

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

KOÇ HOLDİNG A.Ş.

CONSOLIDATED BALANCE SHEETS

AT 30 SEPTEMBER 2025 AND 31 DECEMBER 2024

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated.)

	30 September 2025 (*) Million EUR	30 September 2025 (*) Million USD	Unaudited 30 September 2025 (*) Million TL	Audited 31 December 2024 (*) Million TL
ASSETS				
Current assets:				
Cash and cash equivalents	7.709	9.037	375.008	385.286
Balances with CBRT	10.042	11.772	488.536	461.532
Financial assets	1.447	1.696	70.378	72.697
Trade receivables	5.007	5.868	243.546	228.607
- Related parties	422	494	20.515	19.153
- Third parties	4.585	5.374	223.031	209.454
Receivables from finance sector operations	27.281	31.982	1.327.184	1.263.060
Derivative instruments	241	282	11.717	11.034
Inventories	4.301	5.042	209.239	208.497
Other receivables	851	998	41.415	24.194
Other current assets	6.328	7.418	307.856	278.504
	63.207	74.095	3.074.879	2.933.411
Assets held for sale	103	121	5.001	-
Total current assets	63.310	74.216	3.079.880	2.933.411
Non-current assets:				
Financial assets	12.161	14.256	591.603	599.597
Investments accounted for using the equity method	2.583	3.028	125.644	124.951
Trade receivables	39	45	1.887	1.637
- Third parties	39	45	1.887	1.637
Receivables from finance sector operations	9.750	11.429	474.302	421.659
Derivative instruments	197	231	9.570	12.464
Investment properties	51	59	2.461	3.467
Property, plant and equipment	11.024	12.923	536.276	534.156
Intangible assets	4.400	5.158	214.056	190.871
- Goodwill	1.787	2.095	86.944	87.375
- Other intangible assets	2.613	3.063	127.112	103.496
Deferred tax assets	616	722	29.967	38.128
Other non-current assets	829	972	40.343	41.654
Total non-current assets	41.650	48.823	2.026.109	1.968.584
Total assets	104.960	123.039	5.105.989	4.901.995

(*) Euro ("EUR") and US Dollar ("USD") amounts presented above have been translated from Turkish Lira ("TL") for convenience purposes only, at the official TL bid rate announced by the Central Bank of the Republic of Turkey ("CBRT") effective as of 30 September 2025, and therefore do not form part of these interim condensed consolidated financial statements.

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	30 September 2025 (*) Million EUR	30 September 2025 (*) Million USD	Unaudited 30 September 2025 (*) Million TL	Audited 31 December 2024 (*) Million TL
LIABILITIES				
Current liabilities:				
Short term borrowings	4.186	4.907	203.651	347.198
Short term portion of long term borrowings	10.438	12.236	507.777	312.987
Trade payables	6.164	7.226	299.846	314.299
- Related parties	399	468	19.404	18.324
- Third parties	5.765	6.758	280.442	295.975
Payables of finance sector operations	40.534	47.517	1.971.888	1.916.950
Derivative instruments	269	315	13.087	19.656
Current income tax liabilities	76	89	3.685	4.475
Short term provisions	414	485	20.134	24.236
Other payables	1.800	2.111	87.586	63.963
Other current liabilities	6.612	7.750	321.634	263.253
Total current liabilities	70.493	82.636	3.429.288	3.267.017
Non-current liabilities:				
Long term borrowings	10.257	12.024	498.958	442.752
Payables of finance sector operations	281	329	13.672	16.680
Derivative instruments	160	187	7.760	8.691
Deferred tax liabilities	777	911	37.793	30.348
Long term provisions	870	1.020	42.362	42.907
- Long term provisions for employee benefits	713	836	34.707	36.516
- Other long term provisions	157	184	7.655	6.391
Other payables	222	261	10.813	-
Other non-current liabilities	525	615	25.533	16.579
Total non-current liabilities	13.092	15.347	636.891	557.957
Total liabilities	83.585	97.983	4.066.179	3.824.974
Equity:				
Paid-in share capital	52	61	2.536	2.536
Adjustment to share capital	1.790	2.099	87.092	87.092
Treasury shares	(2)	(3)	(113)	(113)
Share premium	9	10	415	415
Other comprehensive income/expense not to be reclassified to profit or loss	(362)	(424)	(17.592)	(16.793)
Other comprehensive income/expense to be reclassified to profit or loss	(672)	(788)	(32.701)	(20.930)
Restricted reserves	393	460	19.105	19.105
Prior years' income	11.746	13.769	571.394	590.116
Profit for the period	295	346	14.352	1.638
Equity holders of the parent	13.249	15.530	644.488	663.066
Non-controlling interest	8.126	9.526	395.322	413.955
Total equity	21.375	25.056	1.039.810	1.077.021
Total liabilities and equity	104.960	123.039	5.105.989	4.901.995

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CONSOLIDATED INCOME STATEMENT
FOR INTERIM PERIOD ENDED 30 SEPTEMBER 2025 AND 2024

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated.)

