KOÇ HOLDING

TURKEY'S LEADING
INVESTMENT HOLDING COMPANY

AUGUST 2025

Agenda

Agenda

Koç Holding at a Glance

Turkey's Leading Investment Holding Company

- Turkey's **largest** industrial and services group
- **Sustainability** oriented business model focusing on **profitable growth**
- Leading positions with clear competitive advantages in sectors with long-term growth potential such as **energy**, **automotive**, **consumer durables** and **finance**

>7%
Combined Revenues/ GDP

>7%
Total Exports/ Turkey's Exports

>TL21.6bn
R&D expenditure[1]

~17%
Koç Group's Mcap/ BIST100 Index[2]

Fortune Global 500
Only company from Turkey[3]

~$15.2bn
Combined investments in the last five years[4]

Data as of 2024YE and adjusted for inflation accounting, unless otherwise stated
[1] with 37 R&D centers, one design center and five technopolis R&D offices, the highest number of R&D centers of any group in Turkey
[2] As of June 30, 2025
[3] 2025 report (based on 2024 consolidated revenues) [4]For the period 1H20-1H25

Koç Holding at a Glance

Well Positioned to Benefit from Turkey's Growth Potential

Largest **industrial & services group**

3 of the **Top 10** Industrial Enterprises[1]

1 Tüpraş

2 FORD OTOSAN

7 Arçelik A.Ş.

Largest **exporters** within portfolio

3 of the **Top 10** Goods Exporters[2]

1 FORD OTOSAN

3 Tüpraş

9 Arçelik A.Ş.

Largest **intellectual property rights portfolio**[3]

>8,600 trademarks

>2,800 patent families

>5,700 patents

>1,000 industrial design registrations

>6,500 Internet domain names

Largest **distribution network**

YapıKredi **~770** bank branches

Arçelik A.Ş., Otokoç Otomotiv, AYGAZ **~10,000** dealers & after-sales service points

CRM data to analyze customer behavior **to track early warning indicators** and capitalize on various trends

[1] Istanbul Chamber of Industry, as per 2024 performance
[2] Turkish Exporters' Assembly, as per 2024 performance
[3] Turkish Patent and Trademark Office, company data

Koç Holding at a Glance
A True Global Player

Exports to
>155
countries

>130
Production facilities and sales & marketing companies abroad

49%
International & FX linked revenues / Total revenues[1]

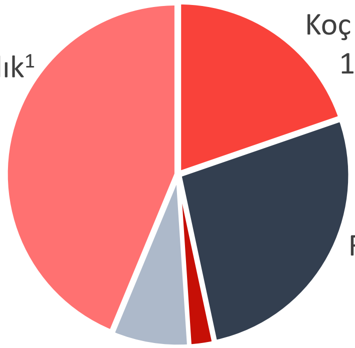
Operations with
45
different currencies

>42K
Employees abroad[2]

Data as of 2024YE, unless otherwise stated
[1] Excluding FX linked revenues of Tüpraş refinery, International revenues/Total revenues = ~33% as of 1H25
[2] As of 2024YE, total number of employees was around 131K

Koç Holding at a Glance

Stable and Supportive Shareholding Structure



1/3

Independent Board Members

1/4

Women Board Members

1/4

International Board Members

- Koç Family has its own internal governance and investment vehicle which provides stability in shareholder structure (Family Danışmanlık)
- Majority of Koç Family's business ventures are via Koç Group
- Koç Family mainly assumes board-level responsibility

[1] As of June 30, 2025, total voting rights including A (2 voting rights) and B (1 voting right) shares is 55.62%. A shares do not have any other privileges
[2] Includes personal holdings of 18.3% stake and 1.4% stake of RMK ve Mahdumları
[3] Koç Holding carried out its first Share Buyback Program between July 2021 - July 2024. A total of 890K shares (~0.035% of capital) was bought back during the program

Agenda

Strategic Overview

Operations in Lucrative Businesses with Strategic Alliances

Energy	Automotive	Consumer Durables	Finance	Other

Main Companies

Other: DIY Retail; Tourism, Duty Free, Marinas; Motor Prod.; IT; Procurement; Fintech; Healthcare

International Alliances

in air conditioners

Listed companies include Ford Otosan, Tofaş, TürkTraktör, Otokar in automotive, Arçelik in consumer durables, Tüpraş and Aygaz in energy, Yapı Kredi in finance and Marmaris Altınyunus in tourism under «other» segment.

Strategic Overview

Strong Domestic Positioning of Leading Brands

Energy	Automotive	Consumer Durables	Finance	Other
Largest refining capacity in Turkey	Total Automotive 1st	White Goods 1st	Asset Size among private banks 4th	DIY Retailing 1st
LPG Distribution 1st	Commercial Vehicles 1st	Air Conditioners 1st	Consumer Finance 2nd	Marinas 1st
Petroleum Product Distribution[1] 2nd	Passenger Cars 1st			
	Tractors 1st			
	Buses Auto. Retailing Car Rental and Leasing 1st			

Ranking as of 2024YE, unless otherwise stated

[1] As of June 30,2025

Strategic Overview

Balanced Portfolio Structure Ensures Long-Term Value Creation…

Defensive Assets

- Aygaz
- Ford Otosan
- Otokar
- Tofaş
- Tüpraş
- TürkTraktör

High dividend

>60% payout

Growth Assets

- Arçelik
- Divan
- Düzey
- Entek
- Koçfinans
- KoçSistem
- Marinas
- Otokoç
- Opet
- Setur
- Yapı Kredi

High growth

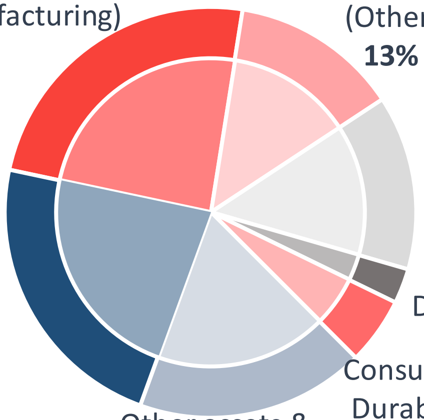
>1.5x the GDP growth

Listed company
Energy
Automotive
Consumer Durables
Finance
Other

Strategic Overview

…Sectoral Diversification Delivers Resilience to Alleviate Cyclicality…

NAV Breakdown by Sector[1]

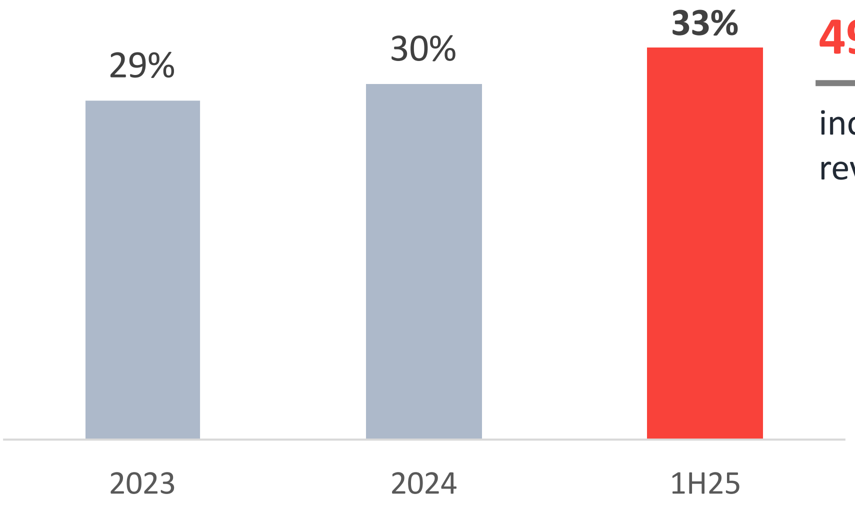


Key Segments	Key Strengths	Key Risks & Sensitivities
Automotive PC & CV Manufacturing	✓ Domestic growth potential ✓ Secured export contracts ✓ Strong positioning in JV universe	• Demand in Turkey and Europe • Main drivers: GDP & interest rates
Automotive Other	✓ Leading positions & brand names ✓ Strong R&D ✓ Wide distribution networks	• Agricultural sector trends • Demand by the defense industry
Refining	✓ Demand insensitive to GDP ✓ Turkey's diesel deficit ✓ FX and oil-price-linked pricing mechanism	• Regional crack spreads i.e. commodity prices • Crude differentials
Oil & Gas Distribution	✓ Low sensitivity to GDP ✓ Growing auto gas market	• Oil & LPG prices • Regulations • Limited growth in cylinder market
Consumer Durables	✓ Geographic diversification ✓ Low-cost manufacturing ✓ Dynamic investment approach	• Turkey and global demand • Main driver: GDP
Finance	✓ Growth potential ✓ Leading position in digital	• Domestic credit & interest rate risk • Regulation
Other	✓ Leading positions ✓ Turnaround potential ✓ Inorganic growth opportunities	• Macro risks

[1] Net Asset Value (NAV) based on company calculation. ~90% of NAV comes from listed assets (based on market cap of each as at June 30, 2025 weighted with effective ownership).

Strategic Overview
…Geographical Diversification Supports Sustainable Revenue Generation

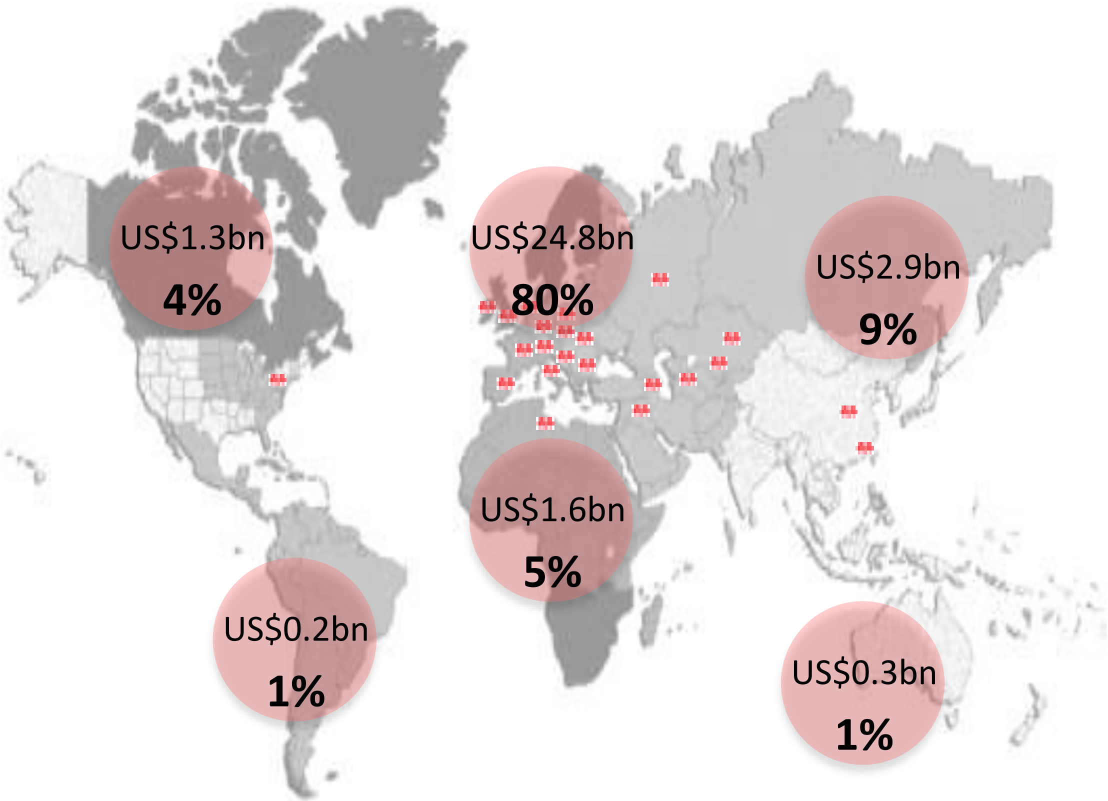
International Revenues / Total Combined Revenues[1]



49%

including FX linked revenues of Tüpraş

Regional Breakdown of International Combined Revenues[2]



Share of international revenues in total revenues of **the largest contributors[1]**

82%	11%	66%
Ford Otosan	Tofaş	Arçelik

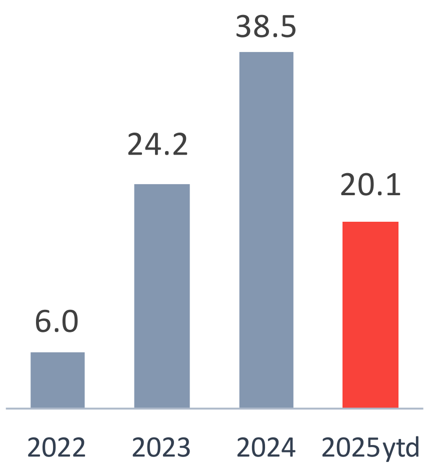
[1] Data as of 2024YE
[2] Data as of 1H25

Strategic Overview

Business Model Ensures Sustainability of Dividend Income

Dividend Income [1]

TL Billion



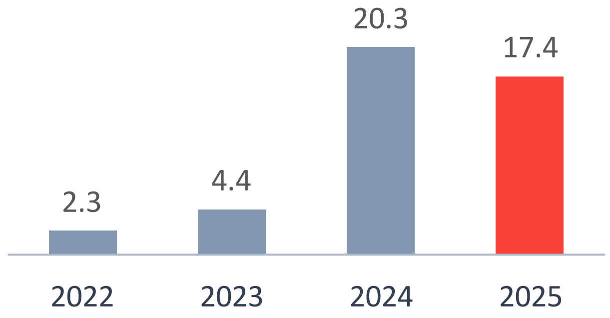
	Dividend 2022	2023	2024	2025ytd
Tüpraş (inc. EYAŞ)	-	10.3	16.5	10.4
Ford Otosan	2.5	6.0	7.8	2.3
Tofaş	1.2	1.1	3.8	2.3
Arçelik	0.6	0.7	-	-
Aygaz	0.1	0.1	0.6	1.1
TürkTraktör	0.5	0.8	3.4	1.8
Otokar	0.2	-	0.3	-
Yapı Kredi Bank / KFS	0.6	4.9	5.5	-
Other Companies	0.3	0.3	0.8	2.2
Total Dividend Income	6.0	24.2	38.5	**20.1**

- Additional dividend income in 2025 is likely
    - Already disclosed: Tüpraş will distribute its second tranche on Sep 30, 2025
  - Majority of dividend income from portfolio companies **with FX or FX linked revenues**

Dividend Payments[1]

TL Billion

	2022	2023	2024	2025
Dividend Payout [2]	15%	6%	28%	1336%
Dividend Yield	2.3%	2.2%	3.7%	4.5%



- **Flexibility in dividend payments**
- Dividend payment decision based on
  - dividend income
  - investment opportunities
  - net cash position

[1] Dividends in nominal terms (not adjusted for inflation accounting), dividend payment excluding usufruct shareholders
[2] Total dividend payment of TL17.5bn; of which TL 1.3bn paid from the last year taxable earnings and the remaining TL 16.2bn paid from the retained earnings in the TFRS financial statements.

