We have been on the road since 1928.

A value-adding road companion for all stakeholders in the world of mobility.

Otokoç Otomotiv

2025 Annual Report

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OUR FOUNDER

"If you wish to progress and if you are determined to build large-scale businesses, you must receive a good education, be modest, work hard, strive to learn the art of managing people a little more every day, and never depart from honesty."

Vehbi Koç

(Convenience translation into English of consolidated financial statements originally issued in Turkish)

INDEPENDENT AUDITOR’S REPORT ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

To the Shareholders of Otokoç Otomotiv Ticaret ve Sanayi A.Ş.

1) Opinion

We have audited the annual report of Otokoç Otomotiv Ticaret ve Sanayi A.Ş. (“the Company) and its subsidiaries (“the Group”) for the period of January 1 - December 31, 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 (“InAS”) 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 (including Independence Standards) (“Code of Ethics”) issued by the POA, as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements included in other regulations 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 these requirements and 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 9, 2026 on the full set consolidated financial statements of the Group for the period of January 1 - December 31, 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 InAS 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.

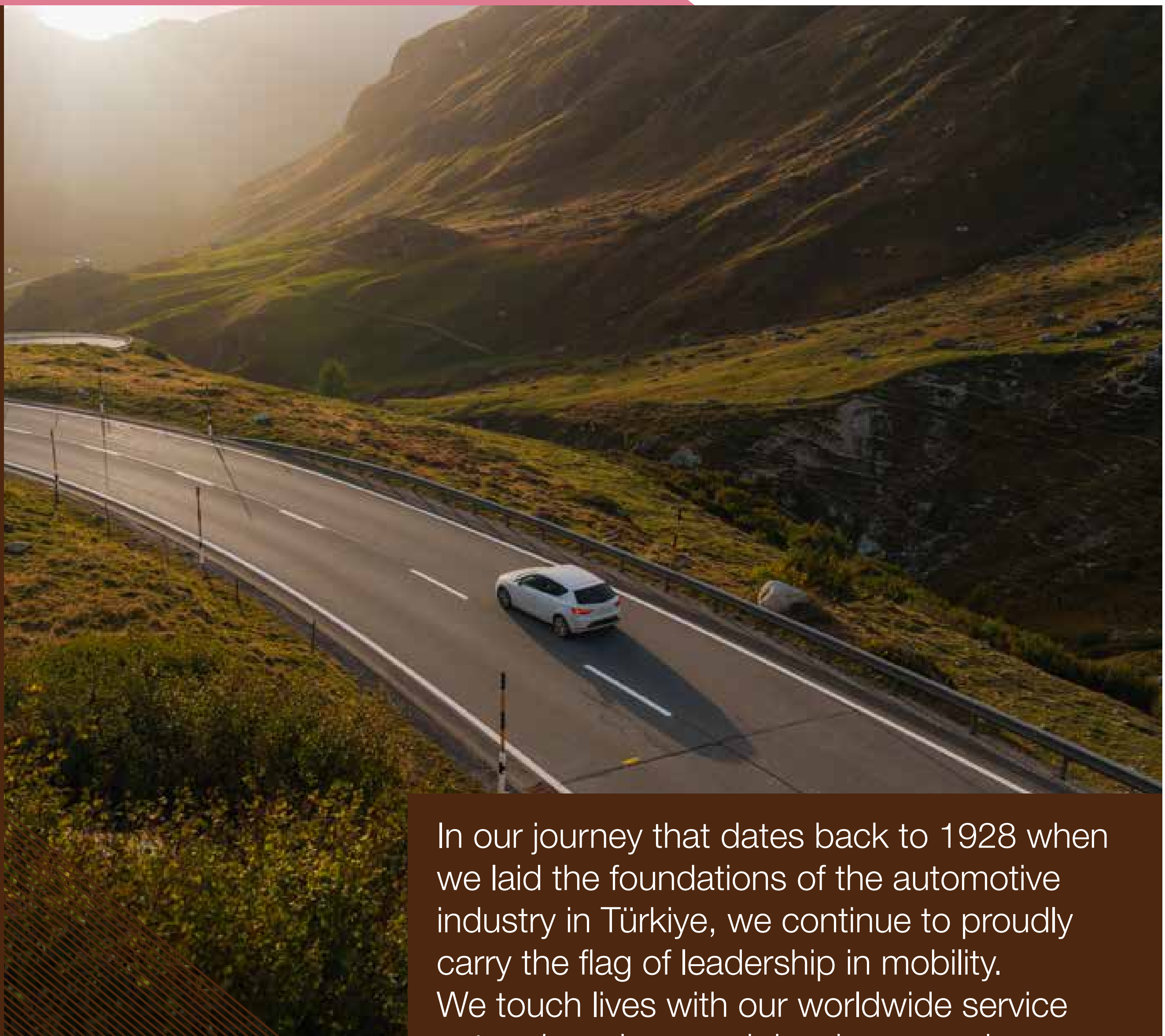
The name of the engagement partner who supervised and concluded this audit is Didem Tuşel Özdoğan.

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

Didem Tuşel Özdoğan, SMMM
Partner

February 18, 2026
İstanbul, Türkiye

THE GLOBAL MOBILITY PROVIDER OF TODAY AND TOMORROW



In our journey that dates back to 1928 when we laid the foundations of the automotive industry in Türkiye, we continue to proudly carry the flag of leadership in mobility. We touch lives with our worldwide service network and we work harder every day to make our customers happy. In our 97th year, we marched into the future confidently, continuing to draw strength from our core values that keep us at the top.

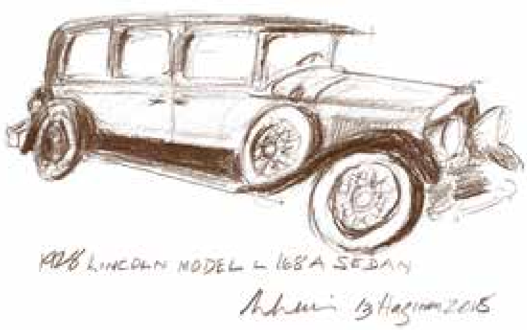
OTOKOÇ OTOMOTİV AT A GLANCE

About Us

Incorporated in 1928 as the Koç Group's first investment in the automotive industry and the initiator of the history of automotive, Otokoç Otomotiv is today Türkiye's leading company offering services under the brands Otokoç, Avis, Avis Filo, Maestro Filo Yönetimi, Budget, Otokoç Sigorta (insurance), Otokoç 2. El (2nd Hand), Otokoç İhale (online 2nd hand), and Otokoç Parça (Spares). With the Ford, Ford Trucks, Volvo, Fiat, Alfa Romeo, Jeep, and Maserati brands, the Company provides its customers with a comprehensive range of automotive solutions under Otokoç's roof, including new vehicle sales, service and spare parts services, wholesale spare parts sales, insurance and financing, tender system, accessory sales, second-hand sales, and vehicle protection systems. In car rental, Avis and Budget brands offer short-term rentals, Avis Filo offers operational lease or fleet rental, and Maestro Filo Yönetimi offers fleet management and telematics services. Otokoç Otomotiv, an organization that has amassed 309 points in 9 countries to date, maintains its operations in accordance with its vision of "Being a leading and global reference point in the development of innovative mobility solutions".

Otokoç Otomotiv in the World

Active in Türkiye, Greece, Hungary, Ukraine, Georgia, Azerbaijan, Kazakhstan, Northern Cyprus and Northern Iraq with its car rental operation, Otokoç Otomotiv keeps a close eye on investment opportunities.



Developing innovative mobility solutions and acting with the vision of being a global and leading reference point, Otokoç Otomotiv, which provides retail and vehicle rental services in the automotive industry, is a company of Koç Holding.

THE FUTURE SHAPED BY THE INTEGRATED MOBILITY ECOSYSTEM; FOR DECADES LEADING THE ROAD TRAVELED WITH PASSION

As Otokoç Otomotiv, we are taking pioneering steps to drive the development of the sectors that we speak for. We redefine mobility under a single roof with our integrated mobility ecosystem, and offer end-to-end and holistic solutions for all customer needs.

Vision

Being a global and leading reference point for developing innovative mobility solutions.

Mission

We are the road companion for all stakeholders creating value in the world of mobility.

Values

- Sincerity
- Transparency
- Collaboration
- Innovativeness
- Development

Strategy Implementation Framework

OTOKOÇ OTOMOTİV

FINANCIAL PERSPECTIVE	Sustainable and Profitable Growth		Cost and Resource Management	
CUSTOMER PERSPECTIVE	One Customer, One Platform			
PROCESSES	Holistic Customer Journey Management	Innovative Products and Services	Operational Excellence and Efficiency	AI Integration in Business Processes
OUR FOUNDATION	Human Resources and a Wealth of Competencies	Agile Organization and Corporate Culture	Technology and Digitalization	Sustainability

RETAILING

Koç Holding's first investment in the automotive industry, Otokoç carries out the sales and after-sales operations of Ford, Ford Trucks, Volvo, Fiat, Alfa Romeo, Jeep and Maserati brands. The Company is the retail sector leader in the brands it sells, with vehicle options that cater to all kinds of needs and customer segments. Having an extensive service network of 51 branches across Türkiye, Otokoç is the leading brand with its initiatives giving the forefront to unconditional customer satisfaction.

The Company operates in 39 locations as a point of trust in 2nd hand vehicles with innovative options such as car sales, same-day car delivery in cash purchases, professional surveyor services, a broad service network, contactless pick-up, and online purchasing.

With 27 branches in 10 cities in Türkiye and 74 expert employees, it acts as a hub of pioneering and trusted companies in the sector, with a focus on motor TPL and motor own damage policies, health insurance, private pension, and home & workplace insurance. Otokoç Sigorta also reaches its customers through digital channels via its website, otokocsigorta.com.

Engaged in original and equivalent spare parts wholesaling and retailing, Otokoç Parça is the dealer of Ford, Fiat, Magneti Marelli, and Mako brands, while supplying spares, batteries, tires, accessories and consumables under its own brand, Axam, domestically and abroad. On retail sales, it provides supply through online and offline channels.

RENTAL

AVIS®

Budget®

The story of Avis is the story of car rental in Türkiye. Its foundations were laid 50 years ago, and Avis had to overcome numerous obstacles before achieving its current position. Carrying the responsibility of being the pioneer and the first in the country, Avis continues to lead the journey with passion and confidence, offering service with 86 offices in 46 provinces across Türkiye. Due to the high level of customer satisfaction, Avis' clients help the business maintain its leadership position. The achievements of Avis are crowned with awards garnered over the years.

Budget combines the power of one of the world's largest rent-a-car brands with in-depth local knowledge, flexibility, and the service that best fits customer needs. Budget offers service with 58 offices in 35 provinces across Türkiye.