	1 January - 30 September 2025 (*) Million EUR	1 January - 30 September 2025 (*) Million USD	Unaudited 1 January - 30 September 2025 Million TL	Unaudited 1 January - 30 September 2024 Million TL	1 July- 30 September 2025 Million TL	1 July- 30 September 2024 Million TL
Revenue	26.772	31.384	1.302.388	1.546.754	464.818	523.931
Revenue from finance sector operations	13.407	15.717	652.238	666.613	224.042	223.487
Total revenue	40.179	47.101	1.954.626	2.213.367	688.860	747.418
Cost of sales	(22.389)	(26.246)	(1.089.177)	(1.323.226)	(388.099)	(447.284)
Cost of finance sector operations	(10.995)	(12.890)	(534.906)	(569.355)	(187.165)	(203.290)
Total costs	(33.384)	(39.136)	(1.624.083)	(1.892.581)	(575.264)	(650.574)
Gross profit (non-finance)	4.383	5.138	213.211	223.528	76.719	76.647
Gross profit (finance)	2.412	2.827	117.332	97.258	36.877	20.197
Gross profit	6.795	7.965	330.543	320.786	113.596	96.844
Marketing expenses	(2.032)	(2.382)	(98.862)	(104.211)	(33.417)	(34.172)
General administrative expenses	(2.586)	(3.031)	(125.794)	(124.207)	(40.334)	(41.857)
Research and development expenses	(137)	(161)	(6.672)	(6.606)	(2.148)	(2.724)
Other operating income	762	893	37.062	59.934	9.708	11.952
Other operating expenses	(1.354)	(1.588)	(65.881)	(55.002)	(20.765)	(19.909)
Share of profit/(loss) of investments accounted for using the equity method	220	258	10.715	19.905	4.239	6.111
Operating profit	1.668	1.954	81.111	110.599	30.879	16.245
Gains from investment activities	20	23	963	4.412	204	486
Losses from investment activities	(1)	(1)	(44)	(669)	140	(82)
Operating profit before financial income/(expense)	1.687	1.976	82.030	114.342	31.223	16.649
Financial income	1.167	1.368	56.782	75.620	17.477	23.456
Financial expense	(1.654)	(1.937)	(80.409)	(98.099)	(24.870)	(33.636)
Net monetary gains/(losses)	(148)	(173)	(7.195)	(47.005)	608	(9.561)
Profit/(loss) before tax	1.052	1.234	51.208	44.858	24.438	(3.092)
Tax expense	(574)	(672)	(27.918)	(30.460)	(11.391)	(4.954)
- Current income tax expense/(income)	(150)	(176)	(7.294)	(16.139)	(4.747)	2.278
- Deferred tax expense	(424)	(496)	(20.624)	(14.321)	(6.644)	(7.232)
Profit/(loss) for the period	478	562	23.290	14.398	13.047	(8.046)
Attributable to:						
Non-controlling interest	183	216	8.938	5.098	5.397	(3.633)
Equity holders of the parent	295	346	14.352	9.300	7.650	(4.413)
Earnings per share (Kr)			0,566	0,367	0,302	(0,174)

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

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COMBINED SEGMENT REPORTING

FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025 AND 2024

(Amounts on tables expressed in million of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated.)

SEGMENT REPORTING

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

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

The reconciliations of the combined financial information to the amounts reported in the consolidated financial statements for the periods ended 30 September 2025 and 2024 are presented separately.

1 January - 30 September 2025	Energy	Automotive	Consumer durables	Finance	Other	Total
External revenue	897.893	902.184	416.283	653.465	99.475	2.969.300
Intra segment revenue	122.292	53.647	15.857	819	2.292	194.907
Inter segment revenue	3.426	6.888	3.358	1.877	50.074	65.623
Combined revenue	1.023.611	962.719	435.498	656.161	151.841	3.229.830
Combined gross profit	84.547	82.981	114.265	115.762	28.200	425.755
Operating expenses	(40.637)	(55.769)	(105.636)	(65.249)	(27.576)	(294.867)
Other operating income/(expenses) (net)	1.369	2.098	(613)	(25.451)	(502)	(23.099)
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	(8.150)	4.974	2.246	-	(1.209)	(2.139)
Combined operating profit/(loss)	37.129	34.284	10.262	25.062	(1.087)	105.650
Gains/(losses) from investment activities (net)	197	9.975	(456)	1.450	420	11.586
Financial income/(expenses) (net)	424	(33.425)	(26.240)	-	8.417	(50.824)
Net monetary gains/(losses)	(1.822)	22.693	12.172	(14.728)	(7.744)	10.571
Combined profit/(loss) before tax	35.928	33.527	(4.262)	11.784	6	76.983
Tax income/(expense) (net)	(11.599)	(6.033)	(3.802)	(13.220)	(840)	(35.494)
Combined net profit/(loss) for the period	24.329	27.494	(8.064)	(1.436)	(834)	41.489
Net profit/(loss) for the period	9.676	11.069	(3.239)	(711)	(2.443)	14.352