Strategic Overview
Solid Liquidity

Net Cash Bridge
Solo, TL Million

= **USD 911mn**

Net cash
as of 2024YE

+ **USD 1.68bn**

Gross cash
as of 2024YE

- **USD 0.75bn**

Total debt: One Eurobond[3]

= **USD 857mn**

Net cash
as of June 30, 2025

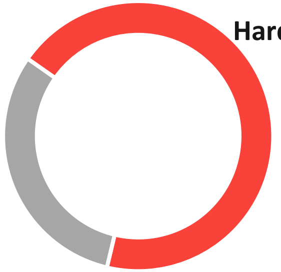
[1] USD net cash amounts are converted to TL in the Net Cash Bridge, using the USDTRY currency rates of 35.2233 for 31 December 2024 and 39.7424 for 30 June 2025. Net cash figures includes USD 25mn of Ford Otosan's Eurobond.
[2] Other includes management fees, OPEX, currency conversion impacts, net financial income/expense and other.
[3] The Company paid down the Eurobond issued in Mar'19 for USD 750mn (face value) for 6 yrs with 6.5% coupon in March 2025

Strategic Overview

Fundamentals Remain Intact on the Back of Prudent Management

Strong Cash Position

USD 857mn
Solo
Net Cash



Solid Liquidity

1.2x
Current Ratio
on Combined Basis[1]

Sustainable Leverage

1.6x
Net Financial Debt / EBITDA
on Combined Basis[1]

FX Position

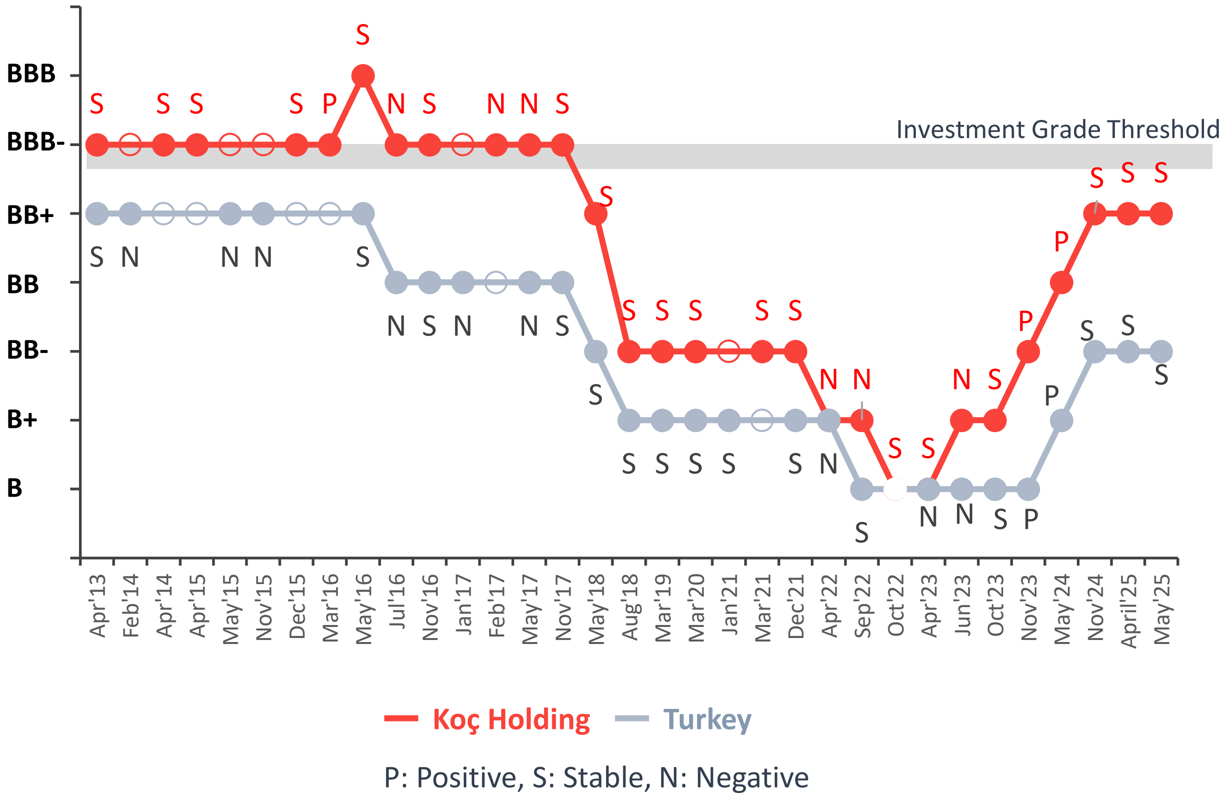
+USD 595mn
Solo
long FX Position

- USD 538mn
Consolidated short FX position
after natural hedge[2]

- USD 10mn
Consolidated short FX position
after natural hedge weighted by
effective ownership

[1] Excluding finance segment
[2] Net FX position at –US$ 538mn including US$0.9 bn of loans designating as hedging instruments (mainly Tüpraş) and US$1.5 bn of natural hedge due to FX linked pricing of Tüpraş and Aygaz inventory

Strategic Overview
Credit Rating



Standard & Poors (S&P)

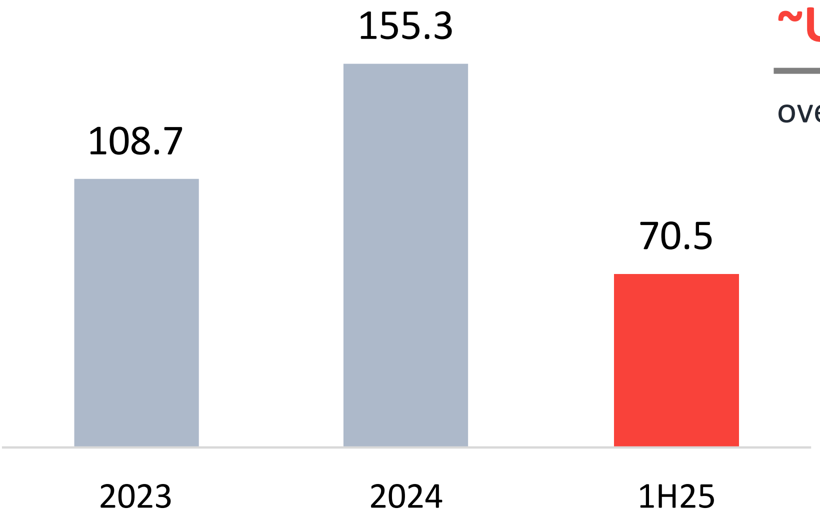
BB+

Two notches above sovereign

Strategic Overview

Investing with a Focus on Scale and Returns

Investments (Combined, TL bn)



~USD 15.2 bn

over the last 5 years

Growth Opportunities

Existing Businesses

- **Energy -** Domestic & int'l growth opportunities across different segments such as renewables and LPG
- **Automotive -** New manufacturing and R&D projects for export markets with JV partners
- **Consumer Durables -** Opportunistic buyouts in international markets
- **Finance -** Growth opportunities in Turkey

New Businesses

- Exploit potential opportunities both locally and internationally

- Group companies finance investments mainly via their own balance sheets

Strategic Overview

Investments in healthcare sector

Koç Medical B.V. https://kocmedical.com/

- Koç Medical was established to offer innovative solutions for healthcare needs, make healthcare accessible to everyone, and become a regional healthcare technology power
- The Company carries out its activities in two different product groups: **disposable medical consumables and medical devices**

Stembio https://stemcord.com.tr/tr

- Koç Holding acquired 65% of Stembio for EUR16 mn in 2024
- Established in 2020, StemBio is a **biotechnology company** which operates in the field of cord blood and tissue banking and works on new treatment methods
- StemBio introduced a number of firsts in Turkey stem cell-derived exosome production, limbal stem cell and tissue production, domestic cell growth and medium production

Kemer Medical Center (KMC)

https://www.anatoliahospital.com/en

- Koç Holding acquired 80% of KMC for EUR 83 mn in 2024
- KMC operates in the **private hospital sector** under the "Anatolia Hospital" brand in Antalya with seven hospitals

InTumo Therapeutics

- Koç Holding acquired 70% of InTumo Therapeutics, Inc. for USD35 mn in 2024
- InTumo is a Delaware based **healthcare research** company

Agenda

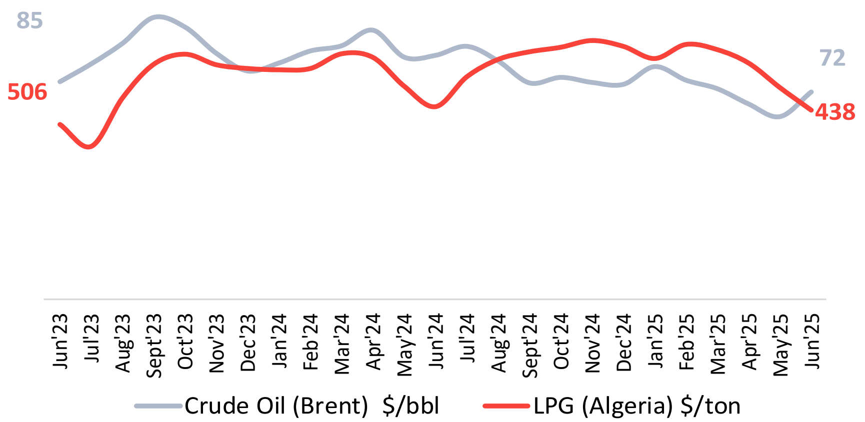
Business Update

Energy

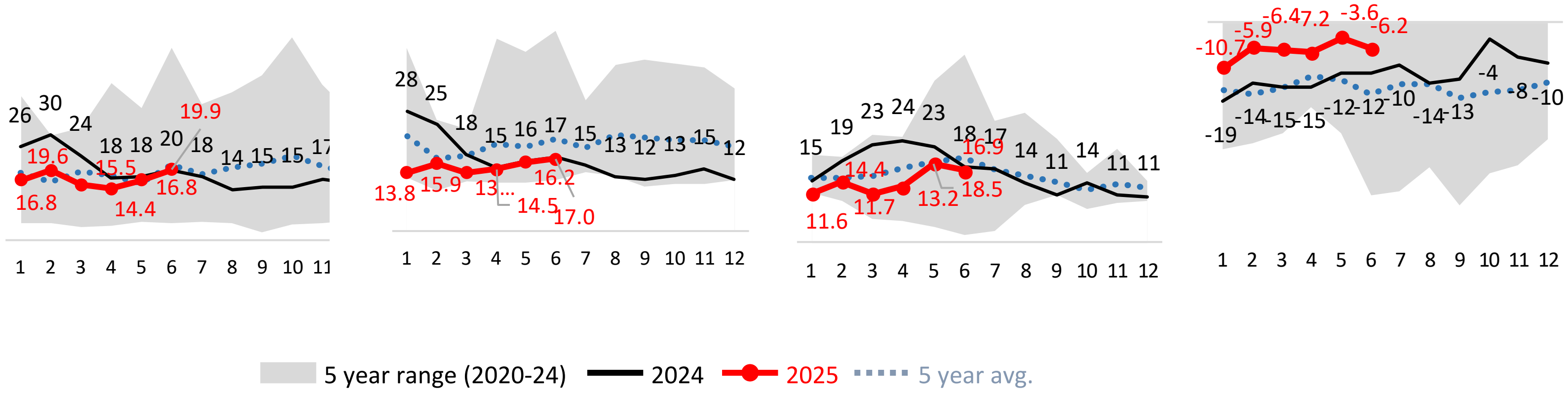
Competitive Advantages

- **Underpenetrated market with growing oil demand and diesel deficit** – >10 million tons of diesel deficit in 2024
- **2nd largest LPG market in Europe,** 10th globally; **2nd largest autogas market globally**
- Strategically located between Asia and Europe; close to Middle East
- Structured legal framework and independent regulator
- Government incentives for renewable energy

Brent Crude Oil & LPG Prices



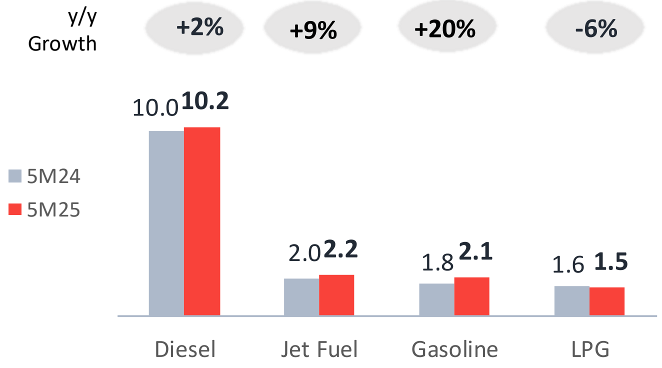
Crack Margins



Latest Growth Trends

Sales Units, Domestic Market

Million Tons



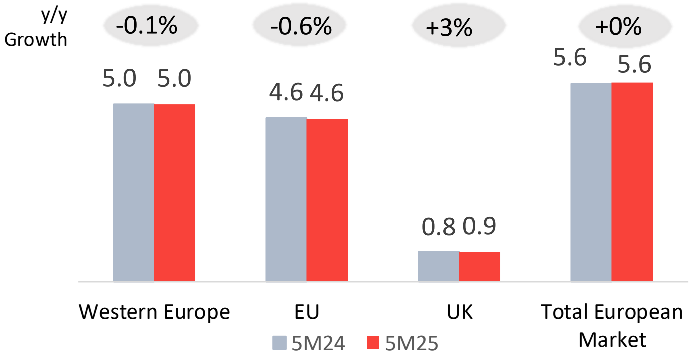
Crack margins based on Tüpraş data
Source for domestic market data is Energy Market Regulatory Authority (EMRA)

Business Update
Automotive

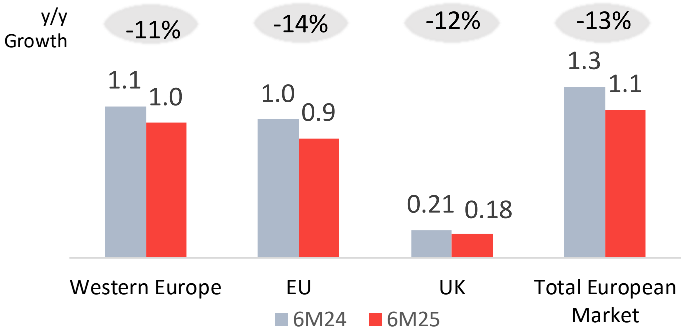
Competitive Advantages

- **Turkey is the 14th largest auto manufacturing hub in the world and 4th largest among European countries**
- **Underpenetrated domestic market with strong growth potential**
- **Strong local supply** with low-cost production capabilities
- **High export volume** ensuring resilience vs domestic demand volatility
- **4th largest tractor market globally** with 48% of 2mn tractor park >24 years indicating high replacement potential