Payless CAR RENTAL

AVIS® filo

MAESTRO FİLO YÖNETİMİ

In Greece, services are provided under the Payless brand.

Providing fleet rental service with the distinctive Avis concept, Avis Filo is the leader in operational car leasing sector with its services such as countrywide professional portfolio management, quick and extensive loaner car supply, 24/7 full support line, and MyAvis, the fast quotation platform.

Maestro Filo Yönetimi is a comprehensive service offering end-to-end fleet management for owners of both company-owned and rental vehicles. Through its fleet management services, it provides maintenance, damage and breakdown processes, tire replacement and storage, insurance, and assistance services. With its telematics services, it enables real-time vehicle tracking, travel reports, driving analysis, and scoring to ensure economical and safe driving.

MILESTONES

1928

Otokoç, Türkiye's first automotive company, was originally incorporated as a Ford agency.

1938

Its field of activities also covering the passenger car business, Koç Ticaret A.Ş., **Türkiye's first joint stock company**, was incorporated.

1944

Bernar Nahum, one of the leading names that authored the history of the Turkish automotive industry, **joined the Koç Group,** and the foundations of Motör Ticaret were laid.

The Koç Group's first operation in the automotive industry, Otokoç Otomotiv, also embodies the history of the Turkish automotive sector. The establishment of the Koç Group's Automotive Group also dates back to Otokoç.

1951

As the dealer network continued to expand, the first dealers meeting in the Turkish private sector was organized in 1951.

1953

Egemak was established in İzmir.

1958

Rahmi M. Koç started working at Otokoç.

1960

Otokoç A.Ş. became the distributor of Otosan Mamuller.

1966

The manufacturing of Anadol started, which gave momentum to the Turkish automotive industry.

MILESTONES

1974

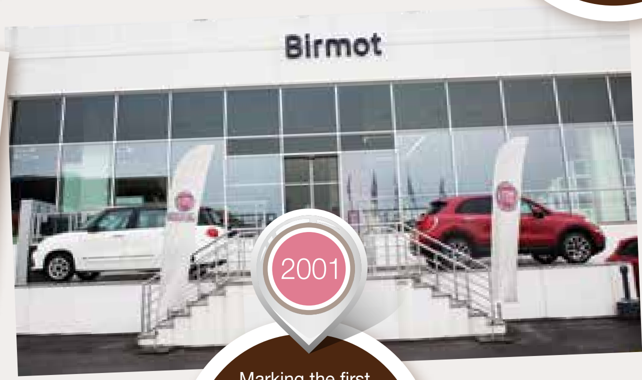
Avis, Türkiye's first car rental company, was established with a fleet of 9 cars.

1996

Ford and Fiat regional sales companies began offering service all over Türkiye.

1997

The first overseas investment was established with Avis Azerbaijan.



2001

Marking the first collaboration, Ford regional sales companies merged under Otokoç, and Fiat regional sales companies under Birmot.

2005

Otokoç, Birmot, and Avis came together and formed the second collaboration.

2007

Budget, the second rent-a-car brand, joined the family.

2009

Otokoç included the Volvo brand in its portfolio.

2012

A decision was adopted to grow through investments abroad.

2012

Jeep brand was included in Birmot's portfolio.

2013

Ford Trucks 4S facility structuring kicked off.

2014

Otokoç Otomotiv became Zipcar's first licensee holder in the world.

MILESTONES

2017

Birmot began offering service for the Maserati brand.

2018

Otokoç Otomotiv, in partnership with Avis Budget Group, realized its investment in Greece.

2019

With the Avis Caravan brand, caravan rental services started.

2020

Brand representation abroad was increased with Budget and Payless brands entering the Azerbaijan, Kazakhstan, and Northern Iraq markets.

İçimizdeki Çevik
Otokoç Otomotiv

2021

The agile transformation process started under the brand name “Agile Within Us”.

2022

Birmot and Otokoç brands united and started serving under the roof of Otokoç.

2022

Avis Filo Maestro brand took its place under the roof of Otokoç Otomotiv.

2023

During the 100th year of the Republic of Türkiye and the 95th year of Otokoç Otomotiv, investments were made in micromobility manufacturer and local startup ALBA Elektrikli Ulaşım Sistemleri, and iUGO, which develops connected vehicles and mobility technologies, as well as WAT Mobility, which operates in the field of electric vehicle charging network operation. A solar power plant investment with a generation capacity of 17 GW/year was made in Niğde.

2024

Otokoç 2. El strengthened its brand representation with the opening of dealerships in Gaziantep, Malatya, Erzurum, and Hatay, as well as the opening of the Otokoç Volvo Tarsus facility. The first Otokoç 2. El dealer meeting was held under the theme “Together at Every Step, With Trust” while the Avis & Budget dealer meeting took place under the theme “Shoulder to Shoulder.” Avis Türkiye entered its 50th year, while Avis Kazakhstan marked its 10th year.

2025

ABG Global Licensee Conference was hosted in Türkiye.
Fleet sales of Stellantis brands commenced.

KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

(Amounts expressed in terms of purchasing power of the Turkish lira on 31 December 2025.)

	2024	2025
CASH POSITION (TL MILLION)		
Cash and Cash Equivalents	18,792	15,325
Current Assets	71,706	68,752
Total Assets	164,714	163,508
Total Financial Liabilities	65,814	61,564
Net Financial Debt	47,138	46,391
Short-term Liabilities	52,745	47,407
Total Liabilities	108,352	107,413

FINANCIAL RATIOS		
Current Ratio	1.4	1.5
Financial Liabilities, net / EBITDA	3.0	2.3
Current Assets / Total Assets	0.4	0.4
Short-term Liabilities / Total Liabilities	0.5	0.4
Total Liabilities / Total Assets	0.7	0.7

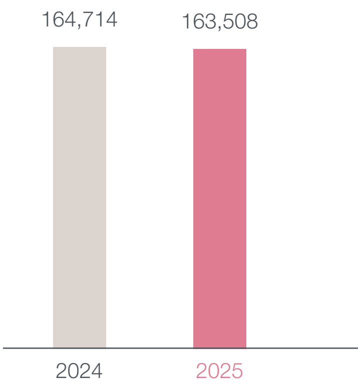
MARGINS (%)		
Gross Profit Margin	2%	8%
EBITDA Margin	8%	11%
Operating Profit Margin	-5%	1%
Pre-tax Profit Margin	-3%	3%
Net Profit Margin	-2%	2%

KEY INDICATORS (TL MILLION)	2024	2025
Sales Revenues	191,607	176,113
Gross Profit	4,250	14,928
Operating Profit	-9,283	2,308
EBITDA	15,809	19,958
Pre-tax Profit	-4,963	4,501
Net Profit	-4,144	2,707
Net Profit Attributable to the Parent Company	-4,812	1,973

KEY INDICATORS (TL MILLION)	2024	2025
Sales Revenues	191,607	176,113
Domestic	169,638	153,509
International	21,969	22,604
Pre-tax Profit	**-4,963**	**4,501**
Domestic	-7,295	2,202
International	2,332	2,299

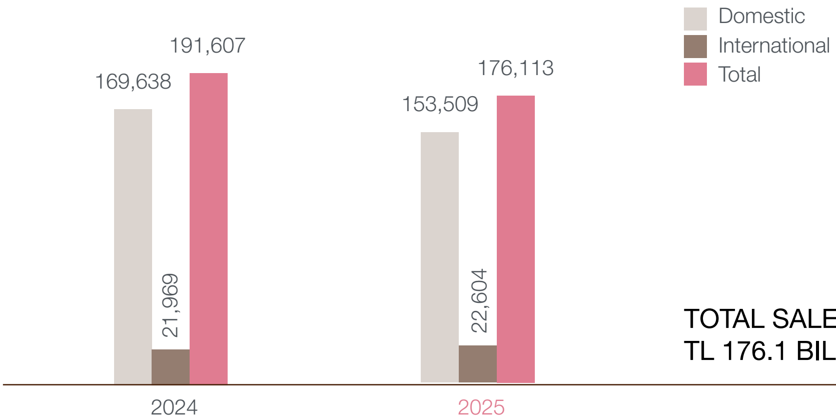
BREAKDOWN - DOMESTIC VS INTERNATIONAL (%)	2024	2025
Sales Revenues		
Domestic	89%	87%
International	11%	13%

TOTAL ASSETS (TL MILLION)



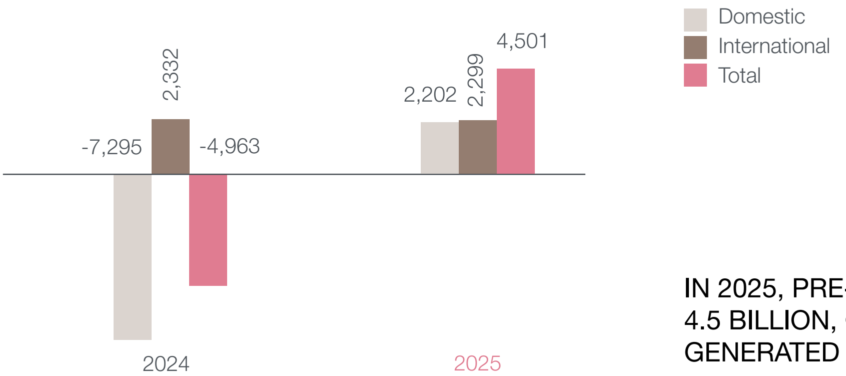
TOTAL ASSETS DECREASED BY 1% TO TL 163.5 BILLION.

SALES REVENUES (TL MILLION)



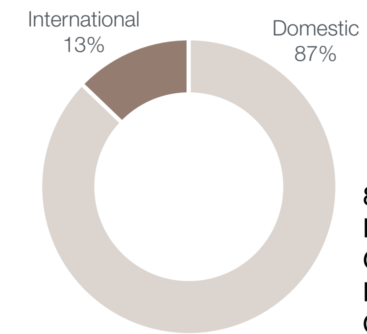
TOTAL SALES REVENUES DECLINED BY 8% TO TL 176.1 BILLION.

PRE-TAX PROFIT (TL MILLION)



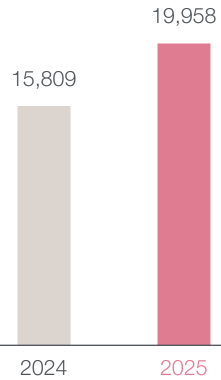
IN 2025, PRE-TAX PROFIT AMOUNTED TO TL 4.5 BILLION, OF WHICH TL 2.3 BILLION WAS GENERATED FROM INTERNATIONAL OPERATIONS.

DISTRIBUTION OF SALES REVENUES (%)



87% OF SALES REVENUES WERE GENERATED BY DOMESTIC OPERATIONS.

