some of the activities that are stipulated in the Corporate Governance Communiqué are carried out by the Legal Affairs Department (ensuring that the General Assembly meetings are held in compliance with the regulations in force, the Articles of Association and other internal regulations of the Company) and Finance Department (fulfilling all obligations of public disclosure required by the regulations such as, preparation of documents that shareholders will use at the General Assembly meetings, public disclosure of financial reports and material events).

IR submits an activity report, at least annually, to the Corporate Governance Committee and CEO to be submitted to the BoD. The report regarding the activities in 2024 was submitted to the Corporate Governance Committee in order to be presented to the BoD in March 2025. The report regarding the activities of 2025 was submitted to the Corporate Governance Committee and the BoD in February 2026.

Investor Relations Contacts:

CFO: Polat Şen*
Investor Relations Coordinator: Helin Çelikbilek
Finance Coordinator Responsible for Ensuring Compliance with Corporate Governance and Capital Markets Regulations: Ayça Sandıkcıoğlu
Investor Relations Manager: İsmail Özer
Investor Relations Manager: Cansev Atak
Finance and Capital Markets Law Manager: Bora Kılıç

(*) As stated in the material event disclosure dated 13 February 2026, Polat Şen will assume the role of President of the Consumer Durables Group, and Doğan Korkmaz will take office as CFO effective 18 March 2026.

Explanations Regarding Corporate Governance

Board of Directors and Committees

In the table below, brief information is given about our Members of the BoD who all are Non-executive Members in accordance with the definition made in the CMB Corporate Governance Principles except our CEO Levent Çakıroğlu. All Members of the BoD in office except Kudret Önen have been elected in the General Assembly meeting convened on 3 April 2025 to serve until the next general assembly meeting in which 2025 activities will be discussed. From amongst the Board members elected on 3 April 2025, Prof. Ahmet Kırman resigned from his position of his own accord and Kudret Önen was appointed to fill the vacated independent member seat on the BoD pursuant to the Board of Directors decision dated 19 December 2025.

Name Surname	Position	Current Positions Held Outside the Company	Independent BoD Member?	Committees and Position
Rahmi M. Koç	Honorary Chair	BoD Chair and Member, Committee Member	Not Independent Member	Executive Committee Member
M. Ömer Koç	Chair	BoD Chair and Member, Committee Member	Not Independent Member	Executive Committee Chair
Ali Y. Koç	Vice-Chair	BoD Chair and Member, Committee Member	Not Independent Member	Executive Committee Member, Corporate Governance Committee Member
Semahat S. Arsel	Member	BoD Chair and Member, Committee Member	Not Independent Member	Executive Committee Member
Caroline N. Koç	Member	BoD Chair and Member, Committee Member	Not Independent Member	Risk Management Committee Member
İpek Kıraç	Member	BoD Chair and Member	Not Independent Member	Executive Committee Member
Levent Çakıroğlu	Member, CEO	BoD Chair and Member, Committee Member	Not Independent Member	
Jacques A. Nasser	Member	BoD Member in companies outside the Group	Not Independent Member	
Peter Martyr	Member	BoD Member in companies outside the Group	Independent Member	Risk Management Committee Chair
Michel Ray de Carvalho	Member	BoD Member in companies outside the Group	Independent Member	
Ömer Önhon	Member	BoD Member in companies outside the Group	Independent Member	Corporate Governance Committee Chair, Audit Committee Chair
Kudret Önen	Member	BoD Member	Independent Member	Audit Committee Member

The CVs of the BoD Members can be found on our website and in our Annual Report. (See pages 180-183)

The duties of the BoD Chair and CEO are performed by different persons. Attention is paid to the allotment of enough time BoD Members need for corporate business; there are no restrictions for BoD Members on assuming other positions or duties outside the Company. Such a restriction is not deemed necessary as the business and sectoral experience of BoD Members makes a vital contribution to the BoD. Prior to the General Assembly, the CVs of the BoD Independent Members and the positions they held outside the Company are provided to shareholders.

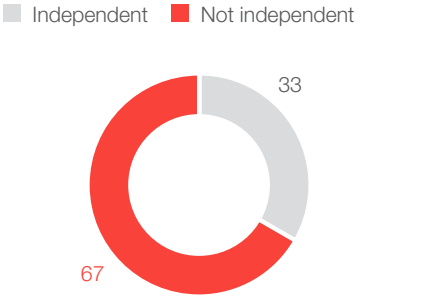
At the meetings held in 2025, the Board has adopted 33 decisions, five of which were during physical meetings amongst four of which were during meetings at which strategic issues were discussed. Every member has one vote at BoD meetings; differences of opinion and grounds for opposing votes and specific questions raised by Members of the BoD at Board Meetings are recorded in the Resolution Book. No opposition or difference of opinion has been declared recently.

Skills

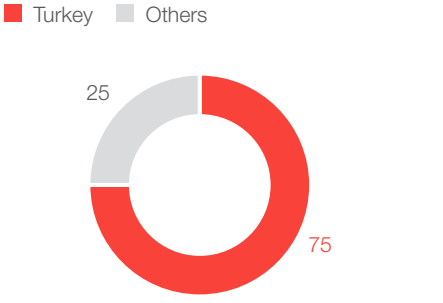
100% Core Industry	92% Senior Executive	58% Environmental
92% Financial / Audit and Risk	17% Cybersecurity / IT	92% Social
33% Legal / Public Policy	75% M&A / Capital Market	100% International Markets

Glass Lewis Board of Directors Talent Matrix was taken into consideration in the evaluation.

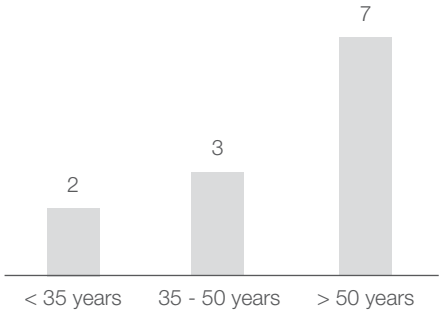
Independence Status (%)



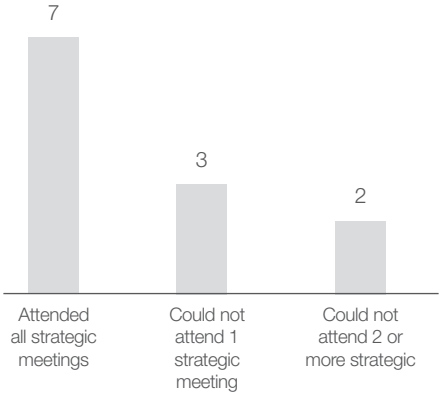
Citizenship/Residency (%)



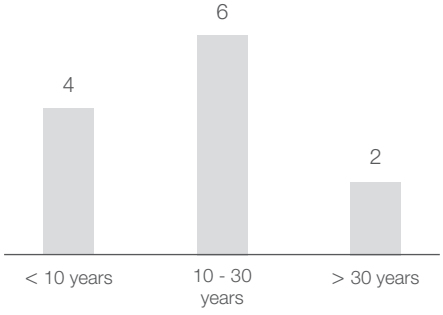
Work Experience (person)



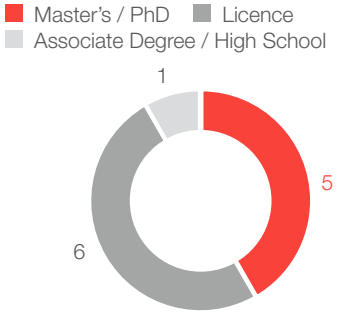
Attendance in Meetings (person)



Term of Office on the Company's Board of Directors (person)



Educational Status (person)



Explanations Regarding Corporate Governance

Koç Holding BoD manages and represents the Company through its strategic decisions, taking into consideration particularly long-term interests in light of keeping the Company's risk-growth-profits balance at the most appropriate level through a rational and cautious risk management approach. Our BoD determines Koç Holding's strategic goals, identifies the human and financial resources needed to achieve them, and oversees the performance of management and the BoD. The BoD, through the strategic meetings it holds, in principle, four times a year, compares the Holding's quarterly financial performance with the budget, monitors strategic developments and develops new strategies and makes investment decisions taking into account the management's recommendations. Besides evaluating financial and operational indicators, in its end-of-year performance evaluation, the BoD assesses the extent to which the Company's strategies have been implemented, thereby forming a basis for determining performance and rewards.

The "Remuneration Policy for BoD Members and Senior Executives," which contains the remuneration principles and the criteria used in determining every right, benefit and remuneration given to BoD Members and senior executives is available at page xx of the Annual Report. Koç Holding does not get involved in material transactions that might lead to conflicts of interest such as extending loans the BoD Members or Executive Management, or providing collateral on their behalf.

In 2025, all Committees of the Board of Directors (BoD) fulfilled their duties and responsibilities stipulated by the Corporate Governance Principles and their working principles, and convened in conformity with their working schedules. Reports including the information about the activities of the Committees and the results of the meetings held within the year were presented to the BoD.

Board of Directors has concluded that the benefit expected from the activities of the Board of Directors' Committees was obtained.

Working Principles and Operations of the Audit Committee
The working principles of the Audit Committee are posted on the Company website.
https://www.koc.com.tr/investor-relations/corporate-overview-and-governance

The operations of the Committee are summarized below:
The Audit Committee monitors the implementation of the accounting and reporting systems pursuant to the relevant laws and regulations, disclosing financial data to the public, and the effectiveness of the internal audit and inspection system within our company. The Committee convenes at least every quarter with minimum of four times a year and submits its findings and recommendations in writing to the BoD.

On 21 April 2025, it was decided by the Board that the Audit Committee shall be composed of two Independent Board Members and that the Audit Committee President shall be Mr. Ahmet Kırman and the Committee Member shall be Mr. Ömer Önhon. Upon Mr. Ahmet Kırman's resignation from this position on 25 November 2025, the Board of Directors decided to appoint Mr. Kudret Önen as the Chair of the Committee and Mr. Ömer Önhon as its member on 6 January 2026.

In 2025, the Audit Committee convened four times to review the audit related operations particularly with regards to compliance with tax laws and regulations and internal audit. The Committee passed seven resolutions, including its written assessments submitted to the BoD regarding the annual & interim financial reports that will be publicly disclosed in terms of their truthfulness, accuracy and compliance with the accounting principles adopted by the Company, as well as the TSRS Compliant Sustainability Report. Decisions have been made regarding the scope and fees of audit and non-audit services to be received from the independent auditor for 2025 and the selection of the auditor.

Working Principles and Operations of the Corporate Governance Committee
The working principles of the Corporate Governance Committee are posted on the Company website.
https://www.koc.com.tr/investor-relations/corporate-overview-and-governance

The operations of the Committee are summarized below:
On 21 April 2025, the Board of Directors decided that the duties previously performed by the Nomination and Remuneration Committee be undertaken by the Corporate Governance Committee thereafter, and accordingly the Nomination and Remuneration Committee be abolished, its functions be transferred to the Corporate Governance Committee, that the Corporate Governance Committee be thereafter composed of three members. The BoD decided to appoint Mr. Ömer Önhon as the chair of the Corporate Governance Committee and Mr. Yıldırım Ali Koç and Mr. Polat Şen as its members.

The Corporate Governance Committee establishes whether corporate governance principles are implemented at our Company, the reasons for non-implementation, if applicable; and the conflicts of interest resulting from failure to comply with these principles fully, and suggests improvements regarding corporate governance practices to the Board of Directors. In addition, the Committee nominates members to the Board of Directors and develops corporate governance practices in relation to the remuneration of BoD members and senior executives and presents suggestions and recommendations to the BoD in accordance with the provisions covered in the CMB Corporate Governance Principles. The Committee meets at the frequency required by the duties assigned to it.

During 2025, the Corporate Governance Committee reviewed the Company's corporate governance practices, the Corporate Governance Principles Compliance Report and Information Form and the sustainability-related disclosures and associated reports, including those drawn up as per the CMB Sustainability Principles Compliance Report; presented information regarding the activities of the Investor Relations Unit to the BoD, and carried out work on the effectiveness of the activities of the BoD, nominating members to the BoD, and the benefits provided to the BoD members and senior executives.

Working Principles and Operations of the Risk Management Committee

The working principles of the Risk Management Committee are posted on the Company website.
https://www.koc.com.tr/investor-relations/corporate-overview-and-governance

The operations of the Committee are summarized below:
The Risk Management Committee submits recommendations and suggestions to the Board of Directors regarding early identification and assessment of strategic, operational, financial, legal, sustainability and all kinds of other risks that would endanger the existence, development and continuity of the Company; calculation of their impacts and probabilities; management and reporting of these risks in parallel with the Company's corporate risk profile; implementation of necessary precautions relevant to established risks and their recognition in decision-making mechanisms; and establishment and integration of effective internal control systems accordingly. The Committee convenes at least six times a year.

On 21 April 2025, it was decided by the Board that the Committee shall consist of two members: Independent Member Peter Martyr as Chair and Ms. Caroline N. Koç as Member.

In 2025, the Committee worked to assess the Company's risk profile, identify measures to be taken in risk prone areas, implement information security policy, review compliance risks and the related studies thereof, assess sustainability risks and prepare the risk management chapters in the annual report. In its report dated 11 February 2026, Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. stated that Koç Holding's early detection of risk system and its Risk Management Committee are adequate in all major aspects within the framework of the provisions of Turkish Commercial Code (TCC) no. 378. Detailed information on the activities of the Risk Management Committee is available in the report on pages 187-189.

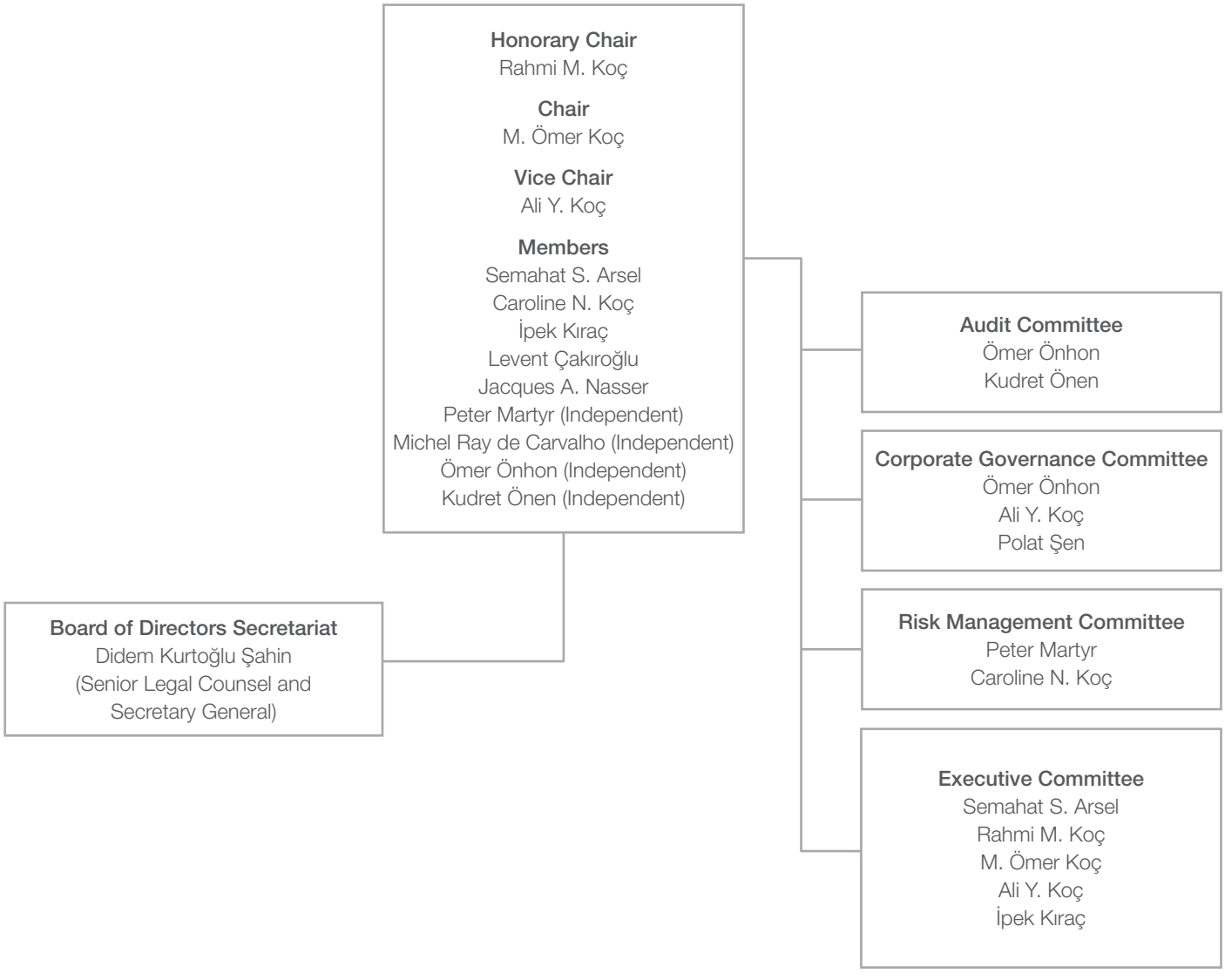
Working Principles and Operations of the Executive Committee

The operations of the Executive Committee are summarized below:
The Executive Committee, by providing effective coordination between the BoD and other administrative units of the Company, aims to enhance the efficiency of the BoD and to steer investments toward more appropriate strategic goals and to improve business development. The Executive Committee convenes regularly at least once a month.

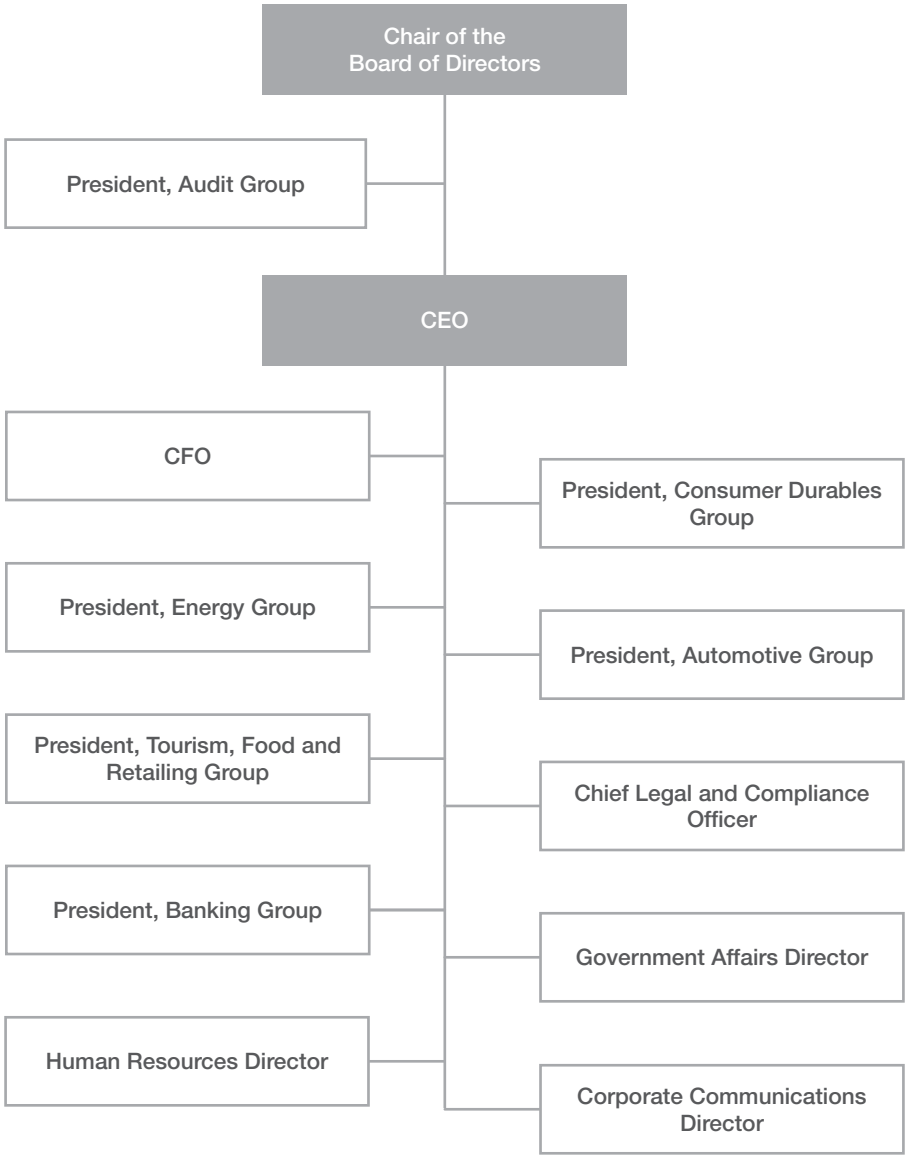
On 21 April 2025, Semahat S. Arsel, Rahmi M. Koç, M. Ömer Koç, Ali Y. Koç and İpek Kıraç were elected by the Board as Committee members.

The BoD may not always be able to meet as often as it would like, therefore one of the functions of the Executive Committee is to monitor developments in the Company's sectors of operation and to keep the BoD informed of them. Another of its functions is to provide coordination between the administrative structure of the Company and the BoD. It also makes recommendations for developing appropriate Company strategies and increasing the effectiveness of its operations.

2025 Board of Directors Structure



Organization Chart



Board of Directors

Rahmi M. Koç, Honorary Chair

A graduate of Johns Hopkins University in Business Administration, he joined the Koç Group in 1958 at Otokoç Ankara. He became Chair of the Management Committee in 1980 and was named Chair of the Board of Directors of Koç Holding in 1984, a post he held until 2003 when he became the Honorary Chair. Apart from Koç Holding, he also serves as a Member / Chair of the Board of Directors of other Koç Group companies. In addition, Rahmi M. Koç is or has been affiliated with social and professional organizations including:

- The Metropolitan Museum of Art, New York City, Former Honorary Member of the Board of Trustees
- Former Co-Chair of the Business Advisory Council for South East Europe (BAC SEE)
- Vice Chair of the Board of Trustees of Vehbi Koç Foundation
- Honorary Chair of the Board of Trustees of Koç University
- Founder and Chair of the Board of Directors of the Rahmi M. Koç Museum and Cultural Foundation
- Chair of the Board of Directors of the Vehbi Koç Foundation American Hospital
- Honorary Chair and Founding Member of TURMEPA, The Turkish Marine and Environment Protection Association
- Honorary Chair of the Advisory Board of the Turkish Industrial and Business Association (TÜSİAD)
- Member of the Advisory Board of the Turkish Employers Association
- Founding Chair of the Global Relations Forum
- Former President of the International Chamber of Commerce (1.1.1995-31.12.1996)
- Former President of the Turkish Greek Business Council (1992-1999)
- Former Member of the Allianz AG International Advisory Board
- Former Member of the J.P. Morgan International Council
- Former Member of the International Advisory Board of the US Council on Foreign Relations

Rahmi M. Koç has been awarded with the following merits and degrees:

- “Honorary Doctorate” degrees by Johns Hopkins University (Baltimore-Maryland), Eskişehir Anadolu University, İzmir Ege University, Ankara Bilkent University, Ovidius University of Constanza and Aydın Adnan Menderes University
- “Outstanding Service Award” by the President of the Turkish Republic
- German Government’s “Grosses Verdienst Kreutz”
- “Order of High Merit of the Italian Republic”
- “Order of Merit of the Austrian Government”
- “(Honorary) Commander of the Most Excellent Order of the British Empire (CBE)”
- “Officier dans l’Ordre National de la Légion d’Honneur”, the highest medal awarded by the French government
- “Responsible Capitalism Lifetime Achievement Award” from FIRST, a leading multidisciplinary international affairs organization
- The medal of Foreign Policy Association (FPA), globally recognized think-tank with its 100-year history
- “Hadrian Award” by the World Monuments Fund to the Koç Family
- “Carnegie Medal of Philanthropy” (New York) to the Koç Family
- “BNP Paribas Philanthropy Award” (Paris) to the Koç Family
- “Iris Foundation Award” from BARD Graduate Center to the Koç Family
- Awarded the ‘Cavaliere di Gran Croce dell’Ordine della Stella d’Italia’ the Grand Cross Knight of the Order of the Star of Italy, in recognition of his distinguished contributions and enduring commitment to fostering relations between Türkiye and Italy.

M. Ömer Koç, Chair
In 1985, he received his B.A. degree in Ancient Greek Language and Culture from Columbia College, which is linked to Columbia University. He worked at Kofisa Trading Company in Switzerland for one year. He completed his MBA at Columbia University in 1989. After working at New York-based Ramerica International Inc. between 1989 and 1990, he joined Koç Group in 1990. He held various senior positions at Koç Holding including Finance Coordinator, Vice President and President of Energy Group. He became member of Board of Directors in 2004 and Vice Chair in May 2008. In February 2016, he was appointed as the Chair of the Board of Directors of Koç Holding. He serves as the Vice President of TÜSİAD High Advisory Council, Chair of Turkish Educational Foundation Board of Trustees, President of Geyre Foundation and Chair of Yapı Kredi Kültür Sanat Yayıncılık Board of Directors, Chair of İstanbul Foundation for Culture and Arts Board of Trustees, Chair of Tüpraş Board of Directors and Member of the Board of Directors at other Koç Group companies.

Ali Y. Koç, Vice Chair
Ali Y. Koç received his bachelor's degree from the Management Faculty of Rice University and MBA from Harvard Business School. He began his career at American Express Bank as a Management Trainee and later worked as an Investment Analyst at Morgan Stanley Investment Bank. He joined Koç Holding in 1997 and held senior-level positions until 2010 including roles in new business development and information technologies (IT) as well as serving President of Corporate Communications and IT Group. Mr. Ali Y. Koç has been a Member of the Board of Directors at Koç Holding since January 2008 and has served as Vice Chairman of the Board since February 2016. Additionally, he has been Chair of the Board of Koç Financial Services and Yapı Kredi Bank since April 1, 2016. He also chairs the Boards of Ford Otosan, Otokar, and several other Koç Group companies. Beyond his leadership roles, Ali Y. Koç contributes to Turkey's social and economic development. He serves on the Boards of the International Competitiveness Research Institute (URAK), Endeavor Turkey, and the Board of Trustees at TEMA. He is also a Member of the Global Advisory Council of Harvard University, Bank of America, and the Council on Foreign Relations, as well as a Senior Adviser at Chatham House. Additionally, he represents Turkey at the Confederation of British Industry (CBI).

Semahat S. Arsel, Member
She began her career in 1964 as a Member of the Board of Directors of Koç Holding, a position she continues to hold. In addition, she is the Chair of the Board of Directors of Vehbi Koç Foundation and the Divan Group, founder of the Semahat S. Arsel Nursing Education and Research Center and the Koç University School of Nursing. She also serves as Member of the Board of Directors of other Koç Group companies as well as Member of the Board of Trustees of the Educational Volunteers Foundation of Turkey (TEGV). Semahat Arsel has received an "Honorary Doctorate" degree from İstanbul University.

Caroline N. Koç, Member
Caroline Koç, after graduating from high school at Switzerland's St. George's School, went on to receive a Bachelor's degree in Business Administration from Babson College, USA. She is fluent in English, Turkish, French, Italian and Swedish. Ms. Koç started her professional career in 1992 at Edwards of Hisar, where she acted as the managing director until 1998. Subsequently, she founded 'İlkadım Play and Education Center for Kids' in 1998. She was the acting manager of the Center until 2003. She founded "Haremlique Istanbul" in 2008 and "Selamlique Turkish Coffee" in 2009 and is currently the Chairwoman of the Board of Directors of both companies. In addition, she is a Member of the Board of Directors of several Koç Group companies. She is a Member of the Board of Directors of Tohum Autism Foundation, a Founding Member of Tina Foundation and Mediterranean Conservation Society as well as the Contemporary Education Foundation. She has been a Member of Koç Holding Board of Directors since 2016 and Jury President of Mustafa V. Koç Sports Award.

İpek Kıraç, Member
İpek Kıraç graduated from Koç Private High School in 2002 and from Brown University Department of Biology in 2007. Between 2012 and 2018, she was the CEO of Sirena Marine Maritime Industry and Trade Inc. and has been serving as Chair of the Board of Directors since November 2018. Kıraç is a member of the Board of Directors of Vehbi Koç Foundation, Temel Trade and Investment Inc., American Hospital (Moment Health Services Trade Inc.), Zer Central Services Inc., Arçelik Marketing Inc., Setur Service Touristic Inc., VetAmerikan Veterinary Services Inc. and Trustees of Educational Volunteers Foundation of Turkey (TEGV). In addition, Kıraç continues to work as the Chair of the Board of Directors of Koç School and as a member of the Board of Trustees of Koç University, Galatasaray Education Foundation and Trustees of Educational Volunteers Foundation of Turkey (TEGV). İpek Kıraç is also a Founding Member of the Board of Suna and İnan Kıraç Foundation. She launched Suna'nın Kızları (Suna's Daughters-named after her mother Suna Kıraç), an education initiative which will be taking a multi-dimensional and holistic approach for creating ecosystems of support that will empower girls to identify and pursue their dreams. She also launched SemtPati (Neighborhood Paws) Foundation working on the welfare of stray animals by using digital Technologies and mobilizing volunteers. She has been a member of Koç Holding Board of Directors since 2016.

Board of Directors

Levent Çakıroğlu, Member & CEO

Levent Çakıroğlu graduated from Ankara University Faculty of Political Sciences, Business Administration Department and received his master's degree from University of Illinois. He started his career as an Assistant Auditor at the Ministry of Finance in 1988, where he worked as a Senior Auditor between 1991 and 1997. He served as Vice President of Financial Crimes Investigation Board between 1997 and 1998, meanwhile he taught as a Part Time Instructor at Bilkent University. Çakıroğlu joined Koç Group in 1998 as Koç Holding Financial Group Coordinator. He was the General Manager of Koçtaş between 2002 and 2007 and the CEO of Migros between 2007 and 2008. He was assigned as the CEO of Arçelik in 2008 and also became President of the Durable Goods Group of Koç Holding in April 2010. Çakıroğlu has been appointed as the CEO of Koç Holding in April 2015. He currently serves as the CEO and has also been a Member of the Board of Directors of Koç Holding since April 2016. Levent Çakıroğlu is also the Chair of the Board of Directors of Arçelik- LG, Tofaş and TürkTraktör, the Vice Chair of Yapı Kredi Bank and Member of the Board of Directors at various Koç Group companies.

Jacques A. Nasser, Member

Following a 33-year global career with Ford Motor Company, Jacques Albert Nasser served as a Member of its Board of Directors, President and Chief Executive Officer. He has also served as the Board Chairman of BHP Billiton, and as a Member on the Board of Directors of Brambles, Sky, and FOX. From 2002-2010, he was also a Partner of One Equity Partners, the private equity arm of JPMorgan. Nasser graduated in Business from RMIT University in Melbourne, Australia, and received a Doctorate of Technology honoris causa. In recognition of his work for industry, the community and as an advisor to government, he has received various awards in Australia, Lebanon and the United States. Jacques Albert Nasser has been a Member of the Koç Holding Board of Directors since 2015.

Peter Martyr, Independent Member

Peter Martyr is the Former Global Chief Executive Officer (CEO) of Norton Rose Fulbright, a major global law firm. He obtained his Law Society Part 2 Professional Qualification from College of Law and received his LLB (Hons) from University College Cardiff, University of Wales. He started his career in 1979 in Norton Rose as a solicitor; where he became a partner, managing partner, CEO and finally Global CEO between 2010 and 2020. As the Global CEO, he was responsible for setting and driving the global strategic direction of the firm completing numerous major law firm mergers between 2010 and 2014 creating Norton Rose Fulbright. He is an experienced advisor to boards and management committees on global strategy, governance and enterprise risk management issues. He has significant experience of global strategic development and implementation, creating innovative culture and change management programs. At Norton Rose Fulbright, he undertook multiple integration programs and has been responsible for development of Executive Committee, Board governance and risk management functions. In 2013 he was identified as "Top 50 innovator over the last 50 years" by American Lawyer, and "Top 10 Business People" by The Times in 2012 and "Honorary Catalyst CEO Champion for Change" in 2020. Martyr became a Member of Koç Holding Board of Directors in 2021.

Michel Ray de Carvalho, Independent Member

Michel Ray de Carvalho has served as the Chairman of the Board of Capital Generation Partners LLP (CapGen) since 1 April 2018. He joined CapGen in 2018 after a 20-year career at Citigroup where he served as Vice Chair of Citi Investment Banking, EMEA. He was also named Chair of Citi Private Bank for EMEA in 2009 and Global Chair of Citi Private Bank in February 2016. Mr. de Carvalho has over 40 years' experience in the banking industry, having started his career in 1970 as an investment banking trainee for White Weld and Co. Ltd in London, the predecessor firm to Credit Suisse First Boston (CSFB). Michel Ray de Carvalho is also a Member of the Supervisory Board of Heineken NV since 1996, and an Executive Director of Heineken Holding NV. Michel Ray de Carvalho is a graduate of Harvard Business School; he obtained a Masters of Business Administration in 1970. He also holds a BA from Harvard College. Carvalho became a Member of Koç Holding Board of Directors in 2022.

Ömer Önhon, Independent Member

Ömer Önhon graduated from Kingston University with a degree in Politics and Economics and worked at the Ministry of Foreign Affairs between 1985 and 2021. Following his assignments at the Embassy in Riyadh, the Permanent Mission to the Organization for Security and Co-operation in Europe, the Permanent Mission to NATO, and the Embassy in Damascus; he served as Consul General in New York and as Ambassador in Damascus and Madrid. At the Ministry headquarters, he held positions as Deputy Undersecretary responsible for Middle East and Asia affairs and Director General for International Security Affairs. After leaving the Ministry of Foreign Affairs, in March 2021, he established a sole proprietorship under his own name, providing freelance services in strategic consultancy and organization. Önhon is currently a member of the Board of Directors of the Ankara Policy Center. He has published a book titled "Büyükelçinin Gözünden Suriye" (Syria Through the Eyes of an Ambassador) and continues to write for various media outlets in Turkey as well as for "Al Majalla", a publication under the London-based Sharq al Awsat group. Ömer Önhon became a Member of the Board of Directors of Koç Holding in 2024.

Kudret Önen, Independent Member

Kudret Önen completed his higher education in the Department of Mechanical Engineering at Ankara Gazi University; he joined the Koç Group in 1975 at the Ford Otosan Istanbul Factory. After working as a Mechanical Engineer in the Production Planning and Product Development Department, he served as the Automotive Department Manager in Koç Holding R&D between 1979 and 1984. In 1984, he joined Otokar, a Koç Group company, as Deputy General Manager. He continued to serve as the General Manager of Otokar between 1994 and 2006. In 2006, Kudret Önen was appointed as the President of Koç Holding Defense Industry, Other Automotive, and Information Group, a position he held until 2016. Throughout his career, Kudret Önen served on the board of directors of various Koç Group automotive companies and held positions in numerous civil society organizations. He served as the Chairman of the Automotive Industry Association (OSD) between 2010 and 2016 and as the Chairman of the Turkish Metal Industrialists' Union (MESS) and the Turkish Employers' Union Confederation (TİSK) between 2016 and 2019. Kudret Önen retired from Koç Holding in 2016. He has been serving on the board of Tofaş since April 2024 and on the board of Koç Holding since December 2025 as an Independent Board Member.

Executive Management

Levent Çakıroğlu, CEO

Levent Çakıroğlu graduated from Ankara University Faculty of Political Sciences, Business Administration Department and received his master's degree from University of Illinois. He started his career as an Assistant Auditor at the Ministry of Finance in 1988, where he worked as a Senior Auditor between 1991 and 1997. He served as Vice President of Financial Crimes Investigation Board between 1997 and 1998, meanwhile he taught as a Part Time Instructor at Bilkent University. Çakıroğlu joined Koç Group in 1998 as Koç Holding Financial Group Coordinator. He was the General Manager of Koçtaş between 2002 and 2007 and the CEO of Migros between 2007 and 2008. He was assigned as the CEO of Arçelik in 2008 and also became President of the Durable Goods Group of Koç Holding in April 2010. Çakıroğlu has been appointed as the CEO of Koç Holding in April 2015. He currently serves as the CEO and has also been a Member of the Board of Directors of Koç Holding since April 2016. Levent Çakıroğlu is also the Chair of the Board of Directors of Arçelik- LG, Tofaş and TürkTraktör, the Vice Chair of Yapı Kredi Bank and Member of the Board of Directors at various Koç Group companies.

Polat Şen, CFO

Polat Şen received his bachelor's degree from Marmara University, Department of Economics (in English) in 1998 and his master's degree in international accounting and finance from the University of Bradford, School of Management in 1999. Şen completed the Harvard Business School Advanced Management Program in 2016. Having started his career in the Internal Audit Department of Koç Holding in 2000, he was appointed as Internal Audit Manager at Arçelik A.Ş. in 2005, and Group Director of Finance and Accounting at Grundig Electronics / Grundig Multimedia B.V. in 2008. He worked as Finance and Accounting Director at Arçelik A.Ş. / Grundig Multimedia B.V. in 2009 and 2010, and as Purchasing Director from 2010 until 2015. Polat Şen served as the CFO of Arçelik A.Ş. between 2015 and 2022, in tandem with which he held the position of Assistant General Manager responsible for Sub-Saharan Operations of Arçelik Group. Polat Şen has been named the CFO of Koç Holding in 2022.

Yağız Eyüboğlu, President, Energy Group

Yağız Eyüboğlu received his bachelor's degree in economics from Boğaziçi University in 1991 and earned an MBA from Koç University in 1996. He began his professional career as a Management Trainee at Arçelik in 1991. From 1993, he worked at Koç Holding for nearly 10 years, as Senior Internal Auditor, Assistant Financial Coordinator and Financial Coordinator, respectively. Between 2004 and 2009, he served as the CFO of Arçelik; the CEO and Board Member of Beko Elektronik; Assistant to the President of the Foreign Trade and Tourism Group at Koç Holding; and Human Resources Director of Koç Holding. He held the position of the CEO of Aygaz from 2009 until October 2015, when he was appointed the Deputy President of the Energy Group at Koç Holding. Mr. Eyüboğlu was named the President of Energy Group in April 2016. Holding seats on the Boards of Directors as chairperson or member in various companies of the Koç Group, Yağız Eyüboğlu had served as the President of the World LPG Association, the Chair of TISK Turkish Confederation of Employer Associations (TİSK), and the Chair of the Board of Trustees of the Turkish Family Health and Planning Foundation (TAPV).

Dr. Fatih Kemal Ebiçlioğlu, President, Consumer Durables Group

At 1989 Fatih Kemal Ebiçlioğlu started his career at the Ministry of Finance as a Junior Financial Auditor and served as a Financial Auditor and Chief Financial Auditor. He joined the Koç Group in 2002 and worked as the Coordinator of the Finance Group and continued as the Coordinator of Audit Group between 2004-2005. In April 2005 he was assigned as Chief Financial Officer (CFO) of Arçelik AS. From February 2015, he serves as President of Consumer Durables at Koç Holding AS. Fatih Ebiçlioğlu is also a Member of the Board of Directors of Arçelik. He also serves as the Chair of the Board of Directors and a Member of the Board of Directors of some other Koç Group companies.He graduated from Ankara University, Faculty of Political Science and Public Administration. He completed his MBA in Finance at Virginia Commonwealth University and has a PhD from Ankara University, Faculty of Business Administration. Mr. Ebiçlioğlu is also a Member of the Board of Directors of TÜSİAD (Turkish Industry and Business Association).

Haydar Yenigün, President, Automotive Group
Haydar Yenigün graduated from Yıldız Technical University with a degree in Mechanical Engineering. In 1987, Haydar Yenigün began his professional career at Ford Otosan, joining the company and serving in numerous departments within production. From 1992 to 1996, he worked as a Project Engineer. Following the decision by Ford Motor Company and Koç Holding to equalise shares in Ford Otosan, he continued to serve in various positions, particularly during the launch of the Kocaeli Plant. Following his service as Project Leader in 1998, between 1999 and 2007, he held the role of Body Construction Area Manager at the Kocaeli Plant. Subsequently, from 2007 to 2012, he served as Kocaeli Plant Manager and Assistant General Manager. In 2012, Haydar Yenigün was appointed as General Manager and Board Member of Ford Otosan. After a 35-year career at Ford Otosan, he was named President of the Automotive Group at Koç Holding. Currently, Mr. Yenigün is actively involved in various industry organisations. He is a member of the Istanbul Chamber of Industry (ISO), the Turkish Industry and Business Association (TÜSİAD), and serves as Vice Chairperson of the Turkish-American Business Council Executive Committee (TAIK). Additionally, he was Chairperson of the Automotive Manufacturers Association (OSD) Board of Directors from March 2018 to March 2022, and a member of the European Automobile Manufacturers' Association (ACEA) Board of Directors between 2020 and 2022.

Gökhan Erün, President, Banking Group
After graduating from İstanbul High school (İstanbul Erkek Lisesi), Gökhan Erün earned his undergraduate degree from İstanbul Technical University - Department of Electronics and Communications and his graduate degree from Yeditepe University - Business Administration. Erün began his career at Garanti Bank Treasury Department in 1994. Between 1999-2004, Erün served as the Senior Vice President of Commercial Marketing and Sales Department. After becoming the CEO of Garanti Pension and Life in 2004, he was appointed as Executive Vice President of Garanti Bank in September 2005. Erün began to serve as the Deputy CEO of Garanti Bank in September 2015, also in charge of Corporate Banking, Treasury, Treasury Marketing and Financial Solutions, Derivatives, Cash Management and Transaction Banking and Financial Institutions. At the same time, he was Board Chairman and Board Member in various local and international subsidiaries of Garanti Bank. In January 2018, Gökhan Erün became the Executive Director and Chief Executive Officer (CEO) of Yapı Kredi and in April 2021, the President of Koç Holding's Banking Group. In addition, Erün is the CEO of Koç Financial Services. Erün also holds positions in the Boards of various Yapı Kredi Group subsidiaries, Koç Finansman A.Ş, Tanı Pazarlama ve İletişim Hizmetleri A.Ş., Allianz Yaşam ve Emeklilik A.Ş. and Banque de Commerce et de Placements (BCP).

Özgür Burak Akkol, President, Tourism, Food and Retailing Group
After receiving his Bachelor's degree in Industrial Engineering from İstanbul Technical University, Akkol completed the Executive MBA program and received a Master's degree from Koç University in 2011. As he continued his professional career, he successfully graduated from Harvard Business School and Columbia University completing the "Executive Development" and "Leadership Education" programs, Columbia Business School and London Business School Global Executive MBA. Akkol started his career in 2001 in the USA, as a Production and Productivity Specialist at Nautilus Foods. After working abroad, Akkol returned to Turkey and started working for Koç Holding in 2003, as a Human Resources Assistant Specialist. He worked as a Human Resources Specialist between 2004 and 2005, and as an Audit Specialist and Senior Audit Specialist between 2005 and 2009. Akkol then worked as a System Development and Human Resources Manager between 2009 and 2010, as a System Development and Human Resources Coordinator between 2010 and 2014, and as a Human Resources Director between 2014 and 2021. He worked as Koç Holding Human Resources and Industrial Relations President between 2021 and 2022. Özgür Burak Akkol was appointed as the Tourism, Food and Retailing Group President in 2022. Akkol is the Member of the Board of some other Koç Group companies. At the same time, he is the Chair of the Board of Turkish Confederation of Employer Associations (TİSK), Turkish Employers Association of Metal Industries (MESS) and MESS Education Foundation, member of the Board of Turkish Employment Agency (İŞKUR) and Chairman of the Board of Directors of TİSK Microsurgery and Reconstruction Foundation.

Kemal Uzun, President, Audit Group
Kemal Uzun received his Bachelor of Arts degree in Business Administration from Ankara University, and his Master's degree in Finance from the University of Illinois College of Business. He started his business life as an Apprentice Public Account Inspector in 1990. He worked at the Ministry of Finance as Assistant Tax Auditor (1991-1994), Tax Auditor (1994-2002), Senior Tax Auditor (2002-2003), and Head of Department (2003-2005). Later, he functioned in Group Head (2005-2006) and Department Head (2006) positions at the Revenue Administration. Having worked as Koç Holding's Audit Group Coordinator from 2006 until 2011, Kemal Uzun assumed the position of Tax Management Director from 2011 until 2021. He has been serving as the President of Koç Holding's Audit Group since April 2021. He is also a member of the Boards of Directors of various Koç Group companies. In tandem with these roles, he is a member of Turkish Industry and Business Association (TÜSİAD), Tax Council and TURMEPA.

Executive Management

Kenan Yılmaz, Chief Legal and Compliance Officer
He graduated from İstanbul University, Faculty of Law in 1983. He was admitted to the İstanbul Bar Association in 1984. He earned an LLM in International Business Transactions from Tulane University Law School in New Orleans, Louisiana (USA) and received an EMBA from Koç University. He began his career as Legal Counsel at Koç Holding in 1989. He worked as Assistant Chief Legal Counsel between 2000 and 2006, and as the General Counsel between 2006 and 2021. From the beginning of 2021, he has been working as the Chief Legal and Compliance Officer of Koç Holding, also responsible for the Compliance Program. Kenan Yılmaz is also a Member of the Board of Directors of Tofaş Türk Otomobil Fabrikası A.Ş. and Marmaris Altınyunus. He also serves as the Chair of the Board of Directors and Member of the Board of Directors of some other Koç Group companies. In addition, Mr. Yılmaz is a founding member of Turkish Center for Ethical Values Foundation and founding member and Vice Chair of the Board of Directors of Turkish Institute of Nautical Archeology (TINA) and Chair of the Board of Directors of Koç Holding Pension and Support Fund Foundation, and a member of Turkish Industry & Business Association (TÜSİAD).

Burçun İmir, Corporate Communications Director
Born in Ankara in 1976, Burçun İmir graduated from Bilkent University, Department of International Relations, in 1998. İmir began her career in 1995 as a reporter at the Turkish Daily News; until 2008, she worked as a reporter, Middle East Representative, Deputy General Manager, and Deputy Editor-in-Chief at Deutsche Presse-Agentur (DPA), CNN International, CNNTÜRK, Doğan News Agency (DHA), BBC Turkish Service, Voice of America, Deutsche Welle, TV24, and Habertürk TV. Between 2008 and 2019, İmir served as Corporate Communications Manager at Turkcell, Executive Vice President of Communication and Marketing at Aras Kargo, and Director of Corporate Communications and Sustainability Office at Allianz Turkey. From 2019 to 2021, with her own consultancy company, she provided services in sustainability, communication, brand, reputation, and management consultancy. In the same period, she also served as General Coordinator of DasDas. Starting in 2021, Burçun İmir joined Coca-Cola İçecek (CCI), where she most recently held the position of Executive Committee Member for Corporate Affairs and Sustainability. Burçun İmir was appointed as Koç Holding's Corporate Communications Director in 2025.