European Passenger Car Market
Million Units

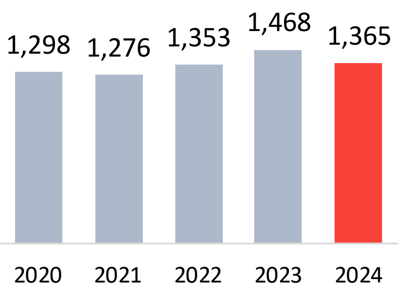


European Light Commercial Vehicles Market
Million Units

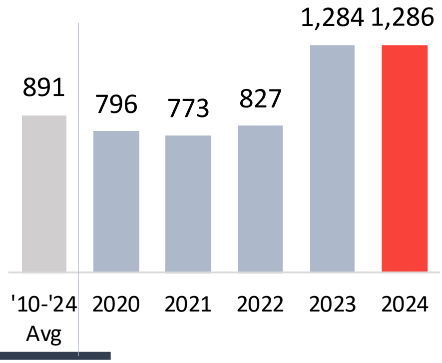


Domestic Market Dynamics

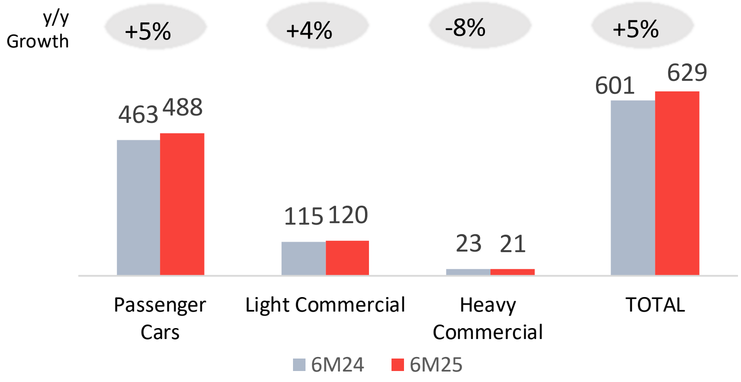
Production Volume
Thousand Units



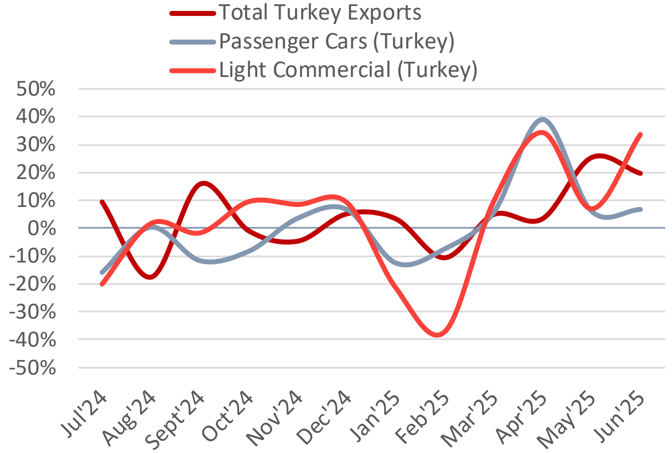
Sales Volume
Thousand Units



Sales Volume
Thousand Units



Monthly Growth Trend
y/y



European Market Source: European Automobile Manufacturers Association
Domestic Market Source: Automotive Manufacturing Association, LMC Automotive

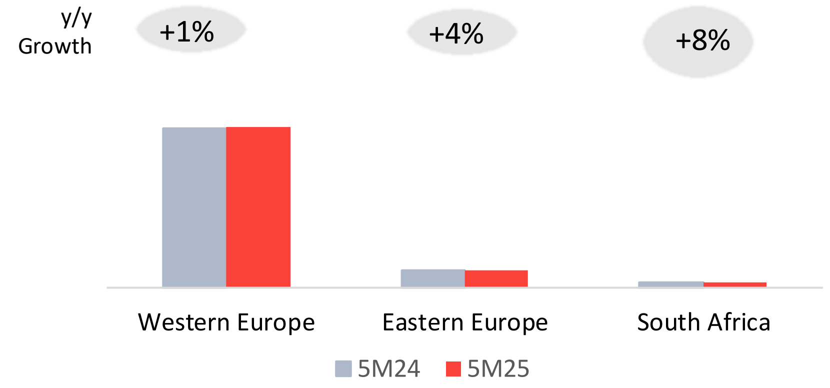
Business Update
Consumer Durables

Competitive Advantages

- **Efficient and cost-effective production hub** for multiple markets
- **Solid domestic market growth potential** driven by favorable demographics, lower penetration compared to EU, renewals, rapid household formation and urbanization
- **Competitive labor costs and strong local supply**
- **Channels:** ~85% dealers; ~15% chain retailers for durables

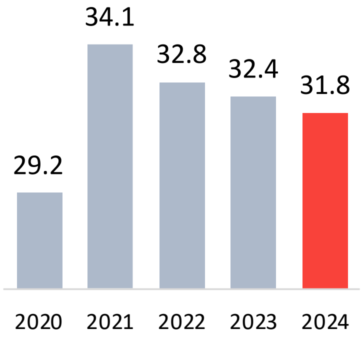
International Market[1]

Thousand Units

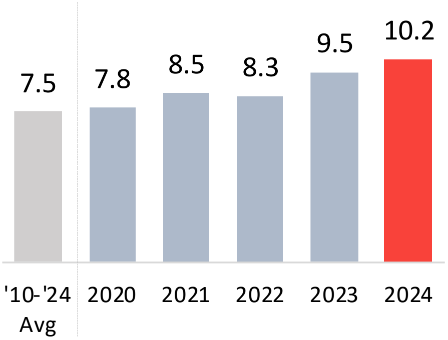


Domestic Market Dynamics

Production
Thousand Units

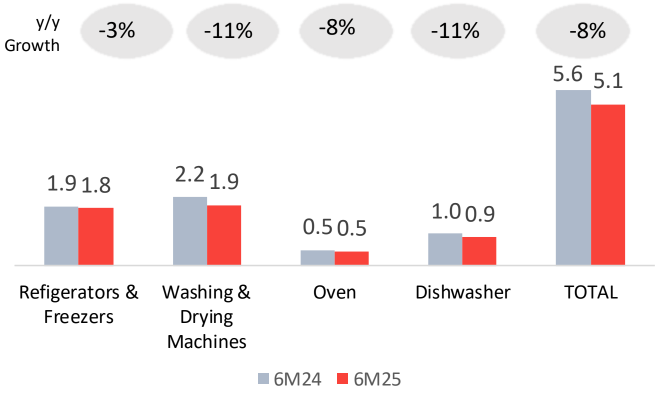


Sales
Thousand Units



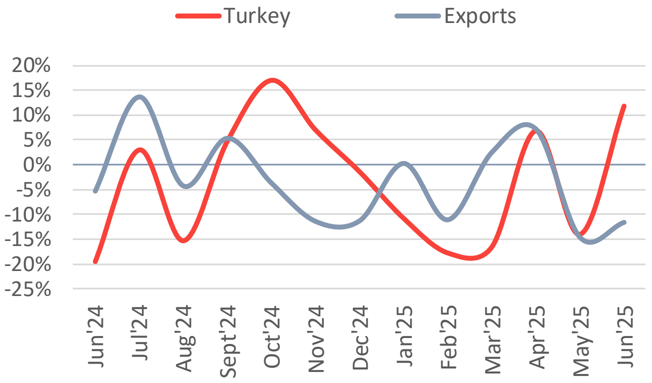
Sales Volume

Thousand Units



Monthly Growth Trend

y/y



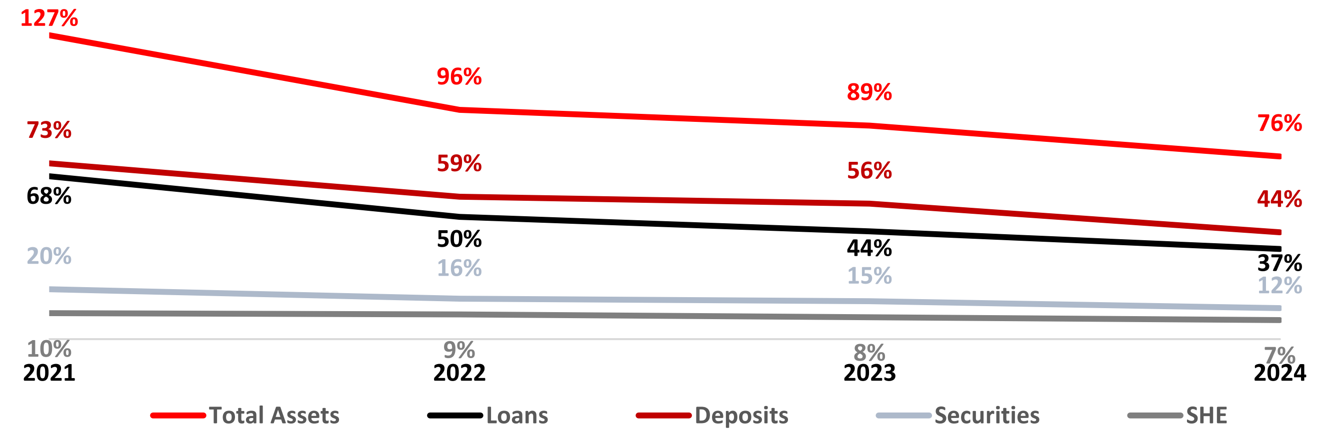
White Goods Manufacturing Association (TURKBESD) data used for Turkish market; retail panel data used for international markets
[1] Western Europe, South Africa as of 5M25 and Eastern Europe market data as of 4M25

Business Update
Finance

Competitive Advantages

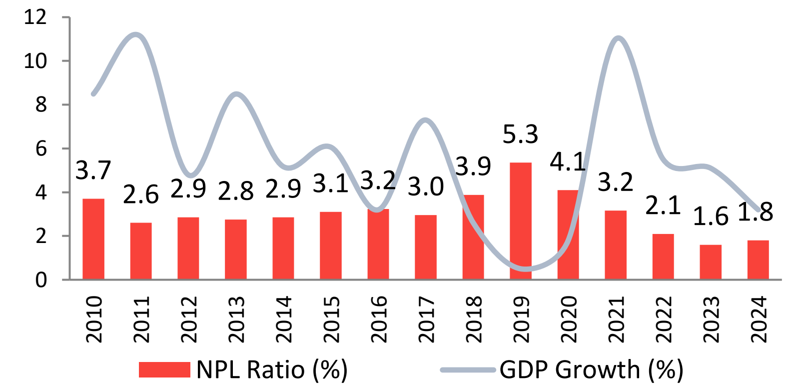
- Experience dating back 80 years
- Innovative service and branch network
- Pioneer in digital solutions
- Customer focused growth strategy
- Strong and diversified funding base
- Providing comprehensive financial solutions under one roof

Ratio of Selected Balance Sheet Items to GDP



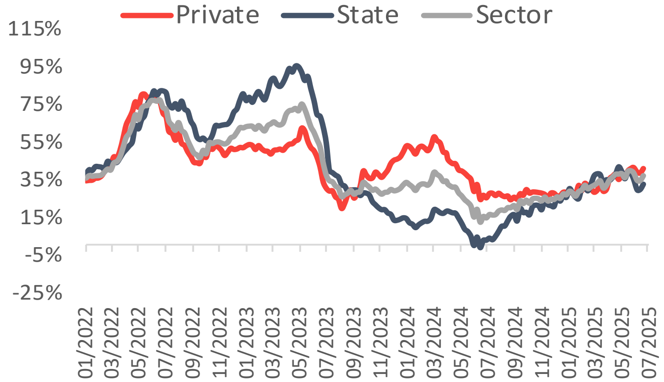
Growing, Healthy and Profitable Banking Sector

Asset Quality



TL Lending Growth

13 Weeks Annualized



Sector's Loans & Deposits

TL Billion, USD Billion

	1H25	q/q	ytd	y/y
Loans	**19,450**	**11%**	**22%**	**41%**
+ TL	11,869	10%	18%	34%
+ FC (USD)	191	7%	14%	26%
Customer Deposits	**23,132**	**10%**	**22%**	**41%**
+ TL	14,332	9%	15%	39%
+ FC (USD)	222	5%	18%	18%

Domestic Data Source : BRSA, TurkStat

Business Update

Other Lines of Businesses: Main Companies

Company	Sector	Highlights[1]
Koçtaş	Home Improvement (DIY) Retailing	▪ Leader in Do-it-Yourself market in Turkey ▪ JV structure with Kingfisher, a leading European DIY company with over 1,900 stores in 7 countries ▪ In 2023, Koçtaş has become the one and only marketplace in the Turkish home improvement sector with its online store at koctas.com.tr.
KoçZer	Central Procurement	▪ Strategic and operational procurement via access to a large pool of suppliers ▪ Services more than 1,600 customers via its 61,000 registered suppliers in 4 main sectors and 140 different categories. ▪ The Company commands 11% of the advertisers' market in Turkey with its media and advertising buying services.
Setur	Duty Free, Tourism, Marinas	▪ A range of tourism related services (including ticket sales, tours, events). ▪ With the Chat GPT-based travel assistant, Setur integrates artificial intelligence technology in its business. ▪ Setur Marinas is the leader in Turkey with 20% market share and pursues operations at 11 marinas.
KoçSistem	IT	▪ Offers new generation technologies in various areas including cloud, security, business solutions, artificial intelligence, generative AI, advanced analytics and Internet of Things (IoT) ▪ Serving to more than 1,350 companies operating in diverse sectors. ▪ Owns KoçDigital and Koç Bilgi ve Savunma companies.
Token	Financial Technologies	▪ Provides new generation payment solutions to businesses with its internally developed technologies ranging from physical payment devices to online payments. ▪ New generation digital meal card, "TokenFlex". ▪ Operations started under Ödero based on the Payment Services and E-Money license received from the CBRT
Wat	Electric Motors, EV Charging Stations	▪ Turkey's leader manufacturer and exporter of electric motors. Its operations cover motion control systems, renewable energy components, electrification elements and electric vehicle charging stations. ▪ Otokoç, Opet, Koç Holding and Entek own WAT Mobility. The company targets rapid expansion throughout Turkey in charging stations.
Koç Medical	Healthcare	▪ Established to offer innovative solutions for healthcare needs, make healthcare accessible to everyone, and become a regional healthcare technology power. The Company carries out its activities in two different product groups: disposable medical consumables and medical devices. ▪ Koç Yaşa Çok Yaşa and Bıçakcılar, owned by Koç Medical, were merged under Bıçakçılar as of the end of 2023.