EBITDA (TL MILLION)



EBITDA OF TL 20 BILLION DELIVERED AN EBITDA MARGIN OF 11%.

MESSAGE FROM THE COMPANY LEADER

WE HAVE CONTINUED TO WORK RELENTLESSLY TO DRIVE POSITIVE PROGRESS NOT ONLY FOR OUR COMPANY, BUT ALSO FOR OUR INDUSTRY, OUR COUNTRY, AND THE WORLD.

Our nearly century-long experience has continued to serve as our strongest guide in times of uncertainty.

Esteemed Shareholders,

Valued Business Partners,

Dear Colleagues,

Recorded as a year in which not only economic indicators but also the resilience of institutions, the essence of leadership, and long-term perspective were once again tested, 2025 brought forth an intricate business landscape, characterized by deepening geopolitical uncertainties on a global scale, persistent regional conflicts, fragility in trade balances, and the climate crisis ceasing to be an abstract risk and producing direct economic consequences.

Globally, the fight against high inflation, tightening access to financing, the ongoing transformation of supply chains, and the acceleration of digitalization have introduced new uncertainties across a broad ecosystem, including the mobility sector. In Türkiye, the process of economic rebalancing, cost pressures, and evolving consumer expectations have required companies to make decisions that are both agile and prudent.

Periods such as these are when the true character of institutions becomes most visible, beyond the figures. As Peter F. Drucker once said, “The best way to predict the future is to create it.” I believe this approach reflects a significant reality for institutions as well. At Otokoç Otomotiv, in an environment shaped by uncertainty, we remained firmly aligned with our long-term commitment to create value. We recognize that in times of accelerated change, true differentiation lies not merely in reacting to conditions, but in interpreting them accurately and setting a clear direction.

As Türkiye’s leading mobility company, we viewed the challenges we encountered in 2025 as temporary fluctuations. Drawing on our nearly a century of experience, our deep-rooted corporate culture, and our strong capacity for adaptation, we moved forward with determination. Our ability to take swift decisions and act proactively enabled us to maintain our focus on sustainable growth across all areas of operation.

As always, we have placed people at the heart of everything we do, and throughout this period, we continued to focus on our core strengths, primarily strategic planning, sustainability and the environment, technology, human resources development, and mobility solutions. While enhancing our agility in response to evolving global dynamics, we reinforced our commitment to creating lasting value for all stakeholders through our solid steps.

We have remained committed to working relentlessly not only for our Company but also for the advancement of our industry, country, and the world at large. At this point, as Otokoç Otomotiv, in 2025, we maintained our leadership in the vehicle rental sector, with a global fleet of 107.1 thousand vehicles, and captured 5.9% of the total Turkish automotive market, with 82,813 new vehicle sales out of a market of 1,414,000 units. In the used-vehicle segment, we retained our position as one of the leading corporate brands in Türkiye, with 32,191 units sold. Together with our companies operating abroad, we recorded used vehicle sales of 44,186 units. In 2025, we began representing the Stellantis brand in the automotive retail sector through fleet sales and expanded the diversity of brands we offer our customers. Moreover, within Otokoç 2. El operations, we expanded our geographical footprint by developing our dealer network, enhancing service accessibility.

Retail

In 2025, our share of automotive retail was 27.9% for Ford and Ford Trucks, 30.3% for Fiat, 35.6% for Alfa Romeo and Jeep, 28.1% for Volvo, and 34.6% for Maserati.

Vehicle Rental

As an investment partner of Avis Budget Group and one of the largest licensees globally, Otokoç Otomotiv’s total fleet reached 107.1 thousand vehicles by the end of 2025.

MESSAGE FROM THE COMPANY LEADER

Digital Transformation

We continued to advance our digital transformation roadmap at full pace in 2025, further strengthening our focus on creating compelling digital value propositions.

Digital Governance and Efficiency

As Otokoç Otomotiv, we continued our operations in 2025 to advance the digital transformation roadmap we updated with the goal of delivering strong digital value propositions. We elevated our digital transformation maturity score, measured by Deloitte, from 1.9 to 2.75. We will continue to pursue our roadmap in 2026 and beyond.

Maestro Filo Yönetimi sustained its leapfrog growth in 2025, addressing evolving customer needs in the mobility sector. Through our digital platform Otokoç Sigorta, our customers were provided with comprehensive insurance solutions across online and offline channels.

Under MyAvis Easy Leasing, development of 360-degree digital projects for long-term vehicle rentals continued. A partnership was established with Skroutz to generate more leads for cardom.gr, a platform, launched in 2024, to digitalize used-vehicle sales processes. In 2025, we maintained our service offerings across 9 locations through the car-sharing initiative developed in collaboration with iUGO. For green transition investments, a 12-year low-interest EUR 750 million loan was received from the EU Recovery and Resilience Fund. Otokoç Otomotiv's subsidiary, Olympic, secured a total of EUR 290 million in green financing, marking the largest RRF fund in Greece to date. In 2025, we executed 2,982 investments, and the total number of electric and plug-in hybrid vehicles reached 12,156.

Considering the implications of inflation accounting and its impact across various areas, we carried out 21 projects in 2025 as part of continuous improvement initiatives, focusing on business excellence studies and the Lean Six Sigma methodology. These projects generated a verified return totaling TL 60 million for our Company. We provided training to over one hundred colleagues on Lean tools, problem-solving techniques, 5S, Yellow Belt and Green Belt Lean Six Sigma. In line with the Zero-Based Budgeting (ZBB) methodology we introduced in 2021, we continued to work resolutely to manage resources efficiently and effectively.

Through 522 thoroughly examined initiatives, including our Greece operations, we achieved a total efficiency gain of USD 34.3 million.

Otokoç Sigorta

Our platform at www.otokocsigorta.com, launched with the slogan "By Your Side in Every Moment of Life", was expanded in 2025 by adding two new partner insurance companies and offering more products and pricing options aligned with market dynamics. In addition, we broadened our product portfolio by integrating 8 new products.

Otokoç Parça

In 2025, Otokoç Parça achieved nominal revenue growth of 23.7% compared to 2024, reaching TL 7.3 billion.

Otokoç 2. El

At Otokoç 2. El, where we have maintained our position as one of the sector's pioneers in Türkiye in corporate second-hand vehicle sales, dealerships were opened in Kütahya, Tekirdağ-Süleymanpaşa, Bodrum, Kırşehir, and Aydın in 2025, while the construction of the Manisa and Elazığ dealerships was completed, and they were made ready for opening. In line with our growth plan, we are progressing toward our target of reaching a total of 20 dealerships by the end of 2025, including the dealerships with which agreements have been signed, 28 by the end of 2026, 34 by the end of 2027, and gradually approaching 40 dealerships by the end of 2028.

Sustainable Success

We were granted the "Most Desired Company to Work For" award with the Sales Network Best Team to Join 2025. Within the scope of the Sustainable Business Awards, we received an award in the Sustainability Communication Category for our Climate-Friendly Mobility Guide, which was introduced in Türkiye for the first time and offers the most comprehensive approach to climate-friendly mobility. We continue to advance our sustainability journey under the #YolumuzGeleceğe (Our Path to the Future) vision. As Otokoç Otomotiv, we concluded 2025 with numerous prestigious and international awards.

Our ambition to be our customers' lifelong mobility partner continues to drive us forward on this journey.

Otokoç Fenerbahçe Jersey Sponsorship

The partnership for the Fenerbahçe Football Team's Jersey Chest Sponsorship has reached its seventh year and proceeded with the Otokoç brand for the 2025–2026 season. We have meticulously managed our sponsorship communications throughout the season and consistently maintained our long-term collaboration with the club.

Our Social Responsibilities

As part of our Corporate Social Responsibility activities, we maintained our collaborations with NGOs, including the Association for Hearing Impaired Education Activities, the UN Women, the Women In Sales Network Program, Professional Women Network (PWN) Istanbul, the El Ele Education and Culture Association, the Tohum Autism Foundation, and Yuvam, contributing to the goals, including Gender Equality, Reduction of Inequalities, and Climate Action within the UN Sustainable Development Goals framework.

By drawing attention to all invisible barriers that impede women from fulfilling their full potential, we maintained our commitment to Gender Equality in 2025. Furthermore, within the framework of the "İçinde Koç Var" (Life in Koç) initiative, we implemented initiatives to promote participation in projects across a wide range of areas, from equal opportunity in education to women's empowerment, from youth development to advocacy for environmental and animal rights. As part of efforts to combat digital violence against women, we have supported Koç Holding's "Kadına Yönelik Dijital Şiddete #NoktayıKoy" ("End Digital Violence Against Women and Girls. Full Stop" call). Under the long-term "We Speak the Same Language" project, the sign language training previously provided to Avis field employees was repeated, and hybrid sign language training was delivered to all Otokoç Otomotiv employees. The "We Speak the Same Language" project has been recognized with an award in the Corporate Social Responsibility category at the 2025 International IPRA Golden World Awards.

At the 47th Istanbul Marathon, Otokoç Otomotiv employees volunteered to run on behalf of the Tohum Türkiye Autism Early Diagnosis and Education Foundation and the Turkish Education Foundation (TEV)- Mustafa V. Koç Scholarship Fund. Every step taken during the marathon contributed to the early diagnosis and education of children with autism and to scholarship opportunities for university students.

As part of the project carried out in collaboration with the El Ele Education and Culture Association and Ford Otosan, contributions continued to the Gelecek Hayalim Youth Center in Hatay Umut Kent, and to Umut Kent following the earthquake.

Sustainability and Equal Opportunity

At Otokoç Otomotiv, we are committed to advancing our sustainability journey in alignment with the "Yolumuz Geleceğe" (Our Path to the Future) approach, guided by the principles of transparency and accountability. Our sustainability decisions and operations are overseen by the Sustainability Committee, with key performance indicators set and monitored in alignment with our strategies and goals. In this context, our second sustainability report, outlining our Environmental, Social, and Governance (ESG) performance and prepared in line with our 2024 activities, was published in December 2025.

Following the rooftop SPP projects at Otokoç Antalya Ford, Otokoç Adana Fiat, and Otokoç İnönü Ford Trucks branches, we have commissioned a land-type SPP project in Niğde with an installed capacity of 19.45 GWh/year. This project marked the commissioning of the first land-type SPP among Koç Group companies, ensuring that the electricity needs of all its sites in Türkiye began to be supplied through solar energy. Most recently, the land-type SPP in Manisa, with an installed capacity of 1.94 GWh/year, was commissioned in partnership with other Koç Group companies.

In parallel with efforts to enhance energy efficiency, the ISO 50001 Energy Management System has been established and certified by an internationally accredited organization.