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SEGMENT REPORTING (Continued)

1 January - 30 September 2024	Energy	Automotive	Consumer durables	Finance	Other	Total
External revenue	1.113.641	829.919	438.176	667.188	96.380	3.145.304
Intra segment revenue	146.113	56.379	17.480	1.293	3.604	224.869
Inter segment revenue	4.426	4.181	2.910	2.453	49.380	63.350
Combined revenue	1.264.180	890.479	458.566	670.934	149.364	3.433.523
Combined gross profit	94.404	96.074	117.012	89.088	26.668	423.246
Operating expenses	(46.484)	(55.728)	(107.610)	(60.050)	(26.792)	(296.664)
Other operating income/(expenses) (net)	(2.631)	(144)	20.422	(6.055)	(589)	11.003
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	(5.693)	3.710	(3.610)	-	(1.462)	(7.055)
Combined operating profit/(loss)	39.596	43.912	26.214	22.983	(2.175)	130.530
Gains/(losses) from investment activities (net)	(108)	4.192	1.224	1.914	2.390	9.612
Financial income/(expenses) (net)	7.504	(27.415)	(25.519)	-	8.603	(36.827)
Net monetary gains/losses	(12.223)	30.504	15.084	(41.709)	(14.483)	(22.827)
Combined profit/(loss) before tax	34.769	51.193	17.003	(16.812)	(5.665)	80.488
Tax income/(expense) (net)	(17.306)	(4.911)	1.148	(11.472)	(2.597)	(35.138)
Combined net profit/(loss) for the period	17.463	46.282	18.151	(28.284)	(8.262)	45.350
Net profit/(loss) for the period	7.329	17.929	8.699	(16.105)	(8.552)	9.300

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SEGMENT REPORTING (Continued)

1 July - 30 September 2025	Energy	Automotive	Consumer durables	Finance	Other	Total
External revenue	336.019	323.895	135.852	225.045	38.040	1.058.851
Intra segment revenue	53.229	17.835	4.104	119	457	75.744
Inter segment revenue	1.501	1.555	901	685	14.426	19.068
Combined revenue	390.749	343.285	140.857	225.849	52.923	1.153.663
Combined gross profit	33.730	28.132	37.881	36.935	9.487	146.165
Operating expenses	(13.364)	(18.125)	(34.180)	(22.198)	(8.182)	(96.049)
Other operating income/(expenses) (net)	343	9	167	(8.444)	(1.196)	(9.121)
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	(2.120)	(179)	(768)	-	(322)	(3.389)
Combined operating profit/(loss)	18.589	9.837	3.100	6.293	(213)	37.606
Gains/(losses) from investment activities (net)	82	2.302	(337)	294	292	2.633
Financial income/(expenses) (net)	669	(6.050)	(7.177)	-	685	(11.873)
Net monetary gains/losses	(800)	7.330	3.743	(4.063)	(209)	6.001
Combined profit/(loss) before tax	18.540	13.419	(671)	2.524	555	34.367
Tax income/(expense) (net)	(4.973)	(3.032)	(1.722)	(4.124)	(358)	(14.209)
Combined net profit/(loss) for the period	13.567	10.387	(2.393)	(1.600)	197	20.158
Net profit/(loss) for the period	5.704	4.135	(744)	(853)	(592)	7.650

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SEGMENT REPORTING (Continued)