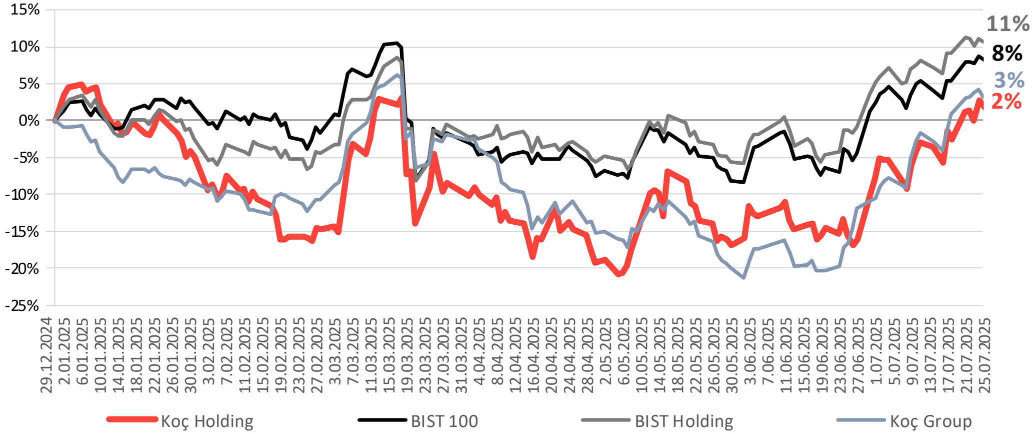
[1] All figures as of 2024, unless otherwise stated

Historical NAV Discount

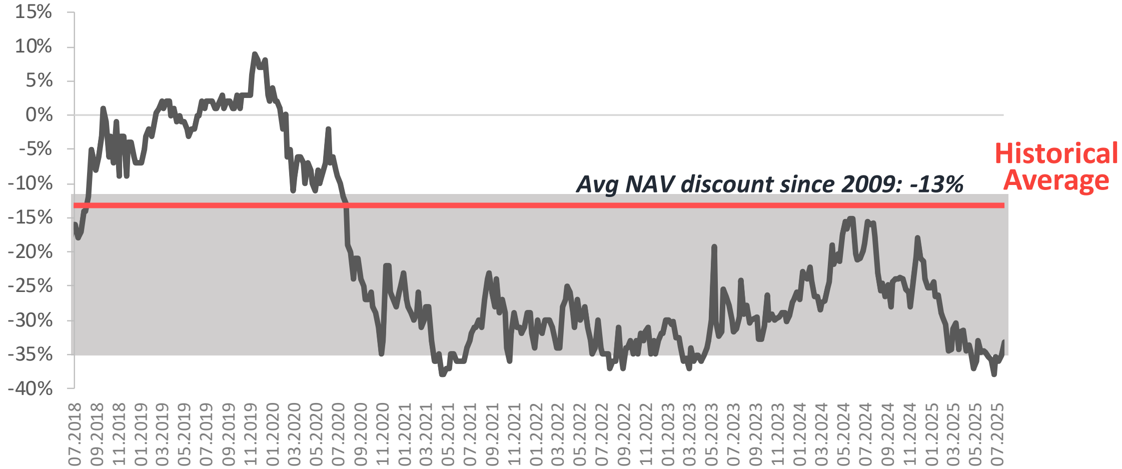
NAV Discount Highly Correlated With Sentiment

Relative Share Performance of Koç Holding vs. Koç Group[1]

Rebased at 2024YE

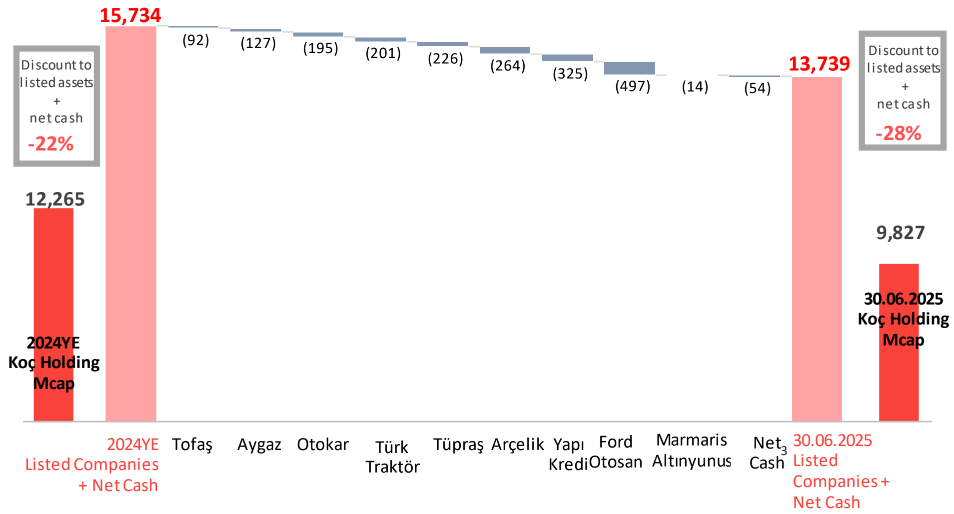


NAV Discount/Premium[2]

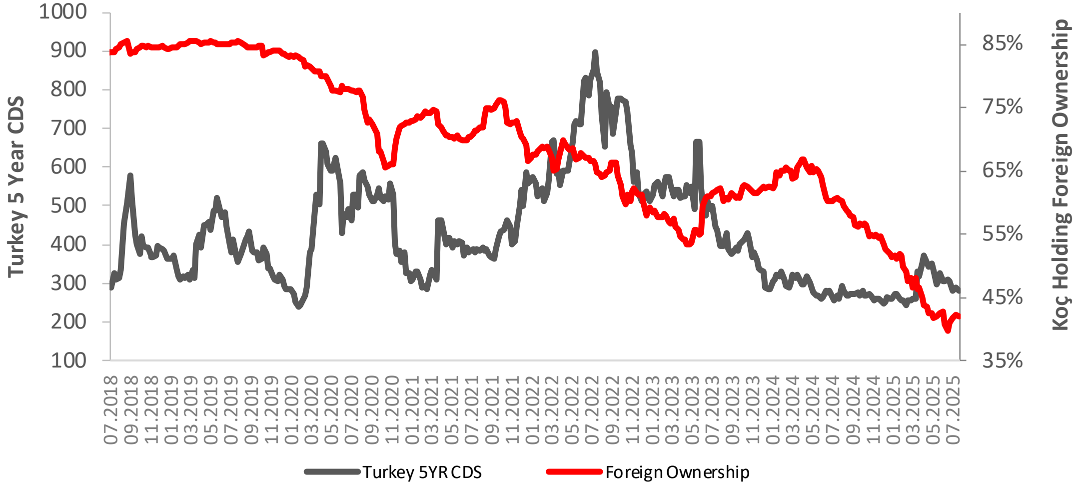


Effective Ownership-Adjusted Mcap Changes of the Listed Portfolio Companies

USD Million



Koç Holding Foreign Ownership vs. Turkey CDS



[1] Koç Group data excludes Koç Holding.
[2] Data based on Yapı Kredi Invest calculations. Calculation based on listed companies' Mcap as of the calculation date + Net Cash announced in quarterly Koç Holding Earnings Presentations + unlisted companies' valuation by Yapi Kredi Invest
[3] Change in Net Cash represents the change between 2004YE (USD 911 mn) and 1H25 (USD 857 mn). Note: Koç Holding's treasury shares stood at 890K shares (0.035% of capital) as at the end of June.

Agenda

Koç Holding at a Glance

Strategic Overview

Business Update

Performance Highlights

Our ESG Journey

Group’s 1H25 Financial Performance

Performances Varies Across Segments

Financial Performance

TL Million

	Energy	Automotive	Consumer Durables	Finance	Other	TOTAL	Normalized y/y [5]
Combined Revenues[1]	**588,686**	**576,196**	**274,074**	**400,275**	**92,013**	**1,931,244**	
Change (y/y)	*-23%*	*4%*	*-2%*	*-4%*	*0%*	***-9%***	
Segment Share in Total	*30%*	*30%*	*14%*	*21%*	*5%*		
Combined Operating Profit[2]	**22,855**	**17,947**	**3,858**	**17,459[4]**	**13**	**62,132**	
Change (y/y)	*-9%*	*-36%*	*-86%*	*-34%*	*n.m.*	***-41%***	-28%
Segment Share in Total	*37%*	*29%*	*6%*	*28%*	*0.02%*		
Monetary Gain / (Loss)	**-951**	**14,290**	**7,841**	**-9,920**	**-7,009**	**4,251**	
Change (y/y)	*87%*	*-18%*	*-23%*	*70%*	*7%*	***n.m.***	
Combined Profit / (Loss) Before Tax	**16,174**	**18,704**	**-3,340**	**8,614[4]**	**-511**	**39,641**	
Change (y/y)	*-1%*	*-45%*	*n.m.*	*n.m.*	***72%***	***-40%***	-15%
Combined Net Income / (Loss)	**10,011**	**15,913**	**-5,275**	**153[4]**	**-959**	**19,843**	
Change (y/y)	*61%*	*-50%*	*n.m.*	*n.m.*	*81%*	***-52%***	-6%
Consolidated Net Income / (Loss)[3]	**3,695**	**6,450**	**-2,321**	**132[4]**	**-1,721**	**6,235**	
Change (y/y)	*30%*	*-48%*	*n.m.*	*n.m.*	*65%*	*-51%*	+73%

[1] Before revenue eliminations [2] Excluding FX gains/losses and credit finance income/charges on trade receivables and payables (Combined operating profit reported in 1H25 financial report is TL 63,295 mn)
[3] Koç Holding’s consolidated net income after the share of JV partners and non-controlling interests
[4] Yapı Kredi's contribution to finance segment results may differ from the Bank's IFRS results, mainly due to purchase price allocation (PPA) adjustments regarding Koç Holding's additional share purchase transaction in February 2020
[5] 1H 2024 financials are restated to include TL 9.2bn bargain purchase gain resulting from the retrospective adjustment following Arçelik's final accounting for Whirlpool EMEA & MENA acquisitions in accordance with IFRS 3 Business Combinations Standard. Normalized growth rates excludes this one-off adjustment in 1H 2024.

Consolidated Key Financial Figures

Consolidated Main Financial Indicators

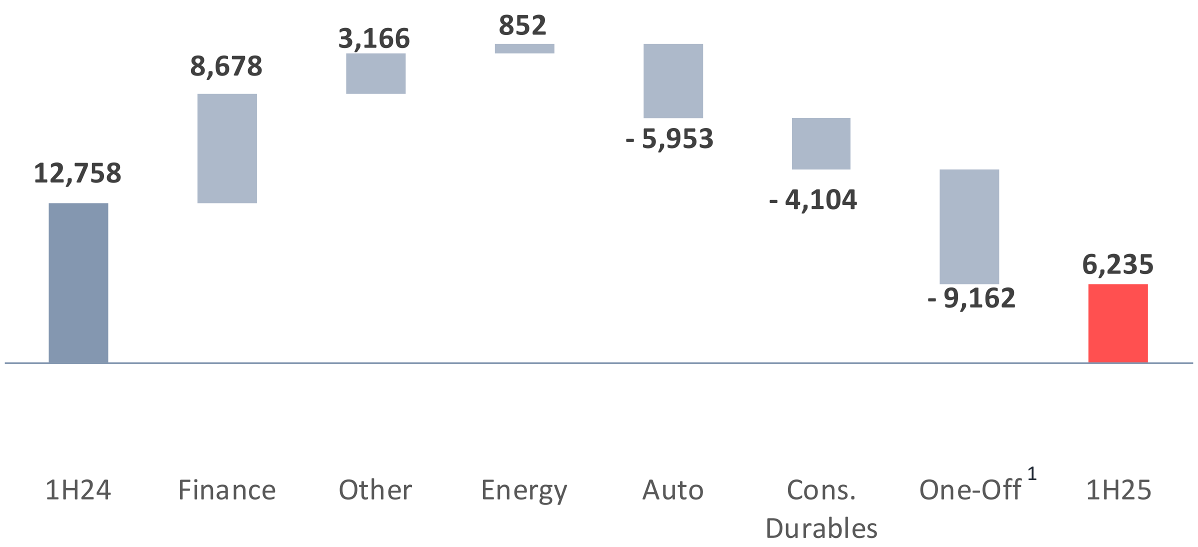
TL Million

	1H24	1H25	y/y
Revenues	1,363,623	1,177,413	-14%
Gross Profit	208,311	201,804	-3%
Operating Profit	87,769	46,726	-47%
Profit Before Tax	44,605	24,902	-44%
Net Income Before Non-controlling Interest	20,880	9,529	-54%
Non-controlling Interest	8,122	3,294	-59%
Net Income After Non-controlling Interest	12,758	6,235	-51%

	2024	1H25	y/y
Total Assets	4,559,799	4,659,703	2%
Total Equity	1,001,839	959,379	-4%
Shareholders' Equity	616,781	595,180	-4%

Consolidated Net Income

TL Million



Note: Consolidated net income indicates Koç Holding share after the share of JV partners and non-controlling interests
[1] 1H 2024 financials are restated to include TL 9.2bn bargain purchase gain resulting from the retrospective adjustment following Arçelik's final accounting for Whirlpool EMEA & MENA acquisitions in accordance with IFRS 3 Business Combinations Standard.

Group's 2Q25 Financial Performance

Varying Performances at Different Segments

Financial Performance *TL Million*	Energy	Automotive	Consumer Durables	Finance	Other	TOTAL	Normalized y/y [5]
Combined Revenues[1]	308,079	325,057	140,988	201,398	49,493	1,025,015	
Change (y/y)	-21%	32%	-8%	-5%	2%	**-2%**	
Segment Share in Total	30%	32%	14%	20%	5%		
Combined Operating Profit[2]	14,106	13,621	2,461	8,000[4]	923	39,111	
Change (y/y)	6%	55%	-89%	-13%	n.m.	**-26%**	+18%
Segment Share in Total	36%	35%	6%	20%	2%		
Monetary Gain / (Loss)	928	6,385	3,310	-3,503	-4,883	2,237	
Change (y/y)	n.m.	-39%	3%	72%	-321%	**n.m.**	
Combined Profit / (Loss) Before Tax	12,647	9,947	-1,898	4,988[4]	-672	25,012	
Change (y/y)	-7%	-5%	n.m.	n.m.	-191%	**-38%**	+24%
Combined Net Income / (Loss)	9,761	9,740	-2,752	1,797[4]	292	18,838	
Change (y/y)	62%	-8%	n.m.	n.m.	n.m.	**-33%**	+130%
Consolidated Net Income / (Loss)[3]	3,615	4,295	-1,223	1,038[4]	8	7,733	
Change (y/y)	21%	23%	n.m.	n.m.	n.m.	**-22%**	+1,013%

[1] Before revenue eliminations
[2] Excluding FX gains/losses and credit finance income/charges on trade receivables and payables (Combined operating profit reported in 2Q25 financial report is TL 40,118mn)
[3] Koç Holding's consolidated net income after the share of JV partners and non-controlling interests
[4] Yapı Kredi's contribution to finance segment results may differ from the Bank's IFRS results, mainly due to purchase price allocation (PPA) adjustments regarding Koç Holding's additional share purchase transaction in February 2020
[5] 2Q 2024 financials are restated to include TL 9.2bn bargain purchase gain resulting from the retrospective adjustment following Arçelik's final accounting for Whirlpool EMEA & MENA acquisitions in accordance with IFRS 3 Business Combinations Standard. Normalized growth rates excludes this one-off adjustment in 2Q 2024.