Ali Utku Atalay, Government Affairs Director
Ali Utku Atalay graduated from Gazi University Engineering & Architecture Faculty in 1998. He received his Finance & Financial Law postgrad degree (MSc.) from University of London (SOAS) in 2008 and Public Administration postgrad degree (MPA) from Harvard University (Kennedy School of Government) in 2013. Following an MT programme at Ziraat Banking School in 2000, he worked as a banking expert for a year. Between 2001 and 2015, Ali Utku Atalay served at the Secretariat General for EU Affairs (later on Ministry for EU Affairs) in the areas of financial assistance projects, economic and financial policies and translation of the acquis communautaire, assuming various responsibilities and latest as a Director. In 2015, he moved to private sector as the first Government Affairs Coordinator of Ford Otosan and started his mission at Koç Holding as the Corporate Affairs Coordinator in 2019. He was appointed as Koç Holding's Government Affairs Director in 2024. He is a member of Government and Corporate Affairs Management (KIYED) and Global Relations Forum (GIFGRF) associations.

Umut Günal, Human Resources Director
Umut Günal received his degree from Koç University, Business Administration Department in 2007. He started his professional life as a researcher at Profil International in 2007. He worked as a consultant at Hay Group Consultancy between 2007 and 2010, and as Compensation and Benefits Analyst for Middle East and North Africa at Ericsson in 2010 and 2011. He completed his master's studies in Human Resources Management at İstanbul Bilgi University in 2013. Having functioned as Senior Consultant and Information Services Country Manager at Hay Group Consultancy between 2011 and 2014, he worked as General Manager at TalentSys Consultancy between 2014 and 2017. After working as Koç Holding Performance and Compensation Manager (2017-2021) and Koç Holding Human Resources Coordinator (2021-2022), Umut Günal has been serving as Koç Holding Human Resources Director since 2022

Mehmet Apak, Accounting Director
Mehmet Apak received his bachelor's degree in management engineering from Rowan University at USA. After working as a management trainee at Türk Demir Döküm Fabrikaları A.Ş. between 1995 and 1999, he started to work as an Audit Specialist within the Koç Holding Audit Group Presidency in 1999. In addition to his audit role, he also served as Finance and Financial Affairs Manager of Koç Statoil, which was founded with Statoil in 2001. In 2004, he was appointed as Audit Group Assistant Coordinator at Koç Holding. Between 2009 and 2018, he also worked as Audit Group Coordinator at Koç Holding. He served as General Manager at Zer Merkezi Hizmetler ve Ticaret A.Ş. and Executive Board Member at Ingage Digital Marketing within Koç Group between 2019 and 2023. As of March 2023, Apak has been serving as the General Manager of Temel Ticaret ve Yatırım A.Ş. and Accounting Director of Koç Holding. Additionally, he is Chairman of the Board at Cantieri Capelli, a Board Member at Rahmi M. Koç Museum and Cultural Foundation, Ford Otosan, and Ark İnşaat, and a member of the Turkish Industry and Business Association (TÜSİAD).

Risk Management

Since its foundation the Koç Group has achieved long-term success through its cautious and robust approach toward risk management. To this end, Koç Holding uses sophisticated risk assessment, modeling, reporting, and capital allocation techniques. These processes boost transparency and encourage the application of a more systematic approach to risk assessment in investment and business decisions at all levels.

At the Koç Group, risks are managed by the Finance Department with the oversight of the Board of Directors, in coordination with all Group presidents. Koç Holding's Risk Management function was established to further develop the Group's risk policies, limits and review mechanisms. This risk management function leverages the risk infrastructures in each of the Company's businesses, which have adopted an approach that is aligned with the Group's overall risk policies and limits.

Risks identified through risk management processes are prioritized depending on their probability and impact. It is ensured that most important risks are within the responsibilities of business leaders at company and/or Group level. In the management of risks, the Company has general response strategies that identify categories according to whether it will avoid, transfer, reduce or accept the risk. These response strategies are tailored to ensure that risks are within acceptable tolerance levels set by the Board of Directors.

The major risks that Koç Holding is exposed to are classified under four main categories:

1. Financial Risks

Financial risks relate to a company's ability to meet its financial obligations and mitigate the effects of market volatility. To keep financial risks under control, a variety of financial indicators, especially Net Financial Debt / EBITDA, Net Foreign Currency Position / Shareholders' Equity, current ratio and the maturity profile of financial liabilities, are monitored, at the Company and Group level on a combined and consolidated basis, and are kept within particular limits. Financial risks are broken down into five main categories:

i) Foreign Currency Risk: The Koç Group companies keep their foreign currency risk exposure within certain limits. As a foreign currency risk management tool, derivative transactions are used when needed. Loans that are designated as cash flow hedges and net investment hedges in foreign operations are excluded from the calculation of the amount subject to foreign currency risk exposure. Moreover, those assets that are reported as TL on the balance sheet and, for which exchange rate changes can be reflected to their sales prices are designated as "natural hedges" and considered as "foreign currency denominated assets" while evaluating the foreign currency risk exposure.

ii) Liquidity Risk: In accordance with the management of liquidity risk, the Group continues to diversify its funding sources, increase the average duration of its financial liabilities, maintain a sufficient level of cash and cash equivalents and sustain the current ratio above a certain limit in case of a sudden cash need.

iii) Credit Risk: The Company mitigates this risk by conducting credit analysis, setting credit limits, trade receivables insurances and obtaining the maximum degree of guarantee. In addition, with the "E-Risk Commercial Risk Application", every effort is taken to ensure that the risk of commercial receivables arising from the Group's operations is followed up centrally.

iv) Interest Rate Risk: In order to manage interest rate risk, the Koç Group implements asset liability management and employs certain derivative financial instruments when necessary.

v) Commodity Price Risk: The Company accepts commodity price risk where they are part of its core business and avoid or reduce exposure where possible through a variety of hedging mechanisms.

Risk Management

2. Strategic Risks

i) Sustainability Risks: Sustainability risks refer to those that arise from environmental and social impact related to company's products, services and operations. Koç Group's sustainability materiality issues and strategy were defined in line with industry drivers and stakeholder expectations. At Koç Holding, the results of the materiality analysis, which are renewed regularly every 3 years, are integrated into the risk management process. According to the results of the 2023 materiality analysis, low-carbon transition, water management and data analytics and artificial intelligence were determined as the three highest priority issues. In this regard, Koç Holding integrates data analytics and artificial intelligence into Its business processes within the scope of the Digital Transformation Program, as well as effectively manages its risks and opportunities related to climate change within the scope of the Carbon Transformation Program. (For the Sustainability section, see page 45-59, for the Artificial Intelligence Transformation Program section, see page 62-65)

The relevant activities of the Koç Group are reviewed on an annual basis within the framework provided by the environmental, social and governance (ESG) perspective. Climate-related risks and opportunities are monitored and managed under the Carbon Transition Program, and the Risk Committee set up under the Board of Directors is kept regularly informed about climate-related risks and opportunities. The details of the Carbon Transition Program management structure can be found in the Sustainability section.

ii) Other Strategic Risks: Other strategic risks relate to the demand for the Company's products and services, market regulations as well as factors that affect market share such as competition, technological changes, and consumer trends and product innovation.

The most effective way to reduce risks defined to sales is to diversify markets sectorally and geographically. As a long-term risk management strategy, Koç Holding is increasing both its sectoral and geographical diversification. In the short term, macroeconomic and sector specific developments are monitored centrally by the president of each group. Koç Holding's strong presence and diversified business lines in the national economy enables it to recognize market changes early and take rapid and coordinated measures.

3. Operational Risks

i) Cyber Risks: Cyber risks, which are critical with respect to the management of operational risks, cover breach of data integrity in the technology and infrastructure where data are stored, transferred or processed, failure to ensure business continuity and data leaks. In addition to achieving regulatory compliance in this respect, international cyber security standards are monitored, risks are analyzed and necessary controls are implemented. Information Technology Security Committee works towards mitigating cyber risks through establishing common cyber security standards applicable across the Koç Group, creating risk corrective controls, and triggering the incident response process in case of cyber incidents. Cyber risks are included in the senior management's agenda so that they can provide the necessary support and guidance, and the process is followed up through regular reporting and auditing functions. Potential risks are identified in advance by way of cyber threat reports and the risk is transferred through cyber risk insurance that covers the Koç Group companies.

ii) Other Operational Risks: Other operational risks include incidents that affect the Company's operations such as earthquakes, fires and environmental accidents, as well as the integrity of its internal systems and processes. Insurable risks are frequently re-assessed and transferred out of the Group based on a cost-benefit analysis. The risk and fraud audit of financial and operational processes are periodically performed at the Koç Group companies.

4. Compliance Risks and Legal Risks

Koç Holding has developed various systems against potential legal and compliance risks. Some examples of these systems, which are designed for creating a common database and early warning purposes, include the intellectual property rights management program, legal compliance test (in Turkish: HUY) and practices under the compliance program.

There are six main risk headings under the Koç Holding Compliance Program: competition law, protection of data privacy, human rights violations, laundering proceeds from crime, international sanctions and export controls, and anti-bribery and anti-corruption. There are policies in place for the prevention and early detection of risks and for duly responding to the risks that materialize.

Compliance teams have been assigned at the Group companies for analyzing compliance risks with a systematic approach, and various processes including third-party controls and sanction list screenings were introduced. In addition, commencement of systematic compliance risk analyses served to reinforce identification and prevention mechanisms for potential compliance risks. The Ethics Hotline, which is developed for establishing violations of the legislation in force, Code of Ethics and other compliance policies, is open for use by, first and foremost, all the Koç Group employees, as well as the Koç Group business partners and all the Koç Group stakeholders all over the world. The Ethics Hotline is available in more than 50 countries, in 34 languages online and in 19 languages over the phone. Support is provided from independent service providers for the ethics hotline service that allows unanimous reporting, and the Group's employees are protected against potential retaliation in connection with their reports.

Please refer to pages 60-61 for further details about the Compliance Program.

Risk Management Committee Activities

In 2012, a Risk Management Committee was set up for the purpose of ensuring that the mechanisms to implement measures deemed necessary for early detection of risks and managing those risks are in place. The Committee is chaired by the independent Board member Mr. Peter Martyr since 12 April 2021. The other member of the Committee is the Board member, Ms. Caroline N. Koç.

The Committee evaluates Koç Holding risk management system and the principles of risk reporting, and analyzes the risk reports prepared within this framework, as well as making recommendations for measures to be taken to address matters that do not conform to designated limits in the Risk Management System. The Committee also assesses information security practices, monitors compliance risks, follows up related activities and evaluates sustainability risks. Reports and committee assessments are periodically provided to the Board of Directors.

The Committee held 6 meetings in 2025.

In its report dated 11 February 2026, Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş stated that Koç Holding's early detection of risk systems and its Risk Management Committee are adequate in all major aspects within the framework of the provisions of Turkish Commercial Code (TCC) no. 378.

Internal Control Systems and Audit

Internal Control System and Internal Audit Activities

The objective of the Company's Internal Control System is to ensure operational effectiveness and productivity, financial reporting system reliability and compliance with legal regulations.

Independent from executive functions, the Audit Group reports directly to the Chairman of the Board. The Audit Group organization is composed of 30 audit professionals and it is responsible for the execution of internal audit activities and regular evaluation of the internal control system. Members of the Audit Group hold two sworn-in CPA, ten CPA, three CML, one CFE, and one CAMS certificates.

The audit approach encompasses financial audit, process audit, thematic audit, examinations and investigations. In audit activities, International Audit Standards and generally accepted audit principles and norms are taken into consideration. The activities are carried out according to the Audit Plan intended to provide reasonable assurance about the accuracy, effectiveness and efficiency of the Group Companies' processes and activities. In the course of the audits, the Audit Group also assesses social and environmental issues such as ethical compliance, occupational health and safety and energy efficiency as well as financial risks, process risks and opportunities.

On another front, the Audit Group ensures qualitative and quantitative capability of the Group companies internal audit functions. The Audit Group is responsible for the coordination of audit plans, the monitoring of audit activities and results, and the implementation of standard methodologies.

In relation to the tax management, the Audit Group extends support to Group companies for compliance with tax laws, provides briefings on changes in the tax legislation, provides guidance regarding the implications of new regulations for the Group companies, and provides support for tax audit and conflict management.

Audit reports covering the risks identified during the audits are submitted to the Senior Management and Chair of the Board. The management's actions based on reported findings and suggestions are assessed with respect to their adequacy and effectiveness through regular monitoring of findings. All these audit activities are quarterly delivered to the Audit Committee composed of two Independent Board Members.

Information on Preparation of Consolidated Financial Statements

As a first step, Koç Holding Reporting Unit delivers "Financial Reporting Directives" to Group companies for the preparation of consolidated financial statements. Once financial data is reported by the Group companies through the "Hyperion KOCFR Application", Koç Holding Financial Reporting Unit examines the data whereupon it is transferred to the consolidated financial statements. The consolidated financial statements are audited by the Audit Committee, Internal Audit Group and independent audit company Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi.

Independent Assurance Opinion Statements on Sustainability Data for 2024

Shape the future with confidence

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Independent Assurance Report

To General Assembly of Koç Holding Anonim Şirketi
İstanbul, Türkiye

This report is intended solely for the management of Koç Holding Anonim Şirketi (hereinafter 'Koç Holding') for the purpose of reporting of Selected Sustainability Information ("Selected Information") listed below in its Sustainability Report 2024 (hereinafter Sustainability Report 2024') that has been prepared by Koç Holding Anonim Şirketi for the period running from January 1, 2024, to 31 December 2024.

Subject Matter Information and Applicable Criteria

In line with the request of Koç Holding, our responsibility is to provide limited assurance in accordance with Global Reporting Initiative Standards ('GRI Standards') and Selected Information listed below within the scope of the reporting approach of Koç Holding specified in Environmental Performance Indicators and Social Performance Indicators prepared in accordance with the Reporting Guidelines, Key Definitions and Emission Factors included.

The Scope of Our Assurance

The scope of our assurance is limited to the examination of Selected Information in the 2024 Sustainability Report listed below.

Environmental Performance Indicators

1. Direct GHG Emissions (Scope 1-2)
   - Total Direct Scope 1 GHG Emissions (tCO_2e)
   - Total Location-based Scope 2 Emissions (tCO_2e)
   - Total Market-based Scope 2 Emissions (tCO_2e)
   - Total Scope 1&2 GHG Emissions (tCO_2e)
   - Emission Intensity (CO_2e/million TL)
2. Energy Consumption (GJ)
   - Total non-renewable energy consumption (GJ)
   - Total renewable energy consumption (GJ)
   - Total energy consumption (GJ)
3. Water Discharge and Consumption (a thousand m^3)
   - Total water withdrawal
   - Total water discharge
   - Total water consumption
4. Waste (tonnes)
   - Total Waste Amount (tonnes)
5. Environmental Trainings
   - Number of participants (Employees)
   - Number of participants (Contractors)
6. Number of ISO 14001 Certified Facilities
7. Number of ISO 50001 Certified Facilities
8. Total Number of facilities

Social Performance Indicators

9. Number of Employees
   - Total Number of Employees
   - Number of employees by gender
   - Number of employees by category
   - Number of employees by employment type
   - Number of employees by age
10. Total promotions
   - Total promotions by gender
   - Percentage of promotions
11. New Hires
   - Number of new hires by gender
12. Disabled employees
13. Women employees in STEM positions
14. Women in management positions in revenue-generating functions
15. Health and Safety Performance
   - Occupational illness frequency rate (OIFR) (Employees)
   - Occupational illness frequency rate (OIFR) (Contractors)
   - Injury rate (IR) (Employees)
   - Injury rate (IR) (Contractors)
   - Lost-time injury frequency rate (LTIFR) (Employees)
   - Lost-time injury frequency rate (LTIFR) (Contractors)
   - Work related fatalities (Employees)
   - Work related fatalities (Contractors)
16. Supplier Screening KPIs
   - S2: Total number of significant suppliers in Tier-1
   - S3: % of total spend on significant suppliers in Tier-1
   - S4: Total number of significant suppliers in non-Tier 1
   - A1: Total number of suppliers assessed via desk assessments/on-site assessments
   - A2: % of significant suppliers assessed
   - A3: Number of suppliers assessed with substantial actual/potential negative impact
   - A4: % of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan
   - A5: Number of suppliers with substantial actual/potential negative impacts that were terminated
   - CAP1: Total number of suppliers supported in corrective action plan implementation
   - CAP2: % of suppliers assessed with substantial actual/potential negative impacts supported in corrective action plan implementation
   - D1: Total number of suppliers in capacity building programs
   - D2: % of significant suppliers in capacity building programs
17. R&D investments (billion TL)

Independent Assurance Opinion Statements on Sustainability Data for 2024

Koç Holding's Responsibilities
Koç Holding's management is responsible for the preparation, collection, and presentation of the information for the Selected Information. In addition, Koç Holding's management is responsible for ensuring that the documentation provided to the practitioner (EY) is complete and accurate. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the Sustainability Report 2024, such that it is free from material misstatement, whether due to fraud or error.

Our Responsibilities
We conducted our assurance engagement in accordance with the Assurance Engagement Standard (AES) 3000 and 3410 which is a part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA). These regulations require that we comply with the ethical standards and plan and perform our assurance engagement to obtain limited assurance about the Selected Information.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies the International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

The procedures selected depend on the practitioner's judgment. The procedures include inquiry of the personnel responsible for collecting and reporting on the Selected Information and additional procedures aimed at obtaining evidence about the Selected Information.

Procedures Applied
In respect of the Selected Information mentioned above the procedures performed include the following procedures:

1. Interviewed select key senior personnel of Koç Holding to understand the current processes in place for capturing the Selected Information pertaining to the reporting period;
2. Reviewed Selected Information through online online and face to face interviews with personnel at Koç Holding Anonim Şirketi's domestic and international locations, as well as through other available documentation for Koç Holding's other locations in Türkiye, against evidence, on a sample basis;
3. Undertook substantive testing, on a sample basis, of the Selected Information;
4. Used Koç Holding's internal documentation to evaluate and measure the Selected Information;
5. Evaluated the design and implementation of key processes and controls over the Selected Information;
6. Re-performed, on a sample basis, calculations used to prepare the Selected Information for the reporting period.
7. Evaluated the disclosure and presentation of the Selected Information in the Sustainability Report 2024.

Our Conclusion
Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that Selected Information for the year ended in December 31, 2024, has not been prepared, in all material respects in line with GRI Standards and the relevant requirements of the criteria as defined in Reporting Guidelines.

Limitations
We permit this report to be disclosed in addition to Koç Holding Anonim Şirketi's Sustainability Report 2024 for the year ended on December 31, 2024; to enable the management of Koç Holding Anonim Şirketi to show they have addressed their governance responsibilities by obtaining an independent assurance report in connection with the Selected Information. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Koç Holding Anonim Şirketi for our work, for this independent limited assurance report, or for the conclusions we have reached.

Güney Bağımsız Denetim ve Serbest Muhasebeci
Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Didem Tuşel Özdoğan, SMMM
Partner

30 July 2025
İstanbul, Türkiye

INDEPENDENT ASSURANCE REPORT

To the Management of KOÇ HOLDİNG

Introduction and Objectives of the Work:
Bureau Veritas Certification has been engaged by KOÇ HOLDİNG to provide independent assurance over the **Scope 3 Greenhouse Gas (GHG) Emissions** for the reporting period defined below.

This assurance statement has been prepared solely for the verification of Scope 3 GHG emissions.

Scope of the Engagement:
The scope of this verification covers Scope 3 greenhouse gas emissions, encompassing all 15 categories defined in accordance with the GHG Protocol Standard for the period January 1, 2024 - December 31, 2024.

Assurance Standard
The assurance engagement was planned and performed in accordance with the requirements of ISAE 3410 – International Standard on Assurance Engagements: Assurance Engagements on Greenhouse Gas Statements. The engagement was designed to provide reasonable assurance.

Methodology:
As part of the independent assurance process, the following procedures were performed:

- Review of the GHG calculation methodology and reporting boundaries
- Assessment of data sources, assumptions, emission factors, and calculation approaches
- Evaluation of consolidation and aggregation processes
- Recalculation of selected emission data
- Analytical review and consistency checks

The work was conducted in accordance with Bureau Veritas standard procedures and the requirement of ISAE 3410.

Responsibilities:
The preparation and presentation of the Scope 3 GHG emissions data are the sole responsibility of the management of KOÇ HOLDİNG.

Bureau Veritas's responsibility is to express an independent assurance conclusion based on the evidence obtained through the assurance procedures performed.

Assurance Conclusion
Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that causes us to believe that the Scope 3 Greenhouse Gas Emissions of KOÇ HOLDİNG for the reporting period ended 31 December 2024 are not prepared, in all material respects, in accordance with the GHG Protocol and the requirements of ISAE 3410.

Independent Assurance Opinion Statements on Sustainability Data for 2024

Verified Data:
Scope 3 emissions total has been confirmed as 224,278,221 tCO_2e.

Emissions Scope	Total emissions tCO_2e
Scope 3	224,278,221

Independence and Impartiality Statement:
Bureau Veritas is an independent professional services company that specializes in quality, environmental, health, safety and social accountability with over 190 years history.

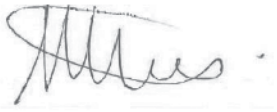
Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest.

The assurance engagement was conducted independently, and no member of the assurance team has any conflict of interest with KOÇ HOLDİNG that could compromise the impartiality of this statement.

S.Özge Gökmen Şahinkaya
Responsible Verifier
05.01.2026



İbrahim Tagay
Certification Manager



Statement of Responsibility for Financial Statements

PREPARED IN ACCORDANCE WITH ARTICLE 9 OF THE CAPITAL MARKETS BOARD'S COMMUNIQUE II-14.1. ON FINANCIAL REPORTING INFORMATION ON THE BOARD OF DIRECTOR'S RESOLUTION REGARDING THE APPROVAL OF THE FINANCIAL STATEMENTS

RESOLUTION DATE : 11 February 2026
RESOLUTION NUMBER : 5

Under the Capital Markets Board (CMB) regulations; within the framework of the information provided to us in relation to our tasks and responsibilities related to the Company, we hereby declare that;

The consolidated Balance Sheet, Statement of Income, Statement of Comprehensive Income, Statement of Cash Flow, Statement of Changes in Equity along with the related Notes prepared by the company for the period of 01.01.2025 – 31.12.2025 under the CMB Financial Reporting Communique II.14.1. (Communiqué) and the CMB resolution dated 28.12.2023 on application of inflation accounting in accordance with Turkish Financial Reporting Standards (TFRS) and in line with the formats determined by the CMB and independently audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.,

- Have been reviewed by us,
- Do not contain any inaccuracy in all material respects and are free of omissions that may be regarded as misleading as of the issue date,
- The financial statements prepared in line with the Communiqué present fairly the assets, liabilities, financial position and the results of operations of the Company as well as of the companies included in the scope of consolidation.

Regards,

Ömer Önhon Committee Chair	Kudret Önen Committee Member	Polat Şen CFO

Statement of Responsibility for Annual Report

PREPARED IN ACCORDANCE WITH ARTICLE 9 OF THE CAPITAL MARKETS BOARD'S COMMUNIQUE II-14.1. ON FINANCIAL REPORTING INFORMATION ON THE BOARD OF DIRECTOR'S RESOLUTION REGARDING THE APPROVAL OF THE ANNUAL REPORT

RESOLUTION DATE : 24 February 2026
RESOLUTION NUMBER : 11

Under the Capital Markets Board (CMB) Regulations; within the framework of the information provided to us in relation to our tasks and responsibilities related to the Company, we hereby announce and declare that the attached Annual Report, which includes the Corporate Governance Compliance Report, the Corporate Governance Information Form and the CMB Sustainability Principles Compliance Report, for the year 2025 prepared by the Company in accordance with the Turkish Commercial Code and the CMB Financial Reporting Communiqué numbered II.14.1. and audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. in accordance with the CMB Regulations;

- has been reviewed by us;
- does not contain any inaccuracy in all material respects and is free of omissions that may be regarded as misleading as of the issue date;
- presents fairly the progress and the performance of the business, the financial position of the Company and the companies included in the scope of consolidation together with the material risks and uncertainties.

Regards,

24 February 2026

Ömer Önhon Committee Chair	Kudret Önen Committee Member	Polat Şen CFO

CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025 TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT

(Convenience translation into English of the Independent auditors' report and consolidated financial statements originally issued in Turkish)

INDEPENDENT AUDITOR'S REPORT

Shape the future
with confidence

Güney Bağımsız Denetim ve SMMM A.Ş.
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Ticaret Sicil No: 479920
Mersis No: 0-4350-3032-6000017

To the Shareholders of Koç Holding Anonim Şirketi

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of Koç Holding Anonim Şirketi ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of balance sheet as at December 31, 2025, and the consolidated statement of income and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards (TFRS).

2) Basis for Opinion

We conducted our audit in accordance with the Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA) and adopted within the framework of Capital Markets Board (CMB) regulations. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors (including International Independence Standards) (Code of Ethics) issued by the POA, as applicable to audits of consolidated financial statements of public interest entities, and other ethical principles included in CMB legislation, together with the ethical requirements that are relevant to the audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Other Matter

As explained in Note 2.1.4 to the consolidated financial statements, EUR and USD amounts shown in the accompanying consolidated financial statements have been translated from Turkish Lira ("TL"), at the official EUR and USD bid rates announced by the Central Bank of the Republic of Turkey ("CBRT") at 31 December 2025 for the consolidated financial statements and they do not form part of the consolidated financial statements.

4) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	*How the Key Audit Matter Was Addressed in the Audit*
Application of the hyperinflationary accounting	Our audit procedures included the following;
As stated in Note 2.1.2 to the consolidated financial statements, the Group continued to apply "TAS 29 Financial Reporting in Hyperinflation Economies" since the functional currency of the Group is the currency of a hyperinflationary economy as per TAS 29 as of December 31,2025. In accordance with TAS 29, consolidated financial statements and corresponding figures for previous periods have been restated for the changes in the general purchasing power of Turkish Lira and, as a result, are expressed in terms of purchasing power of Turkish Lira as of the reporting date. In line with the TAS 29 guidance, the Group utilised the Turkish consumer price indices to prepare inflation adjusted financial statements. The principles applied for inflation adjustment is explained in Note 2.1.2. Given the significance of the impact of TAS 29 on the reported result and financial position of the Group, we have assessed the hyperinflation accounting as a key audit matter.	· We inquired of management responsible for financial reporting regarding the principles considered in applying TAS 29, the identification of non-monetary accounts, and tested the TAS 29 models designed by management, · We have tested the inputs and indices used, to ensure completeness and accuracy of the calculations, · We audited the restatements of corresponding figures as required by TAS 29, · We assessed the adequacy of the disclosures in inflation adjusted financial statements for compliance with TAS 29.

4) Key Audit Matters (Continued)

Key Audit Matters	*How the Key Audit Matter Was Addressed in the Audit*
Impairment tests of brand and goodwill The carrying value of brands and goodwill which are accounted for under indefinite-life intangible assets amounted to TL28.959 million and TL90.702 million, respectively, in the consolidated financial statements as of 31 December 2025. In accordance with TFRS, these indefinite-life intangible assets are required to be tested for impairment annually. Brands and goodwill are material to the consolidated financial statements. In addition, significant judgements and estimates are used in the impairment tests performed by management. These are, for goodwill impairment tests; earnings before interest, tax, depreciation and amortization ("EBITDA") growth forecasts, long term growth rates and discount rates and in addition to these, royalty rates used in the relief from royalty method for the brand impairment tests. The results of these estimates are highly sensitive to expected future market conditions. Therefore, these impairment tests are key matters for our audit. Please refer to notes 2.4, 2.5, 14 and 15 for the relevant disclosures, including the accounting policy and sensitivity analysis of indefinite life intangible assets.	We performed the following auditing procedures in relation to the impairment tests of brands and goodwill: · Evaluation of the appropriateness of the cash generating units determined by management, · Discussing Group management's future plans for each cash-generating unit and assessing these plans in light of macroeconomic information, · Assessing whether future cash flows are based on the strategic plan prepared by management, · With the involvement of our valuation specialists, assessing the reasonableness of key assumptions such as long-term growth rates, discount rates and royalty rates, and benchmarking them against those used in the durable goods and consumer electronics industries, · Testing the structure and mathematical accuracy of the discounted cash flow models, · Reviewing management's sensitivity analysis for key assumptions, · Testing the disclosures in the consolidated financial statements related to indefinite-life intangible assets and evaluating whether these disclosures comply with TFRS requirements.

Key Audit Matters	*How the Key Audit Matter Was Addressed in the Audit*
Yapı ve Kredi Bankası A.Ş. ("YKB") - Recognition of Pension Fund ("Pension Fund") obligations The Group has recognized a provision amounting to TL13.354 million related to the obligations of Yapı Kredi Bankası A.Ş. ("YKB") under the long-term provisions account in its consolidated financial statements as of December 31, 2025. The provision amount recognized for the obligations is significant in terms of YKB and, consequently, Koç Holding's consolidated financial statements. In addition, the total provision for the obligations is calculated using separate methods and assumptions for the transferable benefits and additional benefits that will remain under the responsibility of the Fund. These assumptions include transferable social benefits, discount rates, salary increases, and economic and demographic expectations used in the calculations of pension fund obligations. The estimates and assumptions used are highly sensitive to expected future market conditions. Due to these reasons, along with the uncertainty at the transfer date of the Fund, the legal determination of the technical interest rate, and the potential variations in these assumptions affecting the Fund's obligations, the recognition of provisions related to the Fund's obligations is a significant matter in our audit. The Group's accounting policies and related disclosures regarding these provisions are presented in Notes 2.4, 2.5, and 19.	During our audit, the following audit procedures were performed regarding the recognition of provisions related to the Fund's obligations: · Testing, on a sample basis, the accuracy of the retirement and employee data provided by YKB management to an external actuarial firm for the calculation of the Fund's obligations. · Testing the existence and valuation of the assets included in the Fund's balance sheet. · Evaluating whether there have been significant changes in the actuarial assumptions used in the calculations, the benefits provided to employees during the period, the plan assets and liabilities, and the regulations and standards related to valuations. · Assessing the reasonableness of the assumptions and valuations used in calculating the obligation by external actuaries through our actuarial experts. · Evaluating the adequacy of the disclosures made regarding the Fund in the Group's consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

4) Key Audit Matters (Continued)

Key Audit Matters	*How the Key Audit Matter Was Addressed in the Audit*
Measurement and Recognition of Receivables Related to Financial Sector Activities under "TFRS 9 Financial Instruments" Standard ('TFRS 9') In the Group's consolidated financial statements as of December 31, 2025, there are gross loans and receivables amounting to TL1.985.198 million from YKB, along with an impairment provision of TL71.077 million related to these receivables. The balance sheet and off-balance sheet financial assets subject to expected credit loss calculations are significant in terms of the financial statements. In accordance with the relevant standard, the classification of financial instruments is based on the business model used by the Group and the characteristics of the contractual cash flows. Significant estimates and assumptions are utilized in determining the business model and identifying the cash flow characteristics of the contracts. The policies established by management for calculating expected credit losses carry various risks regarding their compliance with regulations and market practices. Considering the reasons outlined above and the comprehensive and complex disclosure requirements, this area has been evaluated as a key audit matter. The accounting policies related to the expected credit loss provision for loans and receivables and the related disclosures are presented in Notes 2.4, 2.5, and 10.	During our audit, the following audit procedures were performed regarding the recognition of receivables from financial sector activities: · Evaluating the compliance of the accounting policies applied with TFRS 9, the Group's historical performance, and local and global practices, · Understanding the policies, procedures, and management principles established for the classification of loans according to the stages under TFRS 9 and the calculation of expected loss provisions, and testing the design and operational effectiveness of the controls performed by management in these processes, · Assessing whether the key judgments, estimates, and methods used in calculating expected losses determined by management are reasonable and appropriate, considering standard requirements, industry norms, and global practices, · Testing, on a sample basis, the criteria used to assess whether contractual cash flows comprise solely payments of principal and interest, and evaluating the appropriateness of these criteria in line with the Group's business model, · Reviewing the Group's classification and measurement models for financial instruments and comparing them with the requirements of the standard, · Evaluating the appropriateness of key and significant estimates and assumptions related to the significant increase in credit risk, definitions of default and restructuring, probability of default, loss given default, default amount, and macroeconomic variables, as assessed by financial risk management experts, in relation to the Group's historical performance, regulations, and other forward-looking processes, including the review of selected credit files on a sample basis, · Evaluating the accuracy and completeness of the data sets used in the expected credit loss calculation process, and performing detailed mathematical verification through sample based testing, · Assessing the necessity and accuracy of updates made or required to be made after the modeling process, including the assumptions and estimates used in the post model adjustments, · Evaluating the adequacy of the disclosures related to impairment provisions for loans and receivables in the consolidated financial statements.

5) Responsibilities of Management and Those Charged with Governance for the consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

6) Auditor's Responsibilities for the Audit of the consolidated Financial Statements

In an independent audit, our responsibilities as the auditors are:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

B) Report on Other Legal and Regulatory Requirements

1) Auditors' report on Risk Management System and Committee prepared in accordance with paragraph 4 of Article 398 of Turkish Commercial Code ("TCC") 6102 is submitted to the Board of Directors of the Company on February 11, 2026.

2) In accordance with paragraph 4 of Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January - 31 December 2025 and financial statements are not in compliance with laws and provisions of the Company's articles of association in relation to financial reporting.

3) In accordance with paragraph 4 of Article 402 of the TCC, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

The name of the engagement partner who supervised and concluded this audit is Damla Harman.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited



Damla Harman, SMMM
Partner

February 11, 2026
İstanbul, Türkiye

KOÇ HOLDİNG A.Ş.
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 1 JANUARY- 31 DECEMBER 2025

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KOÇ HOLDİNG A.Ş.
CONSOLIDATED BALANCE SHEETS
AT 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)
Convenience translation into English of the consolidated financial statements originally issued in Turkish (Note 2.6)

	Notes	2025 (*) Million EUR	2025 (*) Million USD	*Audited* 2025 Million TL	*Audited* 2024 Million TL
ASSETS					
Current assets:					
Cash and cash equivalents	5	7.112	8.372	358.830	402.064
Balances with the Central Bank of the Republic of Turkey	6	9.163	10.785	462.288	481.630
Financial assets	7	1.713	2.016	86.411	75.862
Trade receivables	9	4.758	5.601	240.073	238.562
- Related parties	*9*	*440*	*518*	*22.199*	*19.987*
- Third parties	*9*	*4.318*	*5.083*	*217.874*	*218.575*
Receivables from finance sector operations	10	28.555	33.613	1.440.716	1.318.061
Derivative instruments	11	184	217	9.282	11.515
Inventories	12	3.867	4.552	195.089	217.577
Other receivables	21	499	588	25.197	25.248
Prepaid expenses	22	971	1.143	49.002	65.481
Other current assets	22	2.844	3.347	143.470	131.964
		59.666	70.234	3.010.358	2.967.964
Assets held for sale	24	120	141	6.050	-
Total current assets		**59.786**	**70.375**	**3.016.408**	**2.967.964**
Non-current assets:					
Financial assets	7	12.355	14.543	623.362	625.707
Investments accounted for using the equity method	8	2.541	2.991	128.216	130.392
Trade receivables	9	19	22	933	1.708
- Third parties	*9*	*19*	*22*	*933*	*1.708*
Receivables from finance sector operations	10	10.359	12.193	522.625	440.021
Derivative instruments	11	193	227	9.729	13.007
Investment properties		51	60	2.556	3.618
Property, plant and equipment	13	11.136	13.108	561.856	557.417
Intangible assets		4.635	5.455	233.818	199.182
- Goodwill	*14*	*1.798*	*2.116*	*90.702*	*91.179*
- Other intangible assets	*15*	*2.837*	*3.339*	*143.116*	*108.003*
Deferred tax assets	18	866	1.019	43.697	39.789
Prepaid expenses	22	2.830	3.332	142.807	106.851
Other non-current assets	22	626	737	31.593	29.803
Total non-current assets		**45.611**	**53.687**	**2.301.192**	**2.147.495**
Total assets		**105.397**	**124.062**	**5.317.600**	**5.115.459**

(*) 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 December 2025, and therefore do not form part of these consolidated financial statements (Note 2.1.4).

These consolidated financial statements as of and for the year ended 31 December 2025 have been approved for issue by the Board of Directors ("BOD") on 11 February 2026. These consolidated financial statements will be finalised following their approval in the General Assembly.

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

KOÇ HOLDİNG A.Ş.
CONSOLIDATED BALANCE SHEETS
AT 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)
Convenience translation into English of the consolidated financial statements originally issued in Turkish (Note 2.6)

	Notes	2025 (*) Million EUR	2025 (*) Million USD	*Audited* 2025 Million TL	*Audited* 2024 Million TL
LIABILITIES					
Current liabilities:					
Short term borrowings	16	4.633	5.453	233.739	362.317
Short term portion of long-term borrowings	16	10.306	12.132	519.990	326.616
Trade payables	9	5.856	6.893	295.438	327.985
- Related parties	*9*	*393*	*462*	*19.810*	*19.122*
- Third parties	*9*	*5.463*	*6.431*	*275.628*	*308.863*
Payables of finance sector operations	17	39.366	46.337	1.986.121	2.000.426
Derivative instruments	11	319	375	16.071	20.512
Current income tax liabilities	18	64	76	3.239	4.670
Short term provisions	20	398	469	20.105	25.291
Other payables	21	4.046	4.763	204.133	194.094
Other current liabilities	22	3.581	4.219	180.775	147.373
Total current liabilities		**68.569**	**80.717**	**3.459.611**	**3.409.284**
Non-current liabilities:					
Long term borrowings	16	11.923	14.034	601.539	462.032
Payables of finance sector operations	17	282	332	14.210	17.406
Derivative instruments	11	144	169	7.250	9.070
Deferred tax liabilities	18	1.344	1.582	67.814	31.669
Long term provisions		877	1.031	44.230	44.776
- Long term provisions for employee benefits	*19*	*726*	*854*	*36.623*	*38.107*
- Other long-term provisions	*20*	*151*	*177*	*7.607*	*6.669*
Other payables	21	223	263	11.254	-
Other non-current liabilities	22	379	446	19.119	17.301
Total non-current liabilities		**15.172**	**17.857**	**765.416**	**582.254**
Total liabilities		**83.741**	**98.574**	**4.225.027**	**3.991.538**
Equity:					
Paid-in share capital	23	50	59	2.536	2.536
Adjustment to share capital	23	1.804	2.123	90.995	90.995
Treasury shares	23	(2)	(3)	(118)	(118)
Share premium	23	9	10	433	433
Other comprehensive income/(expense) not to be reclassified to profit or loss	23	(387)	(456)	(19.529)	(17.524)
Other comprehensive income/(expense) to be reclassified to profit or loss	23	(673)	(793)	(33.973)	(21.841)
Restricted reserves	23	395	465	19.936	19.936
Prior years' income		11.794	13.883	595.068	615.813
Profit for the period		436	513	22.001	1.709
Equity holders of the parent		13.426	15.801	677.349	691.939
Non-controlling interests		8.230	9.687	415.224	431.982
Total equity		**21.656**	**25.488**	**1.092.573**	**1.123.921**
Total liabilities and equity		**105.397**	**124.062**	**5.317.600**	**5.115.459**
Commitments and contingent liabilities	**33**				

(*) 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 December 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 consolidated financial statements.

KOÇ HOLDİNG A.Ş.
CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)
Convenience translation into English of the consolidated financial statements originally issued in Turkish (Note 2.6)

	Notes	2025 (*) Million EUR	2025 (*) Million USD	*Audited* 2025 Million TL	*Audited* 2024 Million TL
Revenue	25	36.442	42.896	1.838.618	2.109.310
Revenue from finance sector operations	25	18.208	21.433	918.677	924.645
Total revenue	**4**	**54.650**	**64.329**	**2.757.295**	**3.033.955**
Cost of sales	26	(30.508)	(35.911)	(1.539.222)	(1.814.794)
Cost of finance sector operations	26	(14.840)	(17.468)	(748.719)	(790.051)
Total costs		**(45.348)**	**(53.379)**	**(2.287.941)**	**(2.604.845)**
Gross profit (non-finance)		5.934	6.985	299.396	294.516
Gross profit (finance)		3.368	3.965	169.958	134.594
Gross profit		**9.302**	**10.950**	**469.354**	**429.110**
Marketing expenses	26	(2.748)	(3.235)	(138.665)	(144.442)
General administrative expenses	26	(3.634)	(4.277)	(183.343)	(173.387)
Research and development expenses	26	(186)	(219)	(9.376)	(9.013)
Other operating income	27	1.043	1.227	52.600	75.851
Other operating expenses	27	(1.772)	(2.086)	(89.403)	(90.746)
Share of profit/loss of investments accounted for using the equity method	8	326	384	16.441	26.983
Operating profit	**4**	**2.331**	**2.744**	**117.608**	**114.356**
Gains from investment activities	28	50	59	2.544	4.513
Losses from investment activities	28	(5)	(6)	(245)	(1.237)
Operating profit before financial income/(expense)		**2.376**	**2.797**	**119.907**	**117.632**
Financial income	29	1.513	1.781	76.328	100.638
Financial expense	29	(2.095)	(2.464)	(105.654)	(133.179)
Net monetary position gains/(losses)	37	(57)	(67)	(2.867)	(50.127)
Profit before tax	**4**	**1.737**	**2.047**	**87.714**	**34.964**
Tax expense		**(1.052)**	**(1.238)**	**(53.086)**	**(41.886)**
- Current income tax expense	18	(263)	(310)	(13.278)	(18.642)
- Deferred tax expense	18	(789)	(928)	(39.808)	(23.244)
Profit/(loss) for the period		**685**	**809**	**34.628**	**(6.922)**
Attributable to:					
Non-controlling interests	4	249	296	12.627	(8.631)
Equity holders of the parent	**4**	**436**	**513**	**22.001**	**1.709**
Earnings per share (Kr)	**36**			**8,679**	**0,674**

(*) 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 December 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 consolidated financial statements.

KOÇ HOLDİNG A.Ş.
CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)
Convenience translation into English of the consolidated financial statements originally issued in Turkish (Note 2.6)

	2025 (*) Million EUR	2025 (*) Million USD	*Audited* 2025 Million TL	*Audited* 2024 Million TL
Profit for the period	**685**	**809**	**34.628**	**(6.922)**
Other comprehensive income:				
Items not to be reclassified to profit/loss	**(97)**	**(115)**	**(4.936)**	**(6.825)**
Gains/(losses) on remeasurements of defined benefit plans	(92)	(109)	(4.667)	(6.483)
Share of other comprehensive income/(expenses) of investments accounted for using the equity method	(5)	(6)	(269)	(342)
Taxes relating to other comprehensive income not to be reclassified to profit/(loss)	**24**	**28**	**1.191**	**1.806**
Gains/(losses) on remeasurements of defined benefit plans, tax effect	24	28	1.191	1.806
Items to be reclassified to profit/loss	**(509)**	**(600)**	**(25.727)**	**(77.201)**
Currency translation differences	53	62	2.659	(31.883)
Gains/(losses) on financial assets measured at fair value through other comprehensive income	152	179	7.684	(28.216)
Gains/(losses) on hedges of net investments in foreign operations	(493)	(581)	(24.893)	(7.084)
Gains/(losses) on cash flow hedges	(192)	(226)	(9.703)	(5.089)
Share of other comprehensive income/(expenses) of investments accounted for using the equity method	(29)	(34)	(1.474)	(4.929)
Taxes relating to other comprehensive income to be reclassified to profit/loss	**110**	**129**	**5.534**	**10.398**
Gains/(losses) on financial assets measured at fair value through other comprehensive income, tax effect	(55)	(65)	(2.772)	6.856
Gains/(losses) on hedges of net investments in foreign operations, tax effect	109	128	5.487	1.946
Gains/(losses) on cash flow hedges, tax effect	56	66	2.819	1.596
Other comprehensive income	**(472)**	**(558)**	**(23.938)**	**(71.822)**
Total comprehensive income	**213**	**251**	**10.690**	**(78.744)**
Attributable to:				
Non-controlling interest	56	66	2.826	(40.803)
Equity holders of the parent	**157**	**185**	**7.864**	**(37.941)**

(*) 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 December 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 consolidated financial statements.