1 July - 30 September 2024	Energy	Automotive	Consumer durables	Finance	Other	Total
External revenue	365.676	280.391	151.363	223.121	37.502	1.058.053
Intra segment revenue	50.547	12.222	5.953	1.108	1.788	71.618
Inter segment revenue	1.433	897	513	567	10.680	14.090
Combined revenue	417.656	293.510	157.829	224.796	49.970	1.143.761
Combined gross profit	34.382	28.236	38.570	18.641	9.368	129.197
Operating expenses	(14.172)	(18.543)	(37.573)	(19.814)	(8.866)	(98.968)
Other operating income/(expenses) (net)	(2.007)	224	(886)	(4.108)	66	(6.711)
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	133	1.552	(1.641)	-	(610)	(566)
Combined operating profit/(loss)	18.336	11.469	(1.530)	(5.281)	(42)	22.952
Gains/(losses) from investment activities (net)	33	2.601	(63)	554	344	3.469
Financial income/(expenses) (net)	3.062	(11.145)	(10.751)	-	2.403	(16.431)
Net monetary gains/losses	(4.104)	11.780	4.123	(7.006)	(5.457)	(664)
Combined profit/(loss) before tax	17.327	14.705	(8.221)	(11.733)	(2.752)	9.326
Tax income/(expense) (net)	(6.324)	(2.438)	1.250	(219)	(98)	(7.829)
Combined net profit/(loss) for the period	11.003	12.267	(6.971)	(11.952)	(2.850)	1.497
Net profit/(loss) for the period	4.273	4.595	(3.067)	(6.918)	(3.296)	(4.413)

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SEGMENT REPORTING (Continued)

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
a) <u>Revenue</u>				
Energy	1.023.611	1.264.180	390.749	417.656
Automotive	962.719	890.479	343.285	293.510
Consumer durables	435.498	458.566	140.857	157.829
Finance	656.161	670.934	225.849	224.796
Other	151.841	149.364	52.923	49.970
Combined	3.229.830	3.433.523	1.153.663	1.143.761
Less: Joint Ventures	(1.207.804)	(1.156.492)	(448.186)	(380.141)
Less: Consolidation eliminations and adjustments	(67.400)	(63.664)	(16.617)	(16.202)
Consolidated	1.954.626	2.213.367	688.860	747.418
b) <u>Operating profit</u>				
Energy	37.129	39.596	18.589	18.336
Automotive	34.284	43.912	9.837	11.469
Consumer durables	10.262	26.214	3.100	(1.530)
Finance	25.062	22.983	6.293	(5.281)
Other	(1.087)	(2.175)	(213)	(42)
Combined	105.650	130.530	37.606	22.952
Less: Joint Ventures	(36.772)	(47.949)	(10.887)	(14.353)
Less: Consolidation eliminations and adjustments	1.518	8.113	(79)	1.535
Add: Net profit shares of Joint Ventures and associates	10.715	19.905	4.239	6.111
Consolidated	81.111	110.599	30.879	16.245
c) <u>Depreciation and amortisation</u>				
Energy	15.121	13.864	4.967	4.088
Automotive	34.780	32.345	12.421	11.042
Consumer durables	17.488	15.682	5.988	5.893
Finance	8.543	7.679	2.680	2.571
Other	4.045	3.102	1.374	915
Combined	79.977	72.672	27.430	24.509
Less: Joint Ventures	(25.113)	(22.344)	(8.386)	(6.967)
Less: Consolidation eliminations and adjustments	(890)	(722)	(299)	(172)
Consolidated	53.974	49.606	18.745	17.370

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SEGMENT REPORTING (Continued)

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
d) <u>Profit before tax</u>				
Energy	35.928	34.769	18.540	17.327
Automotive	33.527	51.193	13.419	14.705
Consumer durables	(4.262)	17.003	(671)	(8.221)
Finance	11.784	(16.812)	2.524	(11.733)
Other	6	(5.665)	555	(2.752)
Combined	76.983	80.488	34.367	9.326
Less: Joint Ventures	(35.408)	(53.847)	(13.878)	(17.972)
Add: Net profit shares of Joint Ventures and associates	9.633	18.217	3.949	5.554
Consolidated	51.208	44.858	24.438	(3.092)
e) <u>Net profit for the period</u>				
Energy	24.329	17.463	13.567	11.003
Automotive	27.494	46.282	10.387	12.267
Consumer durables	(8.064)	18.151	(2.393)	(6.971)
Finance	(1.436)	(28.284)	(1.600)	(11.952)
Other	(834)	(8.262)	197	(2.850)
Combined	41.489	45.350	20.158	1.497
Less: Joint Ventures	(27.832)	(49.169)	(11.060)	(15.097)
Add: Net profit shares of Joint Ventures and associates	9.633	18.217	3.949	5.554
Less: Non-controlling interests	(8.938)	(5.098)	(5.397)	3.633
Consolidated (attributable to the equity holders of the parent)	14.352	9.300	7.650	(4.413)
f) <u>Capital expenditures</u>				
Energy	19.391	13.245	6.612	4.608
Automotive	58.763	86.029	18.606	22.347
Consumer durables	12.061	19.160	3.542	7.001
Finance	4.459	4.417	1.628	1.560
Other	13.122	4.884	1.583	1.441
Combined	107.796	127.735	31.971	36.957
Less: Joint Ventures	(35.341)	(45.133)	(11.098)	(15.967)
Consolidated	72.455	82.602	20.873	20.990