Energy

Solid performance with improved white product yield

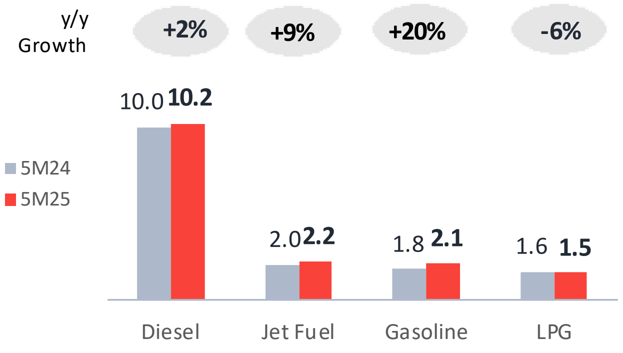
1H25 Highlights

- + Solid domestic demand particularly for gasoline
- + Improved white product yield
- + Higher capacity utilization
- + Well balanced revisions in Strategic Transition Plan
- − Softer average cracks, yet higher q/q with stronger demand
- − Narrower differentials

Contribution to Consolidated Net Income: TL3,695 mn (30% y/y)

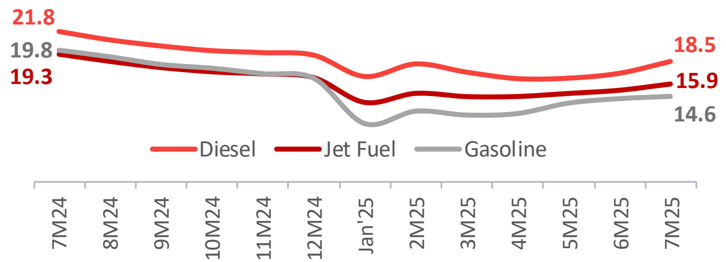
Domestic Market Sales Volume

Million Tonnes



Crack Margins

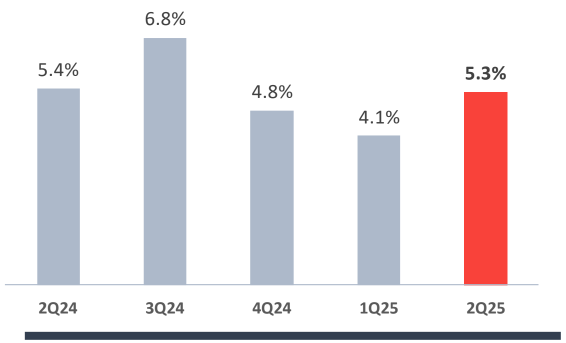
USD/bbl, average (ytd)



Tüpraş

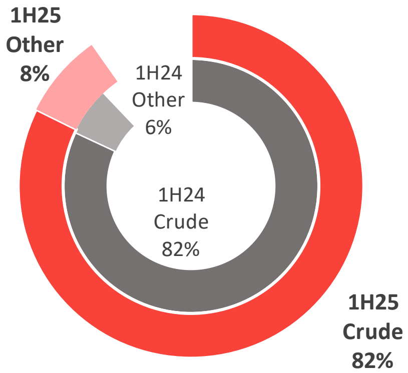
Net Refining Margin

($/bbl)



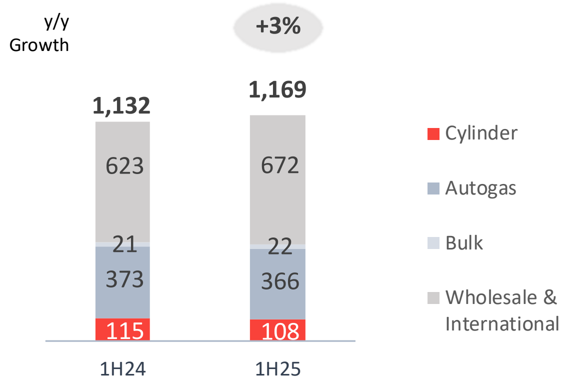
Capacity Utilization

%



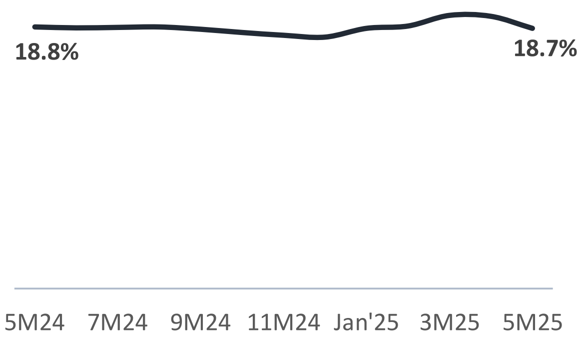
Aygaz Sales Volume

Thousand Tonnes



Opet -- #2 in White Products

Market Share



Energy Market Regulatory Authority data used for sectoral indicators

Energy Companies

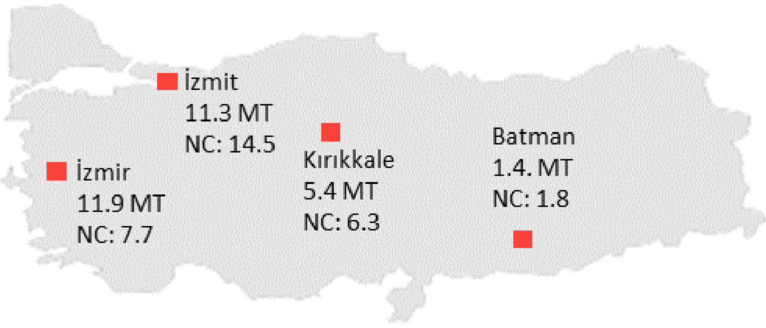
Tüpraş - Türkiye's Légiing Energy Company

(TL million)	1H24	1H25	y/y
Sales Volume (mn, tons)	**14.8**	**14.0**	**-5%**
Domestic	10.7	10.5	-2%
Exports	4.1	3.5	-14%
Total Production (mn, tons)	12.7	12.9	2%
Capacity Utilisation	87.9%	90.3%	2.3 pp
Revenues	**499,812**	**351,316**	**-30%**
EBITDA	**30,811**	**25,248**	**-18%**
EBITDA Margin	*6.2%*	*7.2%*	*1.0 pp*
Net Income	**7,227**	**8,987**	**24%**
Capacity Utilisation	**88%**	**90%**	**2.3 pp**
White Product Yield	74.4%	82.2%	781 bps
Net Debt / EBITDA	n.m.	n.m.	n.m.
Mcap (TL bn)	280.3	269.8	-4%

n.m.: not meaningful

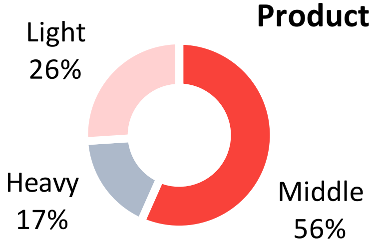
Highlights

- Turkey's biggest industrial company
- **7th largest refinery in Europe** and 36th largest globally
- 70% of Turkey's refining capacity
- **One of the most complex refineries globally** (Nelson Complexity index (NC) of avg. 9.5; İzmit 14.5)
- Procurement and logistics flexibility
- 910 MW installed electricity capacity

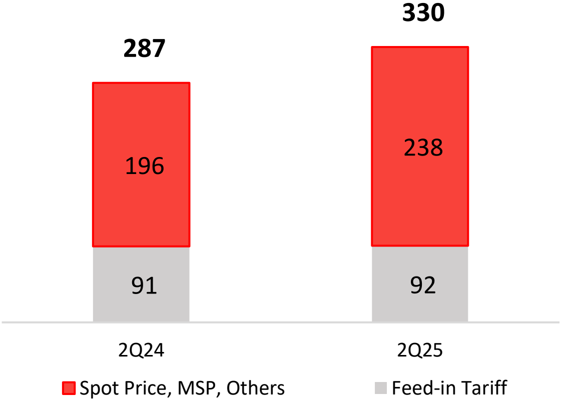


Focus on Higher Margin Products

1H25 White Product Yield: 82%



Total ZCE Sales from Production (GWh)



Initiatives / Developments

- Tüpraş and its subsidiary Entek reached a total of 380 MW installed capacity in **zero-carbon electricity.** Aim is to deliver 1 GW of zero carbon electricity production target by 2027 as part of Tüpraş' Strategic Transition Plan
- **Sustainable Aviation Fuel (SAF)** production target: Basic engineering studies are complete for the Ecofining Unit licensed by Honeywell UOP and a long-term procurement agreement is signed to secure reliable feedstock.

Financials based on CMB publicly announced IFRS data. EBITDA as per company calculation.

Energy Companies

Aygaz - Market Leader in LPG

(TL million)	1H24	1H25	y/y
Sales Volume (k, tons)	**1,132**	**1,169**	**3%**
Auto	373	366	-2%
Cylinder	115	108	-6%
Bulk	21	22	4%
Wholesale & International	623	672	8%
Revenues	**46,947**	**40,496**	**-14%**
EBITDA	**387**	**1,188**	**207%**
EBITDA margin	*0.8%*	*2.9%*	*2.1 pp*
Net Income	**341**	**976**	**186%**
Net Debt / EBITDA	n.m.	n.m.	n.m.
Mcap (TL bn)	36.6	28.1	-23%

n.m.: not meaningful

Highlights

- **LPG market leader** in Turkey with 25.7% share (generic brand)
  - 22.8% market share in autogas
  - 40.8% market share in cylinder gas
- **Fully integrated LPG company** producing own cylinders and gas appliances
- Serves 40k homes with cylinder LPG daily
- 240k+ vehicles visit Aygaz autogas stations daily
- Operations in **Bangladesh (United Aygaz)**
- Operations in piped and liquified natural gas (LNG) distribution
- **Synergies** with Koç Group energy companies

Facilities in Turkey

- 5 filling plants
- 8 distribution centers
- 5 sea terminals
- 1 pressurized container and accessory manufacturing plant
- ~2,000 cylinder gas dealers (largest)
- ~1,800 autogas stations (largest)

Sector Dynamics

- **Autogas:** Aygaz leads world's 2nd largest autogas market
  - Largest LPG vehicle fleet in the world
  - 2nd most widely used PC fuel in Turkey
  - Price advantage vs. gasoline
- **Cylinder gas:** Aygaz leads cylinder gas market
  - Contraction in 2024 due to declining purchasing power and rising LPG prices
  - Continuation of natural gas grid conversion and urbanization

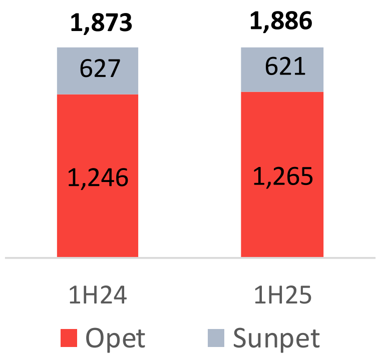
High Logistics Competency

- Largest LPG truck fleet in Turkey
  - Advantage in logistics costs
  - Flexibility in sourcing and inventory management
- Turkey's largest storage capacity (178k m^3)
- Over 1 MT filling capacity
- Direct imports from 5 different terminals

Energy Companies

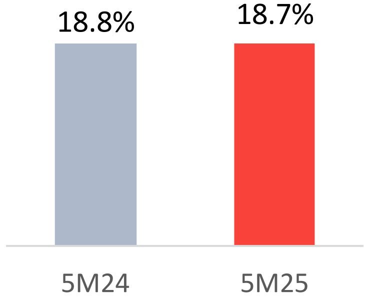
Opet

Station Numbers



White Product Market Share

Opet Position #2



Highlights

- **Second largest distribution company** by volume
- **Unrivalled leader in customer satisfaction** in its sector for 10 years
- 1.1 mn m^3 storage capacity via 5 terminals
- **JV with THY** on jet fuel distribution
- **JV with Fuchs**[1] on production and marketing of mineral oils
- 41.7% owned by Tüpraş and 8.3% by other Koç

ENTEK

Energy Sector Dynamics

- **Increasing focus on renewable energy**
  Breakdown of installed capacity by fuel type: hydro 28%, natural gas 21%, imported and domestic coal-fired 19%, wind 11%, solar 17%, other renewable and thermal 4%
- Electricity consumption in 2024 in Turkey was 4% higher y/y and was registered as 348 TW hours.

Highlights

- **492 MW total installed capacity: 8 hydro power plants** (264 MW), **1 natural gas** (112 MW), 2 **wind** (116 MW), 380 MW is zero carbon electricity.
- Focus on strengthening **renewable energy portfolio**
- **In 2024**, Entek generated 1.2 TWh electricity from renewables.
- **In 2024,** Entek registered sales of 2.7 billion kWh
- In early 2025, Entek completed the acquisition of Eco Sun Niculesti and Euromec-Ciocanari for EUR29.2 mn through its wholly owned subsidiary, Enspire. These companies have solar power plant permits in **Romania** and is in the development stage of **214.26 MW capacity**

White products market share is based on EMRA (Energy Market Regulatory Authority of Turkey) data
[1] German lubricant producer; World's largest independent lubricants manufacturer which operates in 50 countries

Automotive

Robust domestic market with heightened competition

1H25 Highlights

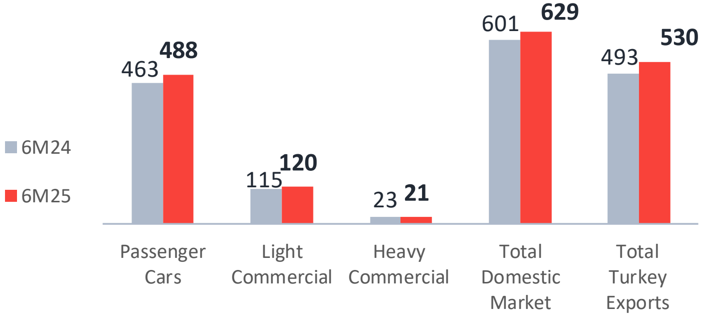
- \+ Strong domestic market through campaigns and anticipated tax increase
- \+ Strong export performance supported by currency tailwinds
- \+ Solid export contracts with JV partners
- \+ Potential to capitalize on stronger market positioning and scale advantages
- \+ − Higher EV demand growing the market, squeezing margins
- − Intense price competition

Contribution to Consolidated Net Income: TL 6,450mn (-48% y/y)

Sales Volume

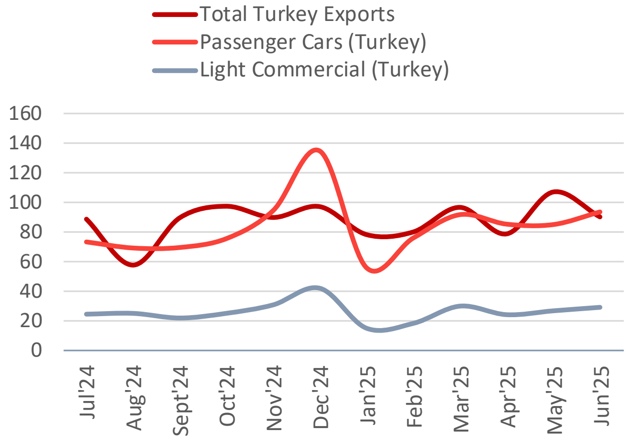
Thousand Units

	Passenger Cars	Light Commercial	Heavy Commercial	Total Domestic Market	Total Turkey Exports
Koç Market Share	15%	56%	20%	23%	42%
y/y Growth	+5%	+4%	-8%	+5%	+8%

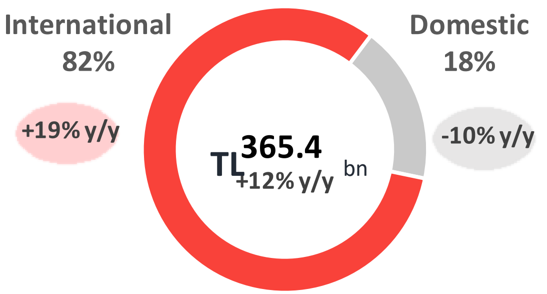


Monthly Trend

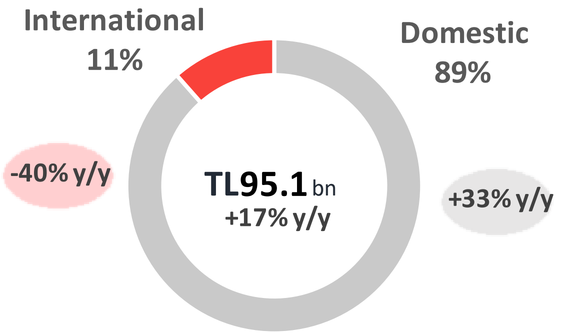
Thousand Units



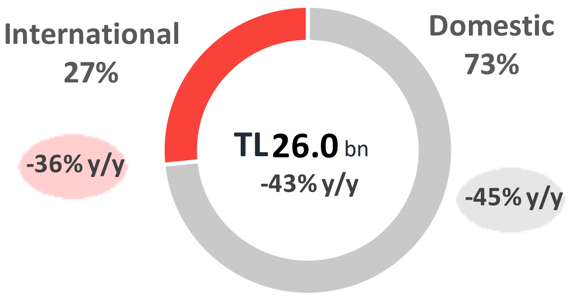
Ford Otosan Revenues



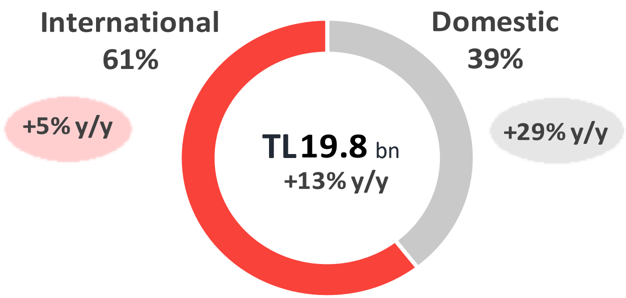
Tofaş Revenues



TürkTraktör Revenues



Otokar Revenues



Automotive Manufacturing Association data used for sectoral indicators. HCV data based on restated AMA figures.