KOÇ HOLDİNG A.Ş.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)
Convenience translation into English of the consolidated financial statements originally issued in Turkish (Note 2.6)

					Items not to be reclassified to profit/loss	Items to be reclassified to profit/loss		
	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
Balances at 1 January 2024	**2.536**	**90.995**	**(118)**	**433**	**(14.405)**	**32.398**	**(30.466)**	**13.199**
Transfers	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-
Acquisition of a subsidiary	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	(594)	-	-
Disposal of subsidiaries	-	-	-	-	35	-	118	-
Total comprehensive income/ (expense)	-	-	-	-	(3.154)	(19.636)	(3.703)	(13.157)
Balances at 31 December 2024	**2.536**	**90.995**	**(118)**	**433**	**(17.524)**	**12.168**	**(34.051)**	**42**
Balances at 1 January 2025	**2.536**	**90.995**	**(118)**	**433**	**(17.524)**	**12.168**	**(34.051)**	**42**
Transfers	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-
Capital increases	-	-	-	-	-	-	-	-
Acquisition of a subsidiary	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	-	-	-
Total comprehensive income/ (expense)	-	-	-	-	(2.005)	1.680	(15.460)	1.648
Balances at 31 December 2025	**2.536**	**90.995**	**(118)**	**433**	**(19.529)**	**13.848**	**(49.511)**	**1.690**

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

	Retained earnings				
Restricted reserves	Prior years' income	Profit for the period	Equity holders of the parent	Non-controlling interests	Total equity
19.936	**511.450**	**141.594**	**767.552**	**506.687**	**1.274.239**
-	141.594	(141.594)	-	-	-
-	(35.768)	-	(35.768)	(42.522)	(78.290)
-	-	-	-	8.597	8.597
-	(1.463)	-	(2.057)	2.630	573
-	-	-	153	(2.607)	(2.454)
-	-	1.709	(37.941)	(40.803)	(78.744)
19.936	**615.813**	**1.709**	**691.939**	**431.982**	**1.123.921**
19.936	**615.813**	**1.709**	**691.939**	**431.982**	**1.123.921**
-	1.709	(1.709)	-	-	-
-	(20.212)	-	(20.212)	(21.627)	(41.839)
-	-	-	-	108	108
-	-	-	-	274	274
-	(2.242)	-	(2.242)	1.661	(581)
-	-	22.001	7.864	2.826	10.690
19.936	**595.068**	**22.001**	**677.349**	**415.224**	**1.092.573**

KOÇ HOLDİNG A.Ş.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)
Convenience translation into English of the consolidated financial statements originally issued in Turkish (Note 2.6)

	Notes	2025 (*) Milion EUR	2025 (*) Million USD	*Audited* 2025 Million TL	*Audited* 2024 Million TL
A. Cash Flows from Operating Activities:					
Profit for the period		685	809	34.628	(6.922)
Adjustments to reconcile profit for the period:					
Tax expense/(income)	18	1.052	1.238	53.086	41.886
Undistributed profits of investments account for using the equity method	8	(326)	(384)	(16.441)	(26.983)
Depreciation and amortisation	4	1.474	1.736	74.392	76.268
Adjustments for provisions	38	(106)	(125)	(5.347)	(5.891)
Adjustments for impairment loss/(reversal of impairment loss)	38	1.323	1.557	66.758	62.418
Adjustments for non-finance sector interest (income)/expenses, net	29	376	442	18.962	10.621
Adjustments for finance sector interest (income)/expenses		(1.771)	(2.084)	(89.333)	(57.415)
Fair value losses/(gains) on derivative instruments		(409)	(481)	(20.620)	5.096
Unrealised foreign exchange losses/(gains)		(225)	(265)	(11.355)	132.798
- Exchange (gains)/losses on borrowings, net		*1.641*	*1.931*	*82.775*	*239.661*
- Exchange (gains)/losses on cash and cash equivalents, net		*(1.337)*	*(1.574)*	*(67.452)*	*(53.441)*
- Exchange (gains)/losses on financial investments, net		*(529)*	*(622)*	*(26.678)*	*(53.422)*
Losses/(gains) on disposal of Subsidiaries	28	-	-	(12)	(1.777)
Losses/(gains) on disposal of non-current assets	28	(28)	(33)	(1.397)	314
Adjustments for dividend income	28	(8)	(9)	(400)	(274)
Gain on bargain purchase	27	-	-	-	(22.652)
Other adjustments for profit/(loss) reconciliation		(33)	(38)	(1.643)	14.676
Adjustments for monetary position gain/loss		714	841	36.046	69.279
Changes in net working capital	38	(5.391)	(6.346)	(271.984)	(112.732)
Finance sectors interest paid		(13.169)	(15.501)	(664.407)	(764.943)
Finance sectors interest received		13.930	16.397	702.802	741.246
Income taxes refund/(paid)		(292)	(343)	(14.709)	(27.076)
Dividends received from Joint Ventures and Associates, net	8	349	410	17.592	25.163
Other cash outflows		(170)	(8.574)	(858)	(200)
Total cash flows from operating activities		**(2.025)**	**(2.379)**	**(101.956)**	**152.242**
B. Cash Flows from Investing Activities:					
Cash outflows from purchases of property, plant and equipment and intangible assets	4	(2.040)	(2.401)	(102.906)	(128.176)
Cash inflows from sale of property, plant and equipment and intangible assets		616	725	31.085	37.812
Cash inflows from disposal of Subsidiaries		-	-	-	3.746
Cash outflows from acquisition/payments to gain control of Subsidiaries, net		(158)	(186)	(7.993)	4.762
Cash outflows from acquisition of interest/capital increase in financial investments		(85)	(100)	(4.298)	(2.478)
Cash outflows from capital increase of Joint Ventures	8	(20)	(23)	(985)	(2.174)
Dividends received	28	8	9	400	274
Other cash inflows/(outflows)		(2.101)	(2.473)	(105.986)	(72.632)
- Cash outflows from purchase/sale of financial assets measured at fair value through other comprehensive income and measured at amortisted cost, net		*(2.101)*	*(2.473)*	*(105.986)*	*(72.632)*
Total cash flows from investing activities		**(3.780)**	**(4.449)**	**(190.683)**	**(158.866)**
C. Cash Flows from Financing Activities:					
Dividends paid		(829)	(976)	(41.839)	(78.290)
Cash inflows from borrowings	16	16.977	19.984	856.565	739.338
Cash outflows from repayments of borrowings	16	(9.905)	(11.659)	(499.714)	(617.147)
Cash inflows/(outflows) from derivative instruments, net		(255)	(300)	(12.852)	(11.733)
Cash outflows from payments of lease liabilities	16	(201)	(237)	(10.141)	(10.182)
Transactions with non-controlling interests		(12)	(14)	(581)	(4.643)
Non-finance sectors interest paid		(1.038)	(1.222)	(52.359)	(55.916)
Non-finance sectors interest received		849	999	42.824	51.133
Total cash flows from financing activities		**5.586**	**6.575**	**281.903**	**12.560**
Inflation impact on cash and cash equivalents		(2.685)	(3.160)	(135.462)	(226.696)
Impact of exchange rate changes on cash and cash equivalents		1.337	1.574	67.450	53.441
Net increase/(decrease) in cash and cash equivalents		(1.567)	(1.839)	(78.748)	(167.319)
Cash and cash equivalents at the beginning of the period		13.072	15.387	659.511	826.830
Cash and cash equivalents at the end of the period	**38**	**11.505**	**13.548**	**580.763**	**659.511**

(*) 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 December 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 consolidated financial statements.

KOÇ HOLDİNG A.Ş.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)
Convenience translation into English of the consolidated financial statements originally issued in Turkish (Note 2.6)

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 shared 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	
	2025	2024	2025	2024
Monthly paid	53.594	55.891	55.423	57.721
Hourly paid	66.625	74.869	72.429	75.356
Total number of personnel	**120.219**	**130.760**	**127.852**	**133.077**

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 December 2025, shareholding structure of Koç Holding is as follows:

	%
Companies owned by Koç Family members	45,14
Koç Family members (Note 23)	18,33
Vehbi Koç Vakfı	7,29
Koç Holding Emekli ve Yardım Sandığı Vakfı	2,35
Other (*)	26,89
	100,00

(*) Includes treasury shares of 0,04% as of 31 December 2025 (Note 23).

The principal activities of Koç Holding are conducted in Turkey, and the Group's operations are organized 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.

KOÇ HOLDİNG A.Ş.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)
Convenience translation into English of the consolidated financial statements originally issued in Turkish (Note 2.6)

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
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
Kuleli International Supply and Shipping FZCO ("Kuleli International") [3]	UAE	Petroleum Shipping
Kuruçeşme Tankercilik A.Ş. ("Kuruçeşme Tankercilik")	Turkey	Petroleum Shipping
Kuzguncuk Tankercilik A.Ş. ("Kuzguncuk Tankercilik")	Turkey	Petroleum Shipping
Maltepe Tankercilik A.Ş. ("Maltepe Tankercilik")	Turkey	Petroleum Shipping
Pendik Tankercilik A.Ş. ("Pendik Tankercilik")	Turkey	Petroleum Shipping
Salacak Tankercilik A.Ş. ("Salacak Tankercilik")	Turkey	Petroleum Shipping
Sarıyer Tankercilik A.Ş. ("Sarıyer Tankercilik")	Turkey	Petroleum Shipping
T Damla Denizcilik A.Ş. ("T Damla Denizcilik")	Turkey	Mooring and Tug Service
Tarabya Tankercilik A.Ş. ("Tarabya Tankercilik")	Turkey	Petroleum Shipping
Tuzla Tankercilik A.Ş. ("Tuzla Tankercilik")	Turkey	Petroleum Shipping
Türkiye Petrol Rafinerileri A.Ş. ("Tüpraş")	Turkey	Production and Trading of Petroleum Products
Tüpraş Enerji Girişimleri A.Ş. ("Tüpraş Ventures")	Turkey	Technology and Venture Investments
Tüpraş Trading Ltd. ("Tüpraş Trading")	The UK	Petroleum Products Trading
Üsküdar Tankercilik A.Ş. ("Üsküdar Tankercilik")	Turkey	Petroleum Shipping

KOÇ HOLDİNG A.Ş.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)
Convenience translation into English of the consolidated financial statements originally issued in Turkish (Note 2.6)

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 Products and Chemicals Shipping
Demre 8 Tankercilik A.Ş. ("Demre 8 Tankercilik")	Öztürk Family	Turkey	Petroleum Products and Chemicals Shipping
Güney Tankercilik A.Ş. ("Güney Tankercilik")	Türk Hava Yolları	Turkey	Petroleum Shipping
Kolay Gelsin Dağıtım Hizmetleri A.Ş. ("Kolay Gelsin") [4]	Ahmet Musul	Turkey	Cargo Transport/Distribution
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") [5]	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	Netherland	Petroleum Products Trading
Tasfiye Halinde Opet Trade (Singapore) Pte. Ltd. ("Opet Singapore") [6]	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 Products and Chemicals Shipping

[1] Acquired by Enspire Energy, a Subsidiary of Entek, in 2025.

[2] Established as a subsidiary of Ditaş in 2025.

[3] Established in 2025 as a subsidiary of Kuleli Tankercilik, which is a subsidiary of Aygaz.

[4] The official trade name of Sendeo Dağıtım Hizmetleri A.Ş. was changed to "Kolay Gelsin Dağıtım Hizmetleri A.Ş." and registered on 27 September 2025.

[5] The Board of Directors of Opet, a Joint Venture of the Group, has resolved to transfer its 50% shareholding in Opet Fuchs to Fuchs SE as of 5 February 2026, and a share purchase agreement has been signed accordingly. The transaction is expected to be completed in the second quarter of 2026.

[6] In the process of liquidation.

Enkar Doğal Enerji Sanayi ve Ticaret A.Ş. ("Enkar Enerji") merged with Entek through the acquisition of all its assets and liabilities by Entek and the transaction was registered on 30 June 2025.

KOÇ HOLDİNG A.Ş.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)
Convenience translation into English of the consolidated financial statements originally issued in Turkish (Note 2.6)

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]	Romaina	Production, Sales and Marketing
Otokar Otomotiv ve Savunma Sanayi A.Ş. ("Otokar")	Turkey	Production
Otokoç ABG Hollanda 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
BPF Pazarlama ve Acentelik Hizmetleri A.Ş. ("BPF Pazarlama") [2]	Stellantis N.V.	Turkey	Brokerage Services
Fer Mas Oto Ticaret A.Ş. ("Fer-Mas")	Stellantis N.V.	Turkey	Trading
Ford Otomotiv Sanayi A.Ş. ("Ford Otosan")	Ford Deutschland Engineering Gmbh	Turkey	Production
Ford Otosan Netherlands B.V. ("Ford Netherlands")	Ford Deutschland Engineering Gmbh	Netherlands	Sales and Marketing
Ford Otosan Romania SRL ("Ford Romania")	Ford Deutschland Engineering Gmbh	Romania	Production
Koç Stellantis Finansman A.Ş. ("Stellantis Finans") [3]	Stellantis N.V.	Turkey	Consumer Finance
Koç Stellantis Sigorta Aracılık Hizmetleri A.Ş. ("Stellantis Sigorta") [3]	Stellantis N.V.	Turkey	Insurance
Sisteme de Apare Romania SRL ("Sarom") [4]	Automecanica S.A.	Romania	Production, Sales and Marketing
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.

[2] All shares of BPF Pazarlama ve Acentelik Hizmetleri A.Ş., a company engaged in financing promotion and insurance agency activities for Stellantis Group automotive brands (Peugeot, Citroën, Opel and DS), were acquired by Tofaş, a Joint Venture of the Group, on 30 December 2025.

[3] The changes of the legal names of Koç Fiat Kredi Finansman A.Ş. and Koç Fiat Sigorta Aracılık Hizmetleri A.Ş. were registered during 2025.

[4] Established in 2025 as a joint venture with 50% ownership by Otokar Land Systems SRL.

Stellantis Otomotiv Pazarlama A.Ş. ("Stellantis Otomotiv"), the distributor of Stellantis brands (Peugeot, Citroën, Opel and DS), has merged with Tofaş, a Joint Venture of the Group, through the transfer of all its assets and liabilities. The related Board of Directors' resolutions and the Merger Agreement were registered on 31 October 2025.

KOÇ HOLDİNG A.Ş.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)
Convenience translation into English of the consolidated financial statements originally issued in Turkish (Note 2.6)

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	Services
Arçelik Hitachi Home Appliances (Shanghai) Co., Ltd. ("Arçelik Hitachi Shanghai")	China	Production/Sales
Arçelik Hitachi Home Appliances (Thailand) Ltd. ("Arçelik Hitachi Thailand")	Production/Sales	
Thailand		
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	Services
Bauknecht AG ("Bauknecht AG")		Switzerland
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. Ltd. ("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 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") [1]	UAE	-
Beko Gulf FZE ("Beko Gulf")	UAE	Sales
Beko Hong Kong Ltd. ("Beko Hong Kong")	Hong Kong, China	Procurement

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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") [1]	Hungary	-
Beko International S.A. ("Beko International") [2]	Switzerland	Treasury
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 Rep Office of Nordic AB ("Beko Finland")	Finland	Sales
Beko Nordic AS ("Beko Norway")	Norway	Sales
Beko Nordic DK, 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 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	-

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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 UK")	The UK	Production/Sales
IHP Appliances LLC ("IHP Appliances")	Russia	Production/Sales
IHP Kazakhstan LLP ("IHP Kazakhstan")	Kazakhstan	Sales
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	-
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.

[2] The title of Indesit Company International Business S.A. was changed to Beko International S.A. as of 18 September 2025, and the registration procedures regarding the change were completed in the relevant country registry.

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

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

Beko Europe Holdings B.V. ("Beko Holdings") merged with Beko Europe B.V. ("Beko Europe") as of April 2025.

European Appliances Balkans D.O.O. Beograd ("European Balkans") merged with Beko Balkans D.O.O ("Beko Balkans") as of November 2025.

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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" veya "KFS")	Turkey	Holding
Koç Finansman A.Ş. ("Koç Finansman")	Turkey	Consumer Finance
Stiching Custody Services YKB ("Stiching Custody")	Netherlands	Custody
Yapı Kredi Azerbaijan C.J.S.C. ("Yapı Kredi Azerbaycan")	Azerbaijan	Banking
Yapı Kredi Bank Deutschland OHG ("Yapı Kredi Deutschland")	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 entity established for the purpose of executing the securitisation transaction of Yapı Kredi Bankası is also included in the scope of consolidation.

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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
Beta Marina Liman Yat ve Çekek İşletmeciliği A.Ş. ("Beta Marina") [1]	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") [2]	Turkey	Digital Marketing
Intechno360 Pazarlama Teknolojileri A.Ş. ("Intechno360") [3]	Turkey	Digital Marketing
Intumo Therapeutics, Inc. ("Intumo Therapeutics")	Turkey	Health
Kalamış ve Fenerbahçe Marina İşletmeciliği A.Ş. ("Kalamış A.Ş.") [4]	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
KocSistem for Information Technology Company ("Koç Sistem Suudi Arabistan") [3]	Saudi Arabia	Technology
KocSistem FZE ("KocSistem BAE") [3]	UAE	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
MCI Turizm Marina Yat ve Çekek İşletmesi A.Ş. ("MCI Turizm Marina") [1]	Turkey	Tourism
OneIngage Pazarlama ve Teknoloji Çözümleri A.Ş. ("OneIngage") [3]	Turkey	Digital Marketing
Ram Dış Ticaret A.Ş. ("Ram Dış Ticaret")	Turkey	Foreign Trade
Ram Turizm Marina Yat ve Çekek İşletmesi A.Ş. ("Ram Turizm Marina") [1]	Turkey	Tourism
RMK Marine Gemi Yapım Sanayi ve Deniz Taş. İşl. A.Ş. ("RMK Marine")	Turkey	Ship Construction
Select Tours AT ("Select Tours")	Austria	Tourism
Setur Antalya Marina İşletmeciliği A.Ş. ("Antalya Marina")	Turkey	Tourism
Setur GmbH ("Setur GmbH")	Germany	Duty Free
Setur Servis Turistik A.Ş. ("Setur")	Turkey	Tourism
Setur Yalova Marina İşletmeciliği A.Ş. ("Yalova Marina")	Turkey	Tourism
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] All direct and indirect shares of Beta Marina Liman Yat ve Çekek İşletmeciliği A.Ş., Ram Turizm Marina Yat ve Çekek İşletmesi A.Ş. and MCI Turizm Marina Yat ve Çekek İşletmesi A.Ş., operating in marina and yacht mooring services, were acquired by Tek-Art Kalamış ve Fenerbahçe Marmara Turizm Tesisleri A.Ş. on 2 December 2025 (Note 3).

[2] Included in the scope of consolidation as of 31 March 2025 following Zer Ticaret's purchase of Russell Square Holding's shares in Ingage.

[3] Established in 2025.

[4] 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 4).

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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.

The accompanying consolidated financial statements are presented in accordance with the "Announcement regarding to TAS Taxonomy" 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 consolidated financial statements have been prepared under the historical cost conversion except for the revaluations related to the financial assets and liabilities presented at fair values. Adjustments and restatements, required for the fair presentation of the 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 by POA made on 23 November 2023 and updated on 16 January 2025 the "Guidance on Financial Reporting in Hyperinflationary Economies", the Group has prepared the consolidated financial statements as of 31 December 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 December 2024, on the purchasing power basis as of 31 December 2025.

As of 31 December 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 are as follows:

Date	Index	Conversion Factor	Three-year Inflation Rate
31 December 2025	3.513,87	1,00000	211%
31 December 2024	2.684,55	1,30892	291%
31 December 2023	1.859,38	1,88981	268%

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

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 weaken with inflation, while the purchasing power of companies carrying more monetary liabilities than monetary assets increase 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, other comprehensive income statement and monetary assets and liabilities indexed to inflation.
- The financial statements of Subsidiaries, Joint Ventures and Associates operating in countries other than Turkey are compiled by the TFRS promulgated by the POA to reflect the proper presentation and content. Their assets and liabilities are translated into TL from the foreign exchange rate at the reporting date and income and expenses are translated into TL 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 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 consolidated financial statements and the significant changes are explained.

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.

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.

In the consolidated balance sheet as of 31 December 2024, of the TL147.668 million prepaid expenses classified under other current assets, TL54.482 million has been reclassified to current prepaid expenses, while TL93.186 million has been reclassified to non-current prepaid expenses.

In the consolidated balance sheet as of 31 December 2024, the short-term advances given amounting to TL10.999 million, which were classified under other current assets, have been reclassified to current prepaid expenses, while the long-term prepaid expenses amounting to TL1.199 million and the long-term advances given amounting to TL12.466 million, which were classified under other non-current assets, have also been reclassified to non-current prepaid expenses.

In the consolidated balance sheet as of 31 December 2024, the liabilities related to credit card transactions amounting to TL127.346 million, which were classified under other current liabilities, have been reclassified to other payables.

These reclassifications have been reflected in the comparative consolidated balance sheet, and the related changes have no impact on the Group's total equity.

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

2.1.4 EUR and USD amounts presented in the financial statements

EUR and USD amounts shown in the consolidated financial tables prepared in accordance with the TFRS have been translated from TL, at the official EUR and USD bid rates announced by the CBRT effective as of 31 December 2025 of TL50,4532 = EUR1 and TL42,8623 = USD1, respectively and do not form part of these consolidated financial statements.

2.2 Amendments in Turkish Financial Reporting Standards

The accounting policies applied in the preparation of the consolidated financial statements as of 1 January - 31 December 2025 are consistent with those applied in the 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 and amendments issued but not effective as of 31 December 2025 and not early adopted:

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

- Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- TFRS 17 - The new Standard for insurance contracts
- TFRS 18 - The new Standard for Presentation and Disclosure in Financial Statements
- TFRS 19 - The new Standard for Subsidiaries without Public Accountability: Disclosures
- Amendments to TFRS 9 and TFRS 7 - Classification and measurement of financial instruments
- Amendments to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity

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

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

The following amendments to IAS 21 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 are issued and become effective under TFRS.

- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation

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

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 or accounting estimates in the current period.

2.4 Summary of Significant Accounting Policies

Accounting policies used in the preparation of consolidated financial statements are summarised below:

2.4.1 Group accounting

a) The consolidated financial statements include the accounts of the parent company, Koç Holding, its Subsidiaries, its Joint Ventures and its Associates on the basis set out in sections (b) to (f) below. The financial statements of the companies included in the scope of consolidation have been prepared as of the date of the consolidated financial statements with adjustments and reclassifications for the purpose of fair presentation in accordance with "TFRS" and the application of uniform accounting policies and presentation.

b) Subsidiaries are companies over which Koç Holding has the power to control the financial and operating policies for the benefit of Koç Holding, either (a) through the power to exercise more than 50% of voting rights relating to the shares in the companies as a result of the ownership interest owned directly and indirectly by itself, and by certain Koç Family members or companies owned by them whereby Koç Holding exercises control over the ownership interest of the shares held by them and shares to be used according to Koç Holding preferences; or (b) although not having the power to exercise more than 50% of the ownership interest, Koç Holding has power to control the investee due to the dispersed capital structure of the investee and Koç Holding has rights or is exposed to variable returns from its involvement with the investee and when at the same time it has the power to affect these returns through its power over the investee.

The balance sheets and income statements of the Subsidiaries are consolidated on a line-by-line basis and the carrying value of the investment held by Koç Holding and its Subsidiaries is eliminated against the related equity. Intercompany transactions and balances between Koç Holding and its Subsidiaries are eliminated during the consolidation. The nominal amount of the shares held by Koç Holding in its Subsidiaries and the associated dividends are eliminated from equity and income for the period, respectively.

Subsidiaries are consolidated from the date on which the control is transferred to the Group and are no longer consolidated from the date that the control ceases.

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

2.4 Summary of Significant Accounting Policies (Continued)

Subsidiaries included in the scope of the consolidation and their effective interests (%):

	Proportion of effective interest		Direct and indirect ownership interest held by Koç Holding		Ownership interest held by Koç Family members		Total ownership interest	
Subsidiaries	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Adalar Tankercilik	36,90	36,90	100,00	100,00	-	-	100,00	100,00
Akpa	40,68	40,68	100,00	100,00	-	-	100,00	100,00
Anadoluhisarı Tankercilik	40,68	40,68	100,00	100,00	-	-	100,00	100,00
Antalya Marina [1]	90,13	59,77	100,00	100,00	-	-	100,00	100,00
Arch R&D [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Arcwaste [2]	36,25	33,46	96,72	96,72	-	-	96,72	96,72
Arçelik [2]	49,98	46,13	48,53	41,43	10,77	10,77	59,30	52,20
Arçelik Hitachi [2]	29,99	27,68	60,00	60,00	-	-	60,00	60,00
Arçelik Hitachi Dubai [2]	29,99	27,68	100,00	100,00	-	-	100,00	100,00
Arçelik Hitachi Hong Kong [2]	29,99	27,68	100,00	100,00	-	-	100,00	100,00
Arçelik Hitachi Indonesia [2,3]	21,13	18,68	70,45	67,50	-	-	70,45	67,50
Arçelik Hitachi Malaysia [2]	29,99	27,68	100,00	100,00	-	-	100,00	100,00
Arçelik Hitachi Sales Thailand [2]	29,99	27,68	100,00	100,00	-	-	100,00	100,00
Arçelik Hitachi Shanghai [2]	28,49	26,29	95,00	95,00	-	-	95,00	95,00
Arçelik Hitachi Singapore [2]	29,99	27,68	100,00	100,00	-	-	100,00	100,00
Arçelik Hitachi Taiwan [2]	29,99	27,68	100,00	100,00	-	-	100,00	100,00
Arçelik Hitachi Thailand [2]	25,21	23,27	84,07	84,07	-	-	84,07	84,07
Arçelik Hitachi Thailand IBC [2]	29,99	27,68	100,00	100,00	-	-	100,00	100,00
Arçelik Hitachi Vietnam [2]	29,99	27,68	100,00	100,00	-	-	100,00	100,00
Arçelik Pazarlama [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Aygaz	40,68	40,68	40,68	40,68	10,17	10,17	50,85	50,85
Aygaz İletim	40,68	40,68	100,00	100,00	-	-	100,00	100,00
Aygaz Toptan Satış	40,68	40,68	100,00	100,00	-	-	100,00	100,00
Ayvalık Marina [1]	88,35	60,03	97,53	97,45	2,32	2,41	99,86	99,86
Bakırköy Tankercilik	36,90	36,90	100,00	100,00	-	-	100,00	100,00
Bal Kaynak Su	40,68	40,68	100,00	100,00	-	-	100,00	100,00
Balat Tankercilik	36,90	36,90	100,00	100,00	-	-	100,00	100,00
Bauknecht AG [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Bauknecht Hausgeräte GmbH [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Bebek Shipping	40,68	40,68	100,00	100,00	-	-	100,00	100,00
Beko AE [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Beko Algeria [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Beko APAC [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Beko Australia [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Beko Austria [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Azerbaycan [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Beko Balkans [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Bangladesh [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Beko Belgium [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Bulgaria [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko B.V. [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Beko Canada [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Beko Central Asia [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Beko Cesko [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko China [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Beko Croatia [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Czech [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Denmark [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Egypt [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Beko Egypt LLC [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Beko Estonia [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Europe [2]	37,48	34,60	75,00	75,00	-	-	75,00	75,00

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

	Proportion of effective interest		Direct asnd indirect ownership interest held by Koç Holding		Ownership interest held by Koç Family members		Total ownership interest	
Subsidiaries (Continued)	2025	2024	2025	2024	2025	2024	2025	2024
Beko Europe Austria [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Europe Denmark [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Europe Management [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Finland [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko France [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Germany [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Greece [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Gulf [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Beko Gulf DMCC [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Beko Holdings [4]	-	34,60	-	100,00	-	-	-	100,00
Beko Hong Kong [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Beko Hungary [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Iberia [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Indonesia [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Beko International [2,5]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Ireland [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Israel [6]	-	46,13	-	100,00	-	-	-	100,00
Beko Italy [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Italy Manufacturing [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Latvia [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Lithuania [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Maghreb [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Beko Malaysia [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Beko Manufacturing Slovakia [2]	37,48	34,60	100,00	100,00		-	100,00	100,00
Beko Morocco [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Beko Netherlands [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko New Zealand [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Beko Norway [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Philippines [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Beko Poland Manufacturing [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Polska [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Portugal [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko R&D [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Romania [2]	36,25	33,46	96,72	96,72	-	-	96,72	96,72
Beko Russia [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Beko Shanghai [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Beko Slovakia [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Spain [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Sweden [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Switzerland [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Thailand [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Beko UK [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko Ukraine [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Beko US [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Beta Marina [7]	90,13	-	100,00	-	-	-	100,00	-
Beykoz Tankercilik	36,90	36,90	100,00	100,00	-	-	100,00	100,00
Bıçakcılar Tıbbi Cihazlar	100,00	100,00	100,00	100,00	-	-	100,00	100,00
Bilkom	100,00	100,00	100,00	100,00	-	-	100,00	100,00
Çengelköy Tankercilik	36,90	36,90	100,00	100,00	-	-	100,00	100,00
DEL [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
DPL [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Defy [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Defy Botswana [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Defy Kenya [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Defy Namibia [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Defy Swaziland [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Ditaş	36,90	36,90	80,00	80,00	-	-	80,00	80,00
Ditaş Maritime	36,90	36,90	100,00	100,00	-	-	100,00	100,00
Divan	40,16	40,16	51,77	51,77	48,23	48,23	100,00	100,00

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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	
Subsidiaries (Continued)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Düzey	76,72	76,72	76,72	76,72	16,86	16,86	93,57	93,57
Eco Sun [8]	45,77	-	100,00	-	-	-	100,00	-
Eltek	45,77	45,77	100,00	100,00	-	-	100,00	100,00
Enerji Yatırımları	85,73	85,73	98,50	98,50	-	-	98,50	98,50
Enkar Enerji [9]	-	45,77	-	100,00	-	-	-	100,00
Enspire Enerji	45,77	45,77	100,00	100,00	-	-	100,00	100,00
Entegart [2]	74,23	74,15	100,00	100,00	-	-	100,00	100,00
Entek	45,77	45,77	99,23	99,23	-	-	99,23	99,23
Esinti Enerji	39,25	39,25	87,50	87,50	-	-	87,50	87,50
Euromec [8]	45,77	-	100,00	-	-	-	100,00	-
European Balkans [10]	-	34,60	-	34,60	-	-	100,00	100,00
European Belgium [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
European Croatia [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
European Czech [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
European France Holdings [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
European France [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
European Finland [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
European Greece [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
European Hungary [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
European Italy [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
European Netherlands [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
European Nordic [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
European Norway [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
European Poland [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
European Romania [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
European Slovakia [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
European Ukraine [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
European Spain [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Florya Tankercilik	36,90	36,90	100,00	100,00	-	-	100,00	100,00
General Appliances [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Göztepe Tankercilik	36,90	36,90	100,00	100,00	-	-	100,00	100,00
Grundig Austria [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Grundig Switzerland [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Hotpoint Ireland [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Hotpoint UK [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
IHP Appliances [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
IHP Appliances Sales [11]	-	46,13	-	100,00	-	-	-	100,00
IHP Kazakhstan [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Indesit UK [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Ingage [12]	42,09	24,17	88,62	31,01	10,47	17,69	99,09	48,70
Intechno360 [12,13]	42,09	-	100,00	-	-	-	100,00	-
Intumo Therapeutics	70,00	70,00	70,00	70,00	30,00	30,00	100,00	100,00
IRE Beteiligungs GmbH [2]	37,48	34,60	100,00	100,00	-	-	100,00	100,00
Kadıköy Tankercilik	36,90	36,90	100,00	100,00	-	-	100,00	100,00
Kalamış Marina [1]	90,13	59,77	100,00	100,00	-	-	100,00	100,00
Kandilli Tankercilik	40,68	40,68	100,00	100,00	-	-	100,00	100,00
Karaköy Tankercilik	36,90	36,90	100,00	100,00	-	-	100,00	100,00
Karşıyaka Tankercilik	36,90	36,90	100,00	100,00	-	-	100,00	100,00
Kartal Tankercilik	36,90	36,90	100,00	100,00	-	-	100,00	100,00
Kilyos Tankercilik [14]	36,90	-	100,00	-	-	-	100,00	-
KF Sigorta [2]	74,68	72,87	100,00	100,00	-	-	100,00	100,00
KMC Sağlık	80,00	80,00	80,00	80,00	-	-	80,00	80,00
Koç Bilgi ve Savunma [2]	65,69	65,42	92,24	92,24	7,76	7,76	100,00	100,00
KoçDigital	48,42	48,42	100,00	100,00	-	-	100,00	100,00
Koç Finansal Hizmetler	86,62	86,62	89,70	89,70	5,92	5,92	95,62	95,62
Koç Finansman [2]	74,68	72,87	100,00	100,00	-	-	100,00	100,00
Koç Investments B.V.	73,17	73,17	73,17	73,17	26,83	26,83	100,00	100,00
Koç Medical B.V.	100,00	100,00	100,00	100,00	-	-	100,00	100,00
KoçSistem	48,42	48,42	48,43	48,43	45,82	45,82	94,25	94,25
KoçSistem Azerbaycan	48,42	48,42	100,00	100,00	-	-	100,00	100,00

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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	
Subsidiaries (Continued)	2025	2024	2025	2024	2025	2024	2025	2024
KocSistem BAE [15]	48,42	-	100,00	-	-	-	100,00	-
Koç Sistem Suudi Arabistan [15]	48,42	-	100,00	-	-	-	100,00	-
Koç Yapı Malzeme	92,47	92,47	92,47	92,47	4,75	4,75	97,22	97,22
Körfez	46,12	46,12	100,00	100,00	-	-	100,00	100,00
Kuleli Tankercilik	40,68	40,68	100,00	100,00	-	-	100,00	100,00
Kuleli International [16]	40,68	-	100,00	-	-	-	100,00	-
Kuruçeşme Tankercilik	36,90	36,90	100,00	100,00	-	-	100,00	100,00
Kuzguncuk Tankercilik	40,68	40,68	100,00	100,00	-	-	100,00	100,00
Life Tech	100,00	100,00	100,00	100,00	-	-	100,00	100,00
Maltepe Tankercilik	36,90	36,90	100,00	100,00	-	-	100,00	100,00
Mares [17,18]	50,50	49,98	50,50	49,98	25,77	26,49	76,27	76,27
Olympic [19]	59,91	59,10	100,00	100,00	-	-	100,00	100,00
OneIngage [12,13]	42,09	-	100,00	-	-	-	100,00	-
Otokar	47,60	47,60	47,62	47,62	-	-	47,62	47,62
Otokar Europe	47,60	47,60	100,00	100,00	-	-	100,00	100,00
Otokar Europe Filiala	47,60	47,60	100,00	100,00	-	-	100,00	100,00
Otokar Italia	47,60	47,60	100,00	100,00	-	-	100,00	100,00
Otokar Land Systems	47,60	47,60	100,00	100,00	-	-	100,00	100,00
Otokar Land Systems SRL [20]	47,60	-	100,00	-	-	-	100,00	-
Otokoç	99,85	99,85	100,00	100,00	-	-	100,00	100,00
Otokoç Azerbaycan	99,85	99,85	100,00	100,00	-	-	100,00	100,00
Otokoç Holland [18]	59,91	59,10	60,00	59,19	-	-	60,00	59,19
Otokoç Hungary	99,85	99,85	100,00	100,00	-	-	100,00	100,00
Otokoç Kazakistan	99,85	99,85	100,00	100,00	-	-	100,00	100,00
Otokoç Sigorta	99,85	99,85	100,00	100,00	-	-	100,00	100,00
MCI Turizm Marina [7]	90,13	-	100,00	-	-	-	100,00	-
Pan Asia [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Pendik Tankercilik	36,90	36,90	100,00	100,00	-	-	100,00	100,00
PT Home [2]	33,48	30,91	67,00	67,00	-	-	67,00	67,00
Ram Dış Ticaret [2]	70,99	69,70	98,11	98,11	-	-	98,11	98,11
Ram Turizm Marina [7]	90,13	-	100,00	-	-	-	100,00	-
RMK Marine [1]	85,38	81,86	86,53	86,53	13,47	13,47	100,00	100,00
Salacak Tankercilik	36,90	36,90	100,00	100,00	-	-	100,00	100,00
Sarıyer Tankercilik	36,90	36,90	100,00	100,00	-	-	100,00	100,00
Select Tours	35,10	35,10	75,00	75,00	-	-	75,00	75,00
Setur	46,80	46,80	81,13	81,13	18,54	18,54	99,67	99,67
Setur GmbH	46,80	46,80	100,00	100,00	-	-	100,00	100,00
Singer Bangladesh [2]	28,48	26,29	56,99	56,99	-	-	56,99	56,99
Stembio Kök Hücre [21]	98,99	65,00	98,99	65,00	-	-	98,99	65,00
Stitching Custody	55,69	55,69	100,00	100,00	-	-	100,00	100,00
T Damla Denizcilik	36,90	36,90	100,00	100,00	-	-	100,00	100,00
Tarabya Tankercilik	36,90	36,90	100,00	100,00	-	-	100,00	100,00
Tek-Art Marina [1]	90,13	59,77	97,37	89,27	2,63	10,73	100,00	100,00
Token	54,44	54,44	54,44	54,44	45,56	45,56	100,00	100,00
Token Azerbaycan	54,44	54,44	100,00	100,00	-	-	100,00	100,00
Token International	54,44	54,44	100,00	100,00	-	-	100,00	100,00
Token Ödeme Hizmetleri	54,44	54,44	100,00	100,00	-	-	100,00	100,00
Token Payment	54,44	54,44	100,00	100,00	-	-	100,00	100,00
Tuzla Tankercilik	36,90	36,90	100,00	100,00	-	-	100,00	100,00
Tüpraş	46,12	46,12	52,75	52,75	0,46	0,46	53,20	53,20
Tüpraş Enerji Girişimleri	46,12	46,12	100,00	100,00	-	-	100,00	100,00
Tüpraş Trading	46,12	46,12	100,00	100,00	-	-	100,00	100,00
United Refrigeration [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Üsküdar Tankercilik	36,90	36,90	100,00	100,00	-	-	100,00	100,00
Vietbeko [2]	49,98	46,13	100,00	100,00	-	-	100,00	100,00
Wat Mobilite	75,24	75,24	88,00	88,00	-	-	88,00	88,00
Wat Motor	73,17	73,17	100,00	100,00	-	-	100,00	100,00
Yalova Marina [1]	90,04	59,79	100,00	100,00	-	-	100,00	100,00

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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	
Subsidiaries (Continued)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Yapı Kredi Azerbaycan	55,69	55,69	100,00	100,00	-	-	100,00	100,00
Yapı Kredi Bankası	55,69	55,69	61,17	61,17	-	-	61,17	61,17
Yapı Kredi Deutschland	55,69	55,69	100,00	100,00	-	-	100,00	100,00
Yapı Kredi Faktoring	55,67	55,67	100,00	100,00	-	-	100,00	100,00
Yapı Kredi Finansal Kiralama	55,68	55,68	99,99	99,99	-	-	99,99	99,99
Yapı Kredi Holding	55,69	55,69	100,00	100,00	-	-	100,00	100,00
Yapı Kredi Nederland	55,69	55,69	100,00	100,00	-	-	100,00	100,00
Yapı Kredi Portföy	55,66	55,66	100,00	100,00	-	-	100,00	100,00
Yapı Kredi Yatırım	55,67	55,67	100,00	100,00	-	-	100,00	100,00
Zer Ticaret	39,54	39,54	39,54	39,54	57,97	57,97	97,51	97,51

(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) As part of the share buyback program, shares corresponding to 0,19% of Arçelik's share capital were acquired by Koç Holding Emekli Yardım Sandığı Vakfı and shares corresponding to 7,1% were acquired by Koç Holding resulting in a change of Koç Holding's effective ownership interest in the related companies.

(3) Koç Holding's effective ownership interest rate has changed following Arçelik Hitachi's purchase of shares constituting 2,95% of Arçelik Hitachi Indonesia's share capital.

(4) Beko Europe Holdings B.V. ("Beko Holdings") merged with Beko Europe B.V. ("Beko Europe") as of April 2025.

(5) The title change of Indesit Company International Business S.A. was registered during 2025.

(6) The sale of Beko Israel shares was completed on 24 February 2025.

(7) All direct and indirect shares of Beta Marina Liman Yat ve Çekek İşletmeciliği A.Ş., Ram Turizm Marina Yat ve Çekek İşletmesi A.Ş., and MCI Turizm Marina Yat ve Çekek İşletmesi A.Ş., operating in marina and yacht mooring activities, were acquired by Tek-Art Kalamış ve Fenerbahçe Marmara Turizm Tesisleri A.Ş. on 2 December 2025.

(8) Acquired by Enspire Enerji, a Subsidiary of Entek, in 2025.

(9) Enkar Enerji merged into Entek through the acquisition of all assets and liabilities, with the transaction registered on 30 June 2025.

(10) European Balkans was merged under Beko Balkans as of November 2025.

(11) Merged with IHP Appliances, a Subsidiary of the Group.

(12) 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. Zer Ticaret's media services activities were transferred to Ingage through a partial demerger, and all shares issued as a result of the demerger were acquired by Zer Ticaret.

(13) Established in 2025 as a Subsidiary of Ingage.

(14) Established in 2025 as a Subsidiary of Ditaş.

(15) Established in 2025 as a Subsidiary of KoçSistem.

(16) Established in 2025 as a Subsidiary of Kuleli Tankercilik.

(17) Koç Holding's effective ownership interest rate has changed following Koç Holding's purchase of shares belonging to Family Danışmanlık constituting 0,52% of Mares's share capital.

(18) Pursuant to the capital increase resolution of Mares' Board of Directors dated 8 July 2025, the sale of the issued shares was completed on 22 December 2025, and the registration procedures were completed on 4 February 2026. Accordingly, as of 4 February 2026, Koç Holding's share in Mares' capital has increased to 60,08%.

(19) Koç Holding's effective ownership interest rate has changed following Otokoç's purchase of shares corresponding to 0,81% of Otokoç Holland's share capital owned by non-controlling shareholders.

(20) Established as a Subsidiary of Otokar in 2025.

(21) Koç Holding's effective ownership interest rate has changed following Koç Holding's purchase of shares constituting 31,50% of Stembio Kök Hücre's share capital and capital increase in December 2025 funded by Koç Holding.

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

c) Under the equity method, the investment in a joint venture is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of profit or loss of the investee after the date of the acquisition. The investor's share of the profit or loss of the investee is recognised in the investor's profit or loss. Distributions (dividends etc.) received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount are necessary for the change in the investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income. For changes in the equity of an investee that do not go through the investee's profit or loss or other comprehensive income, the Group adjusts the carrying value of its investment with a corresponding change in its own equity.

Direct and indirect ownership held by Koç Holding is used in the equity accounting of Joint Ventures.

	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	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Al Jasoor	23,32	23,32	49,00	49,00	-	-	49,00	49,00
Arçelik LG Klima [1]	27,49	25,76	50,00	50,00	-	-	50,00	50,00
Demre 7 Tankercilik	19,70	19,70	50,00	50,00	-	-	50,00	50,00
Demre 8 Tankercilik	19,70	19,70	50,00	50,00	-	-	50,00	50,00
Demre Marina [2]	45,07	29,89	50,00	50,00	-	-	50,00	50,00
BPF Pazarlama [3]	37,62	-	37,84	-	-	-	37,84	-
Fer-Mas	37,62	37,62	37,84	37,84	-	-	37,84	37,84
Ford Otosan	38,65	38,65	38,65	38,65	0,67	0,67	39,32	39,32
Ford Otosan Netherlands	38,65	38,65	39,32	39,32	-	-	39,32	39,32
Ford Romania	38,65	38,65	39,32	39,32	-	-	39,32	39,32
Güney Tankercilik	9,85	9,85	50,00	50,00	-	-	50,00	50,00
Kaş Marina [2]	45,07	29,89	50,00	50,00	-	-	50,00	50,00
Koçtaş Yapı Market	49,98	49,98	50,00	50,00	-	-	50,00	50,00
Kolay Gelsin [4]	33,69	33,69	50,00	50,00	-	-	50,00	50,00
Kuzey Tankercilik	9,85	9,85	50,00	50,00	-	-	50,00	50,00
Netsel [2]	49,57	32,88	55,00	55,00	-	-	55,00	55,00
Opet	19,70	19,70	42,88	42,88	7,12	7,12	50,00	50,00
Opet Aygaz Gayrimenkul	30,19	30,19	50,00	50,00	-	-	50,00	50,00
Opet Fuchs	9,85	9,85	50,00	50,00	-	-	50,00	50,00
Opet International	19,70	19,70	50,00	50,00	-	-	50,00	50,00
Opet Market ve Akaryakıt	19,70	19,70	50,00	50,00	-	-	50,00	50,00
Opet Trade BV	19,70	19,70	50,00	50,00	-	-	50,00	50,00
Opet Trade Singapore	19,70	19,70	50,00	50,00	-	-	50,00	50,00
Sarom [5]	23,80	-	50,00	-	-	-	50,00	-
Stellantis Finansman [6]	37,62	37,62	37,84	37,84	-	-	37,84	37,84
Stellantis Sigorta [6]	37,62	37,62	37,84	37,84	-	-	37,84	37,84
THY Opet	9,85	9,85	50,00	50,00	-	-	50,00	50,00
Tofaş	37,62	37,62	37,62	37,62	0,22	0,22	37,84	37,84
Türk Traktör	37,50	37,50	37,50	37,50	-	-	37,50	37,50
United LPG	20,34	20,34	50,00	50,00	-	-	50,00	50,00
Vice 2 Tankercilik	19,70	19,70	50,00	50,00	-	-	50,00	50,00
VoltBek [1]	25,49	23,60	50,00	50,00	-	-	50,00	50,00

[1] As part of the share buyback program, shares representing 0,19% of Arçelik's share capital were acquired by the Koç Holding Emekli Yardım Sandığı Vakfı, resulting in a change of Koç Holding's effective interest in the relevant companies.

[2] 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.

[3] All shares of BPF Pazarlama ve Acentelik A.Ş., a company engaged in financing promotion and insurance agency activities related to vehicle purchases of Stellantis Group automotive brands (Peugeot, Citroën, Opel and DS), were acquired by Tofaş on 30 December 2025.

[4] The official trade name of Sendeo Dağıtım Hizmetleri A.Ş. was changed to "Kolay Gelsin Dağıtım Hizmetleri A.Ş." and registered on 27 June 2025.

[5] Established in 2025 as a joint venture with 50% ownership by Otokar Land Systems SRL.

[6] The official trade name changes of Koç Fiat Kredi Finansman A.Ş. and Koç Fiat Sigorta Aracılık Hizmetleri A.Ş. were registered during 2025.

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

d) Associates are accounted for using the equity method. Associates are companies in which the Group has voting power between 20% and 50% or the Group has power to participate in the financial and operating policy decisions or joint control but not control them. Unrealised gains or losses arising from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates.

Voting rights of the Associates and their effective interests (%):

	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	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Allianz Emeklilik	11,14	11,14	20,00	20,00	-	-	20,00	20,00
Banque de Commerce	17,08	17,08	30,67	30,67	-	-	30,67	30,67

e) Financial assets in which the Group together with Koç Family members, has ownership interests below 20%, or over 20% but which the Group and Koç family members does not exercise a significant influence or which are immaterial are classified as financial assets measured at fair value through profit or loss or financial assets measured at fair value through other comprehensive income in the consolidated financial statements.

f) Non-controlling shares in the net assets and operating results of Subsidiaries are separately classified in the consolidated financial statements as "non-controlling interests". Certain Koç Family members and companies controlled by them have interests in the share capital of certain subsidiaries. In the consolidated financial statements, these interests of Koç Family members and companies controlled by them are treated as non-controlling interests and are not included in the Group's net assets and profits attributable to the equity holders of the parent.

2.4.2 Segment reporting

Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments. The sectors reported under "Other" do not meet the required minimum quantitative thresholds to be a reportable segment; hence they have been merged for the purpose of segment reporting.

For an operating segment to be identified as a reportable segment, its reported revenue, including both sales to external customers and intersegment sales or transfers, should be 10 percent or more of the combined revenue, internal and external, of all internal and external operating segments; the absolute amount of its reported profit or loss should be 10 percent or more of the combined profit or loss or its total assets should be 10 percent or more of the combined assets of all operating segments. Operating segments that do not meet any of the quantitative thresholds may be considered as reportable, and separately disclosed, if the management believes that information about the segment would be useful to users of the financial statements.

The financial information of the Group's Joint Ventures shall not be consolidated by using the proportionate consolidation method in accordance with "TFRS 11, Joint Arrangements". Therefore, in the case that segment reporting is prepared based on the equity method set in "TFRS 11, Joint Arrangements", major financial information of Joint Ventures, except for net profit for the period, such as revenue, operating profit and profit before tax shall not be included in the related segment results.

The operations of Joint Ventures and their impacts on the financial results of the Group and the related segment are continued to be monitored in detail by the chief operating decision maker of the Group. Therefore, segment reporting of Joint Ventures has not been prepared based on the equity method set by the "TFRS 11, Joint Arrangements"; rather, the financial information of Joint Ventures has been included in segment results by full consolidation method (as 100%) within the framework of new segment reporting approach. The Group defines this segment reporting information prepared in conformity with this new approach as "combined financial information".

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

2.4.3 Foreign currency translation

Functional and presentation currency

Items included in the consolidated financial statements of the Subsidiaries, Joint Ventures and Associates of the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in TL, which is Koç Holding's functional and presentation currency.