The Koç Holding Supply Chain Sustainability program is being conducted in alignment with the published Guide. Key suppliers with a high share of the total purchasing volume have been identified. The environmental, social, and governance scores for the relevant suppliers are still being determined.

MESSAGE FROM THE COMPANY LEADER

Avis Türkiye Turns 50

Starting its journey with a modest beginning in 1974, Avis Türkiye is today a leading brand in the car rental sector in Türkiye. We celebrated our 50th anniversary through a series of initiatives carried out throughout the year.

Customer Experience

Throughout 2025, customer experience was addressed as one of the fundamental elements of corporate value creation. Consolidating and analyzing all feedback at a single center has made the voice of the customer an integral part of corporate decision-making mechanisms.

Through an artificial intelligence-powered analytics infrastructure, customer feedback was systematically classified, trends and areas for improvement were made visible, and process improvements were accelerated in line with these insights. Highly sensitive requests outside standard workflows were handled through a dedicated management model, shortening resolution times and achieving sustained improvement in satisfaction indicators.

Customer satisfaction was sustainably enhanced through an experience management approach that responds agilely to customer expectations, embraces continuous learning, and consistently improves itself.

Sustainable Development in Customer Data Management

Throughout 2025, improvement efforts to strengthen the customer management infrastructure were sustained. Optimizing the use of the current CRM structure and streamlining data flows were among the prioritized areas of focus.

In this context, various enhancements were implemented to enable healthier monitoring of data from multiple touchpoints and to ensure more structured process management. These efforts contributed to a more systematic evaluation of customer data and helped foster a more holistic perspective across the organization.

These initiatives contributed to the more structured monitoring of customer data and served as a preparatory step for further improvements planned in the coming periods.

Omnichannel Customer Acquisition Approach

In 2025, customer acquisition processes across all areas of our business were reinforced through a holistic structure in which digital and physical channels operate in an integrated manner. Requests originating from diverse touchpoints were managed through a centralized system, enabling the establishment of a more consistent and measurable process.

This approach aimed to reach customers at the right time and through the right channel, delivering a seamless experience throughout the purchasing journey through online and offline integration.

Customer demand received throughout the year recorded a significant increase compared to the previous period; enhanced CRM integration and an expanded network of touchpoints supported our customer-centric growth strategy.

Employees and Development

At Otokoç Otomotiv, we are committed to encouraging our employees to actively participate in social responsibility initiatives that create value for society. In this context, support was also provided for a range of social responsibility initiatives through the Koç Volunteers program in 2025. During this period, 45 of our colleagues volunteered in 12 different projects.

Within the scope of the Sirius Internal Coaching Program, 76 of our colleagues at the expert level received a total of 432 hours of coaching.

Innovation and Entrepreneurship

As part of the Synergy Mobility Innovation Program, which we launched together with Ford Otosan in 2024 as the first intercompany joint innovation program within the Koç Group, the E-Chargy and Naklio startups, which qualified for the finals, continued their pilot-phase activities in 2025. During this phase, when these two startups used their allocated budgets to develop their products, conduct customer trials, and test their ideas and the market, they began sales activities.

As we have throughout our nearly century-long history, we continue to support our customers and our industry with innovative solutions in line with our mission.

Avis Türkiye is 50 Years Old

As Türkiye's first corporate car rental brand, we celebrated our 50th year at Avis Türkiye with a series of initiatives implemented throughout the year. In 2025, we also proudly hosted the Global Licensees Conference, organized biennially by Avis Budget Group.

At the Avis Türkiye 50th Anniversary Night, which we organized as part of the conference, we culminated our half-century journey with a physical experience at Divan Kuruçeşme in Istanbul.

On this special evening, we hosted members of the Avis Budget Group Family from 180 countries around the world, celebrating together both our global community spirit and our 50-year journey in our country.

Set out in 1974 with a modest beginning, Avis Türkiye has evolved into the leader of the car rental sector in our country. In 2005, the integration of Avis Türkiye within Otokoç Otomotiv marked a significant turning point, bringing together the leaders of automotive retail and car rental under one roof and substantially strengthening sectoral synergy. Today, Otokoç Otomotiv's car rental organization represents significant value with its extensive international office network, a modern fleet of 107,127 vehicles, and a dedicated team of hundreds of professionals. While managing this large fleet across nine countries, including Türkiye, we are also Avis Budget Group's largest licensee and investment partner. It was a pleasure for us to celebrate these values together with our colleagues from around the world who represent the Avis and Budget brands within their own cultures, just as we do. With our customer focus, quality approach, and innovative vision, we honor our history while confidently advancing into the future with unwavering resolve. We are proud of the distance Avis Türkiye has traveled over the past 50 years and extend our sincere appreciation to all our stakeholders, particularly our teams and customers, who have contributed to this success and continue to do so.

As Otokoç Otomotiv enters its 98th year,

In keeping with our nearly century-long history, we remain committed to supporting our customers and our sector through innovative practices that align with our mission. At Otokoç Otomotiv, we place an approach that closely follows market dynamics, focuses on the customer, and creates sustainable value at the center of our business.

We put our sustainable mobility approach into practice, focusing on electrification, integrated ecosystem solutions, and long-term value creation. As a company that responsibly shapes the future of mobility, effectively leverages digitalization, and integrates sustainability across its entire operations, we are progressing confidently toward our 100th anniversary. Our commitment to becoming the lifetime mobility partner for our customers remains the strongest driving force behind this journey.

I would like to extend my gratitude to our valued customers, the Otokoç Otomotiv Family, our business partners, our dealers, and our esteemed shareholders for their support throughout this journey. By focusing on our approach of being the global mobility provider today and into the future, we are committed to growing stronger, producing, and progressing together.

İnan Ekici
Otokoç Otomotiv Company Leader

BOARD OF DIRECTORS

İsmail Cenk Çimen
Chair

Levent Çakıroğlu
Member

Haydar Yenigün
Member

Özgür Burak Akkol
Member

İnan Ekici
Member and Company Leader

Turgut Tokuş
Member

SENIOR MANAGEMENT


İnan Ekici
Company Leader


Mert Atılgan
Rental and 2nd Hand Vehicle Business Unit Leader


Barış Kılınç
Automotive Retail Business Unit Leader

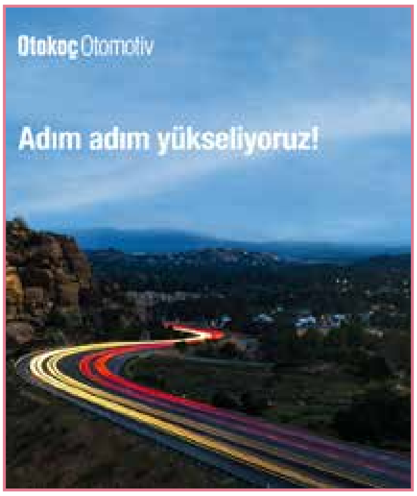

Abdullah Ayhan
CFO
Finance and Financial Affairs Leader


Dr. Andreas Taprantzis
CEO
Greece Country Director


İrem Çalık
Human Resources Leader


Barış Gündüz
Technology Leader

AWARDS



Otokoç Otomotiv

- Fortune 500 – 21st place
- Capital 500 – Türkiye's 500 Largest Companies – 25th place
- Sales Network Best Team To Join 2025 Award – Best Team to Join
- Hermes Creative Awards - Annual Report Category - 2023 Annual Report – Gold Prize
- Marcom Awards – Special Event Category – Avis Türkiye 50th Anniversary Event - Platinum Prize
- IPRA Golden World Awards
  - Corporate Social Responsibility Category – We Speak the Same Language project
  - Event Management and Live Communication Category – November 10th Events for Commemorating Atatürk
- Sustainable Business Awards – Sustainability Communication Category – Climate-Smart Mobility Guide
- 9th Lean 6 Sigma Conference – Deployment Category 1st Prize
- DevAgent Hackathon – 1st place
- Golden Leader Awards – Most Admired CEO İnan Ekici
- Esra Başer: Fast Company - 50 Digital CMO

Otokoç Sigorta

- 2025 Prestige Agency Award
- 2025 Leader in Health Award
- 2025 Highest Car Dealer Agencies Türkiye's Highest Premium Generator Agency – 2nd place
- Insurance Leaders Club Award

Avis

- The ONE Awards – Most Prestigious Car Rental Brand of the Year
- Techbrands Türkiye – Most Digital Brand in Car Rental – 4th time in a row

Avis Greece

- Great Place to Work 2025 – International Certificate
- Leader Car Rental Company of Greece - World Travel Awards – International Organization
- HR Awards 2025
- Myavis.gr Website Project co-executed with Accenture and Accenture Song: UX | CX Awards 2025
  - Best Buyer Experience - Gold
  - Best CX in Online – Silver
  - Best in Automotive - Bronze
- "Avis, Together all the Way" Marketing Campaign: Peak Awards 2025 – Best Performance in Auto, Moto and Parts Category Bronze
- Icap True Leaders

Otokoç

- **Ford Otosan / Ford Presidential Award**
  - Otokoç Adana
  - Otokoç Antalya
  - Otokoç Samsun
- **Ford Otosan /30-Year Seniority Award**
  - Otokoç Konya
- **Ford Otosan /55-Year Seniority Award**
  - Otokoç İzmir
- **Volvo Dealer Excellence Awards – Best Authorized Dealer**
  - Otokoç Volvo Samsun – 1st place
  - Otokoç Volvo İstinye – 3rd place
- **Tofaş/ 35-Year Seniority Award - Otokoç Beylikdüzü**
  - 1st Place in Overall Sales - Otokoç Zincirlikuyu
  - 1st Place in Group B Retail Sales - Otokoç Bursa
  - 1st Place in Fiat Service Net Revenue Generation - Otokoç İzmir
  - 1st Place in Customer Satisfaction - Otokoç Beylikdüzü
  - 1st Place Among Dealers in Vaadmetre Customer Satisfaction - Otokoç İstinye
  - 1st Place in Alfa Romeo Jeep Total Sales - Otokoç Zincirlikuyu

AWARDS

36th Koç Group Sports Festival Awards

Otokoç Otomotiv

- **Rowing Team (Dragon)**
  - o Dragon Boat Category – Runner-up
- **Swimming Team**
  - o Asude Kopuz – Gold Medal
  - o Ekin Özçevikel - Gold Medal
  - o Pelin Pündük - Gold Medal
  - o Taylan Bayram - Gold Medal
- **Samsun Men's Football Team**
  - o Samsun District Winner
- **İzmir Men's Basketball Team**
  - o İzmir District Winner
  - **Tennis Team**
  - o Tennis Category Runner-up
  - **Volleyball Team**
  - o İstanbul District 3rd Place
  - **Ankara Men's Volleyball Team**
  - o Ankara District 3rd Place
  - **Chess Team**
  - o Chess Category 3rd Place

Otokoç Fiat

- **Basketball Team**
  - o Adana District 3rd Place

Otokoç Ford

- **Table Tennis Team**
  - o Antalya District Runner-up
- **Beach Volleyball Team**
  - o Antalya District 3rd Place

THE TURKISH AUTOMOTIVE MARKET AND OTOKOÇ OTOMOTİV

Otokoç Otomotiv achieved a total market share of 5.9% with sales of 82,813 new vehicles in a market of 1,414 thousand units.