Automotive Companies

Ford Otosan - Global Auto Manufacturer with Strong R&D Power

(TL million)	1H24	1H25	y/y
Total Unit Sales (000 k) [1]	**309.4**	**357.4**	**16%**
Domestic	**49.6**	**50.9**	**3%**
PC	*14.1*	*11.9*	*-15%*
LCV	*12.1*	*15.0*	*24%*
MCV	*19.3*	*20.5*	*7%*
Trucks	*4.1*	*3.4*	*-17%*
Exports [2]	**259.8**	**306.5**	**18%**
PC	*77.3*	*74.5*	*-4%*
LCV	*28.6*	*31.0*	*9%*
MCV	*152.3*	*199.4*	*31%*
Trucks	*1.7*	*1.5*	*-13%*
Total Production (000 k) [2]	313.6	351.9	12%
Revenues	**326,014**	**365,360**	**12%**
Domestic	73,182	65,663	-10%
Exports	252,832	299,697	19%
% of Exports	*77.6%*	*82.0%*	*4.5 pp*
EBITDA	**25,960**	**30,587**	**18%**
EBITDA margin	*7.9%*	*7.1%*	*-0.8 pp*
Net Income	**21,206**	**12,988**	**-39%**
Net Debt / EBITDA	2.38	1.66	-0.7 pp
Mcap (TL bn)	382.5	313.2	-18%

Highlights

- **Global scale and promising growth opportunities**
  - **Global automotive manufacturer** with four locations and 934,500 units capacity
  - **Leader in Turkey's automotive industry** –84% of CV production of Turkey
  - **International expansion and growth in heavy trucks** with strong operations in Turkey (operates in 53 countries)
- **Production hub for Ford Motor Company (FMC)**
  - **Largest production hub for FMC in Europe and Europe's major CV manufacturer** – 76% of Ford's CV & 36% of Ford's PC units sold in Europe produced by Ford Otosan
  - Leading maker of Ford Transit globally & single source of Custom & Courier & Puma
  - Within the scope of Ford – VW strategic alliance: production of **VW 1 Ton CV**
- **Turkey's leading vehicle manufacturer and exporter**
  - **Medium commercial vehicle market leader**
  - Goods export champion for **9 consecutive years**
- **Business resilience and efficiency**
  - EUR denominated **'cost-plus' export agreements** with FMC (except Ford Trucks)
- **Engineering and R&D powerhouse**
  - The only Ford factory and among 17 automotive factories in the world included in the Global Lighthouse Network
  - **100% electric options** for all produced vehicles by 2025-end
- **100% IP rights and up to 90% localization rate in Ford Trucks**

Financials based on CMB public IFRS data. EBITDA as per company calculation
[1] Ford Otosan Analyst Presentation wholesale figures

Automotive Companies

Tofaş - Light Vehicle Market Leader in Turkey

TOFAŞ
TÜRK OTOMOBİL FABRİKASI A.Ş.

(TL million)	1H24	1H25[1]	y/y
Total Unit Sales (000 k) [1]	**100.9**	**115.9**	**15%**
Domestic	**74.9**	**98.5**	**32%**
PC	*46.3*	*64.8*	*40%*
LCV	*28.6*	*33.7*	*18%*
Exports	***26.0***	***17.4***	**-33%**
PC	*16.5*	*2.3*	*-86%*
LCV	*9.5*	*15.1*	*58%*
Total Production (000 k)	94.7	59.5	-37%
Revenues	**81,373**	**95,098**	**17%**
Domestic	63,292	84,176	33%
Exports	18,082	10,922	-40%
% of Exports	*22%*	*11%*	*-10.7 pp*
EBITDA	**10,246**	**3,161**	**-69%**
EBITDA margin	*12.6%*	*3.3%*	*-9.3 pp*
Net Income	**5,846**	**1,602**	**-73%**
Net Debt / EBITDA	n.m	1.2	n.m.
Mcap (TL bn)	158.6	98.1	-38%

n.m.: not meaningful

Highlights

- **Light vehicle market leader** in Turkey with 26.2% in 1H25
  - **Fiat is the leading and the most preferred brand in Turkey** (for **6** consecutive years)
- Tofaş constitutes **10% of the total production in Turkey**
  - **Fiat Egea** is the most preferred automobile (for **9** consecutive years)
  - **K0 Model** (light commercial vehicle) since late 2024 with an annual 150k capacity
  - New light vehicle model with an annual 150k capacity will begin in 3Q26 (EUR256 mn investment commitment)
  - Tofas paint shop is **ranked#1** internally for 2 consecutive years among all Stellantis plants
- Automotive exports with Egea model under **Fiat Tipo** brand
  - Export contracts with **"cost-plus" and "take-or-pay"** clauses ensure sustainable profitability
- Consumer financing activities via its fully owned subsidiary **Koç Fiat Kredi**
- Acquisition of 100% of **Stellantis Türkiye in April 2025**
  - **Brand portfolio** expanded to **eight**
    - Main: Fiat, Citroen, Opel, Peugeot
    - Premium: Alfa Romeo, DS, Jeep
  - Most extensive sales (418 sales points) and service network (647 service center) in Turkey
  - Synergies, scale advantages and new revenue streams

Financials based on CMB publicly announced IFRS data. EBITDA as per company calculation
[2] Tofaş financial performance in 1H25 includes two month impact of Stellantis Türkiye consolidation.

Automotive Companies

TürkTraktör – Turkey's Tractor Market Leader

TürkTraktör

(TL million)	1H24	1H25	y/y
SECTOR			
Tractor Unit Sales (000 k)	**42.6**	**30.8**	**-28%**
Domestic	32.4	23.6	-27%
Exports	10.2	7.2	-29%
Total Production (000 k)	42.5	24.9	-42%
TÜRKTRAKTÖR			
Tractor Unit Sales (000 k)	**25.8**	**14.9**	**-42%**
Domestic	17.6	9.7	-45%
Exports	8.2	5.2	-37%
Total Production (000 k)	24.9	15.6	-38%
Revenues	**45,468**	**25,977**	**-43%**
Domestic	34,619	19,069	-45%
Exports	10,849	6,908	-36%
% of Exports	*24%*	*27%*	*2.7 pp*
EBITDA	**7,542**	**2,282**	**-70%**
EBITDA margin	*16.6%*	*8.8%*	*-7.8 pp*
Net Income	**5,180**	**589**	**-89%**
Net Debt / EBITDA	0.1	1.5	1.4 pp
Mcap (TL bn)	84.7	58.2	-31%

n.m.: not meaningful

Highlights

- **Market leader** for the last 18 consecutive years
  - 32.3% share with New Holland brand (leader) and 8.6% share with Case IH (5th brand in the market)
  - Covers 60% of total Turkish tractor production, 73% of total exports
- **JV structure with CNH Industrial**
  - The only design and production center for certain products globally
- **Largest tractor producer** with 54k capacity
  - **First in Turkey in utilizing flexible manufacturing lines** with automatic manufacturing units and complex control systems
  - First robotized paint shop in the Turkish tractor sector
  - With the full compliance of Stage 5 transition in Turkey, TürkTraktör offers tractors with the latest global emission level
- First R&D center in the sector
- Complementary business lines: construction equipment, agricultural equipment
- **Widest sales and after sales network in Turkey**

Financials based on CMB publicly announced IFRS data. EBITDA as per company calculation

Automotive Companies

Otokar - Pioneer defense and commercial vehicle manufacturer

Otokar

(TL million)	1H24	1H25	y/y
Revenues	**17,517**	**19,838**	**13%**
% of International	*65.4%*	*60.5%*	*-4.8 pp*
EBITDA	**-907**	**1,227**	**n.m.**
EBITDA margin	*-5.2%*	*6.2%*	*n.m.*
Net Income /(Loss)	**-1,855**	**-79**	**n.m.**
Net Debt / EBITDA	n.m	16.8	n.m.
Mcap (TL bn)	79.1	49.2	-38%

n.m.: not meaningful

Highlights

- **Turkey's 100% domestically owned** leading automotive and defense industry company
  - **Leading land systems manufacturer** in Turkish defense industry
- Market leader for the 16th consecutive year in its operating segments within Turkey's bus industry
  - **Most preferred bus brand** in Turkey in 2024
  - **1 out of every 3 buses** sold in 2024 was that of Otokar
  - **4th largest** bus manufacturer in Europe
- **Tunland** in pick-up segment in the product range since 2024
- **Products with Otokar IP rights** used on 5 continents and >75 countries
- **JV Agreement in Romania** with one of the country's leading defense companies, Automecanica S.A.
  - The JV will manufacture Otokar Cobra II 4X4 armored vehicles and carry out engineering, marketing, and after-sales activities.
- Backlog of 4x4 and 6x6 armored vehicles orders amount to EUR877 mn as at 2Q25 where the majority (EUR857 mn) is from Romanian project

Production capacity

- **6,000** buses & microbus
- **2,000** tactical vehicles
- **1,500** trucks & light trucks
- **950** tactical armored vehicles

Otokar leads the sector with innovative products

- First electric bus
- First electric armored vehicle
- First hybrid bus
- 12 m hydrogen fuel cell bus

Financials based on CMB publicly announced IFRS data. EBITDA as per company calculation

Automotive Companies

Otokoç - Turkey's leading automotive retailing and car rental company

Otokoç

(TL million)	1H24	1H25	y/y
Revenues	**79,690**	**64,743**	**-19%**
EBITDA	**6,285**	**7,423**	**18%**
EBITDA margin	*7.9%*	*11.5%*	*3.6 pp*
Net Income	**716**	**640**	**-11%**

Highlights

- **Strong market position in Turkey**
  - **6.3% share** in new vehicles sales in Turkey
  - **Market leader in second-hand vehicle sales**
  - **Market leader in car rental** (>46k vehicles)
- Leader in car rental in Greece, Azerbaijan and Kazakhstan and leader in long term car rental in Georgia
- One of the key investment partners of Avis Budget Group and its largest licensee
- **Presence in** 9 countries including Turkey, Azerbaijan, Georgia, Greece, Hungary, Kazakhstan, N. Cyprus, N. Iraq and Ukraine
- International operations accounted for ~11% of revenue and ~68% of EBITDA in 2024

Financials based on CMB publicly announced IFRS data. EBITDA as per company calculation

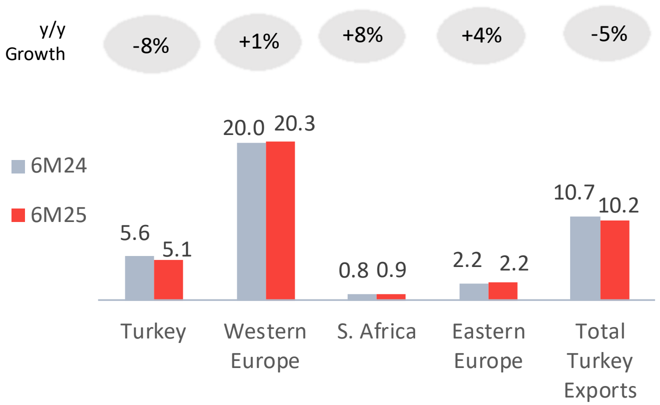
Consumer Durables
Soft demand in a challenging market environment

1H25 Highlights

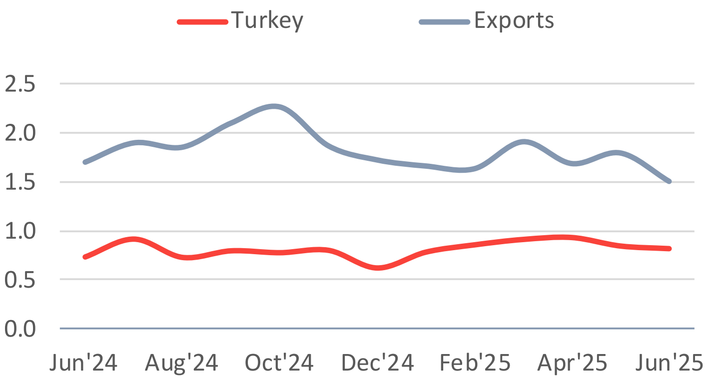
- + Synergy and cost savings following Whirlpool transaction
- + Lower raw material costs
- + Favorable EUR/USD parity
- – Weakness in domestic market & soft export markets
- – Unfavorable price and product mix in Turkey
- – Pricing pressure and intensified competition

Negative Contribution to Consolidated Net Income: -TL 2,321mn (n.m.)