Foreign currency transactions and balances

Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rates at the balance sheet date. Foreign exchange gains and losses resulting from trading activities (trade receivables and payables) denominated in foreign currencies of the Group companies operating in the non-finance sectors, have been accounted for under "other operating income/expenses" whereas foreign exchange gains and losses resulting from the translation of other monetary assets and liabilities denominated in foreign currencies have been accounted for under "financial income/expenses" in the consolidated income statement. Foreign exchange gains and losses resulting from monetary assets and liabilities denominated in foreign currencies of the Group companies operating in the finance sector, have been classified under "revenue/cost of finance sector operations" in the consolidated income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated to functional currency using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Financial statements of foreign subsidiaries, joint ventures and associates

The assets and liabilities, presented in the financial statements of the foreign Subsidiaries, Joint Ventures and Associates prepared in accordance with the Group's accounting policies, are translated into TL at the exchange rate at the date of the balance sheet whereas income and expenses are translated at the average exchange rates for the respective periods. Exchange differences resulting from using the exchange rates at the balance sheet date and the average exchange rates are recognised in the currency translation differences under the equity.

2.4.4 Discontinued operations and assets and liabilities held for sale

Discontinued operation is a major line of business or geographical area of operations that is part of a single coordinated plan to be disposed of or is held-for-sale.

A single amount on the face of the income statements comprising the total of the post-tax profit or loss of discontinued operations and the post-tax gain or loss recognised by the disposal of the assets constituting the discontinued operation is disclosed. Also, the net cash flows of the discontinued operations associated with the operating, investment and financing activities are specified in the related note.

Group of non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction, not through continuing use. Liabilities directly associated with those assets are classified similarly.

Non-current assets or asset groups that meet the criteria of asset held for sale are measured at the lower of its carrying amount and fair value less cost to sell. These assets are not depreciated.

2.4.5 Related parties

For the purpose of these consolidated financial statements, shareholders, parents of Koç Holding A.Ş, key management personnel and Board of Directors members, their close family members and the legal entities over which these related parties exercise control and significant influence, subsidiaries and joint ventures excluded from the scope of consolidation are considered and expressed as "related parties".

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

2.4.6 Financial assets

Group classifies its financial assets in three categories of financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit of loss in accordance with TFRS 9.

The classification of financial assets is determined considering the business model under which the financial asset is being managed and contractual cash flows representing solely payments of principal and interest of the financial asset. The appropriate classification of financial assets is determined at the time of the purchase.

Assessment of the business model

The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The business model does not depend on management's intentions for an individual instrument. Accordingly, this condition is not a single instrument basis approach for classification and should be determined on a higher level of aggregation. During the assessment of the business model for management of financial assets, all relevant evidences (policies and targets specified for the portfolio, how the performance of the portfolio is evaluated and reported to the Group's management, how additional payments to management are determined, the risks that affect the performance of the business model and the frequency, volume and timing of sales in prior periods, the reasons for such sales and the expectations about future sales activity) at the assessment date have been taken into consideration.

The business models are divided into three categories. These categories are defined below:

Business model whose objective is to hold assets in order to collect contractual cash flows:

Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows are managed to realise cash flows by collecting contractual payments over the life of the instrument. That is, the Group manages the assets held within the portfolio to collect those particular contractual cash flows. Although the objective of Group's business model may be to hold financial assets in order to collect contractual cash flows, the Group does not need to hold all of those instruments until their maturity. Thus, the Group's business model can be to hold financial assets to collect contractual cash flows even when sales of financial assets occur or are expected to occur in the future.

Business model whose objective is achieved by both collecting contractual cash flows and selling financial assets:

The Group may hold financial assets in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In this type of business model, the Group's management has made a decision on both collecting contractual cash flows and selling financial assets are necessary for achieving the objective of the business model. There are various objectives that may be consistent with this type of business model. For example, the objective of the business model may be to manage liquidity needs on daily basis, to maintain a particular interest yield profile or to match the duration of the financial assets to the duration of the liabilities funding those assets. To achieve such an objective, the Group will both collect contractual cash flows and sell financial assets.

Compared to a business model whose objective is to hold financial assets to collect contractual cash flows, this business model will typically involve greater frequency and value of sales. This is because selling financial assets is integral to achieving the business model's objective instead of being only incidental to it.

Other business models:

Financial assets are measured at fair value through profit or loss if they are not held within a business model whose objective is to hold assets to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

A business model in which the Group manages its financial assets in order to obtain cash flows arising from their sales, result in the measurement of financial assets by reflecting the fair value changes to profit or loss. The Group is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset at initial recognition. "Interest" is defined as the credit risk associated with the time value of money and the unpaid principal amount over a specified period and other basic lending risks and costs.

When evaluating whether the contractual cash flows are solely payments of principal and interest, the Group considers the terms of the contract for the relevant financial instrument. This assessment includes contract terms such as; conditions that may change the amount or timing of cash flows, leverage features, prepayment and extension terms, terms that limit the Group's claim to demand cash flows from specified assets and features that modify consideration of the time value of money.

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

Financial asset categories

"Financial assets measured at amortised cost" are non-derivative assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Group's financial assets measured at amortised cost comprise "cash and cash equivalents", "trade receivables", "debt securities" and "receivables from finance sector operations". Financial assets carried at amortised cost are measured at their fair value at initial recognition and by effective interest rate method at subsequent measurements. Gains and losses on valuation of non-derivative financial assets measured at amortised cost are accounted for under the consolidated statement of income.

"Financial assets measured at fair value through other comprehensive income" are either equity securities or debt securities that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated as financial assets at fair value through profit or loss. The Group measures related financial assets at fair value. Gains or losses on a financial asset classified as debt securities measured at fair value is recognised in other comprehensive income, except for impairment expenses and foreign exchange gains and losses. When an equity security is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to retained earnings. When a debt security is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss.

Group may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, to present subsequent changes in fair value in other comprehensive income. In such cases, dividends from those investments are accounted for under statement of income.

"Financial assets at fair value through profit or loss" are assets that are not measured at amortised cost or at fair value through other comprehensive income. Financial assets are measured at fair value through profit or loss if they are not held within a business model whose objective is to hold assets to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows or selling financial assets and if the cash flows do not solely consist of principal and interest. Gains and losses resulting from the valuation of these assets are accounted in the consolidated statement of income.

2.4.7 Repurchase and resale transactions

Funds attributed to financial assets as reverse repo are recorded as receivables from reverse repo under cash and cash equivalents in the consolidated financial statements. A rediscount income is calculated by using the internal discount rate method for the current year portion of the difference between the sale and purchase price of these reverse repo agreements and accounted by adding to the cost of the reverse repo.

2.4.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held in banks with maturities of 3 months or less, government bonds/treasury bills with original maturities of 3 months or less, other short-term liquid investments and blocked deposits. Group evaluates its cash and cash equivalents in accordance with expected credit loss model for impairment.

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

2.4.9 Trade receivables

Trade receivables that are created by way of providing goods or services directly to a debtor are carried at amortised cost. Trade receivables, net of unearned financial income, are measured at amortised cost, using the effective interest rate method, less the unearned financial income. Short duration receivables with no stated interest rate are measured at the original invoice amount unless the effect of imputing interest is significant.

The Group collects a part of its receivables through factoring. When the risks or rewards related to the trade receivables subject to factoring are transferred to the factoring company, or when control is transferred to the factoring company even if substantially all risks and rewards have not been transferred, the related receivables are derecognised. The amount that the Group's collection risk continues are presented in the consolidated financial statements and the amount received from the factoring company in exchange of those receivables is classified as factoring payables under the "Borrowings" account in the consolidated financial statements. Factoring transactions do not change the "hold to collect" business model of the Group as long as only short-term receivables are factored and/or factoring transactions are not frequent.

Impairment

Group has preferred to apply "simplified approach" defined in TFRS 9 for the recognition of impairment losses on trade receivables, carried at amortised cost and that do not comprise of any significant finance component (those with maturity less than 12 months). In accordance with the simplified approach, Group measures the loss allowances regarding its trade receivables at an amount equal to "lifetime expected credit losses" except incurred credit losses in which trade receivables are already impaired for a specific reason.

Group uses a provision matrix for the calculation of the expected credit losses on trade receivables which is based on past experience and future expectations. The provision matrix calculates fixed provision rates depending on the number of days that a trade receivable is past due and those provision rates are reviewed and, revised if necessary, in every reporting period. The changes in the expected credit losses on trade receivables are accounted for under "other operating income/expenses" account of the consolidated statement of income.

2.4.10 Receivables from finance sector operations

Financial assets generated as a result of lending money or providing a loan are classified as receivables from finance sector operations and are carried at amortised cost, less any impairment. All loans and advances are recognised in the consolidated financial statements when cash is transferred to customers.

Impairment

Group has adopted "three stage approach (general model)" defined in TFRS 9 for the recognition of impairment losses on receivables from finance sector operations, carried at amortised cost or carried at fair value through other comprehensive income. General model considers the changes in the credit quality of the financial instruments after the initial recognition. Three stages defined in the general model are as follows:

"*Stage 1*", includes financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month expected credit losses ("ECL") are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance). 12-month ECL are the expected credit losses that result from default events that are possible within 12 months after the reporting date and represents the credit loss on an asset weighted by the probability that the loss will occur in the next 12 months.

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

2.4.10 Receivables from finance sector operations (Continued)

"*Stage 2*", includes financial instruments that have had a significant increase in credit risk since initial recognition but those do not have objective evidence of impairment. For these assets, lifetime expected credit losses are recognised and interest revenue is calculated on the gross carrying amount of the asset. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the financial instrument.

"*Stage 3*", includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime expected credit losses are recognised.

Group appropriately classifies its financial instruments considering common risk factors (such as the type of the instrument, credit risk rating, guarantees, time to maturity and sector) to determine whether the credit risk on a financial instrument has increased significantly and to account appropriate amount of credit losses in the consolidated financial statements.

The changes in the expected credit losses on receivables from finance sector operations are accounted for under "other operating income/expenses" account of the consolidated statement of income.

2.4.11 Credit finance income/expenses

Credit finance income/expenses represent imputed finance charges on credit sales and purchases. Such income and expenses are recognised using the effective yield method over the period of credit sales and purchases within the materiality principle and classified under "other operating income/expenses" in the consolidated statement of income.

2.4.12 Inventories

Cost elements included in inventories are materials, labour and an appropriate amount of factory overheads. The cost of inventories is determined by the weighted average method. Inventories are valued at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

2.4.13 Assets used in operational lease

Assets used in operational lease include the motor vehicles of Otokoç, a Subsidiary of the Group, resourced in rent a car service. The Group classifies the assets, used in operating leases and owned to be leased for over one year, as "property, plant and equipment"; and classifies the assets owned to be leased for shorter than one year and expected to be disposed at the end of related leasing period in the ordinary business of Otokoç, as "other current assets". The difference between the cost and the estimated second-hand sales price of the related assets is (residual value) depreciated on a straight-line basis over the duration of rent contracts. The assets used in operating lease are transferred to inventories based on their remaining net carrying values when they are decided to be sold at the end of their leasing period.

2.4.14 Investment property

Land and buildings that are held for rental yields or for capital appreciation or both rather than held in the production or supply of goods or services or for administrative purposes or for the sale in the ordinary course of business are classified as "investment property". Investment properties are carried at cost less accumulated depreciation. Depreciation is provided for investment properties on a straight-line basis over their estimated useful lives, ranging from 3-50 years.

Investment properties are reviewed for possible impairment losses and where the carrying amount of the investment property is greater than the estimated recoverable amount, it is written down to its recoverable amount. Recoverable amount of the investment property is the higher of future net cash flows from the utilisation of this investment property or fair value less cost to sell.

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

2.4.15 Property, plant and equipment and related depreciation

Property, plant and equipment are carried at cost less accumulated depreciation. Depreciation is provided for property, plant and equipment on a straight-line basis over their estimated useful lives. Land is not depreciated as it is deemed to have an indefinite useful life.

The depreciation periods for property, plant and equipment, which approximate the economic useful lives of such assets, are as follows:

Buildings	5 - 50 years
Land improvements	3 - 50 years
Machinery and equipment	3 - 50 years
Furniture and fixtures	2 - 50 years
Motor vehicles	3 - 25 years
Leasehold improvements	3 - 10 years

Useful life and the depreciation method are constantly reviewed, and accordingly, parallels are sought between the depreciation method and the period and the useful life to be derived from the related asset.

Property, plant and equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the asset's net selling price or value in use. Recoverable amount of the property, plant and equipment is the higher of future net cash flows from the utilisation of this property, plant and equipment or its fair value less cost to sell.

Repairs and maintenance expenses are charged to the income statements during the period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Major renovations are depreciated over the remaining useful life of the related asset.

The costs incurred for machinery and equipment until they are ready for their intended use by the entity are capitalised and subsequently depreciated.

Gains or losses on disposals of property, plant and equipment are determined by comparing proceeds with their net carrying amounts and are classified under "gains/losses from investing activities" in the current period.

2.4.16 Intangible assets and related amortisation

Intangible assets comprise usage rights, brands, development costs, information systems, customer relationships, generation licenses and other identified rights. They are initially recognised at acquisition cost and amortised on a straight-line basis over their estimated useful lives. Cost of an intangible asset acquired by a business combination is its fair value at the acquisition date. Intangible assets with indefinite useful lives are not amortised, however are tested for impairment annually. Whenever there is an indication that the intangible is impaired, the carrying amount of the intangible asset is reduced to its recoverable amount and the impairment loss is recognised as an expense.

The amortisation periods for intangible assets, which approximate the economic useful lives of such assets, are as follows:

Rights	4 - 15 years
Brands	Indefinite useful life
Development costs	2 - 10 years
Customer relationships	8 - 50 years
Other intangible assets	5 - 40 years

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

2.4.17 Leases

Group - as a lessee

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group considers following indicators for the assessment of whether a contract conveys the right to control the use of an identified asset for a period of time or not:

- The contract includes an identified asset (contract includes a definition of a specified asset explicitly or implicitly),
- A capacity portion of an asset is physically distinct or represents substantially all the capacity of an asset (if the supplier has a substantive right to substitute the asset and obtain economic benefits from use of the asset, then the asset is not an identified asset),
- Group has the right to obtain substantially all the economic benefits from use of the identified asset,
- Group has the right to direct the use of an identified asset.

Group has the right to direct the use of the asset throughout the period of use only if either:

a) Group has the right to direct how and for what purpose the asset is used throughout the period of use or

b) Relevant decisions about how and for what purpose the asset is used are predetermined:

i. Group has the right to operate the asset (or to direct others to operate the asset in a manner that it determines) throughout the period of use, without the supplier having the right to change those operating instructions; or

ii. Group designed the asset (or specific aspects of the asset) in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

Group recognises a right-of-use asset and a lease liability at the commencement date of the lease following the consideration of the above mentioned factors.

Right-of-use asset

At the commencement date, the Group measures the right-of-use asset at cost. The cost of the right-of-use asset comprises:

a) The amount of the initial measurement of the lease liability,

b) Any lease payments made at or before the commencement date, less any lease incentives received,

c) Any initial direct costs incurred by the Group, and

d) An estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease (unless those costs are incurred to produce inventories).

When applying the cost model, Group measures the right-of-use asset at cost:

a) Less any accumulated depreciation and any accumulated impairment losses; and

b) Adjusted for any remeasurement of the lease liability.

Group applies the depreciation requirements in TAS 16 Property, Plant and Equipment Standard in depreciating the right-of-use asset.

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

2.4.17 Leases (Continued)

Group applies TAS 36 Impairment of Assets Standard to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Lease liability

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease, if that rate can be readily determined, or by using the Group's incremental borrowing rate.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

a) Fixed payments, less any lease incentives receivable,

b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,

c) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

After the commencement date, Group measures the lease liability by:

a) Increasing the carrying amount to reflect interest on the lease liability,

b) Reducing the carrying amount to reflect the lease payments made, and

c) Remeasuring the carrying amount to reflect any reassessment or lease modifications. The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Options to extend and terminate

Group assesses the contractual options to extend or to terminate the lease when determining the lease liability. The majority of the options to extend and terminate are exercisable both by the Group and the respective lessor. Group determines the lease term of a lease considering the periods covered by options to extend and terminate the lease if the options are exercisable by the Group and the Group is reasonably certain to exercise those options. If a significant change in circumstances takes place, related lease term assessment is revisited by the Group.

Variable lease payments

Some lease contracts of the Group contain variable payment terms. Variable lease payments are not in the scope of TFRS 16 Standard and recognised *in the statement of income in the related period.*

Practical expedients

The short-term lease agreements with a lease term of 12 months or less and agreements related to information technology equipment leases (mainly printer, laptop, mobile phone etc.), which are determined by the Group as low value, have been evaluated within the scope of practical expedients introduced by the TFRS 16 Leases Standard and related lease payments are recognised as an expense in the period in which they are incurred.

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

2.4.17 Leases (Continued)

Group - as a lessor

All the leases that Group is the lessor are operating leases. Assets leased out under operating leases are classified under investment properties, property, plant and equipment or other current assets in the consolidated balance sheet. Rental income is recognised in the consolidated statement of income on a straight-line basis over the lease term.

2.4.18 Business combinations and goodwill/gain on bargain purchase

Business combinations are accounted for by using the purchase method in the scope of TFRS 3 "Business combinations". Any excess of the cost of acquisition over the acquirer's interest in the (i) net fair value of the acquiree's identifiable assets and contingent liabilities as of the acquisition date, (ii) amount of any non-controlling interest in the acquired entity and (iii) fair value of any equity interest previously held by acquirer is accounted for as goodwill. If those amounts are less than fair value of the net identifiable assets of the business acquired, the difference is recognised directly in "Other operating income" as a gain from bargain purchase.

Under this method, the cost of an acquisition is measured over the fair value of cash and other assets given as of the acquisition date, equity instruments issued or liabilities incurred. If a business combination contract includes clauses that enable adjustments in the cost of business combination depending on events after the acquisition date; in case the adjustment is measurable and more probable than not, than the cost of business combination at acquisition date is adjusted.

Identifiable assets, liabilities and contingent liabilities of the business acquired are measured initially at their fair values at the acquisition date in the scope of TFRS 3.

Goodwill recognised in business combinations is tested for impairment annually (as of 31 December) or more frequently if events or changes in circumstances indicate impairment, instead of amortisation. Impairment losses on goodwill are not reversed. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

TFRS 3 is not applicable to legal merges between the entities controlled by the Group. As a result of these transactions, no goodwill is recognised.

In business combinations involving entities under common control, assets and liabilities subject to a business combination are recognised at their carrying amounts in the consolidated financial statements. In addition, statements of income are consolidated from the beginning of the financial year in which the business combination takes place. Similarly, comparative consolidated financial statements are restated retrospectively for comparison purposes. As a result of these transactions, no goodwill is recognised. The difference between the consideration transferred and the carrying value of the acquired entity's net assets at the acquisition date is directly accounted under "transactions under common control" in "prior years' income".

Transactions with non-controlling interests

The Group applies a policy of treating transactions with non-controlling interests as transactions with equity owners of the Group. For share purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is deducted from equity. Gains or losses on disposals to non-controlling interests are also recorded in equity. In case of the share sales to non-controlling interests, differences between any proceeds received and the relevant share of non-controlling interests are also recorded in equity.

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

2.4.19 Taxes on income

Taxes include current period income tax liabilities and deferred tax liabilities. A provision is recognised for the current period tax liability based on the period results of the Group at the balance sheet date.

Deferred income tax is provided for in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values in the consolidated financial statements. Currently enacted tax rates are used to determine deferred income tax.

Deferred tax liabilities are recognised for all taxable temporary differences, where deferred tax assets resulting from deductible temporary differences (including unused incentive amounts and carried forward tax losses of prior years) are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilised.

The parent company Koç Holding recognises deferred tax asset for all deductible temporary differences arising from investments in Subsidiaries, only to the extent that:

- The temporary difference will reverse in the foreseeable future; and
- Taxable profit will be available against which the temporary difference can be utilised.

The parent company Koç Holding recognises deferred tax liability for all taxable temporary differences associated with investments in Subsidiaries except to the extent that both of the following conditions are satisfied:

- The parent is able to control the timing of the reversal of the temporary difference; and
- It is probable that the temporary difference will not reverse in the foreseeable future.

Government grants allowing reduced corporate tax payment are evaluated within the scope of TAS 12 Income Taxes standard and are recognised as deferred tax asset by the qualified tax advantage amount, to the extent it is probable that future taxable profits will be available against which the unused investment tax credits can be utilised.

The tax effects of the transactions that are accounted in other comprehensive income or directly in the equity are also reflected to the equity.

When the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority with the condition of being same taxpayer entity and there is a legally enforceable right to set off current tax assets against current tax liabilities, deferred tax assets and deferred tax liabilities are offset accordingly.

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

2.4.20 Financial liabilities

Financial liabilities are measured initially at fair value. Any transaction costs directly attributable to the undertaking of a financial liability are added on the fair value of the financial liability. These financial liabilities are subsequently measured at amortised cost using the effective interest method. Financial liabilities are excluded from the balance sheet when the obligation specified in the contract is fulfilled, cancelled or expired. When the terms of a financial liability are renegotiated and there is a significant modification in those terms, or when the liability is transferred to another party, the difference between the carrying amount of the financial liability and the amount paid, including any transferred non-cash assets and liabilities, is recognised in the income statement as profit or loss.

2.4.21 Trade payables

Trade payables are payments to be made arising from the purchase of goods and services from suppliers within the ordinary course of business. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.4.22 Provisions for employee benefits

a) Provision for employment termination benefits

The provision for employment termination benefits, as required by Turkish Labour Law represents the present value of the future probable obligation of the Group arising from the retirement of its employees based on the actuarial projections.

TAS 19 "Employee Benefits" requires actuarial assumptions (net discount rate, turnover rate to estimate the probability of retirement etc.) to estimate the entity's obligation for employment termination benefits. The effects of differences between the actuarial assumptions and the actual outcome together with the effects of changes in actuarial assumptions compose the actuarial gains/losses and recognised under other comprehensive income.

b) Pension rights

The personnel of Yapı Kredi Bankası, a Subsidiary of the Group, are members of the Yapı ve Kredi Bankası Anonim Şirketi Mensupları Yardım ve Emekli Sandığı Vakfı ("the Fund") which was established in accordance with the 20th temporary article of the Social Security Law numbered 506. Pension fund liabilities are determined by a registered independent actuary based on audited actuary report.

Paragraph one of temporary article 23 of the Banking Act published in the Official Gazette dated 1 November 2005 numbered 25983 stated that foundations like the Fund are to be transferred to the Social Security Institution ("SSI") within three years of the published date of the article. Law article related to the transfer was cancelled by the decision of Constitutional Court (decision no: E.2005/39, K. 2007/33 dated 22 March 2007) published in the Official Gazette No. 26479 dated 31 March 2007, and the effect of the law article was suspended from the date of the publication of the decision.

The reasoning of the Constitutional Court regarding the abrogation of the corresponding article was published in the Official Gazette dated 15 December 2007, numbered 26731. With the publication of the reasoning of the decision, the Grand National Assembly of Turkey ("GNAT") started to work on new legal arrangements regarding the transfer of the fund members to SSI and the related articles of the "Law Regarding the Changes in Social Insurance and General Health Insurance Law and Other Related Laws and Regulations" numbered 5754 ("the New Law") regulating the transfer of the funds were approved by the GNAT on 17 April 2008. The New Law was published in the Official Gazette dated 8 May 2008, numbered 26870 and came into force.

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

2.4.22 Provisions for employee benefits (Continued)

With the New Law, the pension funds of the banks are transferred to the SSI in three years from the issuance date of the related article and this period can be extended for maximum two years with the decision of the Council of Ministers. The transfer period was extended for another two years with the decision of the Council of Ministers No. 2011/1559 published in the Official Gazette dated 9 April 2011. According to the "Amendment of Social Insurance and General Health Insurance Law No. 6283" published in the Official Gazette dated 8 March 2012, Council of Ministers was authorised to increase the two year extension period to four years. Based on the decision of the Council of Ministers dated 24 February 2014; May 2015 was determined as the date of the transfer. The Council of Ministers was authorised to determine the transfer date of pension funds in accordance with the last amendment in the first paragraph of the 20th provisional article of Law No.5510 implemented by the Law No. 6645 on Amendment of the Occupational Health and Safety Law and Other Laws and Decree Laws published in the Official Gazette dated 23 April 2015 and numbered 29335. The President was authorised to determine the transfer date of pension funds in accordance with the Official Gazette dated 9 July 2018 and numbered 30473.

Under the New Law, a committee is decided to be formed, whose members are the representatives of the SSI, the Ministry of Finance, the Ministry of Treasury and Finance, State Planning Organisation, BRSA and Saving Deposit Insurance Fund ("SDIF") representing the Fund and one member representing the Fund members. This committee is in charge of the calculation of the value of the payment that would need to be made to SSI to settle the obligation using a technical interest rate of 9,8% by law taking into consideration the income and expenses by insurance branches of the funds and the excess of salaries and income paid by the funds over the salaries and income to be paid in accordance with the SSI arrangements which should not be less than SSI arrangements, related to the members of the Fund as of the date of the transfer including the members who have left the scheme.

In accordance with the New Law, after the transfer to SSI, the social rights and payments of Fund members and their beneficiaries, which are not provided although they are included in the Fund Title Deed, will be provided by the Fund and the employers of the Fund members.

Yapı Kredi Bankası accounts for a provision for the technical deficit based on the report prepared by a registered actuary with the rates determined by the New Law and in accordance with "TAS 19 - Employee Benefits" standard.

The accounting for retirement benefit obligations of Arçelik, a subsidiary of the Group, involves estimating the costs of future benefits and spreading these costs over the employee's expected service life. Determining the obligation and expense related to these costs requires the use of specific assumptions. These key assumptions include the discount rate, the expected long-term return rate on plan assets, life expectancy, and healthcare cost inflation rates. These assumptions may vary based on interest rates in high-quality bonds, as well as medical cost inflation. In the event that actual outcomes differ from these assumptions, the differences accumulate and are amortized over future periods, which generally affects the expense recorded in those periods and the accrued obligation. While it is believed that the assumptions are appropriate considering current economic conditions and actual experience, significant discrepancies in results or significant changes in assumptions could materially impact retirement and other post-retirement benefit obligations and related future expenses. (Note 19). The retirement benefit obligation as of 31 December 2025, and the pre-retirement benefit costs for 2025, have been prepared using the assumptions determined as of 31 December 2025.

c) Defined contribution plans

The Group has to pay contributions to the Social Security Institution on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. These contributions are recognised as an employee benefit expense when they are accrued.

d) Unused vacation rights

Liabilities arising from unused vacations of the employees are accrued in the period when the unused vacations are qualified.

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

2.4.23 Provisions, contingent assets and liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be required to settle the obligation. The discount rate reflects current market assessments of the time value of money and the risks specific to the liability. The discount rate shall be a pre-tax rate and shall not reflect risks for which future cash flow estimates have been adjusted.

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in the consolidated financial statements and treated as contingent assets or liabilities.

2.4.24 Revenue recognition

Revenue is accounted for in the consolidated financial statements within the scope of the five-stage model below.

- Identification of customer contracts,
- Identification of performance obligations,
- Determination of the transaction price in the contracts,
- Allocation of transaction price to the performance obligations,
- Recognition of revenue when the performance obligations are satisfied.

Group evaluates each contracted obligation separately and respective obligations, committed to deliver the distinct goods or perform services, are determined as separate performance obligations.

Group determines at contract inception whether the performance obligation is satisfied over time or at a point in time. When the Group transfers control of a good or service over time, and therefore satisfies a performance obligation over time, then the revenue is recognised over time by measuring the progress towards complete satisfaction of that performance obligation.

When a performance obligation is satisfied by transferring promised goods or services to a customer, the Group recognises the revenue as the amount of the transaction price that is allocated to that performance obligation. The goods or services are transferred when the control of the goods or services is delivered to the customers.

Following indicators are considered while evaluating the transfer of control of the goods and services:

a) Presence of Group's collection right of the consideration for the goods or services,

b) Customer's ownership of the legal title on goods or services,

c) Physical transfer of the goods or services,

d) Customer's ownership of significant risks and rewards related to the goods or services,

e) Customer's acceptance of goods or services.

If Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less, the promised amount of consideration for the effects of a significant financing component is not adjusted. On the other hand, when the contract effectively constitutes a financing component, the fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of the consideration is recognised on an accrual basis as other operating income.

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

Finance sector

Interest income and expenses are recognised in the income statement on an accrual basis by using the effective interest method. When loans and advances to customers are considered doubtful of collection by the management, interest income is suspended and the rediscount amounts recorded until the cessation date are cancelled and not recorded as income until the collection is made. Fees and commissions received as a result of the service agreements or arising from negotiating or participating in the negotiation of a transaction on behalf of a third party are recognised either in the period when the transaction is realised or deferred based on the type of the underlying transaction. Other commission income and fees from various banking services are recorded as income at the time of realisation.

The Group classifies inflation-indexed government bonds as "Financial assets measured at fair value through other comprehensive income" and "Financial assets measured at amortised cost". The reference indices used in the calculation of coupon payments are calculated based on the CPI rates of two months ago. Interest income calculated using the effective interest rate is recorded in the net interest income within the framework of TAS 1.

2.4.25 Offsetting

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.4.26 Dividends

Dividend income is recognised by the Group at the date the right to collect the dividend is realised. Dividend payables are recognised as liability in the consolidated financial statements following the approval of the general assembly.

2.4.27 Research and development costs

Research costs are recognised and expensed in the income statement in the period in which they are incurred. Costs incurred on development projects relating to the design and testing of new or improved products are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility and only if the cost can be measured reliably. Other development expenditures are recognised as an expense as incurred. Development costs previously recognised as an expense cannot be recognised as an asset in subsequent periods. Development costs that have been capitalised are amortised from the commencement of the commercial production of the product on a straight-line basis over their estimated useful lives (2-10 years).

2.4.28 Warranty provisions

Warranty provisions are recorded as a result of repair and maintenance expenses for products produced and sold, authorised services' labour and material costs for products under the scope of the warranty terms without any charge to the customers, initial maintenance costs and estimated costs based on statistical information for possible future warranty services and returns of products with respect to the products sold during the period.

2.4.29 Government grants

Government grants along with investment, research and development grants are accounted on accrual basis with their fair values when the application of grants is approved. These grants are accounted for as deferred income in the consolidated balance sheet and are credited to consolidated income statement on a straight-line basis over the expected lives of related assets. Government grants allowing reduced corporate tax practice are evaluated within the scope of TAS 12 "Income Taxes" standard (Note 2.4.19).

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

2.4.30 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, one that takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset in the period in which the asset is prepared for its intended use or sale. Borrowing costs that are not in this scope are recognised directly in the income statement.

The financing costs of borrowings attributable to ongoing investments (interest expenses and foreign exchange losses based on the difference between the TL benchmark interest and interest regarding the foreign currency denominated loans) are capitalised until the completion of the investments.

2.4.31 Derivative instruments and hedging activities

Derivative instruments are initially recognised at the acquisition cost reflecting the fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The derivative instruments of the Group mainly consist of foreign exchange forward contracts and currency/ interest rate swap instruments. These derivative transactions, even though providing effective economic hedges under the Group risk management position, do not generally qualify for hedge accounting under the specific rules and are therefore treated as derivatives held for trading in the consolidated financial statements. The fair value changes for these derivatives are recognised in the consolidated income statement.

The hedging transactions of the Group that qualify for hedge accounting are accounted for as follows:

Fair value hedge

Changes in the fair value of derivatives that are designated and qualified as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of hedged asset or liability attributable to the hedged risk is recorded as part of the carrying value of the hedged asset or liability during the effective hedging relationship. If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item, for which the effective interest method is used, is amortised using a recalculated effective interest rate.

Cash flow hedge

Hedges of exposures to variability in cash flows that are attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction with and could affect profit and loss are designated as cash flow hedges by the Group.

Changes in the fair value of derivatives, designated as cash flow hedges and qualified as effective, are recognised in equity as "gains/(losses) on cash flow hedges". Where the forecasted transaction or firm commitment results in the recognition of an asset or of a liability, the gains and losses previously recognised under equity are transferred from equity and included in the initial measurement of the cost of the asset or liability. Otherwise, amounts recognised under equity are transferred to the consolidated income statement in the period in which the hedged firm commitment or forecasted transaction affects the consolidated income statement.

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

2.4.31 Derivative instruments and hedging activities (Continued)

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or losses previously recognised in equity are transferred to the income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognised in other comprehensive income remains in other comprehensive income until the forecast transaction or firm commitment affects profit or loss.

Foreign currency hedge of net investments in foreign operations

Gains or losses on the hedging instrument relating to the effective portion of the foreign currency hedge of net investments in foreign operations are recognised as other comprehensive income while any gains or losses relating to the ineffective portion are recognised in the income statement.

On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the income statement.

2.4.32 Earnings per share

Earnings per share disclosed in the consolidated income statement are determined by dividing net income attributable to equity holders of the parent by the weighted average number of shares outstanding during the period concerned.

In Turkey, companies can increase their share capital through a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings and inflation adjustment to equity. For the purpose of earnings per share computations, the weighted average number of shares in existence during the period has been adjusted in respect of bonus share issues without a corresponding change in resources, by giving them retroactive effect for the period in which they were issued and each earlier period as if the event had occurred at the beginning of the earliest period reported.

2.4.33 Treasury shares

As the Group Companies repurchase their own equity instruments, these instruments are accounted for as "treasury shares" and deducted from equity. Gain or loss is not recognized in the consolidated statement of income due to the purchase, sale, issue or cancellation of the equity instruments of the Group Companies and the amounts received or paid for these transactions are recognized directly in equity.

2.4.34 Events after the balance sheet date

The Group adjusts the amounts recognised in its consolidated financial statements to reflect the adjusting events after the balance sheet date. If non-adjusting events after the balance sheet date have material influence on the economic decisions of users of the financial statements, they are disclosed in the notes to the consolidated financial statements.

2.4.35 Statement of cash flows

Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements.

Cash flows from operating activities represent the cash flows generated from the Group's activities.

Cash flows from investing activities represent the cash flows that are used in or provided from the investing activities of the Group (tangible and intangible assets and financial assets).

Cash flows from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

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

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.

Impairment tests of intangible assets with indefinite useful lives

As discussed in Note 2.4, goodwill and brands with indefinite useful lives are not amortised but reviewed for impairment on a yearly basis or more frequently, if the events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Impairment tests for goodwill are performed by comparing the amount calculated according to the discounted cash flows of each cash generating unit based on long term projections, with the carrying value of the goodwill; whereas impairment tests for brands are performed by comparing the amount calculated by the royalty relief method, with the carrying value of the brand. No impairment was identified as a result of the impairment tests performed as of 31 December 2025 (Note 14 and 15).

Recoverability of 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. The recoverable amount of deferred tax assets, partially or fully, is estimated under the current conditions. During the assessment of the recoverability of deferred tax assets, future taxable profit forecasts and expiration dates of government grants, carry forward tax losses and other tax advantages were considered (Note 18).

Pension fund

Within the scope of pension fund provision of Yapı Kredi Bankası, a Subsidiary of the Group, which is detailed in Note 2.4.22, the present value of funded obligations is calculated by taking into account the discount rate, inflation, wage increase, mortality rate and medical benefits stated in the New Law and related assumptions are explained in Note 19.

Impairment on receivables from finance sector activities

The Group reviews its financial assets classified as measured at fair value through other comprehensive income and measured at amortised cost at each balance sheet date in order to assess whether they are impaired in line with the accounting policies set out in Note 2.4.10.

The methodology and assumptions used for estimating both significant increase in credit risk and forward-looking information in Note 2.4.10 are discussed below.

Significant increase in credit risk

In the assessment of significant increase in credit risk quantitative and qualitative assessments are made.

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

Qualitative Assessment:

As a result of quantitative assessment, related financial assets are classified as Stage 2 (significant increase in credit risk) when any of the following criteria are satisfied.

As of reporting date;

- Lifetime expected credit losses shall be recognized on a transaction base, when a past due status of over 30 days is reached. The Group can abandon this estimation only if it has positive, reasonable and supportable information available regarding the client's repayment.
- In case a loan has been restructured, it will be followed up under Stage 2 during the follow-up period mentioned in the related regulations. The loan can be transferred back to Stage 1 at end of the follow-up period if there is no significant deterioration.
- Provisions on unindemnified non-cash loans are evaluated as significant increase in credit risk.

Quantitative assessment:

The probability of significant increase in credit risk under qualitative assessment is based on the comparison of probability of default of a loan in the origination and as of reporting date.

The Group uses distribution regression on segment basis in order to calculate the thresholds used in defining the significant increase in credit risk.

Forward-looking macroeconomic information

The Group incorporates forward-looking macroeconomic information into credit risk parameters during the assessment of significant increase in credit risk and expected credit loss calculation.

For the calculation of expected credit loss, the Group uses macroeconomic forecasting model developed in the stage of creating multiple scenarios. Macroeconomic variables prevailing during this forecasting are Gross Domestic Product (GDP), Consumer Price Index (CPI). When expected credit losses are estimated in accordance with the forward-looking macroeconomic information, the Group evaluates three scenarios (base, pessimistic and optimistic) with different weights. Each of these three scenarios is associated with different probability of default risk.

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 accompanying 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.

NOTE 3 - BUSINESS COMBINATIONS

A Share Purchase Agreement was signed on 29 July 2025 between Tek-Art Marina, a Subsidiary of the Group, and Yıldız Holding A.Ş. and Sağlam İnşaat Taahhüt Ticaret A.Ş. ("Sağlam İnşaat") for the acquisition of (i) all shares of Beta Marina Liman Yat ve Çekek İşletmeciliği A.Ş. ("Beta") held by Yıldız Holding A.Ş., and (ii) the remaining 50% shareholdings in MCI Turizm Marina Yat ve Çekek İşletmesi A.Ş. ("MCI") and RAM Turizm Marina Yat ve Çekek İşletmesi A.Ş. ("RAM") held by Sağlam İnşaat. Beta holds 50% of MCI, which has the usage rights over the land and marine areas of Göcek Village Port Marina, and 50% of RAM, which has the usage rights over the land and marine areas of Göcek Exclusive Port Marina.

Following the closing conditions specified in the agreement, Tek-Art Marina completed the share transfer transactions by paying a total consideration of USD158 million, subject to closing adjustments, for 50% of the shares of MCI and RAM and all the shares of Beta.

MCI and RAM have the right of use over the land areas of Göcek Village Port Marina and Göcek Exclusive Port Marina until 31 December 2033, and the marine areas until 1 April 2073. The marinas are operated by Beta. With the acquisition of the shares of MCI and RAM, the hotel assets located on the areas for which MCI and RAM have usage rights were also transferred, and the existing lease agreement with the current operator will be terminated as of 1 October 2026.

In the consolidated financial statements as of 31 December 2025, the identifiable net assets related to the acquisition have been provisionally recognised in accordance with TFRS 3 'Business Combinations'. Under TFRS 3, any adjustments arising from the purchase price allocation study performed by an independent valuation firm subsequent to the reporting date will be recognized within the measurement period.

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NOTE 3 - BUSINESS COMBINATIONS (Continued)

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

Cash and cash equivalents	61
Trade receivables and other receivables	593
Other current assets	21
Property, plant and equipment	1.317
Intangible assets	5.356
Other non-current assets	41
Trade payables and other payables	(451)
Deferred tax assets/(liabilities), net	(25)
Other liabilities	(222)
Fair value of total identifiable net assets (provisional)	**6.691**
Total consideration transferred	**(6.691)**
Goodwill (provisional)	**-**

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

Total consideration - cash	(6.691)
Cash and cash equivalents - acquired	61
Cash outflows due to acquisition (net)	**(6.630)**

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NOTE 4 - SEGMENT REPORTING

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

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

The reconciliations of the combined financial information to the amounts reported in the consolidated financial statements for the years ended 31 December 2025 and 2024 are presented separately.

1 January - 31 December 2025	Energy	Automotive	Consumer durables	Finance	Other	Total
External revenue	1.236.765	1.343.138	574.929	920.182	134.768	4.209.782
Intra segment revenue	177.240	89.121	18.591	1.003	4.207	290.162
Inter segment revenue	5.037	12.727	4.387	2.607	78.775	103.533
Combined revenue	**1.419.042**	**1.444.986**	**597.907**	**923.792**	**217.750**	**4.603.477**
Combined gross profit	**118.108**	**122.357**	**157.789**	**166.898**	**40.079**	**605.231**
Operating expenses	(59.364)	(80.532)	(147.700)	(93.666)	(39.535)	(420.797)
Other operating income/(expenses) (net) [1]	332	3.830	498	(35.370)	1.785	(28.925)
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net) [2]	(9.581)	7.080	2.526	-	(3.339)	(3.314)
Combined operating profit/(loss)	**49.495**	**52.735**	**13.113**	**37.862**	**(1.010)**	**152.195**
Gain/(losses) from Investment activities (net)	1.644	12.929	(656)	1.941	484	16.342
Financial income/expenses (net)	1.552	(42.884)	(32.242)	-	10.690	(62.884)
Monetary gain/(loss)	(1.375)	29.053	14.845	(18.043)	(5.619)	18.861
Combined profit/(loss) before tax	**51.316**	**51.833**	**(4.940)**	**21.760**	**4.545**	**124.514**
Tax expense, (net)	(19.063)	(7.921)	(6.004)	(23.120)	(6.455)	(62.563)
Combined net profit/(loss) for the period	**32.253**	**43.912**	**(10.944)**	**(1.360)**	**(1.910)**	**61.951**
Net profit/(loss) for the period [3]	**13.441**	**17.747**	**(4.443)**	**(589)**	**(4.155)**	**22.001**

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

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

[3] Represents consolidated net profit attributable to the equity holders of the parent.

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NOTE 4 - SEGMENT REPORTING (Continued)

1 January - 31 December 2024	Energy	Automotive	Consumer durables	Finance	Other	Total
External revenue	1.486.449	1.174.277	609.633	924.392	134.041	4.328.792
Intra segment revenue	197.353	88.904	20.622	1.770	5.279	313.928
Inter segment revenue	7.285	8.530	5.110	3.744	78.386	103.055
Combined revenue	**1.691.087**	**1.271.711**	**635.365**	**929.906**	**217.706**	**4.745.775**
Combined gross profit	**121.271**	**117.808**	**161.374**	**123.574**	**38.851**	**562.878**
Operating expenses	(61.747)	(77.189)	(150.421)	(85.788)	(37.895)	(413.040)
Other operating income/(expenses) (net) [1,2]	(438)	(864)	6.708	(12.618)	605	(6.607)
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net) [3]	(8.526)	3.747	(4.444)	-	(1.894)	(11.117)
Combined operating profit/(loss)	**50.560**	**43.502**	**13.217**	**25.168**	**(333)**	**132.114**
Gains/(losses) from investment activities (net) [4]	106	8.791	514	2.453	1.956	13.820
Financial income/(expenses) (net)	9.740	(37.171)	(36.324)	-	11.812	(51.943)
Monetary gain/(loss)	(13.878)	41.914	20.509	(50.214)	(14.367)	(16.036)
Combined profit/(loss) before tax	**46.528**	**57.036**	**(2.084)**	**(22.593)**	**(932)**	**77.955**
Tax income/(expense), (net)	(24.779)	614	(1.082)	(13.490)	(4.873)	(43.610)
Combined net profit/(loss) for the period	**21.749**	**57.650**	**(3.166)**	**(36.083)**	**(5.805)**	**34.345**
Net profit/(loss) for the period [5]	**9.219**	**18.750**	**880**	**(20.487)**	**(6.653)**	**1.709**

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

[2] As a result of the acquisition of Whirlpool EMEA and Whirlpool MENA by Arçelik, a Subsidiary of the Group, the gain on bargain purchase amounting to TL22.282 million and the restructuring expenses amounting to TL15.499 million have been recognised under the "Other operating income/(expenses)" account of the Consumer Durables sector (Note 27).

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

[4] Gain on sale of Tat Gıda shares amounting to TL2.051 million have been accounted for under "Gains/(losses) from investment activities" in Other sector, loss on sale from 50% of Kolay Gelsin shares amounting to TL274 million have been accounted for under "Gains/(losses) from investment activities" in Energy and Other sectors (Note 28).

[5] Represents consolidated net profit attributable to the equity holders of the parent.

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NOTE 4 - SEGMENT REPORTING (Continued)

a) Revenue	2025	2024
Energy	1.419.042	1.691.087
Automotive	1.444.986	1.271.711
Consumer durables	597.907	635.365
Finance	923.792	929.906
Other	217.750	217.706
Combined	**4.603.477**	**4.745.775**
Less: Joint Ventures (Note 8.d)	(1.750.264)	(1.610.711)
Less: Consolidation eliminations and adjustments	(95.918)	(101.109)
Consolidated	**2.757.295**	**3.033.955**

b) Operating profit		
Energy	49.495	50.560
Automotive	52.735	43.502
Consumer durables	13.113	13.217
Finance	37.862	25.168
Other	(1.010)	(333)
Combined	**152.195**	**132.114**
Less: Joint Ventures (Note 8.d)	(54.006)	(55.683)
Less: Consolidation eliminations and adjustments	2.978	10.942
Add: Net profit shares of Joint Ventures and associates (Note 8.c)	16.441	26.983
Consolidated	**117.608**	**114.356**

c) Depreciation and amortisation (*)		
Energy	21.250	18.918
Automotive	47.136	51.638
Consumer durables	24.055	22.164
Finance	11.814	10.918
Other	6.468	5.191
Combined	**110.723**	**108.829**
Less: Joint Ventures (Note 8.d)	(34.699)	(31.537)
Less: Consolidation eliminations and adjustments	(1.632)	(1.024)
Consolidated	**74.392**	**76.268**

(*) Includes the depreciation expenses of right-of-use assets. As of 31 December 2025, combined depreciation expense of the right-of-use assets amounted to TL17.130 million (31 December 2024: TL14.534 million) and consolidated depreciation expense amounted to TL12.629 million (31 December 2024: TL8.096 million).