Market Composition

In 2025, total sales in the domestic automotive market grew by 9.9% and were registered as 1,414 thousand units.

AUTOMOTIVE DOMESTIC MARKET SALES IN 2025

(thousand units)	2020	2021	2022	2023	2024	2025
Passenger Cars	610	562	593	967	980	1,084
Light Commercial Vehicles	96	110	117	156	137	150
Medium Commercial Vehicles	66	66	73	110	121	134
Heavy-Duty Commercial Vehicles	19	29	39	45	48	46
Total Industry	**791**	**766**	**822**	**1,278**	**1,286**	**1,414**

9.9%

VEHICLE SALES IN THE INDUSTRY INCREASED BY 9.9% IN TERMS OF UNITS IN 2024.

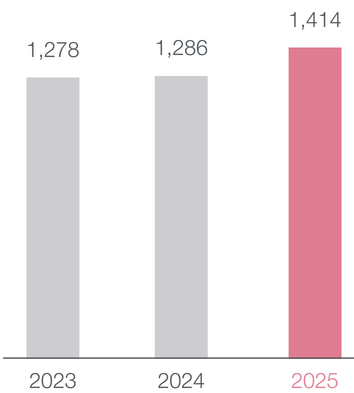
10.6%

PASSENGER CARS ATTAINED THE HIGHEST GROWTH WITH 10.6% ON THE BASIS OF SEGMENTS.

(thousand units)	2023	2024	2023-2024 (% change)	2025	2024-2025 (% change)
Passenger Cars	967	980	1.3%	1,084	10.6%
Light Commercial Vehicles	156	137	-11.8%	150	9.5%
Medium Commercial Vehicles	110	121	10.2%	134	10.5%
Heavy-Duty Commercial Vehicles	45	48	7.5%	46	-4.8%
Total Industry	**1,278**	**1,286**	**0.7%**	**1,414**	**9.9%**

Based on vehicle segments, the market grew by 10.6% year-on-year in passenger cars, 9.5% in light commercial vehicles, and 10.5% in medium commercial vehicles, while heavy commercial vehicles contracted by 4.8%.

TOTAL INDUSTRY (THOUSAND UNITS)



THE AUTOMOTIVE MARKET
GREW BY 9.9%
YEAR-OVER-YEAR.

THE TURKISH AUTOMOTIVE MARKET AND OTOKOÇ OTOMOTİV

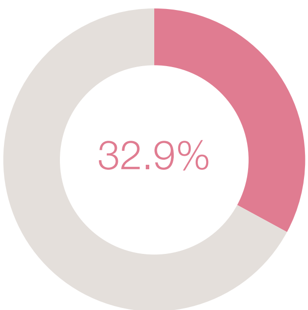
Otokoç Fiat & ARJM was responsible for 32.9% of Tofaş sales in the passenger car market and got a 2.3% share in the Turkish passenger car market in 2025.

The Company was responsible for 32.9% of Tofaş sales in the passenger car market and got a 2.3% share in the Turkish passenger car market in 2025. Realizing 27.7% and 25.2% of Tofaş sales in the light and medium commercial vehicles markets, respectively, the Company got 5.1% and 3.6% share from the overall market in these two segments. With a total of 37,906 units, the Company had a 30.6% share out of Tofaş sales.

OTOKOÇ AND TOFAŞ SALES

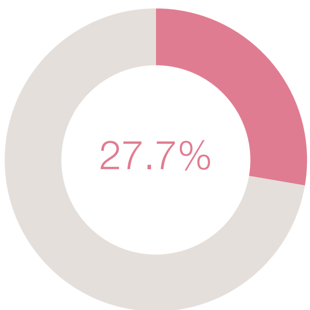
	2024			2025		
(thousand units)	Otokoç Sales	Tofaş Sales	Penetration (%)	Otokoç Sales	Tofaş Sales	Penetration (%)
Passenger Cars	28.2	92.0	30.7	25.4	77.2	32.9
Light Commercial Vehicles	13.6	39.7	34.2	7.7	27.8	27.7
Medium Commercial Vehicles	3.9	12.0	32.8	4.8	19.1	25.2
Total	**45.7**	**143.6**	**31.8**	**37.9**	**124.1**	**30.6**

PENETRATION RATE IN TOFAŞ PASSENGER CAR SALES (%)



IN 2025, OTOKOÇ SOLD 25.4 THOUSAND TOFAŞ PASSENGER CARS.

PENETRATION RATE IN TOFAŞ LIGHT COMMERCIAL VEHICLES (%)



IN 2025, OTOKOÇ SOLD 7.7 THOUSAND TOFAŞ LIGHT COMMERCIAL VEHICLES.

2.3%

OTOKOÇ FIAT & ARJM GOT A 2.3% SHARE IN THE PASSENGER CAR MARKET IN 2025.

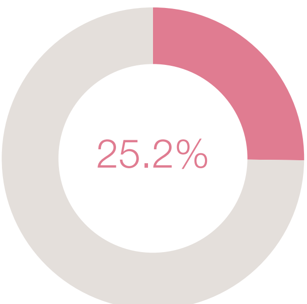
5.1%

OTOKOÇ FIAT & ARJM'S SHARE IN THE LIGHT COMMERCIAL VEHICLE MARKET IN 2025 WAS 5.1%.

3.6%

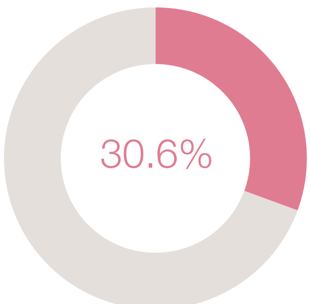
OTOKOÇ FIAT & ARJM'S MARKET SHARE IN MEDIUM COMMERCIAL VEHICLES WAS 3.6% IN 2025.

PENETRATION RATE IN TOFAŞ MEDIUM COMMERCIAL VEHICLE SALES (%)



IN 2025, OTOKOÇ SOLD 4.8 THOUSAND TOFAŞ MEDIUM COMMERCIAL VEHICLES.

PENETRATION RATE IN OVERALL TOFAŞ SALES (%)



IN 2025, OTOKOÇ SOLD 37.9 THOUSAND TOFAŞ VEHICLES IN TOTAL.

THE TURKISH AUTOMOTIVE MARKET AND OTOKOÇ OTOMOTİV

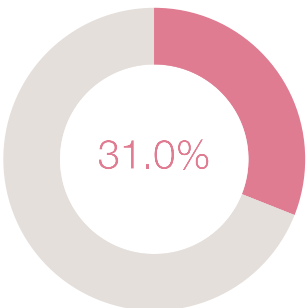
Otokoç was responsible for 31.0% of Ford sales in the passenger cars market and got a 0.7% share in this segment in 2025.

Otokoç was responsible for 31.0% of Ford sales in the passenger cars market and got a 0.7% share in this segment in 2025. Realizing 24.7% of Ford sales in the light commercial vehicles market, the Company got a 6.0% share of the total market in this segment. With a 29.2% share of Ford sales in the medium commercial vehicles market, the Company got 10.3% of the total market in this segment. In the heavy-duty commercial vehicles market, the Company realized 24.1% of Ford sales and got a 3.9% share of the total market in this segment. With 32,599 units in total, the Company's share in Ford sales was 27.9%.

OTOKOÇ AND FORD SALES

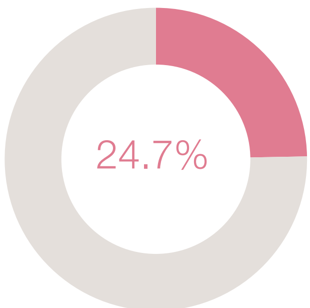
	2024			2025		
(thousand units)	Otokoç Sales	Ford Sales	Penetration (%)	Otokoç Sales	Ford Sales	Penetration (%)
Passenger Cars	9.0	29.7	30.3	8.0	25.9	31.0
Light Commercial Vehicles	7.7	28.3	27.0	9.1	36.8	24.7
Medium Commercial Vehicles	12.7	46.9	27.2	13.7	46.9	29.2
Heavy-Duty Commercial Vehicles	1.7	8.6	19.4	1.8	7.5	24.1
Total	**31.1**	**113.5**	**27.4**	**32.6**	**117.0**	**27.9**

PENETRATION RATE IN FORD PASSENGER CAR SALES (%)



IN 2025, OTOKOÇ SOLD 8.0 THOUSAND FORD PASSENGER CARS.

PENETRATION RATE IN FORD LIGHT COMMERCIAL VEHICLES (%)



IN 2025, OTOKOÇ SOLD 9.1 THOUSAND FORD LIGHT COMMERCIAL VEHICLES.

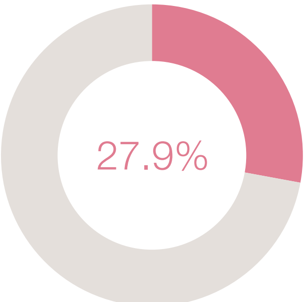
0.7%
OTOKOÇ GOT 0.7% SHARE IN THE PASSENGER CARS MARKET.

6.0%
THE COMPANY GOT A 6.0% SHARE OF THE LIGHT COMMERCIAL VEHICLES MARKET IN 2025.

10.3%
SHARE IN THE MEDIUM COMMERCIAL VEHICLES MARKET WAS REGISTERED AS 10.3%.

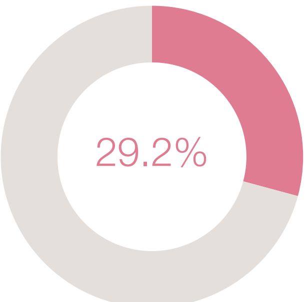
3.9%
THE SHARE IN THE HEAVY-DUTY COMMERCIAL VEHICLES MARKET WAS 3.9%.

PENETRATION RATE IN TOTAL FORD SALES (%)



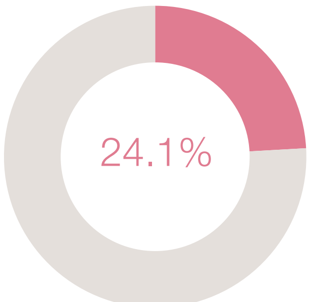
IN 2025, OTOKOÇ SOLD 32.6 THOUSAND FORD VEHICLES IN TOTAL.