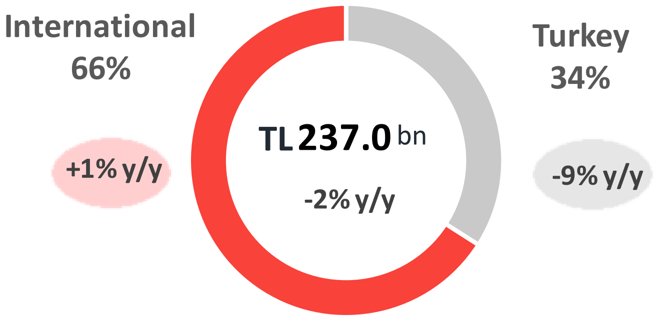
Sales Volume Across Markets [1]
Million Units



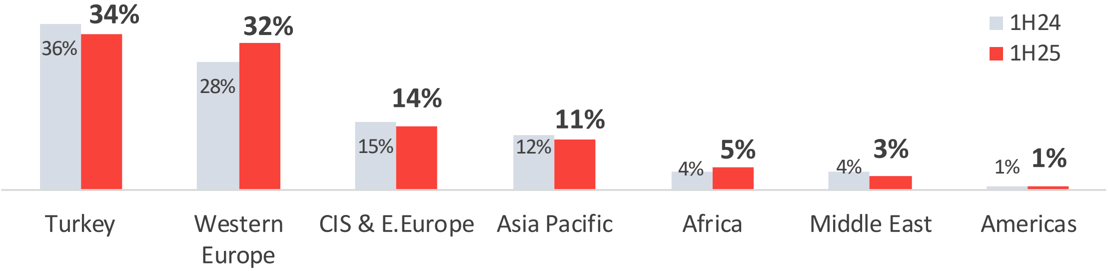
Monthly Trend
Million Units



Arçelik Revenues



Regional Breakdown of Revenues
%



White Goods Manufacturing Association (TURKBESD) data used for Turkish market; retail panel data used for international markets
[1] Western Europe and South Africa market data as of 5M while Eastern Europe market data as of 4M, Turkey market data as of 6M

Consumer Durables Companies

Arçelik - Truly Global with Sales to Over 150 Countries Worldwide

Arçelik

(TL million)	1H24	1H25	y/y
Revenues	**242,984**	**237,036**	**-2%**
Domestic	88,273	80,721	-9%
Exports	154,711	156,315	1%
% of Exports	*64%*	*66%*	*2.3 pp*
White Goods	182,372	175,124	-4%
Electronics	13,931	11,786	-15%
Other (mainly A/C)	46,681	50,125	7%
EBITDA	**15,252**	**13,277**	**-13%**
EBITDA margin	*4.9%*	*5.9%*	*1.0 pp*
Net Income	**22,875**	**-4,075**	**-118%**
Net Debt / EBITDA *	3.8	5.86	2.1 pp
Working Capital / Sales	20.9%	20.9%	0.0 pp
Mcap (TL bn)	117.8	82.8	-30%

**With the adjustment for the net monetary position, leverage would have been 4.50x.*

Sector Positioning

arçelik	Market leader in Turkey
beko	Market leader in Europe & among the top three players in major countries in Europe
Whirlpool	Among top three brands in France Belgium and Eastern Europe
DEFY	Market leader in South Africa
Dawlance	Market leader in Pakistan

Highlights

- **Lovemark in Turkey, #1 player in Europe, leading positions in EM markets, increasing presence in Asia**
- Production in **low-cost regions**, proximity to key markets and **economies of scale**
- **Diversified** revenue generation with a wide r**ange of products**
- 45 manufacturing facilities in **13 countries** wide product range including **22 brands**
- Environmentally friendly, high-tech, innovative products, sustainable solutions with **31 R&D and design centers**, **2,300+ researchers**, **3,500+ patent applications**, designing technologies that will improve the future
- Ulmi Plant in Romania and Eskişehir Plant in Turkey have been listed in the "**WEF Global Lighthouse Network**"
- The **highest score** in the DHP Household Durables Industry achieved for the **fifth** consecutive year in Dow Jones Sustainability Indices

Proven track record of inorganic growth

- Successful acquisitions of leading brands: **Arctic** in Romania, **Defy** in South Africa, **Dawlance** in Pakistan, **Singer** in Bangladesh, and **JVs with Voltas (Tata Group)** in India and Hitachi outside of Japan.
- **Europe and MENA transaction:** Arçelik and Whirlpool's European operations are transferred under **Beko Europe B.V** which is **controlled by Arçelik** (75%). Arçelik also acquired Whirlpool's MENA operations
  - EUR300 mn in synergies (in 5 years)
  - Office position optimization (EUR140 mn savings in 3 years time)
    - ✓ Two-thirds is already complete
  - Footprint optimization is on-going
    - ✓ The factory in the UK was closed. (YE24)
    - ✓ Termination of production completed in 3 factories in Poland. (Apr/May 2025)
    - ✓ Production will be terminated in one factory in Italy by year-end. Reindustrialization and right-sizing will be continued in Italian operations throughout 2026.

Financials based on CMB publicly announced IFRS data. EBITDA as per company calculation

Finance

Resilience in core business income despite the disruption in the rate cut cycle

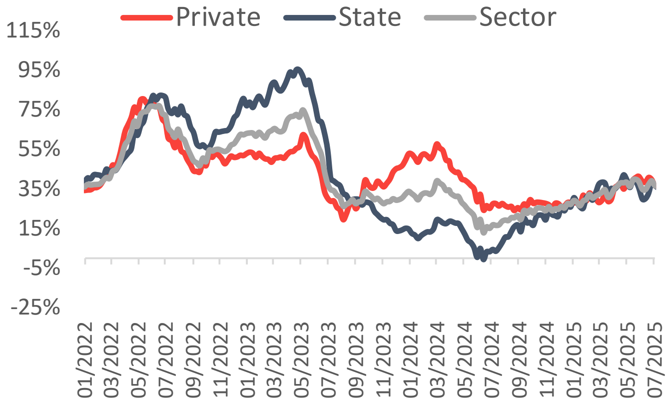
1H25 Highlights

- Solid core revenues driven by resilient top-line performance
- Unrivaled performance in share of demand deposit
- Limited NIM contraction via agile funding cost management
- Stellar fee performance via enhanced customer penetration
- Preserved robust coverage levels through better asset quality lower amid lower net NPL inflows

Contribution to Consolidated Net Income: TL 132mn (n.m.)

TL Lending Growth

13 Weeks Annualized



Sector's Loans & Deposits

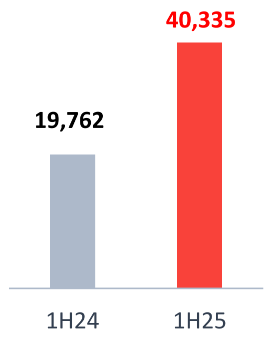
TL Billion, USD Billion

	1H25	q/q	ytd	y/y
Loans	**19,450**	**11%**	**22%**	**41%**
+ TL	11,869	10%	18%	34%
+ FC (USD)	191	7%	14%	26%
Customer Deposits	**23,132**	**10%**	**22%**	**41%**
+ TL	14,332	9%	15%	39%
+ FC (USD)	222	5%	18%	18%

Yapı Kredi

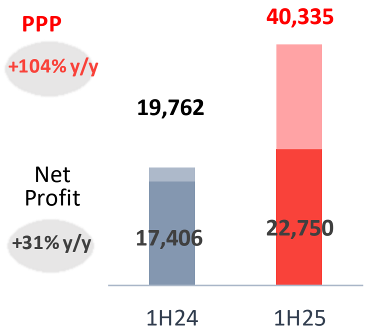
Core Revenues

TL million



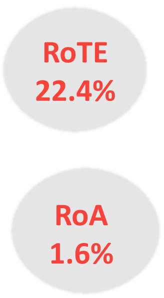
Profit

TL million



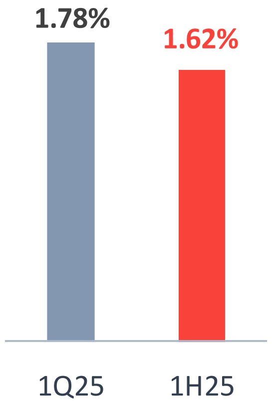
Profitability

Cumulative

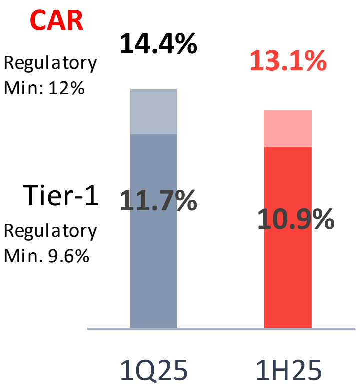


Cost of Risk[4]

Cumulative



Solvency Ratios[1]



Selected Balance Sheet Figures

TL Billion, USD Billion

	1H25	q/q	ytd	y/y
Loans[2]	**1,514**	**13%**	**22%**	**32%**
+ TL	952	13%	17%	20%
+ FC (USD)	14	8%	17%	30%
Customer Deposits	**1,635**	**8%**	**21%**	**29%**
+ TL	917	9%	17%	19%
+ FC (USD)	18	2%	14%	21%
Demand/Total Deposits	**47%**	**3pp**	**3pp**	**4pp**
NPL Ratio[3]	**3.4%**	**0.01pp**	**0.3pp**	**0.7pp**
Total Coverage[5]	**3.7%**	**-0.2pp**	**-0.1pp**	**0.2pp**

Sector figures are based on BRSA weekly data. YKB figures are based on consolidated BRSA financials. Finance segment's contribution to consolidated net income is based on inflation accounting. Yapı Kredi's contribution to finance segment results may differ from the Bank's IFRS results, mainly due to purchase price allocation (PPA) adjustments regarding Koç Holding's additional share purchase transaction in February 2020. Core Revenues = NII + swap costs + net fee income. 1H24 normalised for realised 48.5% October-October CPI (1H: 45%), Reported Revenue Margin 1H24:4.6%. PPP (Pre-Provision Profit): NII+ Fees + Opex + Net Trading + Subsidiary & Dividend income – ECL hedge – collections [1] Ratios exclude regulatory forbearances. [2] TL and FC Loans are adjusted for the FX indexed loans. [3] BRSA Bank-only. Excludes temporary regulatory changes and is comparable with previous periods, 90-180 days past due loans are classified as NPL and 30-90 days past due loans are as Stage 2. [4] Cost of Risk= (Total Expected Credit Loss- Collections-FC ECL hedge)/Total Gross Loans. [5] Based on Bank-only BRSA financials.

Value within Unlisted Companies

Key Metrics of Unlisted Companies

Summary Financials

TL Million

	Revenues		EBITDA[1]		Book Value[2]	
	1H25	y/y	1H25	y/y	1H25	y/y
Arçelik LG Klima	11,726	6%	1,155	13%	2,511	27%
Bilkom	23,061	-5%	971	-31%	1,914	-3%
Divan	2,880	-6%	270	-38%	5,370	-3%
Entek	4,575	-22%	843	-32%	24,038	3%
Koç Finansman	6,941	12%	927	2%	2,531	15%
KoçSistem	9,937	-6%	638	17%	4,650	10%
Koçtaş	6,144	-37%	-908	-34%	2,092	29%
Marina / Tek-Art Kalamış	715	5%	366	19%	11,965	180%
Opet	179,921	-19%	5,663	63%	32,364	-0.4%
Otokoç Otomotiv	64,743	-19%	7,423	18%	44,762	-14%
Setur	9,856	-7%	577	-49%	5,448	24%
Token	7,873	57%	680	13%	2,808	22%
Zer	21,312	-8%	733	-29%	3,937	-6%

Entek: An integrated player in the electricity market

- ~77% of Entek's 492MW total installed capacity is zero carbon electricity
- Entek aquired a solar power plant project in Europe that can reach to a capacity of 214 MW

Koç Finansman: Promising player in the area of integrated financing solutions

- Leading company with TL33 bn total assets
- 1H25:TL29 bn loan portfolio (up by 4%); TL0.6 bn net profits (up by 32%)

Opet: Second largest distribution company by volume

- 19% market share in white products as of the end of May 2025
- 12% of the fuel stations have EV chargers installed

Otokoç: Leading automotive retailing & car leasing company

- #1 in second-hand car sales

Token: Leading payment system platform provider

- New generation payment solutions to businesses with its own-developed Technologies, ranging from physical payment devices to online payments

Financials for unlisted companies disclosed semi-annually. All figures are based inflation accounting except for Koç Finansman which its figures are based on consolidated BRSA financials as they are exempt from inflation accounting
[1] Excluding FX gains/losses and credit finance income/charges on trade receivables and payables
[2] Excluding minority interest

2025 Expectations of the Listed Group Companies

TÜPRAŞ	2024A	2025E - Feb'25
Tüpraş Net Refining Margin ($/bbl)	6.3	5.0-6.0
Tüpraş Crack Margin ($/bbl)	11.2	-
CUR	92.6%	90-95%
Production (mn tons)	26.7	~26
Sales (mn tons)	30.4	~30
Capex ($ mn)	376	~600

TOFAŞ	2024A	2025E - Feb'25	2025E - Apr'25	2025E - Jul'25
Sector ('000)				
Total TR LV Sales	1,239	900-1,100	900-1,100	**1,100-1,200**
Tofaş ('000)				
Retail Sales	143.7	110-130	110-130	**300-330**
Exports	33.6	70-90	70-90	**70-80**
Production	140.5	150-170	150-170	**150-160**
Capex (€ mn)	138	150	150	150
PBT Margin	4.1%	>5%	**to be provided**	**2025E: ~3%** **2028E: 5-7%**

TÜRKTRAKTÖR	2024A	2025E - Feb'25	2025E - Apr'25	2025E - Jul'25
Sector ('000)				
Total TR Tractor Sales	64	48-56	**42-48**	**40-46**
TürkTraktör ('000)				
Domestic sales	32.0	23-28	**20-24**	**18-22**
Exports	12.5	11-13	11-13	**10-12**
Capex ($mn)	105	140 - 160	140 - 160	**75 - 100**

AYGAZ	2024A	2025E - Feb'25	2025E - Jul'25
Aygaz Volume ('000)			
Cylinder	238	220-230	220-230
Autogas	761	755-785	755-785
Market Share			
Cylinder	41.6%	41.0%-43.0%	41.0%-43.0%
Autogas	22.1%	21.5%-22.5%	**22.0%-23.0%**

FORD OTOSAN	2024A	2025E - Feb'25	2025E - Jul'25
Sector ('000)			
Total TR Sales	1,279	950-1,050	**1,050-1,150**
Ford Otosan ('000)			
Retail Domestic Volume	114	90-100	90-100
Exports	546	610-660	610-660
+ Turkey	330	410-440	410-440
+ Romania	216	200-220	200-220
Wholesale Volume	661	700-760	700-760
Production	633	700-750	700-750
+ Turkey	382	460-490	460-490
+ Romania	251	240-260	240-260
Capex (€ mn)	739	750-850	**600-700**
+ General	128	130-150	130-150
+ Product related	661	620-700	**470-550**
Revenue Growth	Flat	High Single Digit	High Single Digit
EBITDA Margin	7.2%	7% - 8%	7% - 8%

YKB [1]	2024A	2025E - Feb'25	2025E - Jul'25
Volumes			
TL Loans growth	31%	< Average inflation	< Average inflation
FC Loan growth	32%	Mid-teens	Mid-teens
NIM	0.7%	~ 300bps improvement	**200-225bps improvemen**
Fee growth	104%	25% - 30%	**≥40%**
Cost growth	66%	< 50%	< 50%
CoR	58bps	150 - 175bps	150 - 175bps
RoTE	16%	Mid-Twenties	Mid-Twenties

ARÇELİK	2024A	2025E - Feb'25
Revenue		
Turkey (in TL)	+0%	Flattish
International (in FX)	+43%	~ +15%
EBITDA Margin	5.3%	~ 6.5%
Capex (€ mn)	375	~ 300
Working Capital / Sales	21.0%	< 20%

[1] YKB figures are based on consolidated BRSA financials as banks are exempt from inflation accounting

Agenda

Our ESG Journey

✓ Committed to be carbon neutral by 2050

The Koç Group Carbon Transition Roadmap:
17% reduction in 2024 vs. 2017 baseline year

20% by 2030

Reduction in Scope 1 & 2 GHG emissions until 2030 vs. 2017 baseline year

49% by 2040

Reduction in Scope 1 & 2 GHG emissions until 2040 vs. 2017 baseline year

✓ International Platforms

- United Nations Global Compact
- CEO Water Mandate
- CFO Coalition For the SDGs
- WEF - Stakeholder Capitalism Metrics, Center for Nature and Climate, Leaders for European Growth and Competitiveness
- Task Force For Climate Related Financial Disclosures (TCFD)*
- Science-Based Targets Initiative

(Consumer Durables, Automotive, Finance Group Companies)

** Operating as part of ISSB as of 2024*

Science Based Targets Initiative (SBTi) – Group Company Updates

- Arçelik and Ford Otosan have received approval from the Science Based Targets initiative for their near-term and net-zero targets aligned with the 1.5°C scenario.
- Yapı Kredi received SBTi verification in 2024 for the targets determined for both its operations-related and financed emissions in 2023 in line with its SBTi commitment. The verification made the Bank the only private Tier-I bank to receive SBTi verification in Türkiye with the most comprehensive loan portfolio target in the Turkish banking sector.