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NOTE 4 - SEGMENT REPORTING (Continued)

d) Profit before tax	2025	2024
Energy	51.316	46.528
Automotive	51.833	57.036
Consumer durables	(4.940)	(2.084)
Finance	21.760	(22.593)
Other	4.545	(932)
Combined	**124.514**	**77.955**
Less: Joint Ventures (Note 8.d)	(51.685)	(67.761)
Add: Net profit shares of Joint Ventures (Note 8.c)	14.885	24.770
Consolidated	**87.714**	**34.964**

e) Net profit for the period		
Energy	32.253	21.749
Automotive	43.912	57.650
Consumer durables	(10.944)	(3.166)
Finance	(1.360)	(36.083)
Other	(1.910)	(5.805)
Combined	**61.951**	**34.345**
Less: Joint Ventures (Note 8.d)	(42.208)	(66.037)
Add: Net profit shares of Joint Ventures (Note 8.c)	14.885	24.770
Less: Non-controlling interests	(12.627)	8.631
Consolidated (attributable to the equity holders of the parent)	**22.001**	**1.709**

f) Capital expenditures (*)		
Energy	28.647	24.862
Automotive	85.397	122.833
Consumer durables	20.065	32.752
Finance	6.665	8.162
Other	16.600	14.683
Combined	**157.374**	**203.292**
Less: Joint Ventures	(54.468)	(75.116)
Consolidated	**102.906**	**128.176**

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

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NOTE 4 - SEGMENT REPORTING (Continued)

g) Total assets	31 December 2025	31 December 2024
Energy	787.987	775.601
Automotive	892.131	815.706
Consumer durables	562.397	539.501
Finance	3.748.285	3.549.625
Other	441.556	430.694
Combined	**6.432.356**	**6.111.127**
Less: Joint Ventures (Note 8.d)	(780.183)	(707.864)
Add: Carrying values of Joint Ventures (Note 8.a)	113.005	116.097
Less: Eliminations	(447.578)	(403.901)
Consolidated	**5.317.600**	**5.115.459**

NOTE 5 - CASH AND CASH EQUIVALENTS

	31 December 2025			31 December 2024		
	Finance	Non-Finance	Total	Finance	Non-Finance	Total
Cash in hand	24.386	93	24.479	31.122	212	31.334
Cheques received	-	489	489	-	560	560
Banks						
- Demand deposits	78.481	20.298	98.779	68.581	25.383	93.964
- Time deposits	13.218	218.210	231.428	47.705	225.887	273.592
Other	-	3.655	3.655	-	2.614	2.614
	116.085	**242.745**	**358.830**	**147.408**	**254.656**	**402.064**

As of 31 December 2025, total blocked deposits amounted to TL15.690 million (31 December 2024: TL17.270 million). As of 31 December 2025, TL11.775 million (31 December 2024: TL10.494 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 TL3.757 million (31 December 2024: TL6.464 million) of the related amount consist of blocked demand deposits Tüpraş, for derivative transactions carried out in foreign stock exchanges.

Group companies operating in Non-Finance sectors have cash and cash equivalent balances amounting to TL44.352 million held at Yapı Kredi Bankası and eliminated during the preparation of consolidated financial statements as of 31 December 2025 (31 December 2024 TL34.161 million).

NOTE 6 - BALANCES WITH CENTRAL BANK OF THE REPUBLIC OF TURKEY

	31 December 2025	31 December 2024
Balances with Central Bank of the Republic of Turkey	462.288	481.630
- Required reserves (*)	224.665	206.913
- Free deposits	237.623	274.717
	462.288	**481.630**

(*) In accordance with the legislation of the CBRT numbered 2013/15 "Decree on Reserve Deposits", banks operating in Turkey must place TL, USD, EUR and gold reserves for their liabilities. As of 31 December 2025, the ratios for TL reserves are between 3% and 40% (31 December 2024: 3% and 33%) and the ratios for foreign currency reserves are between 5% and 32% (31 December 2024: 5% and 30%) for deposits and other liabilities depending on their maturity structures

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NOTE 7 - FINANCIAL ASSETS

	31 December 2025			31 December 2024		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Financial assets measured at fair value through profit or loss	5.553	5.372	10.925	5.152	4.514	9.666
Financial assets measured at fair value through other comprehensive income	13.105	191.427	204.532	17.614	166.782	184.396
Financial assets measured at amortised cost	67.753	426.563	494.316	53.096	454.411	507.507
	86.411	**623.362**	**709.773**	**75.862**	**625.707**	**701.569**

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

	31 December 2025			31 December 2024		
	Finance	Non-Finance	Total	Finance	Non-Finance	Total
Debt securities:						
Government bonds	340	582	922	1.798	-	1.798
Investment funds	3.434	-	3.434	1.523	-	1.523
Eurobonds	-	1.086	1.086	-	1.168	1.168
	3.774	1.668	5.442	3.321	1.168	4.489
Deposits:						
Time deposits	-	-	-	-	184	184
	-	-	-	-	184	184
Equity securities:						
Listed	212	-	212	479	-	479
Unlisted	-	5.271	5.271	-	4.514	4.514
	212	5.271	5.483	479	4.514	4.993
	3.986	**6.939**	**10.925**	**3.800**	**5.866**	**9.666**

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

	31 December 2025			31 December 2024		
	Finance	Non-Finance	Total	Finance	Non-Finance	Total
Debt securities:						
Government bonds	164.105	-	164.105	140.977	-	140.977
Eurobonds	29.102	-	29.102	33.322	-	33.322
Private sector bonds	445	-	445	393	-	393
	193.652	-	193.652	174.692	-	174.692
Equity securities:						
Listed	-	3.100	3.100	-	5.117	5.117
Unlisted	5.402	2.378	7.780	2.606	1.981	4.587
	5.402	5.478	10.880	2.606	7.098	9.704
	199.054	**5.478**	**204.532**	**177.298**	**7.098**	**184.396**

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NOTE 7 - FINANCIAL ASSETS (Continued)

The movement of financial assets at fair value through other comprehensive income is as follows:

	2025	2024
Beginning of the period - 1 January	**184.396**	**192.433**
Additions	181.056	140.367
Disposals/redemptions	(127.840)	(72.627)
Foreign exchange differences	2.778	4.206
Change in interest accruals	12.644	(4.797)
Fair value gains/impairment losses (net)	7.684	(28.216)
Monetary gain/(loss)	(56.186)	(46.970)
End of the period - 31 December	**204.532**	**184.396**

c) Financial assets measured at amortised cost

	31 December 2025			31 December 2024		
	Finance	Non-Finance	Total	Finance	Non-Finance	Total
Debt securities:						
Government bonds	271.095	-	271.095	318.082	-	318.082
Eurobonds	141.575	-	141.575	165.516	-	165.516
Other	78.973	2.673	81.646	23.909	-	23.909
	491.643	**2.673**	**494.316**	**507.507**	**-**	**507.507**

The movement of financial assets measured at amortised cost is as follows:

	2025	2024
Beginning of the period - 1 January	**507.507**	**599.743**
Additions	104.273	52.202
Disposals/redemptions	(51.503)	(37.210)
Foreign exchange differences	32.994	41.257
Change in interest accruals	22.880	57.670
Monetary gain/(loss)	(121.835)	(206.155)
End of the period - 31 December	**494.316**	**507.507**

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NOTE 8 - 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 December 2025		31 December 2024	
	%	Amount	%	Amount
Ford Otosan	38,65	60.545	38,65	58.589
Tofaş	37,62	22.467	37,62	23.000
Opet	42,88	15.014	42,88	14.780
Banque de Commerce	30,67	11.330	30,67	10.236
Türk Traktör	37,50	6.268	37,50	8.329
Allianz Emeklilik	20,00	3.881	20,00	4.059
Other		8.711		11.399
		128.216		**130.392**
Joint Ventures		113.005		116.097
Associates		15.211		14.295
		128.216		**130.392**

b) The market values (Level 1) of the listed Joint Ventures are as follows:

	31 December 2025	31 December 2024
Ford Otosan	325.188	328.803
Tofaş	123.500	102.550
Türk Traktör	51.985	75.050

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

	2025	2024
Beginning of the period - 1 January	**130.392**	**130.480**
Shares of profit/(loss)	16.441	26.983
Shares of other comprehensive income/(loss)	(1.743)	(5.271)
Dividend paid	(17.960)	(25.574)
Dividend received	368	411
Contribution to capital increases	985	2.174
Changes in the scope of consolidation (*)	(137)	1.089
Transactions with non-controlling interests	-	137
Profit eliminations	(130)	(37)
End of the period - 31 December	**128.216**	**130.392**

(*) Included in the scope of consolidation as a subsidiary in 2025 after Zer Ticaret's purchase of Russell Square Holding's shares in Ingage. In 2024, Demre Marina, a Joint Venture of the Group, was included in the scope of consolidation as of the balance sheet date and following the sale of 50% of Kolay Gelsin's share capital to third parties on 28 June 2024, the company has been accounted for using the equity method in the consolidated financial statements.

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NOTE 8 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

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

	2025	2024
Ford Otosan	13.046	19.685
Tofaş	3.143	2.572
Türk Traktör	171	2.818
Opet	1.147	836
Other	(1.066)	1.072
	16.441	**26.983**
Joint Ventures	14.885	24.770
Associates	1.556	2.213
	16.441	**26.983**

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

	2025	2024
Ford Otosan	(54)	(2.812)
Tofaş	(992)	499
Türk Traktör	(68)	(152)
Opet	(76)	384
Other	(553)	(3.190)
	(1.743)	**(5.271)**
Joint Ventures	(1.661)	(2.232)
Associates	(82)	(3.039)
	(1.743)	**(5.271)**

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

	2025	*2024*
Ford Otosan	11.037	11.903
Tofaş	2.685	6.173
Türk Traktör	2.163	5.247
Opet	1.198	1.412
Other	(108)	(1.335)
	16.975	**23.400**

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NOTE 8 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

d) Condensed financial information of Joint Ventures after consolidation adjustments is as follows:

Condensed balance sheet information of Joint Ventures:

31 December 2025	Ford Otosan	Tofaş	Türk Traktör	Opet	Other	Total
Cash and cash equivalents	63.974	19.967	6.709	9.841	4.528	105.019
Other current assets	159.482	69.388	16.025	38.625	14.615	298.135
Receivables from finance sector operations	-	39.866	-	-	-	39.866
Other non-current assets	226.983	43.885	16.872	35.015	14.408	337.163
Total assets	**450.439**	**173.106**	**39.606**	**83.481**	**33.551**	**780.183**
Short-term borrowings	63.345	16.254	12.664	7.410	2.781	102.454
Other current liabilities	117.279	54.536	5.972	36.298	12.533	226.618
Long-term borrowings	99.823	37.415	2.859	11.169	812	152.078
Other non-current liabilities	14.313	5.319	1.396	2.351	1.030	24.409
Total liabilities	**294.760**	**113.524**	**22.891**	**57.228**	**17.156**	**505.559**
Net assets:	**155.679**	**59.582**	**16.715**	**26.253**	**16.395**	**274.624**
Allocation of net assets:						
Non-controlling interests	-	-	-	-	-	-
Equity holders of the parent	**155.679**	**59.582**	**16.715**	**26.253**	**16.395**	**274.624**
Reconciliation of carrying value:						
Ownership of the Group	*38,65%*	*37,62%*	*37,50%*	*42,88%*		
Net asset share of the Group	60.170	22.415	6.268	11.256	8.711	108.820
Goodwill carried at Group level	-	-	-	3.631	-	3.631
Impact of additional share purchase	375	52	-	127	-	554
Carrying value	**60.545**	**22.467**	**6.268**	**15.014**	**8.711**	**113.005**

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NOTE 8 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

31 December 2024	Ford Otosan	Tofaş	Türk Traktör	Opet	Other	Total
Cash and cash equivalents	29.228	25.807	8.631	2.380	7.910	73.956
Other current assets	172.304	40.224	21.774	39.404	17.399	291.105
Receivables from finance sector operations	-	22.097	-	-	-	22.097
Other non-current assets	224.252	31.197	16.956	30.702	17.599	320.706
Total assets	**425.784**	**119.325**	**47.361**	**72.486**	**42.908**	**707.864**
Short-term borrowings	58.716	14.316	10.474	8.512	4.221	96.239
Other current liabilities	102.808	20.392	10.903	31.375	15.998	181.476
Long-term borrowings	103.272	22.205	2.669	5.064	791	134.001
Other non-current liabilities	10.371	1.412	1.106	1.829	517	15.235
Total liabilities	**275.167**	**58.325**	**25.152**	**46.780**	**21.527**	**426.951**
Net assets:	**150.617**	**61.000**	**22.209**	**25.706**	**21.381**	**280.913**
Allocation of net assets:						
Non-controlling interests	-	-	-	-	-	-
Equity holders of the parent	**150.617**	**61.000**	**22.209**	**25.706**	**21.381**	**280.913**
Reconciliation of carrying value:						
Ownership of the Group	*38,65%*	*37,62%*	*37,50%*	*42,88%*		
Net asset share of the Group	58.214	22.948	8.329	11.022	11.324	111.837
Goodwill carried at Group level	-	-	-	3.631	-	3.631
Impact of additional share purchase	375	52	-	127	75	629
Carrying value	**58.589**	**23.000**	**8.329**	**14.780**	**11.399**	**116.097**

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NOTE 8 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Condensed income statement information:

1 January - 31 December 2025	Ford Otosan	Tofaş	Türk Traktör	Opet	Other	Total
Revenue	830.828	332.245	53.837	458.027	75.327	1.750.264
Depreciation and amortisation	17.205	7.481	2.875	4.620	2.518	34.699
Operating profit	42.603	3.624	2.119	5.943	(283)	54.006
Profit before tax	39.234	8.830	1.005	4.393	(1.777)	51.685
Net profit for the period	33.754	8.354	455	2.675	(3.030)	42.208
Non-controlling interests	-	-	-	-	-	-
Equity holders of the parents	**33.754**	**8.354**	**455**	**2.675**	**(3.030)**	**42.208**
Ownership of the Group	*38,65%*	*37,62%*	*37,50%*	*42,88%*		
Net profit share of the Group	**13.046**	**3.143**	**171**	**1.147**	**(2.622)**	**14.885**

1 January - 31 December 2024	Ford Otosan	Tofaş	Türk Traktör	Opet	Other	Total
Revenue	778.801	169.267	87.658	479.028	95.957	1.610.711
Depreciation and amortisation	14.021	8.115	2.476	5.254	1.671	31.537
Operating profit	37.938	5.395	9.984	1.910	456	55.683
Profit before tax	48.498	6.401	10.440	3.244	(822)	67.761
Net profit for the period	50.927	6.835	7.513	1.952	(1.190)	66.037
Non-controlling interests	-	-	-	-	-	-
Equity holders of the parents	**50.927**	**6.835**	**7.513**	**1.952**	**(1.190)**	**66.037**
Ownership of the Group	*38,65%*	*37,62%*	*37,50%*	*42,88%*		
Net profit share of the Group	**19.685**	**2.572**	**2.818**	**836**	**(1.141)**	**24.770**

Business Combinations Occurring in Joint Ventures in 2025

In accordance with the Share Purchase Agreement signed on 28 July 2023 between Tofaş, a Joint Venture of the Group, and Stellantis Group regarding the acquisition of the shares of Stellantis Otomotiv Pazarlama A.Ş. ("Stellantis Otomotiv"), the transfer of Stellantis Otomotiv shares to Tofaş was completed on 30 April 2025, following the fulfillment of all closing conditions and the payment of EUR 400 million, subject to customary net cash and working capital adjustments. In accordance with the agreement, a conditional performance payment may be made at a rate of 77,5% of the free cash flows generated by Stellantis Otomotiv in each of the eight fiscal years following the closing, to the extent such amounts exceed the reference thresholds set forth in the agreement, which reflect the underlying valuation expectations.

Within this scope, in addition to the vehicle production agreement publicly announced on 4 November 2024, and simultaneously with the closing, new brand distribution agreements were executed between Tofaş, Stellantis Otomotiv, Stellantis Europe and other Stellantis Group entities, establishing the commercial terms between the parties with respect to the distribution of Peugeot, Citroën, Opel and DS Automobiles brands. Furthermore, amendment agreements were signed to revise the commercial principles between Tofaş and Stellantis Group for the Fiat, Alfa Romeo and Jeep brands currently distributed by Tofaş. Additional agreements were also signed regarding the development of joint business areas including the sale and refurbishment of used vehicles, spare parts distribution and after-sales services.

As a result, Tofaş has assumed the import and sales operations of Peugeot, Citroën, Opel and DS Automobiles branded vehicles and spare parts, limited to Turkey, in addition to its representing the Fiat, Fiat Professional, Alfa Romeo, Jeep and Maserati brands.

In this context, the acquisition has been accounted for in Tofaş's consolidated financial statements dated 31 December 2025, in accordance with the provisions of TFRS 3 "Business Combinations".

The fair values of the identifiable assets acquired and liabilities assumed in accordance with TFRS 3 are presented below:

Total purchase price	**26.059**
- Purchase price - cash	*20.177*
- Contingent purchase price	*5.882*
Fair value of total identifiable net assets	**18.680**
Goodwill	**7.379**

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NOTE 9 - TRADE RECEIVABLES AND PAYABLES

Trade receivables	31 December 2025	31 December 2024
Trade receivables	213.406	215.389
Notes and cheques receivable	10.465	9.532
Less: Provision for expected credit loss	(5.064)	(4.638)
	218.807	220.283
Due from related parties (Note 30)	22.199	19.987
	241.006	**240.270**
Short-term trade receivables	240.073	238.562
Long-term trade receivables	933	1.708
	241.006	**240.270**

Tüpraş and Arçelik, the Subsidiaries of the Group, offset TL7.600 million (31 December 2024: TL10.779 million) and TL22.561 million (31 December 2024: TL12.657 million) respectively, from their trade receivables that were collected from factoring companies as a part of irrevocable factoring agreements as of 31 December 2025.

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

	2025	2024
Beginning of the period - 1 January	**4.638**	**4.746**
Increases during the period	1.033	780
Collections	(128)	(275)
Write-offs (*)	(318)	(738)
Currency translation differences	130	(1.010)
Business combinations	9	1.606
Monetary (gain)/loss	(300)	(471)
End of the period - 31 December	**5.064**	**4.638**

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

Trade payables	31 December 2025	31 December 2024
Trade payables	275.628	308.863
Due to related parties (Note 30)	19.810	19.122
	295.438	**327.985**

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NOTE 10 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS

	31 December 2025	31 December 2024
Short-term receivables from finance sector operations	1.440.716	1.318.061
Long-term receivables from finance sector operations	522.625	440.021
	1.963.341	**1.758.082**

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

31 December 2025	Corporate and commercial loans	Consumer loans	Credit card receivables	Leasing receivables	Factoring receivables	Total
Stage 1	865.813	348.627	442.009	56.409	32.558	1.745.416
Stage 2	122.617	40.274	51.008	2.319	1.650	217.868
Stage 3	34.643	17.202	18.826	657	447	71.775
Gross	**1.023.073**	**406.103**	**511.843**	**59.385**	**34.655**	**2.035.059**
Stage 1 and 2	(18.838)	(4.403)	(5.365)	(437)	(103)	(29.146)
Stage 3	(15.444)	(12.645)	(13.733)	(408)	(342)	(42.572)
Expected credit losses (-) (*)	**(34.282)**	**(17.048)**	**(19.098)**	**(845)**	**(445)**	**(71.718)**
Net	**988.791**	**389.055**	**492.745**	**58.540**	**34.210**	**1.963.341**

31 December 2024	Corporate and commercial loans	Consumer loans	Credit card receivables	Leasing receivables	Factoring receivables	Total
Stage 1	818.449	292.508	382.404	49.725	30.531	1.573.617
Stage 2	116.012	35.316	40.238	1.784	1.075	194.425
Stage 3	26.042	16.220	11.227	551	294	54.334
Gross	**960.503**	**344.044**	**433.869**	**52.060**	**31.900**	**1.822.376**
Stage 1 and 2	(20.096)	(4.327)	(4.005)	(404)	(198)	(29.030)
Stage 3	(13.314)	(13.534)	(7.766)	(387)	(263)	(35.264)
Expected credit losses (-)	**(33.410)**	**(17.861)**	**(11.771)**	**(791)**	**(461)**	**(64.294)**
Net	**927.093**	**326.183**	**422.098**	**51.269**	**31.439**	**1.758.082**

(*) TL1.985.198 million of gross receivables from finance sector operations and TL71.077 million of expected credit losses are related to Yapı Kredi Bankası.

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NOTE 10 - 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	**33.410**	**17.861**	**11.771**	**791**	**461**	**64.294**
Increases during the period	25.079	15.352	23.599	455	316	64.801
Collections	(18.500)	(7.447)	(9.423)	(280)	(171)	(35.821)
Disposals due to sale of portfolio	(823)	(4.104)	(2.977)	-	-	(7.904)
Write-offs	(310)	(78)	-	-	(39)	(427)
Foreign exchange differences	4.270	51	13	90	-	4.424
Monetary (gain)/loss	(8.844)	(4.587)	(3.885)	(211)	(122)	(17.649)
End of the period - 31 December	**34.282**	**17.048**	**19.098**	**845**	**445**	**71.718**

2024	Corporate and commercial loans	Customer loans	Credit card receivables	Leasing receivables	Factoring receivables	Total
Beginning of the period - 1 January	**55.814**	**14.878**	**5.804**	**1.361**	**471**	**78.328**
Increases during the period	16.634	23.940	20.359	432	302	61.667
Collections	(23.928)	(10.240)	(10.081)	(672)	(151)	(45.072)
Disposals due to sale of portfolio	(908)	(5.479)	(2.127)	-	-	(8.514)
Write-offs	-	(25)	-	-	-	(25)
Foreign exchange differences	2.178	531	745	64	-	3.518
Monetary (gain)/loss	(16.380)	(5.744)	(2.929)	(394)	(161)	(25.608)
End of the period - 31 December	**33.410**	**17.861**	**11.771**	**791**	**461**	**64.294**

Stage-based movement of the expected credit losses is as follows:

2025	Stage 1	Stage 2	Stage 3	Total
Beginning of the period - 1 January	**7.116**	**21.914**	**35.264**	**64.294**
Increases during the period	11.699	19.778	33.324	64.801
Collections	(11.780)	(10.388)	(13.653)	(35.821)
Disposals due to sale of portfolio	-	-	(7.904)	(7.904)
Write-offs	-	-	(427)	(427)
Transfers to Stage 1	5.582	(5.411)	(171)	-
Transfers to Stage 2	(2.641)	3.414	(773)	-
Transfers to Stage 3	(348)	(6.381)	6.729	-
Foreign exchange differences	743	3.465	216	4.424
Monetary (gain)/loss	(2.001)	(5.615)	(10.033)	(17.649)
End of the period - 31 December	**8.370**	**20.776**	**42.572**	**71.718**

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NOTE 10 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS (Continued)

2024	Stage 1	Stage 2	Stage 3	Total
Beginning of the period - 1 January	**11.728**	**29.404**	**37.196**	**78.328**
Increases during the period	4.602	22.270	34.795	61.667
Collections	(11.368)	(14.833)	(18.871)	(45.072)
Disposals due to sale of portfolio	-	-	(8.514)	(8.514)
Write-offs	-	-	(25)	(25)
Transfers to Stage 1	5.275	(5.271)	(4)	-
Transfers to Stage 2	(199)	749	(550)	-
Transfers to Stage 3	(3)	(4.004)	4.007	-
Foreign exchange differences	538	2.864	116	3.518
Monetary (gain)/loss	(3.457)	(9.265)	(12.886)	(25.608)
End of the period - 31 December	**7.116**	**21.914**	**35.264**	**64.294**

NOTE 11 - DERIVATIVE INSTRUMENTS

The breakdown of derivative instruments as of 31 December 2025 and 2024 is as follows:

	31 December 2025		31 December 2024	
	Asset	Liability	Asset	Liability
Derivatives held for trading	15.937	20.701	19.077	26.115
Derivatives held for hedging	3.074	2.620	5.445	3.467
	19.011	**23.321**	**24.522**	**29.582**

Finance:

	31 December 2025			31 December 2024		
	Contract amount (*)	Fair Values		Contract amount (*)	Fair Values	
		Asset	Liability		Asset	Liability
Derivatives held for trading:						
Interest rate swaps	1.397.390	4.535	1.883	984.233	6.602	3.109
Currency swaps	721.662	3.975	9.945	499.055	4.703	14.496
Currency forwards	303.854	1.226	5.262	201.597	1.107	3.503
Cross-currency fixed interest rate swaps	3.691	1.585	1.888	19.356	1.652	3.192
Option agreements	182.531	798	614	68.536	391	525
Other derivative instruments	548.287	3.435	-	388.616	4.083	-
	3.157.415	**15.554**	**19.592**	**2.161.393**	**18.538**	**24.825**
Derivatives held for hedging:						
Interest rate swaps	51.483	1.747	32	55.036	3.329	-
Cross-currency fixed interest rate swaps	-	-	-	246	-	3
Currency swaps	7.316	15	250	-	-	-
Currency forwards	60	-	17	-	-	-
	58.859	**1.762**	**299**	**55.282**	**3.329**	**3**

(*) Refers to the aggregate contract amounts of buy and sell legs of the related derivative instruments.

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NOTE 11 - DERIVATIVE INSTRUMENTS (Continued)

Non-finance:

	31 December 2025			31 December 2024		
	Contract amount (*)	Fair values		Contract amount (*)	Fair values	
		Asset	Liability		Asset	Liability
Derivatives held for trading:						
Currency forwards	148.603	100	401	98.793	311	360
Currency swaps	92.591	135	110	93.313	228	101
Cross-currency fixed interest rate swaps	865	-	598	3.204	-	809
Commodity futures	22.389	148	-	10.814	-	20
	264.448	**383**	**1.109**	**206.124**	**539**	**1.290**
Derivatives held for hedging:						
Interest rate swaps	19.460	79	49	6.450	219	25
Cross-currency fixed interest rate swaps	18.888	-	2.067	18.004	46	-
Currency forwards	-	-	-	895	38	-
Commodity futures	85.316	1.233	205	120.065	1.851	3.401
	123.664	**1.312**	**2.321**	**145.414**	**2.116**	**3.464**

(*) Refers to the aggregate contract amounts of buy and sell legs of the related derivative instruments.

NOTE 12 - INVENTORIES

	31 December 2025	31 December 2024
Raw materials and supplies	61.952	63.928
Work in progress	19.318	22.174
Finished goods	65.208	65.713
Trade goods	33.123	31.476
Goods in transit	18.974	36.815
Other inventories	725	712
Less: Provision for impairment	(4.211)	(3.241)
	195.089	**217.577**

Movement of provision for impairment on inventories is as follows:

	2025	2024
The beginning of the period - 1 January	**3.241**	**2.147**
Increase during the period	1.715	1.026
Reversal of provisions	(791)	(1.055)
Currency translation differences	46	(492)
Business combinations	-	1.615
End of the period - 31 December	**4.211**	**3.241**

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NOTE 13 - PROPERTY, PLANT AND EQUIPMENT

	Land and land improvements	Buildings	Machinery and equipment	Motor Vehicles	Furniture and fixtures	Construction in progress	Leasehold improvements	Total
As of 1 January 2025								
Cost	132.139	132.179	423.152	162.751	61.702	41.208	17.097	970.228
Accumulated depreciation	(38.677)	(42.573)	(242.424)	(40.652)	(38.754)	-	(9.731)	(412.811)
Net book value	**93.462**	**89.606**	**180.728**	**122.099**	**22.948**	**41.208**	**7.366**	**557.417**
Net book value at the beginning of period	**93.462**	**89.606**	**180.728**	**122.099**	**22.948**	**41.208**	**7.366**	**557.417**
Additions	2.735	13.283	7.711	32.308	5.488	19.798	2.392	83.715
Business combinations [1]	475	20	268	39	88	20	884	1.794
Disposals	(23)	(2.198)	(560)	(3.020)	(204)	(252)	(62)	(6.319)
Transfers [2]	(153)	2.484	10.886	(14.849)	1.184	(24.791)	778	(24.461)
Currency translation differences	192	1.948	1.276	3.489	252	20	175	7.352
Current period depreciation	(3.095)	(12.658)	(17.879)	(16.298)	(6.286)	-	(1.426)	(57.642)
Net book value at the end of the period	**93.593**	**92.485**	**182.430**	**123.768**	**23.470**	**36.003**	**10.107**	**561.856**
31 December 2025								
Cost	135.322	141.739	443.800	169.254	67.663	36.003	21.500	1.015.281
Accumulated depreciation	(41.729)	(49.254)	(261.370)	(45.486)	(44.193)	-	(11.393)	(453.425)
Net book value	**93.593**	**92.485**	**182.430**	**123.768**	**23.470**	**36.003**	**10.107**	**561.856**

[1] Related to the acquisition of RAM Turizm, Beta Marina and MCI Turizm by Tek-Art Marina, and to the acquisition of Eco Sun and Euremec by Enspire Enerji, a Subsidiary of Entek, which operate as solar power plants in Romania.

[2] Includes transfers of TL14.567 million from long term operational lease assets classified under property, plant and equipment to inventories, TL3.844 million from property, plant and equipment to other intangible assets, and TL6.050 million to non-current assets held for sale (Note 24)

Net book value of the right-of-use assets classified under property, plant and equipment is TL22.911 million as of 31 December 2025 (31 December 2024: TL22.627 million). For the year ended 31 December 2025, additions to the right-of-use assets amounted to TL13.731 million (31 December 2024: TL10.301 million) and depreciation expenses amounted to TL12.629 million (31 December 2024: TL8.096 million).

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NOTE 13 - PROPERTY, PLANT AND EQUIPMENT (Continued)

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles	Furniture and fixtures	Construction in progress	Leasehold improvements	Total
As of 1 January 2024								
Cost	120.786	115.082	401.269	168.167	58.801	36.298	15.255	915.658
Accumulated depreciation	(36.243)	(43.666)	(234.263)	(35.045)	(36.412)	-	(8.720)	(394.349)
Net book value	**84.543**	**71.416**	**167.006**	**133.122**	**22.389**	**36.298**	**6.535**	**521.309**
Net book value at the beginning of the period	**84.543**	**71.416**	**167.006**	**133.122**	**22.389**	**36.298**	**6.535**	**521.309**
Additions	3.602	12.178	9.638	34.559	7.037	31.787	1.763	100.564
Business combinations	6.641	21.542	15.928	490	484	3.840	262	49.187
Disposals	(113)	(5.120)	(499)	(3.089)	(403)	(457)	(107)	(9.788)
Transfers [1]	2.470	5.670	12.381	(13.647)	664	(27.896)	611	(19.747)
Currency translation differences	(1.239)	(6.542)	(6.087)	(11.461)	(482)	(2.272)	(270)	(28.353)
Changes in the scope of consolidation [2]	-	(246)	-	(71)	(144)	(92)	(55)	(608)
Current period depreciation	(2.442)	(9.292)	(17.639)	(17.804)	(6.597)	-	(1.373)	(55.147)
Net book value at the end of the period	**93.462**	**89.606**	**180.728**	**122.099**	**22.948**	**41.208**	**7.366**	**557.417**
31 December 2024								
Cost	132.139	132.179	423.152	162.751	61.702	41.208	17.097	970.228
Accumulated depreciation	(38.677)	(42.573)	(242.424)	(40.652)	(38.754)	-	(9.731)	(412.811)
Net book value	**93.462**	**89.606**	**180.728**	**122.099**	**22.948**	**41.208**	**7.366**	**557.417**

[1] Includes transfers amounting to TL14.485 million from long-term operational lease assets classified under property, plant and equipment to inventories, transfers amounting to TL3.200 million from property, plant and equipment to other non-current assets, and transfers amounting to TL2.062 million from property, plant and equipment to other intangible assets (Note 15).

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

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NOTE 14 - GOODWILL

	2025	2024
Net book value at the beginning of the period - 1 January	**91.179**	**91.653**
Business combinations	-	2.145
Currency translation differences	(477)	(2.619)
Net book value at the end of the period - 31 December	**90.702**	**91.179**

The breakdown of the goodwill is as follows:

	31 December 2025	31 December 2024
Tüpraş	77.817	77.817
Hitachi	5.841	6.283
Defy Group	2.096	2.000
Singer Bangladesh	1.331	1.465
Dawlance Group	792	856
Other	2.825	2.758
	90.702	**91.179**

Goodwill impairment tests:

As indicated in Note 2.4.18, goodwill allocated to cash-generating units is tested for impairment annually or more frequently when there is an indication of impairment. The recoverable amount of a cash generating unit is determined by calculating the value in use or fair value less costs to sell.

As specified below in details, no impairment has been identified as of 31 December 2025 as a result of the impairment tests realised based on cash generating units.

a) Tüpraş

The recoverable amount has been determined based on value in use calculations based on discounted cash flow analysis. These value in use calculations include shareholder cash flow projections and these projections in USD terms are based on fourteen-year plans approved by Tüpraş management. The Group considers that an analysis over a period longer than five years is more appropriate in assessing operational results and forward-looking forecasts in its industry and therefore bases the impairment test on longer term plans. Shareholder cash flows beyond fourteen years have been determined using a 2% long-term growth rate. The discount rate (cost of equity) used to discount these cash flows is 9,8%.

b) Hitachi

The recoverable amount of goodwill has been determined based on value in use calculations. Value in use is determined by discounting the expected future cash flows to be generated by the cash-generating unit. Goodwill impairment test is based on the projections denominated in USD, approved by Arçelik management covering five years period between 1 January 2026 and 31 December 2030. Cash flows for further periods were extrapolated using a constant growth rate of 1% which does not exceed the estimated average growth rate of economy of the country. Weighted average cost of capital rate of 11% is used as after-tax discount rate in order to calculate the recoverable amount of the unit.

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NOTE 14 - GOODWILL (Continued)

c) Defy Group

The recoverable amount has been determined based on value in use calculations. Value in use is determined by discounting the expected future cash flows to be generated from the continued use of the unit. The goodwill impairment test has been performed based on the five-year projections denominated in South African Rand and approved by Arçelik management covering the period between 1 January 2026 and 31 December 2030. In estimating the cash flows for future periods, a constant growth rate of 6,5%, which does not exceed the estimated average growth rate of the country's economy, has been used. In order to calculate the recoverable amount of the unit, a post-tax discount rate of 11,25%, corresponding to the weighted average cost of capital, has been applied.

d) Singer Bangladesh

In order to test for the impairment of the goodwill generated during the acquisition of Singer Bangladesh, the listed subsidiary of Arçelik, the market value of the Company has been used which was calculated over the share price at Bangladesh Stock Exchange as of 31 December 2025.

e) Dawlance Group

The recoverable amount of goodwill has been determined based on value in use calculations. Value in use is determined by discounting the expected future cash flows to be generated by the cash-generating unit. Goodwill impairment test is based on the projections denominated in Pakistan Rupee, approved by Arçelik management covering five years period between 1 January 2026 and 31 December 2030. Cash flows for further periods were extrapolated using a constant growth rate of 4,5%, which does not exceed the estimated average growth rate of the country's economy. Weighted average cost of capital rate of 16,2% is used as after-tax discount rate in order to calculate the recoverable amount of the unit.

Sensitivity analysis:

For each cash-generating unit, sensitivity scenarios have been analysed in which the key assumptions used in the impairment tests show a 1% negative deviation compared to the baseline scenario or a 20% negative deviation in terms of market value. As of 31 December 2025, the deviations of the recoverable amount compared to the carrying amount including goodwill in the related sensitivity analysis are summarized in the table below:

	Tüpraş	Hitachi	Defy Group	Singer Bangladesh	Dawlance Group
Base scenario	12,9%	228%	37,3%	30,8%	113,9%
Sensitivity analysis:					
Long-term growth rate: 1% decrease	6%	213,6%	21,9%	-	101,9%
Discount rate: 1% increase	-1%	206%	12,4%	-	92,7%
20% decrease in market value	-	-	-	16,2%	-

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NOTE 15 - OTHER INTANGIBLE ASSETS

	Rights	Brand	Deposit Base	Development Costs	Customer Relations	Other	Total
1 January 2025							
Cost	41.592	28.506	11.427	63.492	11.050	32.336	188.403
Accumulated amortisation	(22.329)	-	(8.021)	(36.757)	(3.916)	(9.377)	(80.400)
Net book value	**19.263**	**28.506**	**3.406**	**26.735**	**7.134**	**22.959**	**108.003**
Additions	25.908	-	-	8.362	-	4.763	39.033
Business combinations [1]	5.356	-	-	-	-	1.319	6.675
Disposals	(98)	-	-	(10)	-	(412)	(520)
Transfers [2]	3.459	-	-	3.598	-	(3.213)	3.844
Currency translation differences	153	453	-	372	(358)	741	1.361
Current period amortisation	(3.863)	-	(1.638)	(5.901)	(912)	(2.966)	(15.280)
Net book value at the end of the period	**50.178**	**28.959**	**1.768**	**33.156**	**5.864**	**23.191**	**143.116**
31 December 2025							
Cost	82.918	28.959	11.427	75.625	10.443	33.548	242.920
Accumulated amortisation	(32.740)	-	(9.659)	(42.469)	(4.579)	(10.357)	(99.804)
Net book value	**50.178**	**28.959**	**1.768**	**33.156**	**5.864**	**23.191**	**143.116**

[1] Related to the acquisition of RAM Turizm, Beta Marina and MCI Turizm by Tek-Art Marina, and to the acquisition of Eco Sun and Euremec, which operate as solar power plants in Romania by Enspire Enerji, a Subsidiary of Entek.

[2] Includes transfers from property, plant and equipment.

	Rights	Brand	Deposit Base	Development Costs	Customer Relations	Other	Total
1 January 2024							
Cost	37.117	25.913	11.427	53.993	12.907	22.944	164.301
Accumulated amortisation	(23.199)	-	(6.390)	(32.554)	(3.558)	(7.694)	(73.395)
Net book value	**13.918**	**25.913**	**5.037**	**21.439**	**9.349**	**15.250**	**90.906**
Additions	2.181	-	-	8.929	-	5.764	16.874
Business combinations	5.839	5.348	-	18	518	5.889	17.612
Disposals	(22)	-	-	(1)	-	(130)	(153)
Transfers [1]	1.865	-	-	940	-	(743)	2.062
Changes in the scope of consolidation [2]	(228)	-	-	-	-	-	(228)
Currency translation differences	(963)	(2.755)	-	(259)	(1.662)	(249)	(5.888)
Current period amortisation	(3.327)	-	(1.631)	(4.331)	(1.071)	(2.822)	(13.182)
Net book value at the end of the period	**19.263**	**28.506**	**3.406**	**26.735**	**7.134**	**22.959**	**108.003**
31 December 2024							
Cost	41.592	28.506	11.427	63.492	11.050	32.336	188.403
Accumulated amortisation	(22.329)	-	(8.021)	(36.757)	(3.916)	(9.377)	(80.400)
Net book value	**19.263**	**28.506**	**3.406**	**26.735**	**7.134**	**22.959**	**108.003**

[1] Includes transfers from property, plant and equipment.

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

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NOTE 15 - OTHER INTANGIBLE ASSETS (Continued)

Total research and development expenditures incurred in 2025 excluding amortisation amounts to TL15.027 million (2024: TL13.913 million).

As of 31 December 2025, net book value of intangible assets with indefinite useful lives amounted to TL28.959 million (2024: TL28.506 million) and consists of brands. The useful lives of the related brands are assessed as indefinite, since there is no foreseeable limit to the period over which they are expected to generate net cash inflows for the Group.

The breakdown of the Group's brands is as follows:

	31 December 2025	31 December 2024
Yapı Kredi Bankası	15.846	15.846
Arçelik		
Grundig	*4.342*	*4.139*
Defy	*2.688*	*2.564*
Hotpoint	*2.223*	*2.120*
Indesit	*1.240*	*1.182*
Bauknecht	*1.164*	*1.109*
Dawlance	*1.084*	*1.173*
Other	*372*	*373*
	28.959	**28.506**

Brand impairment test

Yapı Kredi Bankası brand

As of 31 December 2025, Yapı Kredi Bankası brand has been tested for impairment using the royalty relief method. Revenue forecasts, considered in the determination of the brand value, are based on the financial plans approved by the management covering a five-year period. Beyond the five-year period, revenue forecasts have been extrapolated by 8% expected growth rate. The royalty income was estimated by applying 1% royalty rate to these revenue forecasts. Estimated royalty income determined with the aforementioned method has been discounted by using 19% discount rate after tax. Value in use of the brand was calculated 2% above its carrying value and no impairment has been identified.

According to the sensitivity scenario in which 1% higher after-tax discount rate is used in the value in use calculation, value in use of the brands is calculated 4% lower than their carrying amounts.

Arçelik brands

As of 31 December 2025, Arçelik brands have been tested for impairment using the royalty relief method. Sales forecasts, considered in the determination of the brand value, are based on the financial plans approved by the management covering a five-year period. Beyond the five-year period, sales forecasts have been extrapolated by 3% to 6,5% expected growth rates. The royalty income was estimated by applying 1% to 3% royalty rates to these sales forecasts. Estimated royalty income determined with the aforementioned method has been discounted using 7,7% to 16,2% discount rates after-tax.

Value in use of the brands has been calculated as 6,3 times of their carrying values and no impairment has been identified. According to the sensitivity scenario in which 1% higher after tax discount rate is used in the value in use calculation, value in use of the brands is calculated as 5,2 times of their carrying amounts.

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NOTE 16 - BORROWINGS

	31 December 2025			31 December 2024		
	Finance	Non-Finance	Total	Finance	Non-Finance	Total
Short-term borrowings (*) :						
Bank borrowings	330.670	173.672	504.342	371.601	113.530	485.131
Debt securities in issue	206.225	33.807	240.032	144.616	51.746	196.362
Factoring payables	-	3.904	3.904	-	1.920	1.920
Lease liabilities	1.683	3.768	5.451	1.763	3.757	5.520
	538.578	**215.151**	**753.729**	**517.980**	**170.953**	**688.933**
Long-term borrowings:						
Bank borrowings	133.910	130.007	263.917	46.362	104.716	151.078
Debt securities in issue	288.452	33.854	322.306	238.960	56.536	295.496
Lease liabilities	5.886	9.430	15.316	5.321	10.137	15.458
	428.248	**173.291**	**601.539**	**290.643**	**171.389**	**462.032**
Total borrowings	**966.826**	**388.442**	**1.355.268**	**808.623**	**342.342**	**1.150.965**

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

Group companies operating in Non-Finance sectors have borrowings amounting to TL12.364 million obtained from Yapı Kredi Bankası and eliminated during the preparation of consolidated financial statements as of 31 December 2025 (31 December 2024: TL5.701 million).

Major borrowings in 2025:

Finance:

Yapı Kredi Bankası, a Subsidiary of the Group, issued a bond amounting to USD500 million with a 5-year maturity on 3 March 2025. The coupon rate of the bond was set at 7,25%.

In June 2025, Yapı Kredi Bankası executed funding transactions amounting to USD565 million and EUR125 million under the DPR program, with maturities ranging between 5 and 7 years and participation from 5 investors.

Yapı Kredi Bankası issued an additional Tier 1 compliant perpetual bond amounting to USD600 million on 4 September 2025, with the first early redemption option corresponding to the 5th year of the issuance, between 4 September 2030 and 4 March 2031. If the Bank does not exercise the early redemption option during this period, the bond will carry an early redemption option at each subsequent semi-annual coupon payment date. The coupon rate for the first 5 years is 8,25%, and if not redeemed early, the coupon rate for the remaining periods will be the 5-year U.S. Treasury yield + 4,442%.

Yapı Kredi Bankası issued a Basel III-compliant subordinated bond amounting to USD500 million on 11 December 2025, with a maturity of 10,5 years and an early redemption option between 11 March 2031 and 11 June 2031. The coupon rate of the bond is 7,55%, and if not redeemed early, the coupon rate for the remaining 5 years will be the 5-year U.S. Treasury yield + 3,831%.

Koç Finansman, a Subsidiary of the Group, completed the issuance of the bonds with a total nominal value of TL8.740 million during 2025. The bonds have maturities of 12 and 14 months, carry annual interest rates between 39,75% and 49,50%, and are structured with principal and coupon payments at maturity.

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NOTE 16 - BORROWINGS (Continued)

Non-Finance:

Arçelik, a Subsidiary of the Group, issued a bond amounting to TL2.500 million on 13 May 2025, listed on Borsa İstanbul, with a maturity date of 15 May 2026, paying quarterly coupon interest, and carrying a spread of 100 basis points over the TLREF reference rate.

Tüpraş, a Subsidiary of the Group, signed a sustainability-linked syndicated loan agreement amounting to USD500 million on 15 May 2025, with a total maturity of 5 years, including a 2,5-year grace period for principal repayments, and semi-annual interest payments. The total cost of the loan, including commissions, was set at SOFR + 2,25%.

Bilkom, a Subsidiary of the Group, completed the issuance of a financing bill on 19 December 2025, with a nominal value of TL800 million, a maturity of 178 days, a spread of 70 bps over the TLREF reference rate, and principal payment at maturity.

Major borrowings before 2025:

Finance:

Yapı Kredi Bankası, a Subsidiary of the Group, issued a Basel III compliant subordinated note with an amount of USD650 million, 10 year maturity and an early payment option at the end of the 5th year on 17 January 2024. The note has 9,25% coupon rate and if the notes are not redeemed at the fifth year, the coupon will be reset as 5-year USD Treasury + 5,278% for the remaining 5 years.

Yapı Kredi Bankası issued a Basel III-compliant demand deposit and issuance facility amounting to USD500 million on 4 April 2024. 5 years from 4 April 2029 to 4 July 2029, corresponding to the first early redemption option, and if the bond is not called during this period, an additional tier 1 convertible bond with an early redemption option on coupon payment dates every six months thereafter. The coupon interest rate of the bond is 9,743% for the first 5 years and if not redeemed in the fifth year, the coupon rate will be 5-year US Treasury + 5,499% for the remaining periods.

Yapı Kredi Bankası issued USD500 million bond with a maturity of 5 years and 1 month on 10 September 2024. The coupon interest rate of the bond was set at 7,125%.

In September and October 2023, Yapı Kredi Bankası funded USD889,4 million and EUR100 million under the DPR program with a maturity of 5 to 8 years with the participation of 8 investors.

Yapı Kredi Bankası issued a USD500 million sustainable bond with a maturity of 5 years and 1 month on 13 September 2023. The coupon interest rate of the bond was set at 9,25%. On 27 November 2023, an additional USD300 million was issued, bringing the total amount of the bond to USD800 million. The yield rate of the additional issuance was realised as 8,75%.

Non-Finance:

Otokoç, a Subsidiary of the Group, completed the bond issue with a nominal value of TL2.300 million, 726 days maturity, coupon payment every 3 months and repayment of principal and coupon at maturity and the coupon rate of 48% on 25 April 2024.

Tüpraş, a Subsidiary of the Group, completed the bond issue with a nominal value of TL4.000 million, 727 days maturity, coupon payment every 3 months and repayment of principal and coupon at maturity and 100 bps additional yields on TLREF reference rate on 23 July 2024.

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NOTE 16 - BORROWINGS (Continued)

Tüpraş, completed the bond issue with a nominal value of TL2.800 million, 730 days maturity, coupon payment every 3 months and repayment of principal and coupon at maturity and 100 bps additional yields on TLREF on 12 August 2024.

Arçelik, a Subsidiary of the Group, quoted on Borsa İstanbul, with a nominal value of TL1.875,5 million, fixed interest coupon payments every 3 months on 8 April 2024. The maturity of the bond is 6 April 2026 and the coupon rate is 46,5%.

Arçelik issued bond with a nominal value of USD400 million on 25 September 2023 and USD100 million on 17 November 2023, both quoted on the Euronext Dublin Stock Exchange with semi-annually interest payment. The maturity of the bond is 25 September 2028 and the coupon rate is 8,5%.

Arçelik completed the green bond issue, quoted on the Irish Stock Exchange, with a nominal value of EUR350 million, maturity of 5 years, coupon payments in each year, principal and coupon payments at the end of maturity and annual interest rate of 3% on 27 May 2021.