PENETRATION RATE IN FORD MEDIUM COMMERCIAL VEHICLES SALES (%)



IN 2025, OTOKOÇ SOLD 13.7 THOUSAND FORD MEDIUM COMMERCIAL VEHICLES.

PENETRATION RATE IN FORD HEAVY-DUTY COMMERCIAL VEHICLES SALES (%)



IN 2025, OTOKOÇ SOLD 1.8 THOUSAND FORD HEAVY-DUTY COMMERCIAL SALES.

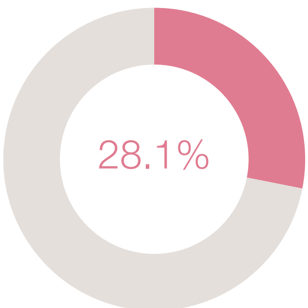
THE TURKISH AUTOMOTIVE MARKET AND OTOKOÇ OTOMOTİV

VOLVO SALES

	2024			2025		
(units)	Otokoç Sales	Volvo Sales	Penetration (%)	Otokoç Sales	Volvo Sales	Penetration (%)
Passenger Cars	3,951	13,024	30.3	4,282	15,225	28.1

The Company sold 4,282 cars and reached a penetration rate of 28.1% in Volvo passenger car sales in 2025.

PENETRATION RATE IN VOLVO PASSENGER CARS SALES (%)



IN 2025, OTOKOÇ SOLD 4.3 THOUSAND VOLVO PASSENGER CARS.

RENTAL CAR PARK

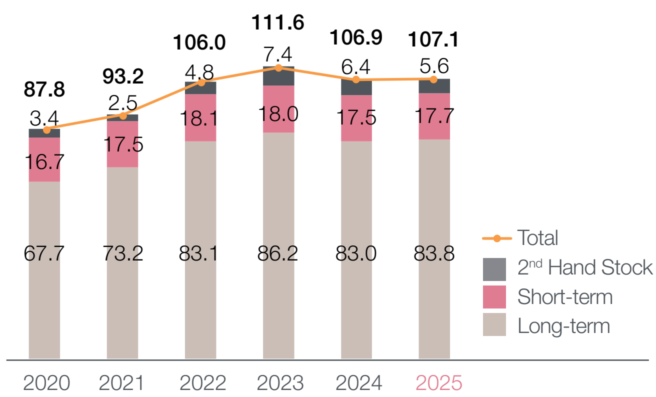
There were 107.1 thousand vehicles in the Company's total car park at year-end 2025.

The car park for Otokoç's rental operations is shown in the table below as of year-end.

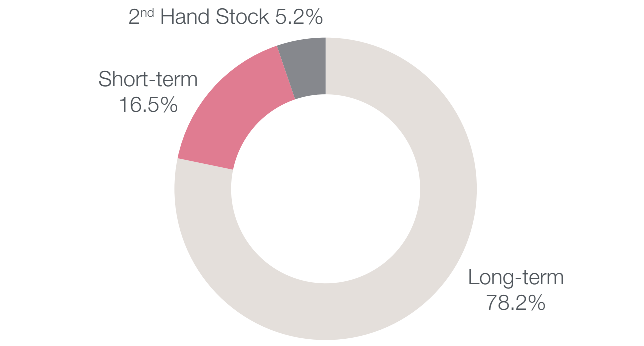
CAR PARK

(thousand units)	2020	2021	2022	2023	2024	2025
Long-term	67.7	73.2	83.1	86.2	83.0	83.8
Short-term	16.7	17.5	18.1	18.0	17.5	17.7
Second-Hand Stock	3.4	2.5	4.8	7.4	6.4	5.6
Total Car Park	**87.8**	**93.2**	**106.0**	**111.6**	**106.9**	**107.1**

CAR PARK (THOUSAND UNITS)



BREAKDOWN OF CAR PARK (%)



News from Greece

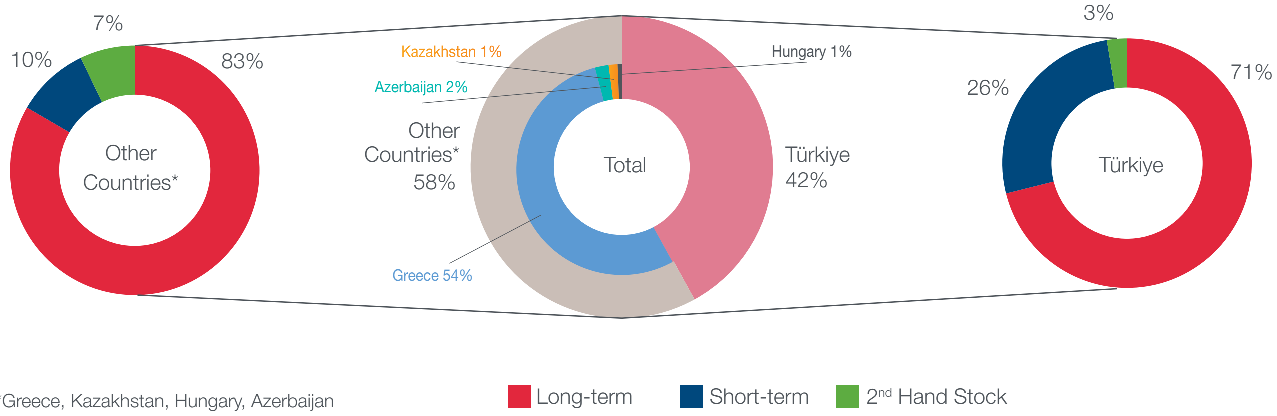
In the 2025 employee engagement survey, a score of 80.1 was achieved with a participation rate of 94%. Under MyAvis Easy Leasing, the development of 360-degree digital projects in long-term vehicle leasing continued. To generate more leads for cardom.gr, where the digitalization of second-hand vehicle sales processes launched in 2024 is carried out, a partnership was established with Skroutz. The car-sharing project developed with iUGO maintained service provisions at 9 locations in 2025.

Leadership was sustained in 2025 across the overall market for short- and long-term vehicle leasing, with an average fleet of 58,000 vehicles. A total of 14,000 new vehicles were invested in, comprising 3,000 electric vehicles (EVs). The Company achieved a turnover of EUR 415 million, reflecting 14% growth compared to 2024. EUR 750 million in financing with a 12-year maturity and favorable interest rates has been secured from the EU Recovery and Resilience Fund for green transition investments. Olympic, a subsidiary of Otokoç Otomotiv, has secured a total of EUR 290 million in Recovery and Resilience Facility green financing for the period from August 2022 to December 2025, marking the largest non-banking transaction ever conducted in Greece. In 2025, 2,982 investments were realized, while the total count of electric and plug-in hybrid vehicles reached 12,156.

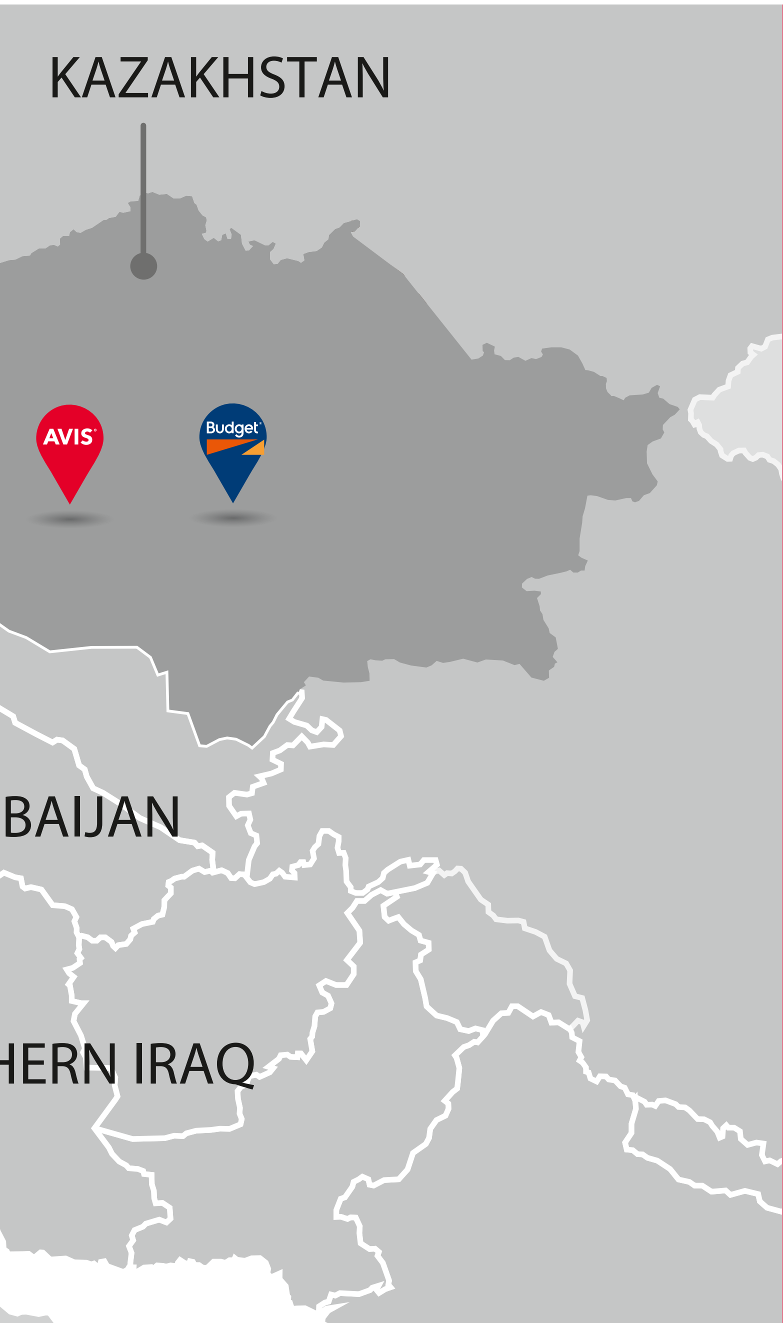
By the end of 2025, the Company's rental fleet totaled 107.1 thousand vehicles, of which 78.2% were long-term rentals.

THE TURKISH AUTOMOTIVE MARKET AND OTOKOÇ OTOMOTİV

BREAKDOWN OF CAR PARK (%)



*Greece, Kazakhstan, Hungary, Azerbaijan



ACTIVE IN TÜRKİYE, GREECE, KAZAKHSTAN, AZERBAIJAN, HUNGARY, GEORGIA, UKRAINE, NORTHERN CYPRUS AND NORTHERN IRAQ THE COMPANY PURSUES OPERATIONS AT 309 LOCATIONS, 75 OF WHICH ARE ABROAD, IN 9 COUNTRIES IN TOTAL.