✓ Global Leader at UN Women Generation Equality Forum

Koç Holding is one of the **Action Coalition Leaders on Technology and Innovation for Gender Equality**

Group companies committed: Aygaz, Arçelik, Ford Otosan, KoçFinans, Tofaş, Tüpraş, TürkTraktör and Yapı Kredi

Koç Group Companies are signatories of UN Women Empowerment Principles (UN WEPs)

✓ Sustainability Indices & Ratings

Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Top 10% segment in IDD Category

SUSTAINALYTICS
a Morningstar company

MSCI

CDP

A- score in CDP Climate Change and Water Security programs, Supplier Engagement Assessment Global A List

FTSE4Good

Our ESG Journey
Carbon Transition Program Highlights

Group-wide initiative to increase the use of renewable energy in electricity consumption

Energy

- **Tüpraş Strategic Transition Plan**
  - ✓ Sustainable Refining
  - ✓ Biofuels / Sustainable Aviation Fuel (SAF)
  - ✓ Zero carbon electricity
  - ✓ Green hydrogen
- **Tüpraş Ventures**

Automotive

- **Electrification**
  - ✓ Ford Otosan E-Transit
- **Battery**
  - ✓ Ford Otosan battery assembly plant in Kocaeli
- **Hydrogen**
  - ✓ Ford Trucks: hydrogen powered F-Max
  - ✓ Otokar: Kent hydrogen bus

Consumer Durables

- **Energy efficient products**
  - ✓ Arçelik targets to reduce its Scope 1 and 2 emissions as well as its Scope 3 GHG emissions from the use phase of sold products by 42% by 2030, and to cut its Scope 1 and 2 emissions and absolute Scope 3 emissions by 90% by 2050, both compared 2022.
- **Renewable energy**
  - ✓ Solar panel investment

Finance

- **Financing carbon transition through green bonds, sustainable financing**
  - ✓ Yapı Kredi sustainable Eurobond issuance

Our ESG Journey
Committed to be a Corporate Citizen

Vehbi Koç Foundation

Vehbi Koç Foundation: Institutionalization for social development

- Established in 1969 as Turkey's first private foundation
  - to make philanthropic endowments for the public good
  - to create sustainable and replicable projects and programs in education, healthcare, culture and arts
- **Total asset value:** TL 56.09 bn[1]

Education

PROJECTS & PROGRAMS

- Vehbi Koç Foundation Scholarships
- Model School Project
- Hope Cities 0-18 Children Wellbeing Programs

Healthcare

CIVIL SOCIETY SUPPORTS & ENGAGEMENTS

- Ankara University Vehbi Koç Eye Hospital
- Haydarpaşa Numune Hospital Vehbi Koç Emergency Center
- Turkish Nursing Association

Culture & Arts

CIVIL SOCIETY SUPPORTS & ENGAGEMENTS

- Metropolitan Museum- Ottoman Art Koç Family Galleries
- Geyre Foundation– Afrodisias Excavations and Sculpture Gallery
- IKSV – İstanbul Culture and Arts Foundation
- İstanbul Biennial (2007 – 2026)
- Venice Biennial– Turkish Pavillion (2014 - 2034)

[1] As of 31 December 2024
Further information can be obtained from www.vkv.org.tr

Our ESG Journey
Committed to be a Corporate Citizen

Vehbi Koç Foundation

Education
- The Koç School (1988)
- Koç University (1993)
- Koç Primary & Secondary Schools (1998-2023): 21 schools across Turkey
- Hope Cities VKV Coordination Centers

Healthcare
- Semahat Arsel Nursing Education and Research Center (SANERC, 1992)
- VKV American Hospital (1995)
- VKV American Outpatient Medical Center (2017)
- Koç University School of Nursing (1999)
- Koç University School of Medicine (2010)
- Koç University Hospital (2014)
- Bodrum American Hospital (2019)
- Vet American Pet Hospital (2023)

Culture & Arts
- Sadberk Hanım Museum (1980): Turkey's first private museum
- Vehbi Koç Ankara Studies Research Center (1994)
- Suna-İnan Kıraç Research Institute for Mediterranean Civilizations (AKMED,1996)
- Antalya Kaleiçi Museum (2000)
- Koç University Research Center for Anatolian Civilizations (ANAMED, 2005)
- TANAS Art Gallery, Berlin (2008 - 2013)
- ARTER (2010)
- VKV Ford Otosan Gölcük Culture & Community Center (2011)
- Ankara University Mustafa V. Koç Marine Archaeology Research Center (2015)
- Meşher (2019)

Further information can be obtained from www.vkv.org.tr

Our ESG Journey

Technology for Climate Adaptation & AI

FireAId

- Led and sponsored by Koç Holding, developed by KoçDigital in cooperation with the Turkish Ministry of Agriculture & Forestry and guided by the **World Economic Forum (WEF**), the AI-based FireAId initiative was displayed at the Davos Annual Meeting 2023, it was hailed as a model for wildfire-risk mitigation**.**
- The project was pioneered by Koç Holding, following the devastating wildfires of 2021 in Turkey and across the region, in order to mobilize our advanced data analytics and AI skills in addressing this **global climate change** problem.
- The WEF published a detailed Report titled «**The Next Frontier in Fighting Wildfires**: FireAId Pilot and Scaling» on the encouraging results of the pilot study and showcased at a special Davos session.
- Inspired by the project's achievements, the WEF decided to start a new initiative called «**Tech for Climate Adaptation**» to understand and demonstrate how AI and other frontier technologies can be applied to a wide range of climate events, from sea-level rise to extreme heat. Koç is again invited to this new initiative as a founding partner.

Initiatives for Social Advancement

Istanbul Biennial

- Largest contemporary art platform in Turkey
- One of the four most important biennials in the world
- Sponsorship between 2007-2036
- Organized by the Istanbul Foundation for Culture and Arts (İKSV)

Appendix

Appendix - Shareholding Structures

Koç Holding

Koç Family: 63.4%[1]
Free Float: 26.9%
Vehbi Koç Foundation: 7.3%
Koç Pension Fund: 2.3%
Share Buyback: 0.04%

Energy

Tüpraş
EYAŞ: 46.4%
KH: 6.35%, Other Koç: 0.46%
Other : 0.02%, Free float: 46.78%

KH: 42.07% [4]

EYAŞ
KH : 77%
Aygaz: 20%
Opet: 3%

Aygaz
KH: 41%
Other Koç: 10.2%
Liquid Pet. Co.: 24.5%
Free float: 24%
Other: 0.4%

Opet
Tüpraş: 41.7%
Other Koç: 8.0%
Öztürk Group: 50%
Other: 0.3%

KH: 19.75%[4]

Automotive

Ford Otosan
KH: 39%
Ford Motor Co.[2]: 41%
Other Koç: 2%
Free float: 18%

Tofaş
KH: 38%
FCA[3]: 38%
Free float: 24%

TürkTraktör
KH: 37.5%
CNH : 37.5%
Free float: 25%

Otokar
KH: 47%
Ünver Hold.: 25%
Other Koç: 0.6%
Free float: 27%

Otokoç
KH: 99.8%
Other Koç: 0.2%

Consumer Durables

Arçelik
KH: 41%
Other Koç: 15%
Burla Group: 18%
Free float: 14.96%
Share Buyback: 10.00%
Other: 0.65%

Finance

Yapı Kredi Bank
KH: 20.22%
KFS: 40.95%
Free float: 38.83%

KH: 54.8% [4]

Koç Financial Services (KFS)
KH: 84.53%
Other Koç: 15.43%
Other: 0.04%

Koç Finansman
KH: 50%
Other Koç: 50%

Other

Koçtaş
KH: 49.8%
Kingfisher: 50%
Other Koç: 0.2%

Setur
KH: 24%
Other Koç: 75%
Other: 0.3%

Zer
KH: 39.5%
Other Koç: 57.9%
Other: 2.5%

Data as of June 30, 2025
[1] Family Danışmanlık (family-owned investment vehicle) 43.75%, Koç Family Members 18.3%
[2] Ford Deutschland GmbH: 100% owned by Ford Motor Company
[3] Stellantis owns 100% of FCA Italy SpA
[4] Effective stake indirectly through subsidiaries

Appendix - Koç Holding Milestones

Today	Turkey's largest industrial and services group
2016	Ömer M. Koç becomes Chair
2006-08	Major acquisitions *(Tüpraş & Yapı Kredi)* & Proactive disposals
2006	Koç Holding signs the UN Global Compact
2003	Third generation of Koç Family takes the reins
1996	The end of an extraordinary life; Vehbi Koç passes away
1990s	Exports growth accelerates
1984	Second generation of Koç Family takes over
1970	First public offering
1963	Establishment of Koç Holding A.Ş.
1960s	International partnerships; grow in new sectors *(establishment of Ford Otosan, Aygaz, Setur and Tat Gıda)*
1950s	Grow in new sectors *(establishment of Arçelik, TürkTraktör, Koçtaş, Divan)*
1940s	First industrial ventures
1938	The first joint stock company: Koç Ticaret A.Ş.
1926	Official foundation of Koç Group

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.

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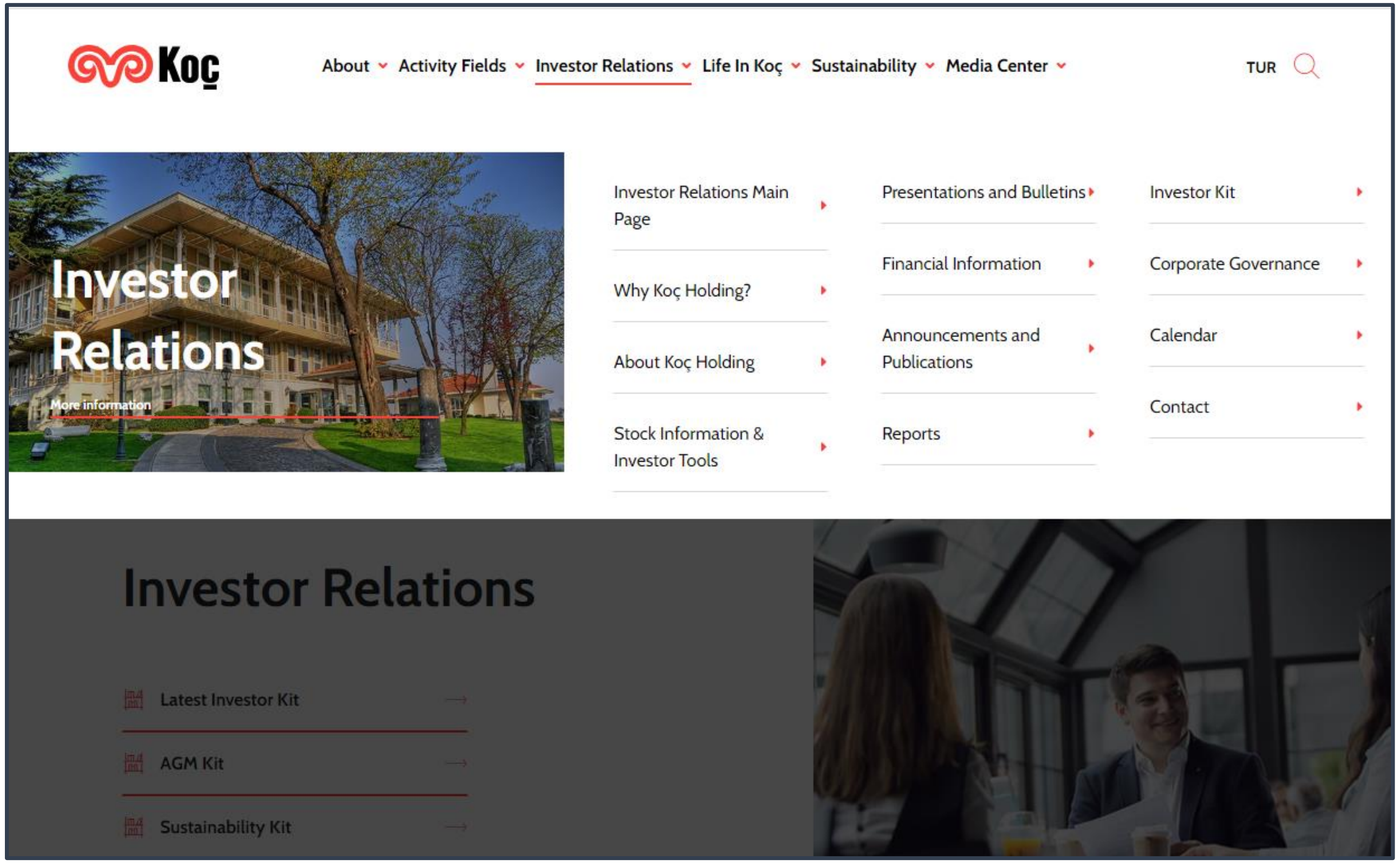

Disclaimer

With the Capital Markets Board of Turkey's Bulletin dated 28.12.2023 numbered 2023/81, CMB announced that issuers and capital market institutions shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS 29 inflationary accounting provisions.

Accordingly, this presentation contains the Company's financial information prepared according to Turkish Accounting / Financial Reporting Standards by application of IAS 29 inflation accounting, in accordance with CMB's decision dated 28.12.2023.

This presentation does contain forward-looking statements and figures sourced from the announcements made by the Koç Group companies reflecting current views with respect to certain future events based on the base-case assumptions. Although it is believed that the expectations reflected in these statements are reasonable under current conditions, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ. Neither Koç Holding nor any of its directors, managers, or employees nor any other person shall have any liability whatsoever for any loss arising from the use of this presentation.