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

	31 December 2025	31 December 2024
1-2 years	179.857	83.687
2-3 years	132.645	64.775
3-4 years	42.165	101.029
4-5 years	95.050	94.291
5 years and over	151.822	118.250
	601.539	**462.032**

Movement of the financial liabilities as of 31 December 2025 and 2024 is as follows:

	2025	2024
Beginning of the period - 1 January	**1.150.965**	**1.150.558**
Additions	856.565	739.338
Repayments of borrowings	(499.714)	(617.147)
New lease contracts/impact of lease modifications	9.867	10.339
Cash outflows from payments of lease liabilities	(10.141)	(10.182)
Foreign exchange differences	82.775	239.661
Change in interest accruals	1.327	16.724
Currency translation differences	13.321	(31.088)
Business combinations	-	10.563
Consolidation eliminations and adjustments	(4.766)	19.074
Monetary (gain)/loss	(244.931)	(376.875)
End of the period - 31 December	**1.355.268**	**1.150.965**

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NOTE 17 - PAYABLES OF FINANCE SECTOR OPERATIONS

	31 December 2025	31 December 2024
Short-term payables to finance sector operations	1.986.121	2.000.426
Long-term payables to finance sector operations	14.210	17.406
	2.000.331	**2.017.832**

Breakdown of payables to finance sector operations is as follows:

	31 December 2025			31 December 2024		
	Demand	Time	Total	Demand	Time	Total
TL deposits						
Saving deposits	190.490	424.727	615.217	189.100	506.853	695.953
Commercial deposits	75.523	302.951	378.474	71.604	207.504	279.108
Interbank deposits	710	17.255	17.965	918	33.076	33.994
Funds deposited under repurchase agreements	-	79.514	79.514	-	231.791	231.791
Public sector deposits	24.261	790	25.051	21.868	1.787	23.655
	290.984	**825.237**	**1.116.221**	**283.490**	**981.011**	**1.264.501**
Foreign currency deposits						
Saving deposits	420.041	119.334	539.375	332.642	120.222	452.864
Commercial deposits	170.516	165.964	336.480	163.597	114.583	278.180
Interbank deposits	696	1.710	2.406	763	17	780
Funds deposited under repurchase agreements	-	5.849	5.849	-	21.507	21.507
	591.253	**292.857**	**884.110**	**497.002**	**256.329**	**753.331**
	882.237	**1.118.094**	**2.000.331**	**780.492**	**1.237.340**	**2.017.832**

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NOTE 18 - TAX ASSETS AND LIABILITIES

	31 December 2025	31 December 2024
Current income tax liabilities	13.278	18.642
Less: Prepaid income tax	(10.039)	(13.972)
Current income tax liabilities (net)	**3.239**	**4.670**
Deferred tax assets	43.697	39.789
Deferred tax liabilities	(67.814)	(31.669)
Deferred tax assets/(liabilities) (net)	**(24.117)**	**8.120**

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 in 2025 (30% for Finance sector) (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.

Income tax expenses in the consolidated income statements are summarized as follows:

	2025	2024
Current period tax expense	(13.278)	(18.642)
Deferred tax expense (net)	(39.808)	(23.244)
	(53.086)	**(41.886)**
Profit before tax	**87.714**	**34.964**
Less: Share of profit/loss of Joint Ventures	(16.441)	(26.983)
Profit before tax (excluding share of profit/(loss) of Joint Ventures)	**71.273**	**7.981**
Domestic tax rate	25%	25%
Tax calculated at domestic tax rate	(17.818)	(1.995)
Investment tax credits	5.048	2.429
Tax allowances/exemptions	4.758	4.821
Additions	(1.774)	(5.177)
Tax rate differences/changes	(1.507)	1.354
Tax losses and other tax advantages (net effect)	739	2.856
Temporary differences which no deferred tax recognized	(44.314)	(42.820)
Other	1.782	(3.354)
Tax expense	**(53.086)**	**(41.886)**

As of 2025, the inflation adjustment to be applied under the Tax Procedure Law has been deferred for the 2025, 2026 and 2027 fiscal periods pursuant to Law No. 7571. Within this scope, the Group revalued certain depreciable assets in the relevant period in accordance with repeated Article 298/Ç of the Tax Procedure Law, and the revaluation surplus has been tracked under the fund account in the statutory records. This practice is solely for tax purposes and has no impact on the carrying amounts of TFRS financial statements.

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NOTE 18 - TAX ASSETS AND LIABILITIES (Continued)

Deferred tax assets/(liabilities):

Koç Holding and its Subsidiaries, 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 December 2025	31 December 2024	31 December 2025	31 December 2024
Property, plant and equipment and intangible assets	261.789	164.165	(69.049)	(41.912)
Investment incentives (*)	-	-	22.906	23.938
Deductible tax losses and other tax advantages	-	-	17.421	22.914
Impairment provision for loans and receivables	(25.953)	(28.489)	7.795	8.480
Inventories	(9.026)	(17.249)	2.441	4.575
Provision for the pension fund obligations	(13.354)	(17.004)	4.006	5.101
Provision for employment termination benefits	(13.161)	(12.004)	3.400	3.111
Warranty and assembly provisions	(7.966)	(9.029)	1.972	2.209
Other (net)	42.965	81.357	(15.009)	(20.296)
Deferred tax assets/(liabilities) (net)			**(24.117)**	**8.120**

(*) Tüpraş, a Subsidiary of the Group, was granted a large-scaled investment incentive for the Fuel Oil Conversion 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, capital expenditures made under this certificate benefit from a 30% investment contribution rate, and such contribution is utilised through a 50% reduction in the corporate tax payable. Additionally, Körfez, one of the Company's subsidiaries, holds two priority and one regional investment incentive certificates for its expansion investments. Within the scope of these three incentive certificates, the company has carried out investment expenditures for locomotives, wagons and technical machinery required for maintaining its core operations. Through these certificates, the company benefits from a 40% investment contribution rate, 80% corporate tax reduction, VAT exemption, customs duty exemption, employer's share of social security premium support and interest support. Within the scope of the aforementioned incentive certificates, tax advantages amounting to TL11.946 million as of 31 December 2025 (31 December 2024: TL13.314 million), which Tüpraş will benefit from 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 TL10.677 million as of 31 December 2025 (31 December 2024: TL10.367 million) that Arçelik will benefit in the foreseeable future have been recognised as deferred tax asset in the consolidated financial statements.

Otokar, a Subsidiary of the Group, was granted an investment certificate by the Incentive Implementation and Foreign Investment Department of Ministry of Industry and Technology of Republic of Turkey for its modernisation investment which is intended to be completed in four-year period. In accordance with the related investment certificate, tax credits of TL283 million as of 31 December 2025 (31 December 2024: TL257 million) that Otokar 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 based on gross amounts, present the net deferred tax position.

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NOTE 18 - 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 TL22.906 million (31 December 2024: TL23.938 million) have been recognised as deferred tax asset in the consolidated financial statements as of 31 December 2025, which are expected to be recovered in the foreseeable future. TL1.032 million of deferred tax expense is recognised in the consolidated income statement for the period 1 January - 31 December 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 10 years from the balance sheet date.

According to the sensitivity analysis performed as of 31 December 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 10 year recovery period of deferred tax assets related to the investment incentives.

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

	31 December 2025	31 December 2024
Up to 1 year	2.245	1.605
Up to 2 years	294	486
Up to 3 years	448	522
Up to 4 years	1.428	1.699
5 years and above	129.430	79.915
	133.845	**84.227**

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

	2025	2024
Beginning of the period - 1 January	**8.120**	**9.686**
Charge to the income statement	(39.808)	(23.244)
Charge to equity:		
- Gains/(losses) on financial assets measured at fair value through other comprehensive income	(2.772)	6.856
- Gains/(losses) on cash flow hedges	2.819	1.596
- Gains/(losses) on hedges of net investments in foreign operation	5.487	1.946
- Gains/(losses) on remeasurements of defined benefit plans	1.191	1.806
Business combinations (*)	(285)	12.639
Changes in the scope of consolidation	-	93
Currency translation differences	1.131	(3.258)
End of the period - 31 December	**(24.117)**	**8.120**

(*) In 2025, related to the acquisitions of RAM Turizm, Beta Marina and MCI Turizm by Tek-Art Marina, and the acquisitions of Eco Sun and Euremec, which operate as solar power plants in Romania, by Enspire Enerji, a Subsidiary of Entek. In 2024, related to the acquisitions of Whirlpool EMEA and Whirlpool MENA by Arçelik, and the acquisitions of KMC Sağlık and Bıçakcılar Tıbbi Cihazlar by Koç Holding.

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NOTE 19 - PROVISIONS FOR EMPLOYEE BENEFITS

	31 December 2025	31 December 2024
Provision for employment termination benefits	14.377	12.236
Provision for the pension fund	13.354	17.004
Provision for retirement obligations (*)	4.750	5.168
Provision for unused vacations	4.142	3.699
	36.623	**38.107**

(*) Related to the acquisition of Whirlpool EMEA by Arçelik, a Subsidiary of the Group.

Provision for employment termination benefits:

- Domestic	12.072	10.024
- Foreign	2.305	2.212
	14.377	**12.236**

Under Turkish Labour Law, Koç Holding and its Turkish Subsidiaries and Joint Ventures are required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, who is called up for military service, dies or retires after completing 25 years of service (20 years for women) and reaches the retirement age (58 for women and 60 for men).

As of 31 December 2025, the amount payable consists of one month's salary limited to a maximum of TL53.919,68 (31 December 2024: TL41.828,42) for each year of service.

The liability is not funded as there is no funding requirement.

The provision has been calculated by estimating the present value of the future probable obligation of Koç Holding and its Subsidiaries registered in Turkey arising from the retirement of employees.

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. As the maximum liability is revised semi-annually, the maximum amount of TL64.948,77 effective from 1 January 2026 (1 January 2024: TL46.655,43) has been taken into consideration in calculating the consolidated reserve for employment.

TFRS require actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly, the following actuarial assumptions have been used in the calculation of the total liability. Related rates have been presented by considering the weighted average of actuarial assumptions of the Subsidiaries within the scope of consolidation.

	31 December 2025	31 December 2024
Net discount rate (%)	3,65	3,38
Turnover rate to estimate the probability of retirement (%)	93,32	91,16

Movements in the provision for employment termination benefits are as follows

Beginning of the period - 1 January	**12.236**	**18.500**
Increases during the period	2.569	2.293
Losses on remeasurement of defined benefit plans	3.696	2.796
Payments during the period	(1.876)	(7.293)
Interest expense	624	975
Currency translation differences	(156)	(514)
Business combinations	7	130
Monetary (gain)/loss	(2.723)	(4.651)
End of the period - 31 December	**14.377**	**12.236**

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NOTE 19 - PROVISIONS FOR EMPLOYEE BENEFITS (Continued)

Provision for the pension fund:

Yapı Kredi Bankası, a Subsidiary of the Group, accounted for a provision amounting to TL13.354 million (31 December 2024: TL17.004 million) as of 31 December 2025 for the technical deficit based on the report prepared by a registered actuary in accordance with the technical interest rate of 9,8% determined by the New Law and CSO 1980 mortality table (Note 2.4.22). The following disclosures reflect the actuarial parameters and results in accordance with the New Law.

	31 December 2025	31 December 2024
Present value of funded obligation of pension benefits and post-employment medical benefits transferable to SSI	25.376	31.918
Fair value of plan assets	(12.022)	(14.914)
	13.354	**17.004**

The provision of pension is comprised as follows:

	2025	2024
Beginning of the period - 1 January	**17.004**	**18.951**
Contributions paid	(4.647)	(4.512)
Charge to equity	956	3.662
Charge to the income statements	4.054	4.728
Monetary (gain)/loss	(4.013)	(5.825)
End of the period - 31 December	**13.354**	**17.004**

The fair value of pension assets is comprised as follows:

	31 December 2025	%	31 December 2024	%
Bank placements	4.394	37	4.067	27
Government bonds and treasury bills	3.387	28	6.172	41
Property, plant and equipment	3.231	27	3.255	22
Other	1.010	8	1.420	10
	12.022	**100**	**14.914**	**100**

The principal actuarial assumptions used are as follows:

	31 December 2025	31 December 2024
Discount rates (%):		
- Pension benefits transferable to SSI	9,80	9,80
- Post-employment medical benefits transferable to SSI	9,80	9,80

The average life expectancy of a pensioner is defined according to CSO 1980 mortality table.

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NOTE 20 - PROVISIONS

a) Short-term provisions	31 December 2025	31 December 2024
Provisions for warranty and assembly	8.358	9.159
Provisions for transportation	1.683	1.927
Provisions for demurrage	1.329	2.183
Expense accruals of construction contracts	1.030	1.463
Provisions for lawsuits and penalties	1.028	4.562
Restructuring provisions	933	1.265
Provision for price revision	831	894
Other	4.913	3.838
	20.105	**25.291**

b) Other long-term provisions	31 December 2025	31 December 2024
Provisions for warranty	2.869	3.390
Provisions for non-cash loans	2.428	2.033
Provisions for lawsuits and penalties	1.001	596
Provisions for credit card points	366	338
Other	943	312
	7.607	**6.669**

The movements of provision for non-cash loans, provisions for warranty and assembly, expense accruals of construction contracts and provision for lawsuits for the years ended 31 December 2025 and 2024 are as follows:

	Provision warranty and assembly	Provision for lawsuits	Provision for non-cash loans
As of 1 January 2025	**12.549**	**5.158**	**2.033**
Additions	21.794	1.628	859
Disposals	(21.775)	(4.227)	-
Currency translation differences	266	(353)	17
Monetary (gain)/loss	(1.607)	(177)	(481)
As of 31 December 2025	**11.227**	**2.029**	**2.428**

	Provision warranty and assembly	Provision for lawsuits	Provision for non-cash loans
As of 1 January 2024	**10.478**	**1.152**	**6.227**
Additions	23.492	627	288
Business combinations	4.224	5.910	-
Disposals	(21.919)	(1.371)	(2.569)
Currency translation differences	(1.738)	(859)	-
Monetary (gain)/loss	(1.988)	(301)	(1.913)
As of 31 December 2024	**12.549**	**5.158**	**2.033**

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NOTE 21 - OTHER RECEIVABLES AND PAYABLES

a) Other receivables	31 December 2025	31 December 2024
VAT and SCT receivables	18.669	17.773
Taxes and funds deductible	6.528	7.475
	25.197	**25.248**

b) Other short-term payables		
Credit card payables	139.900	127.346
Taxes and duties payable	51.656	49.717
Payables to the Privatisation Administration [1]	3.574	-
Social security premiums payable	3.293	4.358
Contractual penalty payments and accruals [2]	2.927	-
Liabilities related to restructurings [3]	2.728	12.609
Other	55	64
	204.133	**194.094**

c) Other short-term payables		
Payables to the Privatisation Administration [1]	11.254	-
	11.254	**-**

[1] 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.

[2] Otokar, a Subsidiary of the Group, has received penalty claims from C.N. Romtehnica S.A. ("Romtehnica"), the company of the Ministry of National Defence of Romania, within the scope of the five-year project covering the delivery of a total of 1.059 Cobra II vehicles, based on the delays cited by Romtehnica in delivery and local production preparations. Accruals related to the realised and probable additional obligations have been recognised under other payables in the balance sheet and are deducted from revenue by offsetting against contract progress billings.

[3] As of 31 December 2024, in relation to the restructuring process of Arçelik, a Subsidiary of the Group, TL7.799 million of the employee compensation liabilities amounting to TL12.609 million recognised was paid during 2025. TL2.985 million was reversed due to accrual cancellations, and foreign currency translation differences amounting to TL903 million were recognised.

NOTE 22 - PREPAID EXPENSES, OTHER ASSETS AND LIABILITIES

a) Short-term prepaid expenses	31 December 2025	31 December 2024
Prepaid expenses	33.495	54.482
Advances given	15.507	10.999
	49.002	**65.481**

b) Long-term prepaid expenses		
Prepaid expenses	133.904	94.385
Advances given	8.903	12.466
	142.807	**106.851**

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NOTE 22 - PREPAID EXPENSES, OTHER ASSETS AND LIABILITIES (Continued)

c) Other current assets	31 December 2025	31 December 2024
Income accruals	39.576	9.778
Pledged assets (*)	30.816	56.383
Interbank cheque clearing accounts	28.825	30.533
Short-term assets used in operational lease	17.328	20.172
Gold reserves	16.407	5.755
Assets received for commitments of loans and receivables	2.668	1.124
Other	7.850	8.219
	143.470	**131.964**

(*) Includes collaterals given by Yapı Kredi Bankası 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	**20.172**	**26.193**
Additions	9.544	21.037
Transfers (*)	(9.169)	(18.874)
Current period depreciation	(3.407)	(7.835)
Currency translation differences	188	(349)
End of the period - 31 December	**17.328**	**20.172**

(*) 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.

d) Other non-current assets	31 December 2025	31 December 2024
Spare parts and other materials	20.992	21.918
Other	10.601	7.885
	31.593	**29.803**

e) Other current liabilities		
Interbank cheque clearing accounts	51.652	30.304
Accruals for sales and incentive bonus	22.407	23.084
Advances received	16.827	18.982
Revenue share (*)	11.843	10.554
Payables to personnel and premium accruals	11.745	10.359
Miscellaneous payables to bank customers	8.730	8.700
Deferred income	8.011	6.955
Deposits and guarantees received	5.178	6.794
Import deposits and transfer orders	2.019	1.988
Saving deposit insurance fund payable	1.257	1.115
Accruals for rent and advertising expenses	1.230	964
Other	39.876	27.574
	180.775	**147.373**

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

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NOTE 22 - PREPAID EXPENSES, OTHER ASSETS AND LIABILITIES (Continued)

f) Other non-current liabilities	31 December 2025	31 December 2024
Deferred income	9.746	9.540
Liabilities related to the business combinations (*)	7.727	6.149
Advances received	358	-
Other	1.288	1.612
	19.119	**17.301**

(*) The contingent consideration payable for IHP Appliances JSC and IHP Appliances Sales LLC, whose acquisition transactions were completed on 31 August 2022, and the contingent consideration to be paid to Whirlpool Euro Holdings B.V. for the acquisition of 75% of Whirlpool Corporation's European subsidiaries on 1 April 2024, is recognised at fair value in the consolidated financial statements as of 31 December 2025. The contingent consideration is calculated by discounting the expected cash flows to be generated from the acquired companies to their present value. In calculating the net present value of future cash flows, estimated growth in earnings before interest, taxes, depreciation and amortisation, as well as discount rate assumptions, are taken into consideration.

NOTE 23 - EQUITY

Share Capital

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

	31 December 2025
Limit on registered share capital (historical)	10.000
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 with the historical values is as follows:

	31 December 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	7,29	185	7,29	185
Koç Holding Emekli ve Yardım Sandığı Vakfı	2,35	60	2,35	60
Treasury shares (2)	0,04	1	0,04	1
Other	26,85	681	26,85	681
Paid-in share capital	**100,00**	**2.536**	**100,00**	**2.536**
Adjustment to share capital (3)		90.995		90.995
Total share capital		**93.531**		**93.531**

(1) Koç Family Members: Rahmi M. Koç, Semahat S. Arsel, M. Ömer 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 December 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.

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NOTE 23 - EQUITY (Continued)

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).

Treasury shares

In accordance with the share buyback program initiated by the Board of Directors of Koç Holding A.Ş. on 1 July 2021, a total of shares with a nominal value of TL890 thousand (31 December 2024: TL890 thousand), corresponding to 0,04% of the Company's share capital, have been repurchased for a total consideration of TL118 million, including transaction costs (31 December 2024: TL118 million). No treasury shares have been sold as of the issue date of this report.

Other Comprehensive Income/Expense

	31 December 2025	31 December 2024
Items not to be reclassified to profit/loss:		
Gains/(losses) on remeasurement of defined benefit plans	(19.529)	(17.524)
	(19.529)	**(17.524)**
Items to be reclassified to profit/loss:		
Currency translation differences	13.848	12.168
Gains/(losses) on hedge	(49.511)	(34.051)
- Cash flow hedge	*(5.790)*	*(982)*
- Net investment hedge	*(43.721)*	*(33.069)*
Gains/(losses) on financial assets measured at fair value through other comprehensive income	1.690	42
	(33.973)	**(21.841)**

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

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NOTE 23 - EQUITY (Continued)

Restricted Reserves

The details of the restricted reserves are as follows:

	31 December 2025	31 December 2024
Legal reserves	8.692	8.692
Special reserves	11.126	11.126
Reserves for treasury shares (*)	118	118
	19.936	**19.936**

(*) 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 TL118 million (31 December 2024: TL118 million) including the transaction costs in the consolidated financial statements as of 31 December 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".

Dividend Distribution

Listed companies in BIST are subject to dividend regulations of CMB as follows:

According to the Article 19 of the Capital Market Law, numbered 6362 and Dividend Communiqué of CMB, numbered II-19.1, listed companies shall distribute their profits within the framework of the profit distribution policies to be determined by their general assemblies and in accordance with the prevailing regulations. Regarding the profit distribution policies of the listed companies, CMB may set different principles on companies with similar qualifications.

In accordance with the Turkish Commercial Code, unless the required reserves and the dividend for shareholders as determined in the Articles of Association or in the dividend distribution policy of the company are set aside; no decision may be taken to set up other reserves, to transfer profits to the subsequent year or to distribute dividends to the holders of usufruct shares, to the members of the board of directors or to the employees; and no dividend can be distributed to these people unless the determined dividend for shareholders is paid in cash.

For the listed companies, dividend distribution is made evenly to all existing shares as of the date of dividend distribution without considering the dates of issuance and acquisition of the shares.

Companies shall distribute their profits through general assembly decisions in accordance with the profit distribution policies to be determined by their general assemblies as well as the related provisions of the prevailing regulations. A minimum distribution rate has not been determined in these regulations. The companies pay dividends as determined in their articles of associations or profit distribution policies. Furthermore, dividends may be paid in installments with same or different amounts and profit share advances may be distributed over the profit in the interim financial statements.

In accordance with profit distribution policy of Koç Holding, as long as regulatory policies and financial conditions permit, 5% of distributable profit of the period is paid in cash to the shareholders after taking market expectations, long term Group strategies, capital needs of the Company, associates and subsidiaries, investing and financing policies, profitability and cash position into the consideration.

In accordance with Article 32 of the Company's Articles of Association, a contribution of a maximum 2% (according to the decision of the General Assembly) of the amount remaining after the first legal reserves set aside over income before tax, financial obligations and first level dividends, is paid to Koç Holding Emekli ve Yardım Sandığı Vakfı. In addition, save for the first level dividend determined according to the Capital Markets Law, 3% of the amount remaining after the first legal reserves, financial obligations and 5% of the paid-in capital are deducted from the income before tax, is allocated to holders of dividend-right certificates. However, the amount to be paid to the holders of dividend-right certificates may not exceed 1/10 of the amount remaining after the first legal reserves and first level dividend calculated according to CMB regulations are deducted from the net profit.

As of 31 December 2025, total amount of reserves that can be subject to dividend distribution without creating additional corporate tax burden is TL67.938 million.

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. The total amount of dividend and profit share payments calculated on a purchasing power basis as of 31 December 2025 is TL20.212 million.

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NOTE 23 - EQUITY (Continued)

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

31 December 2025 (TFRS)	Historical value	Inflation adjustment effect	Indexed value
Paid-in share capital	2.536	90.995	93.531
Share premium	9	424	433
Legal reserves	507	8.303	8.810
Special reserves	5.277	5.849	11.126

31 December 2025 (TPL)	Historical value	Inflation adjustment effect	Indexed value
Paid-in share capital	2.536	67.069	69.605
Share premium	9	256	265
Legal reserves	507	12.276	12.783
Special reserves	5.277	2.163	7.440

NOTE 24 - ASSETS HELD FOR SALE

As disclosed by Arçelik, a Subsidiary of the Group, on 21 November 2025 on the Public Disclosure Platform, following the analyses carried out within the scope of Arçelik's global efficiency and optimisation initiatives, it was decided to cease production at the Refrigerator Plant located in Rayong, Thailand. In line with this decision, certain assets of the facility were classified as assets held for sale within the scope of TFRS 5 Non-current Assets Held for Sale and Discontinued Operations. The operations of the related plant were discontinued in 2025.

Furthermore, within the scope of the production optimisation plan announced by Arçelik in 2024, production activities at the Lodz and Wroclaw plants in Poland were discontinued in April 2025. Accordingly, the related land, buildings and equipment have been classified as assets held for sale, and the sales process is being actively conducted with the expectation that the disposals will be completed in the short term.

The details of the assets held for sale are as follows:

Assets held for sale	31 December 2025	31 December 2024
Property, plant and equipment	6.050	-
	6.050	**-**

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NOTE 25 - REVENUE

Non-finance revenue

	2025	2024
Domestic revenue	1.234.994	1.441.032
Foreign revenue	603.624	668.278
Revenue	**1.838.618**	**2.109.310**
Sales of goods	1.738.429	2.024.538
Sales of services	100.189	84.772
Revenue	**1.838.618**	**2.109.310**

The Group has accounted for revenue amounting to TL1.803.101 million (2024: TL2.076.810 million) related to performance obligation at a point in time and TL35.517 million (2024: TL32.500 million) related to performance obligation over time.

Revenue from finance sector operations

	2025	2024
Interest income	698.002	726.866
Fee and commission income	191.655	173.403
Other operating income	29.020	24.376
Revenue from finance sector operations	**918.677**	**924.645**

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NOTE 26 - EXPENSES BY NATURE

Expenses by nature include cost of goods sold, marketing expenses, general administrative expenses and research and development expenses.

	2025	2024
Raw materials and supplies	567.043	794.818
Changes in work in progress and finished goods	3.361	(18.589)
Cost of merchandise sold	795.008	852.438
Personnel expenses	198.293	193.951
Depreciation and amortisation charges	74.392	76.268
Transportation, distribution and storage expenses	41.795	45.755
Energy and utility expenses	24.636	28.770
Maintenance and repair expenses	22.438	23.702
Warranty and assembly costs	21.838	23.614
Outsourcing expenses	20.827	19.665
Advertisement and promotion expenses	17.790	19.545
Information systems and communication expenses	10.451	10.765
Rent expenses (*)	9.931	9.503
Insurance expenses	7.374	7.971
Taxes, duties and charges	7.348	7.558
Litigation and consultancy expenses	6.769	8.668
SDIF expenses	5.272	4.122
Sales, incentives and premium expenses	4.322	4.772
Travel expenses	3.938	3.843
Royalty and license expenses	2.847	3.003
Grants and donations	2.317	1.198
Other	22.616	20.296
	1.870.606	**2.141.636**

(*) In 2025, TL8.103 million (2024: TL7.268 million) of the rent expenses is related to variable leases, TL1.226 million (2024: TL1.576 million) is related to short-term leases and TL602 million (2024: TL659 million) is related to low-value leases.

The functional breakdowns of depreciation, amortisation and personnel expenses are as follows:

	2025	2024
Personnel expenses		
Cost of sales	65.782	64.794
Marketing expenses	30.655	31.427
General administrative expenses	99.244	95.523
Research and development expenses	2.612	2.207
	198.293	**193.951**

	2025	2024
Depreciation and amortisation charges		
Cost of sales	38.740	43.791
Marketing expenses	10.324	8.635
General administrative expenses	20.176	19.727
Research and development expenses	5.152	4.115
	74.392	**76.268**

Total depreciation charges capitalised in 2025 is TL631 million (2024: TL418 million).

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NOTE 26 - EXPENSES BY NATURE (Continued)

Cost of finance sector operations

	2025	2024
Interest expense	608.669	669.451
Fee, commissions and other expenses	140.050	120.600
Cost of finance sector operations	**748.719**	**790.051**

Fees for Services Received from Independent Auditor/Independent Audit Firms

The Group's explanation regarding the fees for the services received from the independent audit firms, which is based on the letter of POA dated 19 August 2022, the preparation principles of which are based on the Board Decision published in the Official Gazette on 30 March 2022 and calculated on purchasing power basis as of 31 December 2025 are as follows:

	2025(*)	2024(*)
Audit and assurance fee	585	569
Tax consulting fee	93	87
Other assurance services fee	63	72
Other non-audit services fee	6	14
	747	**742**

(*) The fees above have been determined through including the legal audit and other related service fees of all Subsidiaries and Joint Ventures, and the foreign currency fees of foreign subsidiaries and affiliates have been converted into TL using the annual average rates of the relevant years.

NOTE 27 - OTHER OPERATING INCOME/(EXPENSES)

	2025	2024
Other operating income		
Foreign exchange gains arising from trading activities	25.382	28.872
Credit finance income arising from trading activities	17.757	18.613
Reversal of provisions for restructuring (1)	2.985	-
Gain on bargain purchase (2)	-	22.652
Other	6.476	5.714
	52.600	**75.851**
Other operating expenses		
Foreign exchange losses arising from trading activities	(33.419)	(39.353)
Credit finance charges arising from trading activities	(14.699)	(16.701)
Provision expenses for loans and receivables	(37.425)	(14.817)
Restructuring expenses (3)	(933)	(15.499)
Other	(2.927)	(4.376)
	(89.403)	**(90.746)**

(1) Following the updates disclosed to the public through Arçelik's material event announcement dated 9 April 2025 regarding the restructuring plan for its operations in Italy, indicating that the number of employees to be affected will be lower than previously estimated, provisions amounting to TL2.985 million recognised at the end of 2024 have been partially reversed and recorded as income in the consolidated financial statements.

(2) The related amount pertains to the acquisition of Whirlpool MENA and Whirlpool EMEA by Arçelik, a Subsidiary of the Group, and the acquisition of KMC Sağlık by Koç Holding.

(3) Expenses related to the ongoing restructuring processes in certain subsidiaries of Arçelik operating in different geographies are recorded under the relevant account item.

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NOTE 28 - GAINS/(LOSSES) FROM INVESTMENT ACTIVITIES

	2025	2024
Gains from investment activities		
Gain on sale of property, plant and equipment and scraps (*)	1.622	225
Rent income	490	493
Dividend income	400	274
Gain on disposal of subsidiary and financial assets	32	2.051
Changes in contingent liabilities	-	1.470
	2.544	**4.513**

(*) Includes the gain arising from the sale of the property in which the headquarters building of Aygaz, a Subsidiary of the Group, is located.

Losses from investment activities		
Loss on sale of property, plant and equipment	(225)	(539)
Loss on disposal of subsidiary	(20)	(274)
Provision for impairment of financial assets	-	(424)
	(245)	**(1.237)**

NOTE 29 - FINANCIAL INCOME/(EXPENSES)

	2025	2024
Financial income		
Foreign exchange gains (1)	32.184	46.414
Interest income	39.268	49.634
Gains on derivative instruments	3.642	4.208
Other financial income	1.234	382
	76.328	**100.638**
Financial expenses		
Foreign exchange losses (1)	(30.616)	(51.565)
Interest expenses (2)	(58.230)	(60.255)
Losses on derivative instruments	(11.014)	(16.236)
Other financial expenses	(5.794)	(5.123)
	(105.654)	**(133.179)**

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

(2) In 2025, TL1.171 million of interest expense is related to lease liabilities (2024: TL1.493 million).

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NOTE 30 - RELATED PARTY DISCLOSURES

a) Related party balances

	31 December 2025			31 December 2024		
	Joint Ventures	Other	Total	Joint Ventures	Other	Total
Trade receivables	21.067	1.132	22.199	19.178	809	19.987
Trade payables	18.643	1.167	19.810	17.715	1.407	19.122
Receivables from finance sector operations	11.575	1.820	13.395	5.181	2.081	7.262
Payables of finance sector operations	14.446	59.710	74.156	13.700	56.517	70.217
Borrowings	-	393	393	-	487	487

b) Related party transactions

	2025			2024		
	Joint Ventures	Other	Total	Joint Ventures	Other	Total
Sales of goods and services	208.004	2.862	210.866	216.116	2.479	218.595
Purchases of goods and services	156.902	9.109	166.011	117.604	8.693	126.297
Interest expense (-)	-	(175)	(175)	-	(183)	(183)

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.

As of 31 December 2025, TL11.340 million (31 December 2024: TL10.871 million) of trade receivables is composed of Tüpraş balances against Opet and THY Opet, TL3.181 million (31 December 2024: TL3.028 million) of trade receivables is composed of balances of Zer Ticaret and TL2.741 million (31 December 2024: TL2.198 million) of trade receivables is composed of balances of Ram Dış Ticaret arising from the sales transactions with other Group companies. TL14.910 million (31 December 2024: TL15.180 million) of trade payables is composed of balances due to vehicle purchases of Otokoç from Ford Otosan and Tofaş, and TL2.663 million (31 December 2024: TL1.233 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 31 December 2025, of the transactions made with related parties, TL166.704 million (31 December 2024: TL181.931 million) of sales of goods and services is composed of balances arising from the sales of Tüpraş' petroleum products to Opet and THY Opet for the year ended 31 December 2025. TL93.995 million (31 December 2024: TL85.446 million) of purchases of goods and services is composed of balances due to Otokoç's vehicle purchases from Ford Otosan and Tofaş, and TL14.846 million (31 December 2024: TL14.350 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. As of 31 December 2025, total key management compensation incurred by Koç Holding amounted to TL3.703 million (31 December 2024: TL3.529 million) on the purchasing power basis of 31 December 2025. The total respective amount is comprised of short-term employee benefits (31 December 2024: The total amount is comprised of short-term employee benefits).

After charging the costs to Koç Group companies to whom services are provided, the cost incurred by Koç Holding A.Ş. amounted to TL1.376 million (31 December 2024: TL1.291 million) on the purchasing power basis of 31 December 2025.

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NOTE 31 - DISCLOSURES ON INTERESTS IN OTHER ENTITIES

Information regarding the Subsidiaries in which the Group has major non-controlling interests is as follows:

	31 December 2025			
Subsidiary	Non-controlling interest %	Gains/(losses) attributable to non-controlling interests	Accumulated non-controlling interests	Dividend paid to non-controlling interests
Yapı Kredi Bankası	44,31%	(998)	132.484	-
Tüpraş	53,88%	15.362	186.650	18.774
Arçelik	50,02%	(5.997)	38.166	1.020
Aygaz	59,32%	3.806	22.856	2.259

	31 December 2024			
Subsidiary	Non-controlling interest %	Gains/(losses) attributable to non-controlling interests	Accumulated non-controlling interests	Dividend paid to non-controlling interests
Yapı Kredi Bankası	44,31%	(16.038)	134.679	7.424
Tüpraş	53,88%	11.153	188.291	29.489
Arçelik	53,87%	(4.102)	54.247	1.607
Aygaz	59,32%	2.780	21.198	1.670

Condensed financial information of Subsidiaries after consolidation adjustments and before eliminations is as follows:

Condensed balance sheet information:

	31 December 2025			
	Yapı Kredi Bankası	Tüpraş	Arçelik	Aygaz
Cash and cash equivalents	577.187	107.237	97.829	8.548
Receivables from finance sector operations	1.928.289	-	-	-
Other current assets	237.988	130.307	232.918	8.705
Deferred tax assets	495	9.811	30.970	28
Other non-current assets	839.240	321.211	176.696	33.683
Total assets	**3.583.199**	**568.566**	**538.413**	**50.964**
Short-term borrowings	499.081	21.821	147.949	2.249
Payables to finance sector operations	2.044.505	-	-	-
Other current liabilities	268.841	148.452	192.707	8.282
Long-term borrowings	422.253	28.429	87.950	872
Other non-current liabilities	49.563	24.044	39.020	1.027
Total liabilities	**3.284.243**	**222.746**	**467.626**	**12.430**
Total equity	**298.956**	**345.820**	**70.787**	**38.534**

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NOTE 31 - DISCLOSURES ON INTERESTS IN OTHER ENTITIES (Continued)

	31 December 2024			
	Yapı Kredi Bankası	**Tüpraş**	**Arçelik**	**Aygaz**
Cash and cash equivalents	626.877	96.250	66.514	5.031
Receivables from finance sector operations	1.731.339	-	-	-
Other current assets	330.310	146.992	233.839	9.115
Deferred tax assets	452	7.118	30.143	31
Other non-current assets	708.950	315.215	185.273	33.805
Total assets	**3.397.928**	**565.575**	**515.769**	**47.982**
Short-term borrowings	488.136	11.851	81.503	1.751
Payables to finance sector operations	2.052.092	-	-	-
Other current liabilities	227.024	183.147	208.080	8.626
Long-term borrowings	288.784	13.004	99.185	868
Other non-current liabilities	37.980	8.733	33.147	1.001
Total liabilities	**3.094.016**	**216.735**	**421.915**	**12.246**
Total equity	**303.912**	**348.840**	**93.854**	**35.736**

Condensed income statement information:

	2025			
	Yapı Kredi Bankası	**Tüpraş**	**Arçelik**	**Aygaz**
Revenue	906.805	830.356	523.933	89.658
Depreciation and amortisation	11.698	14.669	23.251	1.398
Operating profit	35.411	41.363	10.494	2.051
Profit before tax	20.086	42.423	(5.061)	7.280
Net profit for the period	(2.254)	28.539	(10.547)	6.417

	2024			
	Yapı Kredi Bankası	**Tüpraş**	**Arçelik**	**Aygaz**
Revenue	913.809	1.061.111	560.935	107.034
Depreciation and amortisation	10.831	12.197	21.663	1.458
Operating profit	22.584	46.845	9.322	1.085
Net financial expense	(23.837)	40.515	(2.466)	6.412
Profit before tax	(36.192)	20.047	(3.247)	5.111

NOTE 32 - GOVERNMENT GRANTS

The Group is entitled to the following incentives and rights:

a) 100% exemption from customs duty on machinery and equipment imported,
b) Exemption from VAT on investment goods supplied from home and abroad,
c) Incentives under the jurisdiction of the research and development law (100% corporate tax exemption, Social Security Institution incentives, etc.),
d) Inward processing permission certificates,
e) Cash refund from Tübitak-Teydeb for research and development expenditures,
f) Exemption from taxes, duties and charges,
g) Discounted corporate tax incentive,
h) Insurance premium employer share incentive,
i) Corporate tax incentive within the scope of investment incentive exemption,
j) Brand supporting government grants given by the Ministry of Economy of Turkey (Turquality),
k) Patent incentives.

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NOTE 33 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

Guarantees given:

Finance:

Non-cash loans:

	31 December 2025	31 December 2024
Letters of guarantee	600.731	575.512
- TL	*364.116*	*341.705*
- Foreign currency	*236.615*	*233.807*
Letter of credits	109.239	83.487
Acceptance credits	3.401	4.141
Other	60.578	55.991
	773.949	**719.131**
Less: Provisions (Note 20.b)	(2.428)	(2.033)
	771.521	**717.098**

Non-Finance:

	31 December 2025	31 December 2024
Letters of guarantee	148.509	123.033
Letters of credit	42.945	30.342
Guarantees given to banks	3.760	4.347
Guarantorships given to banks	2.034	4.751
Other	2.165	1.539
	199.413	**164.012**

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NOTE 33 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

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

	31 December 2025	31 December 2024
A. Total amount of CPMB's given in the name of its own legal personality	144.918	112.179
- TL	37.446	42.392
- USD	62.014	32.720
- EUR	20.301	15.526
- Other	25.157	21.541
B. Total amount of CPMB's given on behalf of the fully consolidated companies [1]	54.495	51.833
- TL	4.015	1.461
- USD	6.511	12.848
- EUR	32.728	27.339
- Other	11.241	10.185
C. Total amount of CPMB's given on behalf of third parties for ordinary course of business [2]	773.949	719.131
- TL	390.710	366.716
- USD	197.330	181.083
- EUR	153.820	143.384
- Other	32.089	27.948
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	-	-
	973.362	**883.143**

[1] As of 31 December 2025, the total amount of incurred commission expenses for the CPMBs of the Subsidiaries of the Group, except for 'A. CPMB's given in the name of its own legal personality', is TL73 million (31 December 2024: TL104 million).

[2] 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.

Finance:

Financial assets pledged as collateral:

As of 31 December 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 TL88.969 million (31 December 2024: TL309.803 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 December 2025, financial assets amounting to TL178.821 million (31 December 2024: TL228.878 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.

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NOTE 33 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Non-finance:

Guarantees received:

	31 December 2025	31 December 2024
Letters of guarantee	73.356	65.700
Bill of guarantees	18.886	10.181
Mortgages	11.605	13.941
Direct crediting limit	9.878	10.097
Other	7.080	5.757
	120.805	**105.676**

NOTE 34 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial Instruments and Financial Risk Management

Financial Risk Management

The Group is exposed to variety of financial risks due to its operations. These risks include credit risk, market risk (foreign exchange risk, interest rate risk, product profit margin/crack margin risk and commodity price risk) and liquidity risk. The Group's overall risk management strategy focuses on the unpredictability of financial markets and targets to minimise potential adverse effects on the Group's financial performance. The Group also uses derivative instruments to hedge risk exposures.

A) Credit Risk

Credit risk is the risk that a counterparty cannot fulfill its obligations in the agreements that the Group is party to. The Group monitors the credit risk by credit ratings and limitations to the total risk of a single counterparty. The credit risk is diversified as a result of large number of entities comprising the customer bases and the penetration to different business segments.

Credit risk management procedures

Finance:

Credit risk which is inherent in all products ranging from loans to customers and commitments to letters of credit is monitored through detailed credit policies and procedures by the management of companies operating in the finance sector.

Yapı Kredi Bankası identifies loan limits for each customer considering statutory regulations, the internal scoring system, financial analysis reports and industry and geographical concentration and considering credit policies determined by the Board of the Directors each year. The limits defined by the Board of Directors for each bank are followed up daily by Treasury Management for the transactions related with placements with domestic and correspondent banks or treasury operations such as forward buy and sell transactions. Moreover, daily positions and limit controls for each Treasury Management employee authorised for market transactions are followed by the system. During the loan granting process, liquid collaterals are preferred to the greatest extent possible. While granting of long term project finance loans, long term projections of the companies are analysed both by financial analysis specialists and head office. Also the pricing of these commitments are decided by coordination with treasury management.

Rating system used for corporate/commercial customers, medium sized entities and small and medium sized entities is also used for defining the authorization level for loan granting. Thus, customers with a low rating are assigned to higher authority levels, whereas customers with a high rating are assigned to lower authority levels. By using this methodology it is aimed to establish risk-based optimization in the loan processes. Furthermore, probability of default of a customer with different characteristics is calculated through this internally developed rating system.

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NOTE 34 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

There are control limits over the positions of forwards, options and similar agreements. These positions are measured and managed by following their market values and by taking potential risk into considerations throughout their maturities, in accordance with counterparty credit risk management. Yapı Kredi Bankası dynamically manages and calculates its limits by taking these potential risks into considerations. Daily market value calculations, limit controls, collateral assessments are performed and reported to the relevant departments.

Yapı Kredi Bankası may use its rights, as stated in the derivative agreements based on which the derivative transactions are realised, in order to eliminate the risks that may arise due to being exposed to severe risk levels arising from fluctuations in the market.

Non-finance:

The Group's non-finance sector companies are exposed to credit risk arising from their trade receivables, financial assets, derivative instruments and bank deposits.

Major portion of trade receivables stem from the dealers over which the Group exerts a significant control mechanism. Credit risk by dealer is followed up by taking into account the relevant customers' financial position, past experience and other related factors; and guarantees are obtained to the greatest extent possible.

Credit risk details

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

31 December 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)	**241.006**	**1.963.341**	**334.351**	**692.403**	**19.011**
A. Book value of neither past due nor impaired financial assets [1]	226.021	1.920.048	334.351	692.403	19.011
B. Book value of past due but not impaired financial assets	15.191	43.233	-	-	-
C. Net book value of impaired assets	96	29.206	-	-	-
- Past due	96	29.206	-	-	-
- Gross amount	4.858	71.778	-	-	-
- Impairment	(4.762)	(42.572)	-	-	-
- *Secured with guarantees*	*100*	*9.841*	-	-	-
- Not past due	-	-	-	-	-
- Gross amount	-	-	-	-	-
- Impairment	-	-	-	-	-
- *Secured with guarantees*	-	-	-	-	-
D. Expected credit losses (-) [2]	(302)	(29.146)	-	-	-

[1] Trade receivables and receivables from finance sector operations include related party balances amounting to TL22.199 million and TL13.395 million, respectively (Note 30).

[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 2025, the Finance Segment is exposed to credit risk arising from non-cash loans in the amount of TL773.949 million (Note 34). By taking the related risk into consideration, the maximum credit risk amount, to which the Group is exposed, is TL4.024.061 million.

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NOTE 34 - 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)	**240.270**	**1.758.082**	**370.730**	**686.872**	**24.522**
A. Book value of neither past due nor impaired financial assets [1]	226.157	1.731.214	370.730	686.872	24.522
B. Book value of past due but not impaired financial assets	13.690	36.828	-	-	-
C. Net book value of impaired assets	523	19.070	-	-	-
- Past due	523	19.070	-	-	-
- Gross amount	5.061	54.334	-	-	-
- Impairment	(4.538)	(35.264)	-	-	-
- *Secured with guarantees*	*105*	*8.047*	-	-	-
- Not past due	-	-	-	-	-
- Not past due	-	-	-	-	-
- Impairment	-	-	-	-	-
- *Secured with guarantees*	-	-	-	-	-
D. Expected credit losses (-) [2]	(100)	(29.030)	-	-	-

[1] Trade receivables and receivables from finance sector operations include related party balances amounting to TL19.987 million and TL7.262 million, respectively (Note 30).
[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 TL719.131 million (Note 33). By taking the related risk into consideration, the maximum credit risk amount, to which the Group is exposed, is TL3.799.607 million.

Trade receivables

a) Details of neither past due nor impaired trade receivables' credit quality:

	2025	2024
Customers with no payment defaults	205.586	193.540
Public institutions and corporations	12.139	22.719
Customers with prior collection delays	6.166	7.445
New customers (less than 3 months)	2.130	2.453
	226.021	**226.157**

As of 31 December 2025, trade receivables that are not due and not impaired amounting to TL107.488 million are secured by guarantees (2024: TL110.953 million).

b) Analysis of past due trade receivables:

Not impaired	2025	2024
Past due up to 1 month	7.579	8.367
Past due 1 - 3 months	2.700	1.895
Past due 3 - 12 months	2.366	1.314
Past due more than 1 year	2.546	2.114
	15.191	**13.690**

As of 31 December 2025, past due but not impaired trade receivables amounting to TL6.187 million are secured by guarantees (2024: TL6.325 million).

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NOTE 34 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

Impaired	2025	2024
Past due up to 3 months	112	610
Past due 3 - 6 months	2.239	1.988
Past due 6 - 12 months	718	780
Past due more than 1 year	1.789	1.683
Less: Provision for impairment	(4.762)	(4.538)
	96	**523**

As of 31 December 2025, impaired receivables amounting to TL100 million are secured by guarantees (2024: TL105 million).

c) Expected credit losses:

31 December 2025	Not overdue	0 - 1 month overdue	1 - 3 months overdue	More than 3 months overdue	Total
Expected loss rate (%)	0,001	0,005	0,04	3,08	
Period end balance (*)	203.822	7.616	2.774	9.660	223.872
Period end balance	3	-	1	298	302
31 December 2024					
Expected loss rate (%)	0,002	0,02	0,14	1,14	
Period end balance (*)	206.169	8.427	2.444	7.881	224.921
Expected credit losses	4	1	4	91	100

(*) Represents gross trade receivables excluding related party balances and impairment losses.