OTOKOÇ 2. EL

Otokoç 2. El carries on with its investments for maintaining its position as one of the sector’s leaders in the corporate second-hand vehicle market in Türkiye and for achieving its growth target.

Aydın

Kırşehir


Bodrum

Tekirdağ


Kütahya

One of the sector’s leaders in second-hand vehicle sales in Türkiye, Otokoç 2. El continues to diversify its sales outlets and build its dealership network with new branches in keeping with its strategy to respond to the needs in the market and improve its supply channels. Serving as a trusted outlet in second-hand vehicles with innovative options such as vehicle sales, same-day vehicle purchase against cash, professional surveyor services, extensive service network, and online purchasing, Otokoç 2. El operates out of 39 locations across the country. During 2025, Kütahya, Tekirdağ- Süleymanpaşa, Bodrum, Kırşehir and Aydın dealerships were opened, while the construction of Manisa and Elazığ dealerships were finalized, bringing these locations ready for opening. With the high sales volume captured in the second-hand market, Otokoç 2. El brought together numerous second-hand vehicles with their owners. Together with its carefully selected dealers, the Company will continue to further grow the sales volume and enhance its value-adding service quality for customers. Otokoç 2. El intends to achieve incremental growth by establishing a network of 20 dealers by the end of 2025 including the contracted ones, with plans to reach 28 dealers by the end of 2026, 34 dealers by the end of 2027, and ultimately reaching a cumulative count of 40 dealers by the end of 2028 through its sales channels. With a business model erected on providing fast, reliable and technological solutions, and having sold 32,191 vehicles in total in 2025 in Türkiye, Otokoç 2. El carries on with its investments for maintaining its leading position and growing in the corporate second-hand vehicle market.

OTOKOÇ 2. EL SALES

		2025	
(units)	2nd Hand Total Sales	Otokoç 2. El Sales	Otokoç 2. El Market Share (%)
Passenger and Light Commercial Vehicles	9,423,068	32,191	0.34

*Market data source: EBS Analiz Otomotiv Yönetim Danışmanlığı San. ve Tic. A.Ş.

OTOKOÇ SİGORTA

The otokocsigorta.com website also connects with its customers through digital channels, under the tagline “By Your Side in Every Moment of Life”.

With 27 branches across 10 provinces throughout Türkiye and 74 expert employees, Otokoç Sigorta serves as the agency for leading and reliable companies in the industry, primarily offering traffic and motor insurance, health insurance, private pension system (PPS), and home and workplace insurance.

Launched in 2023, the otokocsigorta.com website also connects with its customers through digital channels, under the tagline “By Your Side in Every Moment of Life”.

To provide its customers with a broader range of products and pricing options in the dynamic insurance market, 2 new insurance companies were incorporated in 2025, and otokocsigorta.com, which currently offers 8 products, aims to further increase the number of its partners in 2026.

MAESTRO FİLO YÖNETİMİ

Maestro Filo Yönetimi: Advancing with Innovative and Technology-Driven Solutions in the Mobility Ecosystem

Maestro Filo Yönetimi has demonstrated consistent growth since its establishment in 2022, becoming a comprehensive platform offering end-to-end fleet management services to both self-owned and leased vehicle owners. The services include the management of maintenance, damage, and breakdown processes, as well as tire replacement and storage, insurance, and assistance services. Telematics solutions enable real-time vehicle tracking, travel reporting, driving analysis, and scoring, thus supporting economical and safe driving.

Maestro Filo Yönetimi has sustained its leapfrog growth trajectory in 2025, addressing the evolving needs of customers in the mobility sector. For the upcoming period, it aims to maintain its strong performance.

AGILE TRANSFORMATION

Throughout 2025, Otokoç Otomotiv accomplished a strategic year of development through a holistic transformation across the organization, focusing on structure, culture, and technology; enhancing agility maturity, fortifying leadership behaviors, and reinforcing the foundations of a data-driven working culture.

Otokoç Otomotiv regards agile transformation not merely as an operational change process, but also as a strategic development tool that enhances corporate culture. Throughout 2025, the Agile Office has addressed the organization's ways of working from structural, cultural, and technological perspectives. The product team architecture was redesigned; process efficiency and alignment among business units were enhanced; and data- and technology-focused agile working practices were expanded. A large-scale impact was achieved in leadership development and cultural transformation.

In 2025, a comprehensive study was conducted to holistically transform the organization's operational framework, focusing on structural, cultural, and technological aspects. The product team architecture was reviewed; collaboration across business units and process integration were strengthened; and initial frameworks were established to incorporate data and digitalization into decision-making mechanisms. Leadership development and cultural transformation were other major focus areas that were widely addressed across the Company throughout the year. All these initiatives establish a robust and scalable foundation for implementing agility, organizational efficiency, and a technology-aligned working model in 2026.

As part of organizational design, all product teams were analyzed end-to-end; the role definitions for Business Analysts and Product Owners were redefined; efficiency analyses of consolidating or separating teams were completed; and workforce planning was updated to align with the new product team organizational chart presented to senior management. Transformation steps focused on processes and collaboration were implemented across critical business units, including Human Resources, Finance, SAP, CRM, Mobility Tribe, Maestro Filo Yönetimi, and Out of Service (out-of-service replacement vehicles). Common rituals, backlog management,

and value-driven working methods were expanded across the organization. Through tangible outputs such as the standardization of the CRM process, improvements in payment processes, and design development based on user testing, efficiency gains were achieved.

Regarding technology collaboration, DORA metrics were established as a standardized language across all product teams; a decision-making framework was developed, and supplier management standards were defined. With the implementation of CoPilot applications in the Finance and Human Resources departments, the organization's maturity in data management and digitalization has significantly enhanced. In terms of leadership and culture, initiatives such as the Culture Leadership Development Program with the participation of 300 leaders, the formation of the Toastmasters Public Speaking Club, the adoption of the Agile Craft Scrum & Kanban Master Development Program approach, the evolution of team coaching toward a process-oriented model, and the introduction of a KPI visualization system have advanced cultural transformation to a visible and sustainable level.

AGILE TRANSFORMATION

Through process workshops conducted within the Maestro Filo Yönetimi business unit, current needs were made visible and priority development areas were clearly defined.

All these steps illustrate that 2025 was a year of transformation for the organization, during which agility maturity increased, leadership behaviors fortified, product team architecture solidified, and the foundations of a technology- and data-driven decision-making culture were established. Meanwhile, topics such as competency selection, autonomy, raising awareness across the organization, strengthening role clarity in digitalization, and reinforcing both top-down and bottom-up integration in certain processes remain significant areas for improvement on the 2026 agenda.

Expansion of the Agile Approach with a Business Unit Focus

Rental Business Unit

With the inclusion of the 2. El operations within the rental business family, the second-hand product development team was integrated into the Mobility Tribe. Furthermore, a product development team dedicated to the 2. El website and the after-sales service (ASS) product development team were established within the same framework. In line with this expansion, coaching support was extended to all teams within the Tribe by implementing common standards, rituals, and agile practices, enhancing alignment among teams and fostering a sustainable culture of agility across business processes. This approach contributed to the execution of product development activities in a more transparent and measurable manner with stronger coordination among business units.

Through process workshops held within the Maestro Filo Yönetimi business unit, existing needs were made visible, and the material areas for improvement were clearly identified. With backlog management and prioritization support, a workflow aligned with the business unit's strategic objectives was established, facilitating the effective use of resources. Furthermore, enhancing coordination among business units enabled the alignment of different functions around shared goals, as well as fostering a culture of collaboration.

In the short-term rental business unit, facilitation was ensured on key topics between the ASS and OOS teams; priority was given to aligning product development activities with shared goals, thus strengthening the strategic alignment of the business units. As a result, operational efficiency was enhanced, while transparency and accountability in business processes were reinforced. Through OOS-focused initiatives, central functions were enabled to address field needs, thereby fortifying collaboration between the head office and the field and deepening operational alignment.

2. El and Fleet Procurement Business Unit

The initiatives undertaken in 2. El business unit in 2025 prompted a comprehensive transformation process aligned with the execution of the unit's strategic plan. Through stakeholder meetings, needs analyses, and process assessments, the current status of the business unit was clearly identified; these analyses enhanced operational governance and laid the groundwork for a more holistic working structure aligned with strategic objectives. The action items identified within the strategic plan framework were communicated to all stakeholders, and a clear-cut monitoring mechanism was established. To render operations faster, smoother, and more accurate in terms of both employee and customer experience, processes were reassessed, and opportunities for operational and system improvements were identified to reduce unnecessary steps and eliminate redundancies. This approach has positioned the 2. El business unit to grow in a more efficient, agile, and sustainable way.

Technology and Strategy

Digitalization and Data Utilization: In 2025, the objective was to place digitalization and data utilization at the center of business operations. DORA metrics have been adopted as a common language across all product development teams, enabling teams to both measure performance and set targets. A specialized framework was developed for digital decision-making processes, executed in collaboration with the technology team and suppliers.

Technology Supplier Management: Common standards were established for technology supplier management. This initiative aims to ensure that processes are conducted more efficiently and transparently.

AI and Automation: Initial steps were taken to expand AI use. Applications were launched particularly within the Finance and Human Resources departments. Furthermore, initiatives are in progress to incorporate productivity tools such as AI CoPilots and process assistants.

SAP & Financial Affairs Structural Transformation: SAP was restructured under the Financial Affairs product family and reorganized to operate in a product team manner. This transformation has enhanced process speed and ownership.

In 2025, the 2. El retail operation underwent a comprehensive assessment focused on organizational efficiency, and the unit's operational framework was reviewed end-to-end.

Retail

In 2025, the 2. El retail operation underwent a comprehensive assessment focused on organizational efficiency, and the unit's operational framework was reviewed end-to-end. Based on this assessment, a new organizational design was developed to foster a more streamlined, faster, and value-creating structure; retail leaders were trained through the Culture Leadership Development Program. The objective was to encourage leaders to demonstrate more agile, clearer, and values-aligned behaviors in both team management and operational decision-making.

Central Support Functions Unit

In 2025, the initiatives undertaken in collaboration with the Marketing, Human Resources, Finance, and Strategic Planning business units focused on improving service quality in central support functions, enhancing process agility, and establishing a more sustainable collaboration model with business units. In this context, tangible progress was achieved across all functions in internal customer focus, digitalization, and process improvement.

Regarding Human Resources, the product team structure was revisited; clarity was established between the BA and PO roles, competency needs were identified, and the integration of the new Product Owner into the team was successfully completed with agile coaching support. Additionally, training and guidance initiatives on agile operations were implemented within HR units to enhance employee experience and service quality.

On the Financial Affairs side, payment and reconciliation processes were analyzed from the perspective of internal customer experience, and 9 clear areas for improvement were identified. 3 of these actions were implemented during the year: upon integrating SAP processes into the product team structure and repositioning them under the CFO organization, process flows were accelerated.