Receivables from finance sector operations

a) As of 31 December 2025, the rating concentration of undue corporate and commercial loans of Yapı Kredi Bankası is as follows:

		Concentration level (%)	
	Rating class	31 December 2025	31 December 2024
Above average	1 - 4	51,8	57,6
Average	5+ - 6	33,6	24,3
Below average	7+ - 9	14,7	18,1

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NOTE 34 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

b) Considering the scoring models, Yapı Kredi Bankası classifies its credit portfolio into the following groups as of 31 December 2025 and 2024:

31 December 2025	% of loans and advances	Provision coverage (%)
Stage 1	85,54	0,47
Stage 2	10,90	9,53
Stage 3	3,56	59,43

31 December 2024	% of loans and advances	Provision coverage (%)
Stage 1	86,19	0,44
Stage 2	10,83	11,27
Stage 3	2,98	65,24

c) The details of the receivables from finance sector operations that are overdue but not impaired, which are classified as Stage 2, are as follows:

31 December 2025	Corporate and commercial loans	Consumer loans	Credit card receivables	Financial leasing receivables	Factoring receivables	Total
0 - 1 months overdue	3.367	7.836	8.299	210	83	19.795
1 - 3 months overdue	4.529	8.856	9.228	556	269	23.438
	7.896	**16.692**	**17.527**	**766**	**352**	**43.233**

31 December 2024	Corporate and commercial loans	Consumer loans	Credit card receivables	Financial leasing receivables	Factoring receivables	Total
0 - 1 months overdue	1.757	7.391	6.825	339	20	16.332
1 - 3 months overdue	2.766	8.833	8.428	397	72	20.496
	4.523	**16.224**	**15.253**	**736**	**92**	**36.828**

d) Sectoral details of receivables from finance sector operations are as follows:

	31 December 2025	%	31 December 2024	%
Consumer loans	881.842	44%	748.310	43%
Production	462.758	25%	402.717	23%
Food and retail	122.022	6%	85.363	5%
Financial institutions	83.809	4%	36.162	2%
Public sector	24.136	1%	30.135	2%
Real estate	40.465	2%	31.510	2%
Other sectors	348.309	18%	423.885	23%
	1.963.341	**100%**	**1.758.082**	**100%**

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NOTE 34 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

B) Market Risk

a) Foreign Exchange Risk

The difference between the foreign currency denominated and foreign currency indexed assets and liabilities of the Group are defined as the "Net foreign currency position" and it is the basis of the currency risk. Another important dimension of the currency risk is the changes of the exchange rates of different foreign currencies in net foreign currency position (cross currency risk).

The Group keeps the currency risk exposure within the limits set by Koç Holding, the Parent Company and within the limits approved by their Board of Directors. Derivative contracts such as swaps, options and forwards are also used as instruments for currency risk management for hedging purposes, when needed.

Assets and liabilities denominated in foreign currency are as follows:

	31 December 2025	31 December 2024
Assets	1.526.161	1.481.916
Liabilities	(2.069.830)	(1.808.105)
Net balance sheet position	**(543.669)**	**(326.189)**
Derivative instruments net position	412.335	216.705
Net foreign currency position	**(131.334)**	**(109.484)**
Loans designated as hedging instruments [1]	68.367	37.497
Net foreign currency position after hedging instruments	**(62.967)**	**(71.987)**
Inventories under the natural hedge [2]	61.032	82.182
Net foreign currency position after hedging instruments and natural hedge	**(1.935)**	**10.195**

[1] Arçelik, a Subsidiary of the Group, has converted the bond with a nominal amount of USD400 million that it issued into EUR (EUR374 million) through a foreign currency swap transaction. The foreign currency swap transaction is used as a hedging instrument against the parity risk arising from highly probable forecasted EUR-denominated sales revenues, and cash flow hedge accounting is applied in this respect. In addition, for the loan amounting to EUR50 million, Arçelik uses highly probable forecasted EUR-denominated sales revenues as a hedging instrument against the parity risk and applies cash flow hedge accounting accordingly. As of 31 December 2025, the total amount of the loans subject to Arçelik's cash flow hedge accounting is EUR424 million (TL21.410 million). The foreign exchange gain/(loss) on the related loans is recognised under equity within the "gains/(losses) on hedge" account until the cash flows of the hedged item occur.

Arçelik designated EUR615 million (TL31.028 million) of bank loan and RUB11.056 million (TL6.020 million) of contingent liability; Otokoç designated EUR127 million (TL6.395 million) and USD20 million (TL857 million) of bank loan, as hedging instruments in order to hedge the foreign exchange risk arising from the translation of net assets of the subsidiaries operating in Europe and Russia from foreign currency into Turkish Lira (31 December 2024: Arçelik: EUR500 million, RUB10.321 million, Otokoç: EUR125 million, USD31 million). Foreign exchange gains/losses of the related loans are recognised under equity as "gains/(losses) on hedge" 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 December 2025, Tüpraş and Aygaz have raw materials and petroleum products amounting to TL58.622 million (31 December 2024: TL80.064 million) and TL2.410 million (31 December 2024: TL2.118 million), respectively.

Excluding the loans designated as hedging instruments and the inventories under the natural hedge, the Group has TL1.935 million (USD45 million) foreign exchange net short position as of 31 December 2025.

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NOTE 34 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

As of 31 December 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 December 2025				
Foreign currency net position (*)	(8.208)	(615)	1.853	(6.970)

(*) 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 December 2025				
Hedged items (*)	(225)	(10.924)	(602)	(11.751)

(*) 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.

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NOTE 34 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

	31 December 2025			
	USD [1]	EUR [1]	Other (TL Equivalent)	Total (TL Equivalent)
Assets:				
Trade receivables [2]	884	776	7.299	84.360
Receivables from finance sector operations	3.098	3.645	35.354	352.038
Monetary financial assets	4.382	3.621	94.754	465.289
Non-monetary assets	8	1	2	420
Other assets	708	315	20.532	66.786
Current assets	**9.080**	**8.358**	**157.941**	**968.893**
Receivables from finance sector operations	2.956	3.927	5.636	330.472
Monetary financial assets	3.707	789	12.335	211.061
Other assets	277	74	112	15.735
Non-current assets	**6.940**	**4.790**	**18.083**	**557.268**
Total assets	**16.020**	**13.148**	**176.024**	**1.526.161**
Liabilities:				
Trade payables [2]	2.785	575	11.973	160.377
Borrowings	5.676	4.116	6.520	457.466
Payables of finance sector operations	7.156	5.530	302.498	888.206
Other liabilities	734	397	8.771	60.249
Short-term liabilities	**16.351**	**10.618**	**329.762**	**1.566.298**
Borrowings	9.141	1.598	1.694	474.119
Payables of finance sector operations	36	204	280	12.104
Other liabilities	344	50	38	17.309
Long-term liabilities	**9.521**	**1.852**	**2.012**	**503.532**
Total liabilities	**25.872**	**12.470**	**331.774**	**2.069.830**
Net balance sheet position	**(9.852)**	**678**	**(155.750)**	**(543.669)**
Derivative assets	15.026	4.766	202.737	1.087.283
Derivative liabilities	(7.081)	(6.730)	(31.920)	(674.948)
Derivative instruments net position	**7.945**	**(1.964)**	**170.817**	**412.335**
Net foreign currency position	**(1.907)**	**(1.286)**	**15.067**	**(131.334)**
Loans designated as hedging instruments [3]	53	1.191	6.021	68.367
Net foreign currency position after hedging instruments	**(1.854)**	**(95)**	**21.088**	**(62.967)**
Net foreign currency position of monetary items	(1.915)	(1.287)	15.065	(131.754)
Fair value of derivative instruments held for hedging	59	7	-	1.083

[1] Presented in original currencies.

[2] Represents balances before consolidation eliminations

[3] Includes loans of Tüpraş, Arçelik, Otokoç and Wat Motor designated as hedging instruments.

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NOTE 34 - 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	9.479	75.365
Receivables from finance sector operations	2.471	3.001	27.815	286.076
Monetary financial assets	6.427	3.117	48.605	494.837
Non-monetary assets	8	2	308	780
Other assets	1.066	569	12.547	89.060
Current assets	**10.685**	**7.375**	**98.754**	**946.118**
Receivables from finance sector operations	3.138	3.227	4.140	304.016
Monetary financial assets	3.700	638	11.509	212.754
Other assets	295	86	1.213	19.028
Non-current assets	**7.133**	**3.951**	**16.862**	**535.798**
Total assets	**17.818**	**11.326**	**115.616**	**1.481.916**
Liabilities:				
Trade payables [2]	3.486	596	11.936	201.313
Borrowings	6.653	2.531	3.648	432.098
Payables of finance sector operations	6.891	5.205	172.313	740.345
Other liabilities	674	474	10.403	64.260
Short-term liabilities	**17.704**	**8.806**	**198.300**	**1.438.016**
Borrowings	6.103	1.283	1.340	344.395
Payables of finance sector operations	26	323	51	16.813
Other liabilities	138	52	31	8.881
Long-term liabilities	**6.267**	**1.658**	**1.422**	**370.089**
Total liabilities	**23.971**	**10.464**	**199.722**	**1.808.105**
Net balance sheet position	**(6.153)**	**862**	**(84.106)**	**(326.189)**
Derivative assets	9.419	2.424	113.787	664.598
Derivative liabilities	(4.513)	(4.547)	(21.159)	(447.893)
Derivative instruments net position	**4.906**	**(2.123)**	**92.628**	**216.705**
Net foreign currency position	**(1.247)**	**(1.261)**	**8.522**	**(109.484)**
Loans designated as hedging instruments [3]	40	649	4.418	37.497
Net foreign currency position after hedging instruments	**(1.207)**	**(612)**	**12.940**	**(71.987)**
Net foreign currency position of monetary items	(1.255)	(1.263)	8.214	(110.264)
Fair value of derivative instruments held for hedging	15	10	-	1.164

[1] Presented in original currencies.

[2] Represents balances before consolidation eliminations

[3] Includes loans of Tüpraş, Arçelik, Otokoç and Wat Motor designated as hedging instruments.

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NOTE 34 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

Export and import details (TL Equivalent)

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

Export	2025	2024
USD	190.139	240.470
EUR	103.848	99.207
Other	28.611	39.837
	322.598	**379.514**
Import		
USD	710.681	910.185
EUR	31.545	37.309
Other	4.620	1.967
	746.846	**949.461**

b) Interest Rate Risk

The Group is exposed to interest rate risk arising from the rate changes on interest-bearing liabilities and assets. The Group manages this risk by balancing the repricing terms of interest-bearing assets and liabilities with fixed-floating interest and short-long term nature of borrowings as well as using derivative instruments for hedging purposes.

The monitoring of interest rate sensitive assets and liabilities and sensitivity analysis of Yapı Kredi Bankası, a Subsidiary of the Group, regarding the effect of interest rate fluctuations on the financial statements are performed by the Risk Management Department for all interest sensitive instruments. The results of studies such as time analysis, difference analysis, base point value analysis, scenario analysis, net interest income simulations are presented to the Board of Directors monthly within the scope of the Asset-Liability Management function. By using sensitivity and scenario analyses, the possible loss effects on the equity are analysed due to the interest rate volatility not only within current year but also for the future periods. The effects of the volatility of market interest rates on positions and on cash flows are also closely monitored.

The weighted average effective annual interest rates (%) for the consolidated financial assets and liabilities outstanding as of 31 December 2025 and 2024 are as follows:

	31 December 2025			31 December 2024		
	USD	EUR	TL	USD	EUR	TL
Assets						
Cash and cash equivalents	2,18	2,95	40,85	3,59	3,25	46,52
Financial assets						
- Measured at fair value through profit or loss	4,95	4,03	-	5,12	3,65	-
- Measured at fair value through other comprehensive income	6,31	3,71	33,00	6,24	4,68	36,24
- Measured at amortised cost	6,41	3,17	25,38	6,48	3,56	34,85
Receivables from finance sector operations	7,86	6,39	46,66	8,96	7,85	49,54
Liabilities						
Borrowings	6,41	3,74	37,06	6,91	4,72	37,78
Payables of finance sector operations	1,46	0,87	28,08	1,13	0,88	33,33

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NOTE 34 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

Consolidated financial assets and liabilities in carrying amounts classified in terms of periods remaining to contractual repricing dates are as follows:

31 December 2025	Up to 3 months	3 months - 1 year	1 year - 5 years	5 years and over	Non-interest bearing	Total
Assets						
Cash and cash equivalents	225.607	-	-	-	133.223	358.830
Balances with CBRT	212.494	-	-	-	249.794	462.288
Financial assets	239.039	98.461	216.819	138.809	16.645	709.773
- Measured at fair value through profit or loss	2.246	486	1.235	231	6.727	10.925
- Measured at fair value through other comprehensive income	53.172	7.259	80.639	53.544	9.918	204.532
- Measured at amortised cost	183.621	90.716	134.945	85.034	-	494.316
Receivables from finance sector operations	866.619	606.988	431.199	58.535	-	1.963.341
	1.543.759	**705.449**	**648.018**	**197.344**	**399.662**	**3.494.232**
Liabilities						
Borrowings	598.765	338.735	333.392	84.376	-	1.355.268
Payables to finance sector operations	1.069.440	51.311	13.044	1.298	865.238	2.000.331
	1.668.205	**390.046**	**346.436**	**85.674**	**865.238**	**3.355.599**

31 December 2024	Up to 3 months	3 months - 1 year	1 year - 5 years	5 years and over	Non-interest bearing	Total
Assets						
Cash and cash equivalents	244.296	19.797	3.083	-	134.888	402.064
Balances with CBRT	192.064	-	-	-	289.566	481.630
Financial assets	291.806	55.525	154.271	185.797	14.170	701.569
- Measured at fair value through profit or loss	1.186	183	1.230	300	6.767	9.666
- Measured at fair value through other comprehensive income	61.001	23.061	29.993	62.938	7.403	184.396
- Measured at amortised cost	229.619	32.281	123.048	122.559	-	507.507
Receivables from finance sector operations	763.712	580.571	347.525	66.274	-	1.758.082
	1.491.878	**655.893**	**504.879**	**252.071**	**438.624**	**3.343.345**
Liabilities						
Borrowings	557.723	242.297	310.696	39.990	259	1.150.965
Payables to finance sector operations	1.171.744	59.485	16.333	1.073	769.197	2.017.832
	1.729.467	**301.782**	**327.029**	**41.063**	**769.456**	**3.168.797**

Sensitivity to interest rate risk

The sensitivity analysis of Yapi Kredi Bankası, a Subsidiary of the Group operating in the finance sector, regarding fluctuations in interest rates was carried out for all interest-bearing assets and debts with interest. In the case of 100 bps rise in the annual interests in TL, USD and EUR currencies, the negative impact on the Group's consolidated equity holders of the parent is around TL1,1 billion (In the case of 100 bps decrease in the annual interests, the positive impact on the Group's consolidated equity holders of the parent is around TL1,2 billion).

In the case of 100 bps rise in the annual interests, the additional annual consolidated interest expense resulting from the repricing of borrowings within 1-year period is around TL1,4 billion for the subsidiaries of the Group which operate in non-finance sector. It is expected that this interest expense will be substantially offset by the additional interest income resulting from the repricing of cash and cash equivalents due to their short-term maturities and therefore, 100 bps rise in interest rates is not expected to have a material net interest income/(expense) effect at the Group's non-finance sector operations' results within 1-year period.

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NOTE 34 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

The interest rate position is as follows:

	31 December 2025	31 December 2024
Fixed interest rate financial instruments		
Financial assets		
Cash and cash equivalents	179.305	231.285
Balances with CBRT	212.494	192.064
Financial assets		
- Measured at fair value through profit or loss	4.198	2.899
- Measured at fair value through other comprehensive income	135.989	101.460
- Measured at amortised cost	266.326	245.579
Receivables from finance sector operations	1.819.436	1.616.175
	2.617.748	**2.389.462**
Financial liabilities		
Borrowings	525.940	772.704
Payables to finance sector operations	1.135.093	1.248.554
	1.661.033	**2.021.258**
Floating interest rate financial instruments		
Financial assets		
Cash and cash equivalents	46.302	35.891
Financial assets		
- Measured at fair value through other comprehensive income	58.625	75.533
- Measured at amortised cost	227.990	261.928
Receivables from finance sector operations	143.905	141.907
	476.822	**515.259**
Financial liabilities		
Borrowings	829.328	378.002
Payables to finance sector operations	-	81
	829.328	**378.083**

c) 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.

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NOTE 34 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

d) 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.

c) Liquidity Risk

Liquidity risk comprises the risks arising from the inability to fund the increase in the assets, the inability to cover the liabilities due and the operations performed in illiquid markets. In the framework of liquidity risk management, funding sources are being diversified and sufficient cash and cash equivalents are held. In order to meet instant cash necessities it is ensured that the level of cash and cash equivalent assets does not fall below a predetermined portion of the short term liabilities.

Liquidity risk comprises the risks arising from the inability to fund the increase in the assets, the inability to cover the liabilities due and the operations performed in illiquid markets. In the framework of liquidity risk management, funding sources are being diversified and sufficient cash and cash equivalents are held. In order to meet instant cash necessities it is ensured that the level of cash and cash equivalent assets does not fall below a predetermined portion of the short term liabilities. Yapı Kredi Bankası mainly uses derivative transactions as managing liquidity risk and monitors cash inflow and outflow periods in the framework of funding plan balancing the distribution among currencies.

Undiscounted contractual cash flows of the consolidated financial liabilities as of 31 December 2025 and 2024 are as follows:

31 December 2025	Book value	Total contractual cash outflow	Demand or up to 3 months	3 months - 1 year	1 - 5 years	5 years and over
Financial liabilities						
Borrowings	1.355.268	1.592.256	282.718	566.960	552.445	190.133
Borrowings, debt instruments and factoring liabilities	*1.334.501*	*1.566.264*	*280.512*	*562.286*	*539.256*	*184.210*
Lease liabilities	*20.767*	*25.992*	*2.206*	*4.674*	*13.189*	*5.923*
Trade payables	295.438	313.959	284.375	29.584	-	-
Payables to finance sector operations	2.000.331	2.031.749	1.965.774	51.853	12.842	1.280
Derivative instruments (*)						
Cash inflows	19.011	1.199.977	901.144	212.348	52.664	33.821
Cash outflows	23.321	(1.220.853)	(944.288)	(191.965)	(49.219)	(35.381)

31 December 2024	Book value	Total contractual cash outflow	Demand or up to 3 months	3 months - 1 year	1 - 5 years	5 years and over
Financial liabilities						
Borrowings	1.150.965	1.309.302	336.534	386.655	449.449	136.664
Borrowings, debt instruments and factoring liabilities	*1.129.987*	*1.285.104*	*335.142*	*381.633*	*434.317*	*134.012*
Lease liabilities	*20.978*	*24.198*	*1.392*	*5.022*	*15.132*	*2.652*
Trade payables	327.985	339.557	332.055	7.502	-	-
Payables to finance sector operations	2.017.832	2.062.549	1.981.078	63.769	16.638	1.064
Derivative instruments (*)						
Cash inflows	24.522	694.576	507.815	137.395	34.697	14.669
Cash outflows	29.582	(736.973)	(554.601)	(128.120)	(36.813)	(17.439)

(*) Derivative instruments do not include the carrying value (Note 11) of changes in the fair value changes arising from the off-balance sheet operating lease transactions of Otokoç, a Subsidiary of the Group, denominated in foreign currency.

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Convenience translation into English of the consolidated financial statements originally issued in Turkish (Note 2.6)

NOTE 34 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

The distribution of non-cash loans (Note 33) of Yapı Kredi Bankası, a Subsidiary of the Group, by original maturity is as follows:

31 December 2025	Indefinite	Up to 1 year	1-5 years	5 years and over	Total
Letters of guarantee	158.269	112.436	298.312	31.714	600.731
Letter of credits	-	63.366	45.857	16	109.239
Acceptance credits	-	2.885	516	-	3.401
Other	5.007	29.974	9.286	16.311	60.578
	163.276	**208.661**	**353.971**	**48.041**	**773.949**

31 December 2024	Indefinite	Up to 1 year	1-5 years	5 years and over	Total
Letters of guarantee	143.996	112.611	289.292	29.613	575.512
Letter of credits	-	58.610	24.860	17	83.487
Acceptance credits	-	3.651	490	-	4.141
Other	6.544	26.895	6.999	15.553	55.991
	150.540	**201.767**	**321.641**	**45.183**	**719.131**

Capital Risk Management

The Group's main objectives for capital management are to keep the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may decide on the amount of dividends paid to shareholders, issue of new shares or sell assets to decrease net financial debt.

The Group monitors capital on the basis of the net financial debt/invested capital ratio. Net financial debt is calculated as total financial liabilities less cash and cash equivalents (excluding blocked deposits) and invested capital is calculated as net financial debt plus total equity.

Consolidated net financial debt/invested capital ratio as of 31 December 2025 and 2024 is as follows:

	31 December 2025	31 December 2024
Total borrowings	1.355.268	1.150.965
Less: Cash and cash equivalents (excluding blocked deposits)	(343.140)	(384.794)
Net financial debt	1.012.128	766.171
Equity	1.092.573	1.123.921
Invested capital	2.104.701	1.890.092
Net financial debt/invested capital ratio	**0,48**	**0,41**

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NOTE 35 - 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 statement of financial position date with similar credit risk and remaining maturity.

The estimated fair value of receivables from finance sector operations represents the discounted amount of 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.

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 statement of financial position 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 refers to the book value. 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 December 2025 and 2024 are presented in the table below:

	31 December 2025		31 December 2024	
	Carrying value	Fair value	Carrying value	Fair value
Assets				
Receivables from finance sector operations	1.963.341	1.969.826	1.758.082	1.751.790
Financial assets measured at amortised cost	494.316	467.282	507.507	461.180
Liabilities				
Borrowings	1.355.268	1.380.970	1.150.965	1.157.814
Payables to finance sector operations	2.000.331	2.004.299	2.017.832	2.018.409

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.

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NOTE 35 - FAIR VALUE DISCLOSURES OF FINANCIAL INSTRUMENTS (Continued)

31 December 2025	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit/(loss)				
- Equity securities	-	212	5.271	5.483
- Debt instruments	3.774	1.668	-	5.442
Financial assets measured at fair value through other comprehensive income				
- Equity securities	8.504	2.376	-	10.880
- Debt instruments	193.207	445	-	193.652
Derivative instruments	-	19.011	-	19.011
Total assets	**205.485**	**23.712**	**5.271**	**234.468**
Derivative instruments	-	23.321	-	23.321
Liabilities related to business combinations	-	7.727	-	7.727
Total liabilities	**-**	**31.048**	**-**	**31.048**

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit/(loss)				
- Equity securities	13	467	4.513	4.993
- Time deposits	-	184	-	184
- Debt instruments	3.321	1.168	-	4.489
Financial assets measured at fair value through other comprehensive income				
- Equity securities	7.723	1.981	-	9.704
- Debt instruments	174.298	394	-	174.692
Derivative instruments	-	24.522	-	24.522
Total assets	**185.355**	**28.716**	**4.513**	**218.584**
Derivative instruments	-	29.582	-	29.582
Liabilities related to business combinations	-	6.149	-	6.149
Total liabilities	**-**	**35.731**	**-**	**35.731**

NOTE 36 - EARNINGS PER SHARE

	2025	2024
Earnings per share:		
Profit for the period	34.628	(6.922)
Less: Profit attributable to non-controlling interests	12.627	(8.631)
Profit attributable to equity holders of the parent	22.001	1.709
Weighted average number of shares with nominal value of Kr 1 each (*)	253.500.758	253.500.758
Earnings per share (Kr)	**8,679**	**0,674**

(*) Calculated by adjusting the treasury shares (Note 23).

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NOTE 37 - 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:

	31 December 2025	31 December 2024
Non-Monetary Items		
Balance sheet items		
Inventories	26.330	32.572
Other Current Assets	10.722	2.691
Investments accounted for using the equity method, financial assets, subsidiaries	190.863	203.311
Property, plant and equipment	130.218	138.249
Intangible assets	20.088	24.054
Investment properties	1.453	1.373
Other non-current assets	36.006	41.698
Other current liabilities	(5.859)	(6.890)
Paid-in share capital	(107.828)	(99.293)
Share premium	(3.239)	(1.651)
Treasury shares	3.587	4.636
Other comprehensive income/(expense) not to be reclassified to profit or loss	8.930	7.907
Other comprehensive income/(expense) to be reclassified to profit or loss	(4.450)	5.873
Restricted reserves	(26.590)	(18.956)
Retained earnings	(246.623)	(362.134)
Statement of income items		
Revenue	(232.227)	(341.023)
Cost of sales	179.548	284.193
Research and development expenses	1.179	2.285
Marketing expenses	5.337	10.289
General administrative expenses	16.257	18.947
Other operating income/expenses	1.528	(1.407)
Income/expenses from investment activities	(13.683)	(8.334)
Financial income/expenses	2.042	750
Tax expense	3.544	10.733
	(2.867)	**(50.127)**

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NOTE 38 - SUPPLEMENTARY CASH FLOW INFORMATION

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

	2025	2024
Changes in provisions:		
Provisions for non-cash loans	859	(2.281)
Provisions for warranty and assembly	19	1.573
Provisions for lawsuits	(2.599)	(744)
Provisions for employee benefits	(3.434)	(4.267)
Other provisions	(192)	(172)
	(5.347)	**(5.891)**
Adjustments for impairment loss/(reversal of impairment loss):		
Provisions for impairment on trade receivables from finance sector	64.801	61.667
Provisions for impairment on trade receivables	1.033	780
Provisions for impairment on inventories	924	(29)
	66.758	**62.418**
Net changes in the operating assets and liabilities:		
Finance:		
Receivables from finance sector operations	(242.382)	46.684
Balances with Central Bank of the Republic of Turkey - required reserves	(17.752)	(48.628)
Payables of finance sector operations	(17.502)	(129.155)
Other assets and liabilities, net	(3.804)	40.858
	(281.440)	**(90.241)**
Non-Finance:		
Inventories	29.835	34.010
Trade receivables	158	67.339
Trade payables	(34.719)	(99.426)
Other assets and liabilities, net	17.440	12.632
Other payables and receivables, net	3.456	(10.822)
	16.170	**3.733**
Currency translation differences	(6.714)	(26.224)
	(271.984)	**(112.732)**
Cash and cash equivalents:		
Cash and cash equivalents (Note 5)	358.830	402.064
Add: Balances with Central Bank of the Republic of Turkey - free deposits (Note 6)	237.623	274.717
Less: Blocked deposits (Note 5)	(15.690)	(17.270)
	580.763	**659.511**

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NOTE 39 - EVENTS AFTER THE BALANCE SHEET DATE

Otokar, a Subsidiary of the Group, signed a Memorandum of Understanding with the shareholders of Automecanica S.A., which operates in the defence industry in Romania, setting out the main principles regarding the acquisition of shares representing 96,77% of its share capital. The transaction value is expected to be determined based on an enterprise value of approximately EUR87,8 million and to be subject to net debt and working capital closing adjustments, and the completion of the transaction is contingent upon the satisfactory finalisation of the due diligence process, the execution of the Share Purchase Agreement, and the receipt of the necessary approvals from the relevant authorities in Romania. The closing is targeted to be completed by the end of April 2026, and Otokar may transfer its rights and obligations under the transaction to its wholly-owned subsidiary Otokar Land Systems SRL.

Koç Holding A.Ş. Balance Sheet and Income Statement Issued According to the Statutory Records

Koç Holding A.Ş. Balance Sheet 31 December 2025 and 2024, Issued According to the Statutory Records (TL)

ASSETS			31.12.2025			31.12.2024*
CURRENT ASSETS			**39,793,870,192.13**			**62,428,781,367.88**
Cash and Cash Equivalents		**33,434,350,548.25**			**48,213,093,078.69**	
Banks	33,434,350,548.25			48,213,093,078.69		
Securities		**2,212,008,289.94**			**10,438,122,651.02**	
Debt Securities	1,071,557,500.00			9,672,318,180.00		
Other Securities	1,140,450,789.94			765,804,471.02		
Short Term Trade Receivables		**3,487,312,657.98**			**2,505,206,730.05**	
Customers	3,482,743,994.02			2,501,876,926.10		
Deposits and Guarantees Given	4,227,857.96			3,202,453.90		
Doubtful Receivables	5,176,706.73			1,822,174.35		
Provision for Doubtful Receivables	-4,835,900.73			-1,694,824.30		
Expenses and Income Accruals for Future Months		**644,832,057.44**			**1,258,602,881.93**	
Expenses for the Future Months	257,744,343.37			106,135,104.16		
Income Accruals	387,087,714.07			1,152,467,777.77		
Other Current Assets		**15,366,638.52**			**13,756,026.19**	
Other Miscellaneous Current Assets	15,366,638.52			13,756,026.19		
NON-CURRENT ASSETS			**186,843,437,844.36**			**168,519,028,925.26**
Financial Non-Current Assets		**176,888,212,796.31**			**155,073,650,488.49**	
Affiliate Company	77,262,770,998.12			75,636,417,297.29		
Subsidiaries	99,625,441,798.19			79,437,233,191.20		
Property, Plant and Equipment		**9,729,246,816.80**			**13,228,416,883.23**	
Lands	1,065,978,090.04			1,065,978,090.04		
Land Improvements	260,823,413.70			259,942,351.31		
Buildings	7,474,803,511.22			8,768,470,552.31		
Plant, Machinery and Equipment	1,183,012,718.13			1,084,865,955.41		
Motor Vehicles, Equipment	4,612,552,332.89			7,162,524,455.13		
Furniture and Fixtures	708,756,106.76			698,462,063.97		
Accumulated Depreciation	-5,716,574,555.94			-5,869,795,984.94		
Advances Given	139,895,200.00			57,969,400.00		
Intangible Assets		**225,978,231.25**			**216,961,553.54**	
Rights	251,932,557.97			215,993,399.64		
Establishment and Formation Expenses	22,403,652.71			22,403,652.71		
Research and Developments Expenses	181,295,179.54			181,295,179.54		
Leasehold Improvements	164,930,755.69			164,930,755.69		
Accumulated Depreciation	-394,583,914.66			-367,661,434.04		
TOTAL ASSETS			**226,637,308,036.49**			**230,947,810,293.14**

(*) The Balance Sheet items have been prepared taking into account provisions regarding inflation adjustment.

LIABILITIES		31.12.2025			31.12.2024*
CURRENT LIABILITIES		**9,115,397,711.23**			**39,550,382,873.64**
Financial Liabilities		**0.00**		**26,417,475,000.00**	
Bonds Issued	0.00		26,417,475,000.00		
Trade Payables		**374,367,045.09**		**290,295,658.99**	
Suppliers	368,783,834.62		285,759,999.62		
Deposits and Guarantees Received	5,583,210.47		4,535,659.37		
Other Current Liabilities		**8,619,986,543.88**		**12,173,370,036.28**	
Liabilities to Associates	2,462,463,677.22		1,665,920,548.29		
Social Security Premiums Payable	36,893,260.82		25,640,122.74		
Other Debts	6,120,629,605.84		10,481,809,365.25		
Provision for Debts and Expenses		**121,044,122.26**		**669,242,178.37**	
Provision for Profit of Period Taxes and Other	1,787,670,432.02		1,427,441,872.03		
Prepaid Tax and Other Liabilities of Period Profit	-1,686,229,966.27		-1,284,258,136.65		
Other Provision for Debts and Expenses	19,603,656.51		526,058,442.99		
NON-CURRENT LIABILITIES		**126,322,166.86**			**84,165,706.98**
Provision for Debts and Expenses		**126,322,166.86**		**84,165,706.98**	
Provision for Employment Termination Benefits	126,322,166.86		84,165,706.98		
EQUITY		**217,395,588,158.40**			**191,313,261,712.52**
Total Share Capital		**69,605,233,204.34**		**69,605,233,204.34**	
Paid in Share Capital	2,535,898,050.00		2,535,898,050.00		
Adjustment to Share Capital Positive	67,131,892,481.75		67,131,892,481.75		
Adjustment to Share Capital Negative	-62,557,327.41		-62,557,327.41		
Issue Premium		**1,039,901,486.28**		**264,583,666.22**	
Issue Premium	264,583,666.22		264,583,666.22		
Revaluation Fund of Tangible Fixed Asset	775,317,820.06		0.00		
Reserves		**176,578,306,671.64**		**159,324,335,750.22**	
Legal Reserves	12,783,636,045.75		12,783,636,045.75		
Extraordinary Reserves	100,506,477,526.89		82,842,650,892.22		
Other Reserves	5,654,521,577.31		5,654,521,577.31		
Special Funds	57,633,671,521.69		58,043,527,234.94		
Prior Years Losses		**-73,040,180,169.86**		**-73,075,947,369.14**	
Prior Years' Losses - Inflation Adjustment	-73,040,180,169.86		-73,040,180,169.86		
Prior Years' Losses	0.00		-35,767,199.28		
Profit for the Period		**43,212,326,966.00**		**35,195,056,460.88**	
TOTAL LIABILITIES AND EQUITY		**226,637,308,036.49**			**230,947,810,293.14**

(*) The Balance Sheet items have been prepared taking into account provisions regarding inflation adjustment.

Koç Holding A.Ş. Income Statement for the Period 1 January - 31 December 2025 and 1 January - 31 December 2024 Issued According to the Statutory Records (TL)

		2025		2024
GROSS REVENUES		**5,147,570,377.05**		**3,558,106,356.20**
Domestic Revenues	5,147,570,377.05		3,558,106,356.20	
OPERATING EXPENSES		**-8,383,062,679.97**		**-5,933,598,718.88**
General Administrative Expenses	-8,383,062,679.97		-5,933,598,718.88	
ORDINARY INCOME AND PROFIT FROM OTHER OPERATIONS		**50,150,534,977.14**		**48,717,507,020.37**
Dividend Income From Associates	18,320,574,295.03		21,090,871,158.54	
Dividend Income From Subsidiaries	19,446,942,741.14		12,237,562,253.77	
Intereset Income	6,277,616,929.54		5,737,298,622.84	
Provisions No Longer Required	502,295.97		83,538.88	
F/X Income	5,506,537,266.75		9,225,015,451.13	
Other Ordinary Income and Profit	598,361,448.71		426,675,995.21	
ORDINARY EXPENSES AND LOSSES FROM OTHER OPERATIONS		**-81,273,770.79**		**-808,658,249.36**
Provision Expenses	-45,799,802.28		-41,303,320.21	
F/X Losess	-35,473,968.51		-752,988,289.94	
Inflation Adjustment Losses	0.00		-14,366,639.21	
FINANCIAL EXPENSES		**-1,381,439,108.04**		**-6,082,779,542.52**
Short Term Borowing Expenses	-93,134,389.17		-51,100,196.44	
Long Term Borowing Expenses	-1,288,304,718.87		-6,031,679,346.08	
EXTRAORDINARY INCOME AND PROFIT		**1,138,153,509.98**		**18,724,721.96**
Other Extraordinary Income and Profit	1,138,153,509.98		18,724,721.96	
EXTRAORDINARY EXPENSES AND LOSSES		**-1,590,485,907.35**		**-2,846,803,254.86**
Other Extraordinary Expenses and Loses	-1,590,485,907.35		-2,846,803,254.86	
PROFIT FOR THE PERIOD		**44,999,997,398.02**		**36,622,498,332.91**
TAXES PAYABLES AND OTHER LEGAL LIABILITIES		**-1,787,670,432.02**		**-1,427,441,872.03**
NET PROFIT FOR THE PERIOD		**43,212,326,966.00**		**35,195,056,460.88**

OTHER INFORMATION RELATED TO CORPORATE GOVERNANCE

- Informative Document for the 18 March 2026 Ordinary General Assembly to Review Financial Year 2025
- Declarations of Independence
- Corporate Governance Compliance Report and Information Form
- CMB Sustainability Principles Compliance Report

Informative Document for the 18 March 2026 Ordinary General Assembly to Review Financial Year 2025

1. INVITATION TO THE 18 MARCH 2026 ORDINARY GENEAL ASSEMBLY

Koç Holding A.Ş.'s Ordinary General Assembly Meeting shall convene on Wednesday 18 March 2026 at 16:00 (2pm GMT) at the address of Kuzguncuk Mahallesi Azizbey Sok. No:1 34674 Üsküdar/İstanbul (Tel: 0216 531 00 00, Fax: 0216 531 00 99). The activities of the Company for the financial year 2025 will be reviewed at the meeting, the following agenda will be discussed and a resolution regarding the agenda will be voted.

In accordance with the legal requirements, 2025 financial statements, the independent auditor's report prepared by our independent auditor Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., the board of directors' annual report including the dividend distribution proposal of the board of directors and the explanations regarding compliance with Corporate Governance Principles and Sustainability Principles, and the 2024 TSRS Compliant Sustainability Report prepared under the Turkish Sustainability Reporting Standards ("TSRS") published by the Turkish Public Oversight Accounting and Auditing Standards Authority ("KGK"), and the informative document containing the information required by the Capital Markets Board ("CMB") regulations along with the following agenda shall be made available to the shareholders at the company headquarters, on the Company's corporate website at www.koc.com.tr, on the Public Disclosure Platform ("PDP"), and on the Electronic General Assembly System of the Central Securities Depository ("CSD") at least three weeks prior to the meeting excluding the invitation and the meeting dates.

Shareholders that are unable to attend the meeting in person, save for the rights and obligations of those participating electronically via the Electronic General Assembly System, shall prepare their proxy documents in accordance with the legal requirements, or shall obtain a proxy sample form from Yapı Kredi Yatırım Menkul Değerler A.Ş. (Yapı Kredi Plaza / Levent-Istanbul), our Company, or from our corporate website at www.koc.com.tr and shall submit to the Company the proxy documents issued in accordance with the requirements of the Communiqué No. II-30.1 on the Use of Proxy Vote and Proxy Collection through Invitation, which entered into force following its publication in the Official Gazette No. 28861 and dated 24 December 2013. A proxy document is not required from a proxy appointed electronically through the Electronic General Assembly System. Due to our legal liability, proxy documents which do not comply with the requirements of the aforementioned Communiqué shall not be accepted.

Shareholders intending to vote via the Electronic General Assembly System are requested to obtain information from the CSD, our Company's website at www.koc.com.tr or from the Company headquarters (Tel: +90 216 531 00 00) to ensure that they comply with the provisions of the relevant regulations.

Pursuant to paragraph 4 of article 415 of the Turkish Commercial Code No. 6102 ("TCC") and paragraph 1 of Article 30 of the Capital Markets Law, the right to attend the General Assembly and voting rights shall not be conditional on depositing the share certificates. Accordingly, shareholders participating in the General Assembly do not need to block their shares.

Detailed information on the processing of shareholders' personal data within the framework of the Law on the Protection of Personal Data (No. 6698) is available at "Koç Holding Personal Data Protection and Processing Policy" disclosed on www.koc.com.tr.

At the Ordinary General Assembly Meeting, the voters shall use the open voting system by raising hands, without prejudice to the provisions of electronic voting regarding the voting of each item on the agenda.

All right holders and stakeholders as well as the press are invited to the General Assembly Meeting.

Pursuant to the Capital Markets Law, shareholders holding registered shares that are traded on the stock exchange will not receive a separate registered invitation letter for the meeting.

Respectfully,

KOÇ HOLDİNG A.Ş.
Board of Directors

Company Adress: Nakkaştepe Azizbey Sok. No:1 34674 Üsküdar/İstanbul
Trade Registry and Number: İstanbul/85714
Mersis Number: 0570002057500012

2. ADDITIONAL EXPLANATIONS IN ACCORDANCE WITH THE CMB REGULATIONS

The additional explanations required pursuant to the CMB's Corporate Governance Communiqué No. II-17.1 are provided in the related articles of the agenda below. Other mandatory general explanations are provided in this section.

2.1. Capital Structure and Voting Rights

As of the date of the publication of this Information Document, information concerning the total number of shares and voting rights, the number of shares and voting rights representing each share group and the type of privilege is provided below:

The Company shares are divided into two groups, Group A and Group B. Each Group A share has two votes at the General Assembly.

The voting rights of our shareholders, taking the privileged shares into consideration, are provided in the following table:

Shareholder	Group	Share Amount (TRY)	Equity Ratio (%)	Number of Votes	Voting Right (%)
Family Danışmanlık Gayrimenkul ve Ticaret A.Ş.*	A	678,773,422	26.77	135,754,684,460	42.23
Family Danışmanlık Gayrimenkul ve Ticaret A.Ş.*	B	430,566,455	16.98	43,056,645,478	13.39
Koç Family**	B	464,947,514	18.33	46,494,751,430	14.46
Vehbi Koç Foundation	B	184,820,214	7.29	18,482,021,406	5.75
Koç Holding Pension and Assistance Foundation	B	59,553,491	2.35	5,955,349,123	1.85
Rahmi M. Koç ve Mahdumları Maden İnşaat Turizm Ulaştırma Yatırım ve Ticaret A.Ş.	B	35,385,424	1.40	3,538,542,410	1.10
Free Float***	B	681,851,529	26.89	68,185,152,923	21.21
Total		**2,535,898,050**	**100.00**	**321,467,147,230**	**100.00**

* Family Danışmanlık Gayrimenkul ve Ticaret A.Ş. is a wholly-owned subsidiary of Temel Ticaret A.Ş.. The majority of Temel Ticaret ve Yatırım A.Ş. shares belong to Koç Family members.

** Koç Family Members: Rahmi M. Koç, Semahat S. Arsel, M. Ömer Koç, Ali Y. Koç, İpek Kıraç, Caroline N. Koç, Esra Çiğdem Koç and Aylin Elif Koç

*** Includes shares bought back by Koç Holding with a nominal value of 890,475 TL corresponding to 0.04% of the share capital.

2.2. Managerial and Operational Changes in Our Company or our Subsidiaries which may Significantly Affect the Activities of our Company

There are no managerial or operational changes that have substantially affected or that will substantially affect the Company's activities in the previous accounting period or planned for the upcoming accounting periods. Material event disclosures made by our Company in accordance with legal requirements are available at www.kap.gov.tr

2.3. Information Regarding Requests of Shareholders for Adding an Item on the Agenda

No request has been submitted in writing to Koç Holding concerning the requests of shareholders to have an item added on the agenda.

3. EXPLANATIONS PERTAINING TO THE ORDINARY GENERAL ASSEMBLY AGENDA FOR 18 MARCH 2026

1. Opening and election of the Chairman of the Meeting

Within the framework of the provisions of the TCC and "the Regulation of the Ministry of Customs and Commerce Regarding Principles and Procedures of General Assembly Meetings of Joint Stock Companies and Representatives of the Ministry of Customs and Commerce to be Present in these Meetings" ("Regulation" or "General Assembly Regulation"), and the General Assembly Principles Article 7, a Chairman shall be elected to chair the General Assembly meeting. Within the framework of the General Assembly Principles, at least one person will be appointed as Secretary by the Chairman. The Chairman may also appoint adequate number of vote-collectors.

2. Presentation, discussion and approval of the Annual Report of the Company prepared by the Board of Directors for the year 2025

Within the framework of the TCC, the Regulation, the Capital Markets Law and related regulations, information shall be given on the 2025 Annual Report, which has been announced at the headquarters of our Company, on the PDP, the Electronic General Assembly System of the CSD and on the corporate website of the Company at www.koc.com.tr for the review of our shareholders three weeks prior to the General Assembly meeting, and the Annual Report shall be presented for discussion and approval of our shareholders.

Informative Document for the 18 March 2026 Ordinary General Assembly to Review Financial Year 2025

3. Presentation of the summary of the Independent Audit Report for the year 2025
A summary of the Independent Auditor's Report, which is prepared according to the TCC and the CMB regulations and announced three weeks prior to the General Assembly meeting at the Company headquarters, on the PDP, the Electronic General Assembly System of the CSD and www.koc.com.tr will be read aloud.

4. Presentation, discussion and approval of the Financial Statements of the Company for the year 2025
Information about our financial statements and legal statutory accounts, which, pursuant to the TCC, bylaws and the Capital Markets Law have been announced three weeks prior to the General Assembly meeting at our Company headquarters, on the PDP, the Electronic General Assembly System of the CSD and on www.koc.com.tr for the review of our shareholders, shall be presented to our shareholders for their evaluation and approval.

5. Discussion and approval of the 2024 TSRS Compliant Sustainability Report
The 2024 TSRS Compliant Sustainability Report, which has been made available for the review of our shareholders for a period of three weeks prior to the General Assembly Meeting at our Company's headquarters, on the PDP, the Electronic General Assembly System of the CSD and on www.koc.com.tr, and for which the mandatory sustainability assurance audit has been completed by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. will be discussed and submitted to the review and approval of our shareholders.

6. Approval of the change made in the Board of Directors during the year pursuant to Article 363 of the Turkish Commercial Code,
Due to the resignation of independent board member Mr. Ahmet Kırman during the year at his own request, the Board of Directors resolved with its resolution dated 19 December 2025 to apply to the CMB for approval in order to appoint Mr. Kudret Önen as independent board member pursuant to article 363 of the TCC, and provided that CMB's approval is obtained, to appoint him as independent board member subject to the approval of the first general assembly to be convened and to complete the remaining term of office of their predecessor if approved at the relevant general assembly. The CMB has not expressed any adverse opinion regarding Mr. Kudret Önen's appointment. Mr. Kudret Önen's CV and declaration of independence, prepared in accordance with Corporate Governance Principle No. 1.3.1 of the CMB are presented in Appendix 2 together with those of the other board of directors candidates.

7. Release of each member of the Board of Directors from liability for the Company's activities for the year 2025
Pursuant to the TCC and bylaws, the release of the members of our Board of Directors for the activities, transactions and accounts for the year 2025 shall be submitted to the General Assembly for its approval.

8. Approval, approval with amendment, or rejection of the Board of Directors' proposal on the dividend distribution for the year 2025 and the distribution date
According to our financial statements prepared within the framework of the TCC and the Capital Markets Law and related regulations in compliance with Turkish Financial Reporting Standards and audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. covering the accounting period between 01.01.2025 – 31.12.2025; the consolidated net profit attributable to equity holders of the parent was TL 22,000,501,000. The dividend payment proposal, drawn up in accordance with the dividend distribution table format provided in the Dividend Communiqué numbered II-19.1 and the Dividend Manual announced in accordance with the said Communiqué, and taking into account the Company's Dividend Distribution Policy, long-term strategy, investment and financing policies, profitability and liquidity is provided in Appendix 1.

9. Determining the number of the members of the Board of Directors and their terms of office, election of the members of the Board of Directors in accordance with the newly resolved number, and election of the Independent Board Members
In accordance with the CMB regulations, the TCC, bylaws and the principles governing the election of members of the Board of Directors in the Articles of Association, new members shall accordingly be elected. In addition to that, Independent Members of the Board of Directors shall be elected in compliance with the CMB's Corporate Governance Communiqué No. II-17.1.

According to Article 11 of the Articles of Association, the Company's business and management are conducted by a Board of Directors consisting of at least 9 and at most 18 members elected in line with the TCC and CMB regulations. The General Assembly may decide on the renewal of the Board of Directors even if their terms of office have not expired.

One third of the elected Board of Director members shall meet the independence criteria as defined in the CMB's mandatory Corporate Governance Principles.

The Board of Directors, upon the proposal of the Corporate Governance Committee, has designated Mr. Peter Mccallum Martyr, Mr. Ömer Önhon, Mr. Kudret Önen and Mr. Umran Savaş İnan as Independent Board Member candidates, and the candidates for whom the CMB has not granted any negative opinion will be presented to the general assembly for approval.

All the four candidates meet all the independence criteria defined in the CMB's Communiqué, except for the criterion of "qualifying as a Turkish resident under the Income Tax Law" for Mr. Peter Mccallum Martyr.

The CVs of the candidates to the Board of Directors and the Declarations of Independence for the independent member candidates who will be presented to the General Assembly are provided in Appendix 2.

10. Presentation to the shareholders and approval of the "Remuneration Policy" for the members of the Board of Directors and the Senior Executives and the payments made on that basis in accordance with the Corporate Governance Principles
According to the CMB's mandatory Corporate Governance Principle No. 4.6.2, the principles for the remuneration of Board of Directors' members and senior management shall be made available in writing and included as a separate item on the General Assembly agenda to enable the shareholders to share their opinions on the same. The Remuneration Policy, which has been amended to incorporate relevant committee names to the text (as the duties and responsibilities previously performed by the Nomination and Remuneration Committee are undertaken by the Corporate Governance Committee starting from 20.04.2025), is attached hereto as Appendix 3 for this purpose. Information on the compensation of the members of the Board of Directors and the senior management, calculated in accordance with the purchasing power of the Turkish Lira as of 31 December 2025, is available in footnote no. 30 of our financial statements dated 31 December 2025.

11. Determining the annual gross salaries to be paid to the members of the Board of Directors
The annual gross remuneration to be paid to the members of the Board of Directors in 2026 shall be determined by the shareholders as per our revised Remuneration Policy submitted for the approval of the shareholders as per item 10 of the agenda.

12. Approval of the appointment of the Independent Audit Firm as selected by the Board of Directors in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Board and the Turkish Public Oversight, Accounting and Auditing Standards Authority's regulations
In accordance with the TCC, the Capital Markets Board and the KGK regulations, and taking into consideration the opinion of the Audit Committee, the Board of Directors resolved at their meeting on 11 February 2026 to nominate Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to audit the Company's financial reports for the year 2026 accounting period and to fulfil all other obligations required for the auditors by the TCC, the Capital Markets Law and related regulations, including but not limited to, the mandatory assurance audits of reports to be prepared in accordance with the TSRS as published by the KGK. This decision shall be submitted to the General Assembly for approval.

13. Informing the shareholders on the donations made by the Company in 2025 and determining an upper limit for donations for the year 2026 within the scope of the Company's Donation and Sponsorship Policy
The Donations and Sponsorship Policy which was adopted by the Board of Directors and disclosed on 1 March 2021 was approved by the shareholders at the General Assembly on 9 April 2021 in accordance with the Corporate Governance Principle 1.3.10, which stipulates that "A policy regarding donations and contributions shall be prepared and submitted to the approval of the general assembly".

Pursuant to article 6 of the CMB's Communiqué on Dividends No. II-19.1, the limit of donations to be made must be determined by the General Assembly, in cases not specified in the Articles of Association, and information concerning the donations and payments made must be provided to shareholders at the General Assembly. Therefore, in accordance with the Donation and Sponsorship Policy, donations totalling to TL 200,041,922.80 were made to foundations and associations in 2025 on a nominal basis (corresponding to TL 206,998,107.30 according to the purchasing power of the Turkish Lira on 31 December 2025) by Koç Holding A.Ş.. Of this nominal amount, TL 105,000,000 was donated to Vehbi Koç Foundation; TL 43,819,132 was donated to İstanbul Foundation for Culture and Arts,TL 29,663,970 was donated to Rahmi M. Koç Museum and Culture Foundation, TL 15,455,505 was donated to Koç University; and the remaining TL 6,103,315.80 was donated to various other entities each with an amount below TL 2,500,000 and are not deemed to be material for the investors. The upper limit of donations to be made in 2026 shall be resolved by the General Assembly.

Informative Document for the 18 March 2026 Ordinary General Assembly to Review Financial Year 2025

14. Presentation to the shareholders of the collaterals, pledges, mortgages and sureties granted in favour of third parties in the year 2026 and of any benefits or income thereof in accordance with the Capital Markets Board regulations
Pursuant to article 12 of the CMB's Corporate Governance Communiqué No. II-17.1, income or benefits derived by our Company and/or its subsidiaries from collaterals, pledges, mortgages and sureties granted in favour of third parties must be stipulated in a separate article of the agenda of the General Assembly. Relevant information is available in footnote no. 33 of our financial statements dated 31 December 2025.

15. Authorization of the shareholders that have management control, the members of the Board of Directors, the senior executives and their spouses and relatives related by blood or affinity up to the second degree as per the provisions of articles 395 and 396 of the Turkish Commercial Code and presentation to the shareholders of the transactions carried out thereof in the year 2025 pursuant to the Corporate Governance Communiqué of the Capital Markets Board
The members of the Board of Directors can do business as stipulated in the first subsection of article 395 and article 396 of the TCC titled "Competition Ban and Ban on Doing Business with the Company" and "Borrowing from the Company" respectively only with the approval of the General Assembly.

Pursuant to the CMB's mandatory Corporate Governance Principle no. 1.3.6, the General Assembly shall be informed in the event that shareholders having managerial control, board members, senior management and their relatives up to the second degree of blood or affinity engaged in a significant business transaction creating a conflict of interest with the Company or its subsidiaries, competed with the company in the same line of business on their own behalf or on the behalf of others, or was involved in the same business as that of the Company as unlimited partner in another company. Information about said transactions must be included as a separate item on the agenda and recorded into the minutes of the General Assembly.

To fulfil the requirements of these regulations, permission shall be sought from the shareholders at the General Assembly. Some of the shareholders having managerial control, board members, senior management and relatives up to the second degree of blood or affinity are also board members at several Koç Group companies including those with similar operations to our Company. In 2025, there has not been any material transaction which requires notification in accordance with Corporate Governance Principle no. 1.3.6 of the Corporate Governance Communique.

16. Wishes and observations

APPENDICES:

APPENDIX 1 – 2025 Dividend Distribution Proposal (see page 26-27)
APPENDIX 2 – CVs of Board of Directors Candidates and Independence Declarations of Independent Board Member Candidates
APPENDIX 3 – Remuneration Policy for Board of Directors and Executive Management (see page 29)

APPENDIX 2 CVs OF BOARD OF DIRECTORS CANDIDATES AND INDEPENDENCE DECLARATIONS OF INDEPENDENT MEMBER CANDIDATES

Umran Savaş İnan (Independent Board Member Candidate)

Umran S. İnan is a Professor of Electrical Engineering & Physics at Koç University and a Professor (Emeritus) of EE at Stanford University. He received BS/MS degrees in EE at Middle East Technical University (METU) and Ph.D. degree from Stanford University. He served as a faculty member in the EE Department at Stanford as the Director of the Space, Telecommunications and Radioscience Laboratory. He secured over $100M in research funding from U.S. government agencies, leading scientific projects to conduct observations of interactions of electromagnetic waves with upper atmosphere & ionosphere on all seven continents and numerous satellites. He has authored more than 400 scientific publications, has been cited more than 25,000 times, and has graduated 60 Ph.D. students. During 2009-2021, he served as President of Koç University, transforming it into a leading research institution, with 800 PhD students and receiving highest level of European research funding in country. He has been recognized with 2008 Royal Society Appleton Prize, 2019 Mustafa Prize (Iran), the 2010 TÜBİTAK Special Award (Turkey), the 2023 John Adam Fleming Medal of the American Geophysical Union, the U.S. Antarctic Service Medal, and an Antarctic mountain named “Inan Peak” in his honor. Professor İnan has been an independent member of the Board of Directors of Ford Otomotiv Sanayi A.Ş. since 2025.

Note: For the CVs of other Board of Directors candidate nominees, please see pages 180-183

Declarations of Independence

I hereby declare that I am a candidate for independent board membership at the Board of Directors of Koç Holding A.Ş. ("Company") under related regulations, Articles of Association of the Company and the criteria stated in the Capital Markets Board's ("CMB") Communique on Corporate Governance, except for the criterion of "qualifying as a Turkish resident under the Income Tax Law". In that regard I also confirm that;

a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been; employed by as a key management personnel; has not had ordinary or privileged shareholding exceeding 5% by himself or together with; or has not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders controlling the Company or having material effect over the Company and all entities controlled by those shareholders.

b) In the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have a shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided,

c) My CV indicates that I have skills, knowledge and expertise relevant to the Company's business and extensive experience to fulfil my duties as an independent board member,

d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations,

e) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,

f) I will dedicate enough time to follow up the activities of the Company and for the duly fulfilment of my responsibilities,

g) I have not been on the board of the Company for more than six years within last ten years,

h) I am not an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders and in more than five corporations listed on Borsa İstanbul in total.

i) I am not registered in the name of any legal entity elected as a board member.

(originals signed)

Peter Mccallum Martyr

I hereby declare that I am a candidate for independent board membership at the Board of Directors of Koç Holding A.Ş. ("Company") under related regulations, Articles of Association of the Company and the criteria stated in the Capital Markets Board's ("CMB") Communique on Corporate Governance. In that regard I also confirm that;

a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been; employed by as a key management personnel; has not had ordinary or privileged shareholding exceeding 5% by himself or together with; or has not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders controlling the Company or having material effect over the Company and all entities controlled by those shareholders.

b) In the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have a shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided,

c) My CV indicates that I have skills, knowledge and expertise relevant to the Company's business and extensive experience to fulfil my duties as an independent board member,

d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations,

e) I am deemed to be resident in Turkey according to Revenue Tax Law No.193 dated 31.12.1960,

f) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,

g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfilment of my responsibilities,

h) I have not been on the board of the Company for more than six years within last ten years,

i) I am not an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders and in more than five corporations listed on Borsa İstanbul in total.

j) I am not registered in the name of any legal entity elected as a board member.

(originals signed)

Ömer Önhon

Declerations of Independence

I hereby declare that I am a candidate for independent board membership at the Board of Directors of Koç Holding A.Ş. ("Company") under related regulations, Articles of Association of the Company and the criteria stated in the Capital Markets Board's ("CMB") Communique on Corporate Governance. In that regard I also confirm that;

a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been; employed by as a key management personnel; has not had ordinary or privileged shareholding exceeding 5% by himself or together with; or has not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders controlling the Company or having material effect over the Company and all entities controlled by those shareholders.

b) In the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have a shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided,

c) My CV indicates that I have skills, knowledge and expertise relevant to the Company's business and extensive experience to fulfil my duties as an independent board member,

d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations,

e) I am deemed to be resident in Turkey according to Revenue Tax Law No.193 dated 31.12.1960,

f) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,

g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfilment of my responsibilities,

h) I have not been on the board of the Company for more than six years within last ten years,

i) I am not an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders and in more than five corporations listed on Borsa İstanbul in total.

j) I am not registered in the name of any legal entity elected as a board member.

(originals signed)

Kudret Önen

I hereby declare that I am a candidate for independent board membership at the Board of Directors of Koç Holding A.Ş. ("Company") under related regulations, Articles of Association of the Company and the criteria stated in the Capital Markets Board's ("CMB") Communique on Corporate Governance. In that regard I also confirm that;

a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been; employed by as a key management personnel; has not had ordinary or privileged shareholding exceeding 5% by himself or together with; or has not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders controlling the Company or having material effect over the Company and all entities controlled by those shareholders.

b) In the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have a shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided,

c) My CV indicates that I have skills, knowledge and expertise relevant to the Company's business and extensive experience to fulfil my duties as an independent board member,

d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations,

e) I am deemed to be resident in Turkey according to Revenue Tax Law No.193 dated 31.12.1960,

f) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,

g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfilment of my responsibilities,

h) I have not been on the board of the Company for more than six years within last ten years,

i) I am not an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders and in more than five corporations listed on Borsa İstanbul in total.

j) I am not registered in the name of any legal entity elected as a board member.

(originals signed)

Umran Savaş İnan

Corporate Governance Compliance Report and Information Form

I. CORPORATE GOVERNANCE COMPLIANCE REPORT

	Compliance Status					
	Yes	Partial	No	Exempted	NA	Explanation
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2- Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.	X					
1.3. GENERAL ASSEMBLY						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7- Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.					X	There was not any notification made regarding such a transaction.
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.		X				The agenda of the General Assembly Meeting included a separate item for the total amount of the donations and contributions made and major donations were explained in the general assembly information document. The remaining amount for which the details were not provided consists of donations to various parties each below 1.500.000 TL, which were not deemed as material information to our shareholders. As the donations below this threshold are not interrogated by our investors, we foresee to continue with the current practice of disclosing only the material amounts.
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.	X					

	Compliance Status					
	Yes	Partial	No	Exempted	NA	Explanation
1.4. VOTING RIGHTS						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2 - The company does not have shares that carry privileged voting rights.			X			Koç Holding shares have been divided into two groups as Group A and B. Each registered Group A share is entitled to 2 voting rights at the General Assembly Meeting. However, for decisions concerning the amendment to the Articles of Association, acquittance or filing a lawsuit of responsibility, all shares have 1 (one) right to vote. As stated in company's Articles of Association, Group A shareholders do not have the privilege to nominate candidates to the BoD. Besides, total number of Group A voting rights make up for less than half of the total voting rights. As these rights have been present since the establishment and accordingly the initial public offering of our shares and taking into account that it is not possible to adopt a decision by the affirmative votes of privileged shares only and also given that these rights do not prevent the holders of publicly traded shares from being represented at company board, any change to the current structure is not foreseen.
1.4.3 - The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such crossownership provides management control.					X	Within Koç Holding, no cross ownerships exist that are associated with a controlling relationship.
1.5. MINORITY RIGHTS						
1.5.1 - The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.			X			Minority rights are not vested by the Articles of Association in shareholders holding less than one twentieth of the capital and rights are vested within the general framework of the regulations. Any change to the current structure is not foreseen.
1.6. DIVIDEND RIGHT						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future	X					
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.					X	Dividend was distributed.
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					

Corporate Governance Compliance Report and Information Form

	Compliance Status					
	Yes	Partial	No	Exempted	NA	Explanation
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.		X				Article 9 of our company's Articles of Association sets out the principles regarding transfer of shares and there are no provisions in the Articles of Association that complicate or restrict the transfer of Group B shares, which are traded on the stock exchange. As the existing restrictions relate only to non-listed group of shares, any change to the current structure is not foreseen.
2.1. CORPORATE WEBSITE						
2.1.1 - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					
2.2. ANNUAL REPORT						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 - A whistleblowing program is in place for reporting legal and ethical issues.	X					
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	X					

	Compliance Status					
	Yes	Partial	No	Exempted	NA	Explanation
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1 - The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.	X					
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X					
3.3. HUMAN RESOURCES POLICY						
3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2 - Recruitment criteria are documented.	X					
3.3.3 - The company has a policy on human resources development, and organizes trainings for employees.	X					
3.3.4 - Meetings have been organized to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	X					
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.	X					
3.3.9 - A safe working environment for employees is maintained.	X					
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1-The company measured its customer satisfaction, and operated to ensure full customer satisfaction.					X	Koç Holding operates as a holding entity.
3.4.2 - Customers are notified of any delays in handling their requests.					X	Koç Holding operates as a holding entity.
3.4.3 - The company complied with the quality standards with respect to its products and services.					X	Koç Holding operates as a holding entity.
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.					X	Koç Holding operates as a holding entity.
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2 - The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					

Corporate Governance Compliance Report and Information Form

	Compliance Status					
	Yes	Partial	No	Exempted	NA	Explanation
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance	X					
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1-The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3 - The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chair and Chief Executive Officer are separated and defined.	X					
4.2.7 - The board of directors ensures that the Investor Relations Department and the Corporate Governance Committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.	X					
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.	X					
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					

	Compliance Status					
	Yes	Partial	No	Exempted	NA	Explanation
4.4. BOARD MEETING PROCEDURES						
4.4.1 - Each board member attend the majority of the board meetings in person or via an electronic board meeting system	X					
4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members					X	Although there is the possibility to present an opinion in such a case, there has not been any notification made by the BoD members who could not attend the meetings.
4.4.4 - Each member of the board has one vote.	X					
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7 - There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.		X				There are no restrictions for BoD Members on assuming other positions or duties outside the Company. Such a restriction is not deemed necessary as the business and sectoral experience of BoD Members make a vital contribution to the BoD. CVs of the BoD Members are provided in the annual report. Given the performance and the efficiency of the BoD and taking into account the fact that the current structure does not impose any challenges in terms of corporate governance, any changes to the current structure is not foreseen in the short term.
4.5. BOARD COMMITTEES						
4.5.5 - Board members serve in only one of the Board's committees.			X			Members who serve on more than one committee facilitate communication and increase the opportunities for cooperation between committees handling related subjects. Given the performance and the efficiency of the committees and the valuable contributions of Board members, any change to the current structure is not deemed necessary.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.					X	There has not been any external consultancy services used.
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					

Corporate Governance Compliance Report and Information Form

	Compliance Status					
	Yes	Partial	No	Exempted	NA	Explanation
4.6. FINANCIAL RIGHTS						
4.6.1-The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.	X					
4.6.4-The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favor of them.	X					
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.			X			Consistent with the general market practice, the remuneration of the members of the Board and Executive Management is disclosed in aggregate in the annual report and at the General Assembly meetings. We monitor market practices closely in this topic, as we consider the protection of personal information to be material, and we intend to continue following these widely adopted practice.

II. CORPORATE GOVERNANCE INFORMATION FORM

SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholders Rights	
The number of investor meetings (conference, seminar/etc.) organized by the company during the year	Attended 15 roadshow and conferences, met with more than 400 investors
1.2. Right to Obtain and Examine Information	
The number of special audit request(s)	-
The number of special audit requests that were accepted at the General Shareholders' Meeting	-
1.3. General Assembly	
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	https://www.kap.org.tr/en/Bildirim/1401713
Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time	Provided
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	There is no such transaction
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1)	There is no such transaction
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1)	There is no such transaction
The name of the section on the corporate website that demonstrates the donation policy of the company	https://www.koc.com.tr/investor-relations/corporate-overview-and-governance
The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved	https://www.kap.org.tr/en/Bildirim/926383
The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	Article 15-a
Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	The General Assembly was held open to the public, including stakeholders and media without granting them the right to speak.
1.4. Voting Rights	
Whether the shares of the company have differential voting rights	Yes
In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares.	Koç Holding shares have been divided into two groups as Group A and B. Each registered Group A share is entitled to 2 voting rights at the General Assembly Meeting. However, for decisions concerning the amendment to the Articles of Association, acquittance or filing a lawsuit of responsibility, all shares have 1 (one) right to vote. Family Danışmanlık Gayrimenkul ve Ticaret A.Ş. owns all of Group A shares which correspond to %42.23 of the total voting rights. Current shareholder structure is available in the annual report.
The percentage of ownership of the largest shareholder	43.75%
1.5. Minority Rights	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	No
If yes, specify the relevant provision of the articles of association.	-
1.6. Dividend Right	
The name of the section on the corporate website that describes the dividend distribution policy	Investor Relations - Corporate Governance - Policies
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend.	Dividend was distributed.
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	-

Corporate Governance Compliance Report and Information Form

General Assembly Meetings	
General Meeting Date	03.04.2025
The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	-
Shareholder participation rate to the General Shareholders' Meeting	83%
Percentage of shares directly present at the GSM	14%
Percentage of shares represented by proxy	69%
Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Investor Relations - Corporate Governance – General Assembly Meetings
Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	Investor Relations - Corporate Governance – General Assembly Meetings
The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	-
The number of declarations by insiders received by the board of directors	0
The link to the related PDP general shareholder meeting notification	https://www.kap.org.tr/en/Bildirim/1417315

2. DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	Investor Relations
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	Investor Relations - About Koç Holding - Shareholder Structure
List of languages for which the website is available	Turkish and English
2.2. Annual Report	
The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	Corporate Governance and Other Information
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	Corporate Governance
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	Corporate Governance
ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	Legal Disclosures
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	Legal Disclosures
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	Legal Disclosures

f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	Legal Disclosures
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Sustainability and Human Resources

3. STAKEHOLDERS	
3.1. Corporation's Policy on Stakeholders	
The name of the section on the corporate website that demonstrates the employee remedy or severance policy	Albeit a policy devoted specifically to this subject, all rights of the stakeholders of Koç Holding and Koç Group companies are managed in accordance with national and international legal norms.
The number of definitive convictions the company was subject to in relation to breach of employee rights	None
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	According to the Koç Group Whistleblowing Policy available on Koç Holding website, unfair practices against employees and the company and violations of business partners shall be investigated by the Koç Holding Internal Audit Department. Koç Holding Legal and Compliance Department is mainly responsible to perform the investigations related to the private law violations. Koç Holding Internal Audit Department and Koç Holding Legal and Compliance Department act as the consultancy function in order to monitor the effectiveness of the Investigations conducted within Koç Group in general, and to increase the quality of the outputs.
The contact detail of the company alert mechanism	The Ethics Hotline accessible via Koç Holding website provides the options to raise a concern online or by phone. https://secure.ethicspoint.eu/domain/media/en/gui/108227/index.html
3.2. Supporting the Participation of the Stakeholders in the Corporation's Management	
Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	Internal regulations are not publicly available or accessible.
Corporate bodies where employees are actually represented	Our coworkers both in our unionized and non-unionized companies participate in management and share their opinions through various methods. The annual Employee Loyalty Surveys that are conducted at all our companies collect the opinions of all our coworkers anonymously in open-ended questionnaire format. Through various communication meetings held at our companies, company-related information is shared with the employees, dealers and other stakeholders, and their questions and comments are obtained.
3.3. Human Resources Policy	
The role of the board on developing and ensuring that the company has a succession plan for the key management positions	A succession plan is developed for all key managerial positions. Upon CEO approval, these succession plans are finalized with the approval of the Chairman of the Board.
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	Koç Holding signed United Nations Global Compact in 2006 and United Nations Women Empowerment Principles (WEP) in 2015. The Personnel Code which defines the criteria for recruitment is accessible by all employees; job announcements include the required competencies. Koç Group Code of Ethics and Human Rights Policy cover and emphasize creating equal opportunities. https://www.koc.com.tr/about-us/code-of-ethics-and-compliance-policies Koç Group values its employees and respects their rights. The policy of "Our Most Important Asset is our People," best summarizes the basic approach of the Koç Group to human resources.
Whether the company provides an employee stock ownership program	No
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	Life in Koç – Koç Culture and Our Priorities & Being a Part of Koç
The number of definitive convictions the company is subject to in relation to health and safety measures	None

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3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	About - Code of Ethics and Compliance Policies
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	Sustainability
Any measures combating any kind of corruption including embezzlement and bribery	Principles on these topics are covered in Code of Ethics as well as under the Anti-Bribery and Corruption Policy.

4. BOARD OF DIRECTORS-I	
4.2. Activity of the Board of Directors	
Date of the last board evaluation conducted	30.12.2025
Whether the board evaluation was externally facilitated	No
Whether all board members released from their duties at the GSM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	No delegation was made among the board members.
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	Internal audit unit provides combined information to the audit committee each year regarding the operations within the year.
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	Internal Control Systems and Audit
Name of the Chair	M. Ömer Koç
Name of the CEO	Levent Çakıroğlu
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	-
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	-
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	Investor Relations - Corporate Governance
The number and ratio of female directors within the Board of Directors	3 (25%)

Structure of the Board of Directors

Name-Surname	Whether Executive Director Or Not	Whether Independent Board Member or not	The First Election Date to Board	Link to PDP Notification That Includes the Independency Declaration	Whether the Independent Director Considered by the Nomination Committee	Whether She/He is the Director Who Ceased to Satisfy the Independence	Whether the Director Has at Least 5 Years' Experience on Audit, Accounting and/or Finance or not
Rahmi M. Koç	Non-Executive	Not	01.01.1963				
Ömer M. Koç	Non-Executive	Not	01.04.2004				
Ali Y. Koç	Non-Executive	Not	01.01.2008				
Semahat S. Arsel	Non-Executive	Not	01.01.1972				
Caroline N. Koç	Non-Executive	Not	05.04.2016				
İpek Kıraç	Non-Executive	Not	05.04.2016				
Levent Çakıroğlu	Executive	Not	05.04.2016				
Jacques A. Nasser	Non-Executive	Not	31.03.2015				
Peter Martyr	Non-Executive	Independent	09.04.2021	https://www.kap.org.tr/tr/Bildirim/1401713	Considered	No	
Michel Ray de Carvalho	Non-Executive	Independent	01.04.2022	https://www.kap.org.tr/tr/Bildirim/1401713	Considered	No	Yes
Ömer Önhon	Non-Executive	Independent	18.04.2024	https://www.kap.org.tr/tr/Bildirim/1401713	Considered	No	
Kudret Önen	Non-Executive	Independent	19.12.2025	-	Considered	No	Yes

4. BOARD OF DIRECTORS - II	
4.4. Meeting Procedures of the Board of Directors	
Number of physical or electronic board meetings in the reporting period	5
Director average attendance rate at board meetings	96%
Whether the board uses an electronic portal to support its work or not	None
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	1 week in advance for strategic meetings, at least 1 business day in advance for all other meetings.
The name of the section on the corporate website that demonstrates information about the board charter	Koç Holding Board Working Principles is not a publicly available document.
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	There is no such policy.
4.5. Board Committees	
Page numbers or section names of the annual report where information about the board committees are presented	Explanations Regarding Corporate Governance
Link(s) to the PDP announcement(s) with the board committee charters	https://www.kap.org.tr/tr/Bildirim/926981 https://www.kap.org.tr/tr/Bildirim/1445383

Board Committees - I

Names of the Board Committees	Name of Committees Defined as "Other" in the First Column	Name-Surname of Committee Members	Whether Committee Chair or not	Whether Board Member or not
Audit Committee	-	Ömer Önhon	Chair	Board Member
		Kudret Önen	Member	Board Member
Corporate Governance Committee	-	Ömer Önhon	Chair	Board Member
		Ali Y. Koç	Member	Board Member
		Polat Şen	Member	Not Board Member
Risk Management Committee	-	Peter Martyr	Chair	Board Member
		Caroline N. Koç	Member	Board Member
Other	Executive Committee	Semahat S. Arsel	Member	Board Member
		Rahmi M. Koç	Member	Board Member
		Ömer M. Koç	Chair	Board Member
		Ali Y. Koç	Member	Board Member
		İpek Kıraç	Member	Board Member

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4. BOARD OF DIRECTORS - III	
4.5. Board Committees-II	
Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	Explanations Regarding Corporate Governance
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	Explanations Regarding Corporate Governance
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	Explanations Regarding Corporate Governance
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	Explanations Regarding Corporate Governance
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	Explanations Regarding Corporate Governance
4.6. Financial Rights	
Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	Board of Directors Report
Specify the section of website where remuneration policy for executive and non-executive directors is presented.	Investor Relations – Corporate Governance
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	Remuneration Policy

Board Committees - II

Names of the Board Committees	Name of committees defined as “Other” in the first column	The Percentage of Non-executive Directors	The Percentage of Independent Directors in the Committee	The Number of Meetings Held in Person	The Number of Reports on its Activities Submitted to the Board
Audit Committee	-	100%	100%	4	11
Corporate Governance Committee	-	67%	33%	4	4
Risk Management Committee	-	100%	50%	6	6

Sustainability Principles Compliance Report

	Company Compliance Status					
	Yes	Partial	No	N/A	Explanation	Related Report / Link
A. GENERAL PRINCIPLES						
A1. Strategy, Policy and Goals						
A1.1. The prioritised environmental, social and corporate governance (ESG) issues, risks and opportunities have been determined by the Company's Board of Directors.	X				Koç Holding A.Ş. handles its sustainability-related activities within the frame of the company strategy "Lead. Together" which has been approved by Koç Holding Board of Directors and publicly disclosed.	https://www.koc.com.tr/sustainability/sustainability-reports-and-policies Koç Holding Annual Report, Sustainability,
A1.1. The ESG policies (Environmental Policy, Energy Policy, Human Rights and Employee Policy etc.) have been created and disclosed to the public by the Company's Board of Directors.	X				Sustainability-related policies Koç Holding A.Ş. put into implementation within the scope of the company strategy "Lead. Together" can be found on the company website	https://www.koc.com.tr/sustainability/sustainability-reports-and-policies Declaration of Compliance with Sustainability Principles
A1.2. The short and long-term targets set within the scope of ESG policies have been disclosed to the public.	X				Koç Holding targets to reduce its Scope 1 and Scope 2 GHG emissions by 20% by 2030 and by 49% by 2040 as compared to 2017 baseline year in accordance with its carbon neutral by 2050 target. Pursuant to the Board Diversity Policy ratified in March 2021, Koç Holding targets to maintain the percentage of women members on Board of Directors seats at 30% minimum at all times	Koç Holding Annual Report, Sustainability, https://www.kap.org.tr/en/Bildirim/1009191 https://www.kap.org.tr/en/Bildirim/914140
A2. Implementation/Monitoring						
A2.1. The responsible committees and/or business units for the implementation of ESG policies and the senior officials related to ESG issues in the Company and their duties have been identified and disclosed to the public.	X				Focused on managing its sustainability efforts at the highest level, Koç Holding reports the progress in relation to its strategy "Lead. Together" and material topics to the Board of Directors via the Corporate Governance Committee within the scope of "CMB Sustainability Principles Compliance" reporting. Climate risks and opportunities are followed up and managed under the Carbon Transition Program; the Risk Committee under the Board of Directors is kept regularly informed of climate risks and opportunities. The Sustainability Unit under the Corporate Communications Directorate that reports to Koç Holding CEO executes the strategy and provides coordination with the various units within the company	Koç Holding Annual Report, Sustainability
A2.1. The activities carried out within the scope of policies by the responsible committee and/or unit have been reported to the Board of Directors at least once a year.	X				The Board of Directors is kept informed about Sustainability Principles Compliance efforts by the Corporate Governance Committee and Risk Committee set up thereunder.	Koç Holding Annual Report, Sustainability

Sustainability Principles Compliance Report

	Company Compliance Status					
	Yes	Partial	No	N/A	Explanation	Related Report / Link
A2.2. In line with the ESG targets, the implementation and action plans have been formed and disclosed to the public.	X				Koç Holding has set its target to become carbon neutral by 2050 in response to the increasing importance attached by stakeholders to the combat against climate crisis and the European Green Deal. To create the low-carbon transition pathway and action plans necessary to achieve this target, the Group-wide Carbon Transition Program has been launched	Koç Holding Annual Report, Sustainability
A2.3. The Key ESG Performance Indicators (KPI) and the level of reaching these indicators have been disclosed to the public on yearly basis.	X				Koç Holding has been monitoring ESG key performance indicators for more than 10 years; the Company studies domestic and international best practices, and reviews its set of indicators within the frame of common trends. The publicly disclosed indicators from out of the data set followed up at the Group level cover the change over the course of the last three years	Koç Holding Annual Report, Sustainability
A2.4. The activities for improving the sustainability performance of the business processes or products and services have been disclosed to the public.	X					Koç Holding Annual Report, Sustainability Koç Holding Annual Report, R&D
A3. Reporting						
A3.1. The information about the sustainability performance, targets and actions have been given in annual reports of the Company an understandable, accurate and sufficient manner.	X					Koç Holding Annual Report, Sustainability
A3.2. The information about activities which are related to the United Nations (UN) 2030 Sustainable Development Goals have been disclosed to the public.	X					Koç Holding Annual Report, Sustainability
A3.3. The lawsuits filed and/or concluded against the Company about ESG issues which are material in terms of ESG policies and/or will significantly affect the Company's activities, have been disclosed to the public.	X					Koç Holding Annual Report, Legal Disclosures Koç Holding Annual Report, Sustainability

	Company Compliance Status					
	Yes	Partial	No	N/A	Explanation	Related Report / Link
A4. Verification						
A4.1. The Company's Key ESG Performance metrics have been verified by an independent third party and publicly disclosed.	X				For the year 2024, the verification process for the Holding's consolidated Scope 1 and 2 greenhouse gas emissions, waste, and water data was conducted in accordance with GDS3000 and GDS3410, and the verified data were disclosed in the 2024 Sustainability Report published in 2025. Scope 3 greenhouse gas emissions for 2024 were verified in 2025 in accordance with GDS3410. For the year 2025, the verification process for the Holding's consolidated Scope 1, 2, and 3 greenhouse gas emissions, waste, water, and social indicators will be carried out in accordance with GDS3000 and GDS3410, and the data will be disclosed in the 2025 Sustainability Report to be published in 2026. In the coming years, it is planned to develop strategies at the Group level for consolidated monitoring and reduction. In parallel, science-based target setting studies are being conducted at the level of relevant Koç Group companies.	Koç Holding Annual Report, Declaration of Compliance with Sustainability Principles Koç Holding Annual Report, Sustainability
B. ENVIRONMENTAL PRINCIPLES						
B1. The policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs have been disclosed.	X					Koç Holding Annual Report, Sustainability
B2. The environmental reports prepared to provide information on environmental management have been disclosed to the public which is inculiding the scope, reporting period, reporting date and limitations about the reporting conditions.	X					Koç Holding Annual Report, Sustainability
B4. The environmental targets within the scope of performance incentive systems which included in the rewarding criteria have been disclosed to the public on the basis of stakeholders (such as members of the Board of Directors, managers and employees).	X				Koç Diyalog, i.e. the performance management system of Koç Holding, uses the OKR (Objectives and Key Results) method whereby employees set objectives and key results aligned with the Company targets and strategies and objectives are dynamically revised according to priorities that change during the year. Climate related targets are included in the OKRs of Koç Holding CEO, CFO, Sustainability Managers and employees.	Koç Holding Annual Report, Sustainability
B5. How the prioritised environmental issues have been integrated into business objectives and strategies has been disclosed.	X					Koç Holding Annual Report, Sustainability
B7. The way of how environmental issues has been managed and integrated into business objectives and strategies throughout the Company's value chain, including the operational process, suppliers and customers has been disclosed	X					Koç Holding Annual Report, Sustainability
B8. Whether the Company have been involved to environmental related organizations andnon-governmental organizations' policy making processes and collaborations with these organizations has been disclosed.	X					Koç Holding Annual Report, Sustainability,

Sustainability Principles Compliance Report

	Company Compliance Status					
	Yes	Partial	No	N/A	Explanation	Related Report / Link
B9. In the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts)), information on environmental impacts is periodically disclosed to the public in a comparable manner.	X				For the year 2024, the verification process for the Holding's consolidated Scope 1 and 2 greenhouse gas emissions, waste, and water data was conducted in accordance with GDS3000 and GDS3410, and the verified data were disclosed in the 2024 Sustainability Report published in 2025. Scope 3 greenhouse gas emissions for 2024 were verified in 2025 in accordance with GDS3410. For the year 2025, the verification process for the Holding's consolidated Scope 1, 2, and 3 greenhouse gas emissions, waste, water, and social indicators will be carried out in accordance with GDS3000 and GDS3410, and the data will be disclosed in the 2025 Sustainability Report to be published in 2026. In the coming years, it is planned to develop strategies at the Group level for consolidated monitoring and reduction. In parallel, science-based target setting studies are being conducted at the level of relevant Koç Group companies.	Koç Holding Annual Report, Declaration of Compliance with Sustainability Principles
B10. Details of the standard, protocol, methodology, and baseline year used to collect and calculate data has been disclosed.	X					Koç Holding Annual Report, Sustainability
B11. The increase or decrease in Company's environmental indicators as of the reporting year has been comparatively disclosed with previous years.	X					Koç Holding Annual Report, Sustainability
B12. The short and long-term targets for reducing the environmental impacts have been determined and the progress compared to previous years' targets has been disclosed.	X					Koç Holding Annual Report, Sustainability
B13. A strategy to combat the climate crisis has been created and the planned actions have been publicly disclosed.	X					Koç Holding Annual Report, Sustainability
B14. The programs/procedures to prevent or minimize the potential negative impact of products and/or services on the environment have been established and disclosed.				X	Koç Holding A.Ş. undertakes investment activities at holding level and information about the products and/or services of companies invested in can be found in the relevant sections of Koç Holding Annual Report and the sustainability reports of relevant companies.	
B14. The actions to reduce greenhouse gas emissions of third parties (suppliers, subcontractors, dealers, etc.) have been carried out and disclosed.				X	Koç Holding A.Ş. undertakes investment activities at holding level and information about the products and/or services of companies invested in can be found in the relevant sections of Koç Holding Annual Report and the sustainability reports of relevant companies.	

	Company Compliance Status					
	Yes	Partial	No	N/A	Explanation	Related Report / Link
B15. The environmental benefits/gains and cost savings of initiatives/projects that aims reducing environmental impacts have been disclosed.	X					Koç Holding Annual Report, Sustainability
B16. The data related to energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) has been disclosed as Scope-1 and Scope-2.	X				Scope 1 and Scope 2 GHG emissions are regularly calculated within the scope of sustainability efforts. Similarly, energy consumption data are also reported broken down into " renewables/ non-renewables" to correspond to the expectations of international sustainability indices.	Koç Holding Annual Report, Sustainability
B17. The information related to production of electricity, heat, steam and cooling as of the reporting year has been disclosed.	X					Koç Holding Annual Report, Sustainability
B18. The studies related to increase the use of renewable energy and transition to zero/low carbon electricity have been conducted and disclosed.	X					Koç Holding Annual Report, Sustainability
B19. The renewable energy production and usage data has been publicly disclosed.	X					Koç Holding Annual Report, Sustainability
B20. The Company conducted projects about energy efficiency and the amount of reduction on energy consumption and emission achieved through these projects have been disclosed.	X					Koç Holding Annual Report, Sustainability
B21. The water consumption, the amount, procedures and sources of recycled and discharged water from underground or above ground (if any), have been disclosed.	X					Koç Holding Annual Report, Sustainability
B22. The information related to whether Company's operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade or Carbon Tax).	X				The Climate Law that entered into force in Türkiye foresees the establishment of an Emissions Trading System (ETS) for the country. In this context, carbon pricing has been addressed under climate-related priority policy risks.	Koç Holding Annual Report, Declaration of Compliance with Sustainability Principles Koç Holding TSRS Compliant Sustainability Report
B23. The information related to accumulated or purchased carbon credits within the reporting period has been disclosed.	X				Koç Holding has not purchased or used any carbon credits as part of its carbon reduction strategies. Among the Group companies, Yapı Kredi has offset its Scope 1 and 2 emissions using Gold Standard carbon credits.	Koç Holding Annual Report, Declaration of Compliance with Sustainability Principles Koç Holding TSRS Compliant Sustainability Report
B24. If carbon pricing is applied within the Company, the details have been disclosed.		X			Since regulatory framework governing carbon pricing system has yet to be finalized in our country, the Company is not included in any carbon pricing system. Notwithstanding, internal carbon pricing efforts are carried out at some Koç Group companies, but they are not rolled out across the Koç Group. Different tools are considered for deployment across the Koç Group for low-carbon transition and those deemed appropriate will be put into implementation within the scope of the strategy developed.	Koç Holding Annual Report, Sustainability
B25. The platforms where the Company discloses its environmental information have been disclosed.	X					Koç Holding Annual Report, Sustainability

Sustainability Principles Compliance Report

	Company Compliance Status					
	Yes	Partial	No	N/A	Explanation	Related Report / Link
C. SOCIAL PRINCIPLES						
C1. Human Rights and Employee Rights						
C1.1. The Institutional Human Rights and Employee Rights Policy has been established in the light of the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey and other relevant legislation. The policy and the officials that responsible for the implementation of it have been determined and disclosed.	X					Koç Group Human Rights Policy https://cdn.koc.com.tr/cmscontainer/kocholding/media/koc/01hakkinda/uyum/2024/3-human-rights-policy_eng_040324.pdf
C1.2. Considering the effects of supply and value chain, fair workforce, improvement of labor standards, women's employment and inclusion issues (gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc., such as non-discrimination) are included in its policy onemployee rights.	X					Koç Holding Annual Report, Sustainability Koç Group Human Rights Policy https://cdn.koc.com.tr/cmscontainer/kocholding/media/koc/01hakkinda/uyum/2024/3-human-rights-policy_eng_040324.pdf
C1.3. The measures taken for the minority rights/ equality of opportunity or the ones who are sensitive about certain economic, environmental, social factors (low income groups, women, etc.) along the supply chain have been disclosed.	X					Koç Holding Annual Report, Sustainability Koç Group Human Rights Policy https://cdn.koc.com.tr/cmscontainer/kocholding/media/koc/01hakkinda/uyum/2024/3-human-rights-policy_eng_040324.pdf Sustainability Report, "Diversity and Inclusion -Generation Equality Forum" Annual Report "Empower People. Together – Equal Opportunity and Diversity"
C1.4. The developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced and child labor have been disclosed.	X					Koç Group Human Rights Policy "Freedom of Association and Collective Bargaining"; "Working hours and Remuneration"; "Personal Development" https://cdn.koc.com.tr/cmscontainer/kocholding/media/koc/01hakkinda/uyum/2024/3-human-rights-policy_eng_040324.pdf Annual Report "Empower People. Together" - Koç Holding Annual Report, Sustainability,

	Company Compliance Status					
	Yes	Partial	No	N/A	Explanation	Related Report / Link
C1.5. Investments in employees (education, development policies), compensation, fringe benefits, right to unionize, work/life balance solutions and talent management are included in the employee rights policy.	X					Koç Group Human Rights Policy Freedom of Association and Collective Bargaining"; "Working hours and Remuneration"; "Personal Development" https://cdn.koc.com.tr/cmscontainer/kocholding/media/koc/01hakkinda/uyum/2024/3-human-rights-policy_eng_040324.pdf
C1.5. The mechanism for employee complaints and resolution of disputes have been established and related solution processes have been determined.	X					Whistleblowing Policy https://cdn.koc.com.tr/cmscontainer/kocholding/media/koc/01hakkinda/uyum/2024/15koc-group-whistleblowing-policy_eng-040324.pdf
C1.5. The activities carried out within the reporting period which related to ensure employee satisfaction have been disclosed.	X					2024 Sustainability Report "Empower People. Together"
C1.6. The occupational health and safety policies have been established and disclosed.	X					Occupational Health and Safety Policy https://cdn.koc.com.tr/cmscontainer/kocholding/media/koc/01hakkinda/uyum/2024/koc-group-h-s-policy.pdf
C1.6. The measures taken for protecting health, preventing occupational accidents and related statistics have been disclosed.	X					Koç Holding Annual Report, Sustainability 2024 Sustainability Report "Occupational Health and Safety"
C1.7. The personal data protection and data security policies have been established and disclosed.	X					Koç Holding Annual Report, Sustainability Personal Data Protection Policy https://cdn.koc.com.tr/cmscontainer/kocholding/media/koc/01hakkinda/uyum/2024/14kvk-personal-data-protection-policy_-eng-040324.pdf
C1.8. The ethics policy have been established and disclosed.	X					Code of Ethics https://cdn.koc.com.tr/cmscontainer/kocholding/media/koc/01hakkinda/uyum/2024/01-koc_toplulugu_etik_ilkeleri_eng-040324.pdf

Sustainability Principles Compliance Report

	Company Compliance Status					
	Yes	Partial	No	N/A	Explanation	Related Report / Link
C1.9. The studies related to social investment, social responsibility, financial inclusivity and access to finance have been explained.	X					
C1.10. The informative meetings and training programs related to ESG policies and practices have been organized for employees.	X					Koç Holding Annual Report, Sustainability
C2. Stakeholders, International Standards and Initiatives						
C2.1. The customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and disclosed.				X	Koç Holding A.Ş. carries out investment activities at holding level; hence the question is deemed irrelevant.	
C2.2. The information about the communication with stakeholders (which stakeholder, subject and frequency) have been disclosed.	X					Koç Holding Annual Report, Sustainability
C2.3. The international reporting standards that adopted in reporting have been explained.	X					Koç Holding Annual Report, Sustainability
C2.4. The principles adopted regarding sustainability,the signatory or member international organizations,committees and principles have been disclosed.	X					Koç Holding Annual Report, Sustainability
C2.5. The improvements have been made and studies have been carried out in order to be included in the Borsa Istanbul sustainability indices and/or international index providers.	X				Koç Holding works to qualify for, and improve its performance on, internationally leading sustainability indices including Borsa İstanbul, and reports the indices that it is a constituent of.	Koç Holding Annual Report, Sustainability
D. CORPORATE GOVERNANCE PRINCIPLES						
D1. The opinions of stakeholders have been sought in the determination of measures and strategies related to sustainability field.	X				The company conducted a strategic materiality analysis in 2023 to identify risks and opportunities related to environmental, social, and corporate governance issues, aligning with changing stakeholder expectations and global trends, as well as the preceding years of 2015, 2017, and 2020. This analysis encompassed both internal stakeholders, comprising employees from all levels, and external stakeholders, such as academia, civil society, industry association members, suppliers, customers, and investors	Koç Holding Annual Report, Sustainability
D2. The social responsibility projects, awareness activities and trainings have been carried out to raise awareness about sustainability and its importance.	X					Koç Holding Annual Report, Sustainability

Identity

Trade Name	Koç Holding A.Ş.
Address	Nakkaştepe Azizbey Sok. No. 1, 34674 Kuzguncuk-Üsküdar/İstanbul
Trade Registry and Number	İstanbul Trade Registry / 85714
Website Address	www.koc.com.tr
Registered Capital Ceiling	TL 10,000,000,000
Paid-in Capital	TL 2,535,898,050

Stock Information

BIST Code	KCHOL
Reuters Code	KCHOL.IS
Bloomberg Code	KCHOL.TI
ADR Level I Code (Unsponsored)	KHOLY
Date of Initial Public Offering	10.01.1986

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Disclaimer

All the information, including the Board of Directors' Report, Consolidated Financial Statements and Independent Audit Report, contained in this Annual Report ("the Report"), is prepared in accordance with the applicable legislation to be presented to the Koç Holding Ordinary General Assembly, which will be held on Wednesday, 18 March 2026 at 4:00 p.m. at Koç Holding headquarters, Kuzguncuk Mahallesi Azizbey Sok. No: 1 34674 Üsküdar/İstanbul.

The Report is prepared to provide information to Koç Holding's stakeholders including its shareholders, and does not constitute an investment advice in any manner. The forward-looking assessments contained in this Report solely reflect the Company management's views as of the Report date; actual results may differ depending on various variables and assumptions. Koç Holding has no obligation to update these statements. Accordingly, neither Koç Holding nor Koç Holding Board of Directors members, advisors, or employees may be held liable for any decision made or for the consequences of investments made as a result of relying on any information in this Report.

All information contained in this Report is considered to be accurate at the date of its preparation. Koç Holding accepts no responsibility for any errors that may occur during the Report's editing and printing processes.

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