Within the Marketing unit, CRM processes have been comprehensively analyzed; data entry standards, reporting requirements, and workflows have been clarified. To efficiently manage the structure serving multiple brands, a resource planning model, a prioritization approach, and collaborative work rituals have been established.

The common objective of all these efforts undertaken within central support functions is to accelerate the digitalization of processes, strengthen collaboration among teams, facilitate data-driven decision-making mechanisms, and ensure the sustainability of an organizational structure that delivers faster and higher-quality services to stakeholders. For 2026, the objective is to transition to a more agile, digital framework by standardizing process agility, expanding the use of artificial intelligence- and data-driven operational methods, and sustainably improving service quality.

HUMAN RESOURCES

We have carried on with our practices and designed new programs to attract young talents that will lead Otokoç Otomotiv into the future, strengthen employee experience, and contribute to the development of our leaders.

We have carried on with our practices and designed new programs to attract young talents that will lead Otokoç Otomotiv into the future, strengthen employee experience, and contribute to the development of our leaders. While developments and practices pertaining to Occupational Health and Safety are in progress, focus was placed on sustainability within the scope of Facility Management.

Employee Focus

In 2025, 12 new internal coaches joined the Sirius Internal Coaching Program, and successfully completed the 6-month training program called "Journey to Mastery in Coaching." Upon the completion of this year's processes, the total number of the Company's internal coaches reached 51.

Throughout the reporting period, a total of 432 hours of internal coaching support was extended to 76 employees within the scope of the Sirius Internal Coaching Program.

The program was completed following the provision of 13 training sessions in total to 26 employees under the Leader Development Program that was carried out for the first time to support individuals newly appointed to managerial roles at Otokoç Otomotiv.

Within the scope of the digitalization process in training programs, the LinkedIn Learning platform went live for managers and various prioritized talent groups. The platform currently provides online training services to more than 800 active users.

The ECHO Internal Trainers' Training Program was launched as a development journey intended for internal knowledge and experience sharing, and 13 employees who successfully completed the program started giving their first training sessions as internal trainers.

The English Language Training process, which fosters employee development through performance and potential evaluation, was commenced, under which 163 individuals received English language support over the course of the year.

Under the Data Ambassadors Training Program, 25 employees from various business units built on their data literacy, analytical thinking and data-driven decision-making competencies, contributing to the democratization of a robust data culture across the organization.

Looking at the entire year, 210 training sessions were conducted for all business units, functions, and employee groups, and a total of 51,500 hours of training was provided including classroom, digital and on-site training.

Communication initiatives were carried out throughout the year with the aim of promoting and disseminating the "Otokoç 1 World" employer brand designed to attract the talents matching Otokoç Otomotiv's vision and to enhance employee experience. The "Future Fit" project, which is part of the Koç Group's transition program and focuses on working efficiently with a qualified workforce and identifying new skills when needed, has been completed. The initiatives resulting from this project continue to be monitored and introduced.

As part of Future Fit, a total of 55 individuals from various functions received training on Agility, Experience, AI and Data competencies through digital learning platforms. Participation in targeted campus events was accomplished, and young talents were met at 22 different career events. The Company recruited 99 young talents through several employment programs designed specifically for young talents including the Sales School, Upgrade Long-Term Internship Program, and ShineUp Summer Internship Program.

Preventing occupational accidents and diseases and providing employees with a healthy and safe working environment are one of the Company's primary objectives.

To enhance the candidate experience, a Candidate Experience Team was formed. Monthly Online Meetings series continued with 21 sessions, during which briefing is provided about Human Resources, Financial Affairs, Technology and Marketing processes to strengthen employee experience.

Social clubs organized to foster interaction among employees and bring them together through hobbies continued their activities throughout the year. Seventeen clubs set up at the Company held various activities in different areas of interest from sports to arts.

Following regular physical training sessions and rehearsals carried out at the clubs, employees took part in various tournaments and staged theater plays. These activities not only help the employees foster the social bonds within the Company but also deepen in their individual areas of interest.

As a sequel to the questionnaire and focus group sessions administered last year to bolster the Company's corporate strategy in relation to Diversity, Equity, and Inclusion (DEI), an Inclusive Leadership Workshop was organized in 2025, which was participated also by the senior management. The workshop was intended to develop the DEI strategy in alignment with the corporate culture; accordingly, Inclusive Leadership Competencies were defined.

These initiatives helped create the pathway for increasing the inclusiveness of Otokoç Otomotiv culture. In the period coming, our initiatives will be sustained in line with the motto "We Strengthen Through Our Differences, Unite Through Our Values".

Occupational Health and Safety

Preventing occupational accidents and diseases and providing employees with a healthy and safe working environment are one of the Company's primary objectives. To this end, Occupational Health and Safety (OHS) risks have been assessed with a proactive approach, and an effective safety culture was established across the organization. Risk analyses are regularly reviewed throughout the year to achieve the zero-accident target.

OHS is a key strategic priority for the Company. Accordingly, Otokoç Otomotiv deems it one of its most important responsibilities to ensure a safe and healthy working environment for employees. To enhance OHS awareness and consciousness of employees, various reward programs are implemented, while steps are taken to encourage employee reporting.

In addition to mandatory basic OHS training, monthly toolbox talks across all locations were held to help employees better understand safety concepts. Furthermore, newsletters on near-miss incidents and workplace accidents were prepared and circulated to all employees throughout the year. These initiatives significantly contributed to sharing lessons learned from the accidents across locations that carry out similar operations and enhancing awareness.

HUMAN RESOURCES

Fire and explosion risks were meticulously assessed across all branches and warehouses, and documents on protection against explosions were prepared. Additionally, fire safety risk analyses were conducted for buildings. The actions derived from these analyses are regularly monitored and implemented by the OHS team, branch management, and the Facility Construction and Investments Directorate.

As a pilot project, an AI-based software was introduced at the industrial warehouse, which connects to existing cameras to detect hazardous conditions and actions. This system provides 24/7 real-time alerts via email notifications, enabling rapid intervention against potential risks and helping continuously improve the OHS culture.

Administrative Affairs

During 2025, various initiatives and improvements were undertaken aimed at improving employee experience. Employee motivation and productivity were supported with the “Lezzetli 1 Mola” (A Tasty Break) events held monthly across all locations in the last quarter of the year.

As part of the 36th Koç Sports Festival, 520 employees from Otokoç Otomotiv participated in 12 different sports disciplines, and our employees were encouraged to take part in sports and social activities.

“Local Day” menu was implemented at all branches during the year.

Through the social clubs active at Otokoç Otomotiv, our employees were incited to participate in social, culture and sports activities in 13 different disciplines.

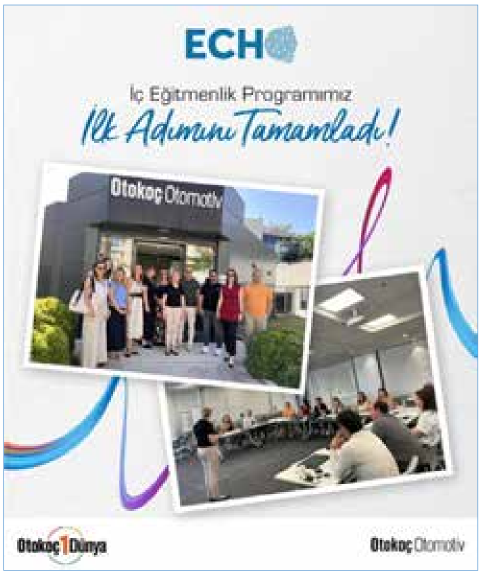
A second cafeteria was put in service to provide the Head Office employees with another warm setting to enjoy.

The physical card system used for entries and exits was replaced with the more modern and easier-to-use Digital Card System.

The car park system with digital booking feature was introduced to organize car park use and increase its accessibility.

The “Fruit Day” initiative was launched, which is implemented two days a week to promote healthy eating habits among employees.

A modern and hygienic Breastfeeding Room was set up and put into service to respond to working mothers’ needs.



MARKETING

The Customer Experience Center has ensured corporate-level visibility and agility by consolidating feedback into a single structure, whereas the Special Solutions Center has enhanced customer satisfaction by managing high-sensitivity requests end-to-end.

Customer Experience

Otokoç Otomotiv has approached customer experience as a fundamental element of its business model over the past year and has focused on solidifying this approach across the organization. Positioning customer satisfaction not as an instant outcome but as a sustainable value area, the Company has continued to enhance its service approach with this strategic perspective.

In line with this approach, consistency, quality, and trust have been prioritized across all customer touchpoints, and a service model that fosters open communication and mutual trust has been adopted. Long-term loyalty has been reinforced by basing it on data-driven analysis of customer needs and responding quickly with solution-oriented approaches.

Over the course of the year, the effective management of customer demands, the careful assessment of feedback, and the improvement of service processes in accordance with these insights have been among the primary focus areas. In this context, the focus has been not only on addressing issues but also on structural enhancements designed to eliminate recurring topics. Priority has been given to providing customers with clear, accessible, and value-generating service experiences.

To enhance service quality, measurement and evaluation approaches related to customer experience have been revisited, and customer journeys have been examined holistically. Governance frameworks, ensuring that development areas identified at touchpoints are rapidly translated into actions and that the outcomes of these actions are systematically monitored, have been implemented.

The Customer Experience Center, with its architecture designed to gather feedback instantaneously and manage it from a centralized hub, has pioneered a remarkable transformation across the organization. By directly integrating the voice of the customer into business processes, the pace of decision-making has accelerated. Through the implementation of an AI-supported analytical framework, feedback has been classified by topic and sub-breakdowns, thereby making persistent trends and underlying causes visible. Thus, customer data has evolved beyond mere reported information to become a source of insights that feed strategic decision-making.

The Special Solution Center has made a difference by managing requests that fall outside standard processes and require higher precision from end to end. Through proactive communication and a tailored solution approach, the duration of solutions has been shortened, and customer trust has been strengthened. With an experience management approach that responds to customer expectations in an agile manner, continuously learns, and improves itself, customer satisfaction has been sustainably enhanced.

These initiatives have been conducted under the coordination of the relevant teams and employing an approach that emphasizes continuous development. Tangible progress has been achieved in cultivating a customer-focused approach as a collective reflex across the organization, and experience management has been positioned beyond a mere operational process to a strategic management discipline. This approach has not only fortified existing service processes but also laid the groundwork for a structure better prepared to address future customer expectations.

MARKETING

Omnichannel Customer Acquisition Approach

In response to rapidly evolving customer expectations and the growing impact of digitalization, Otokoç Otomotiv has persistently enhanced its marketing and sales processes by fortifying its technology-focused approach. An approach that considers brands' business models and consumer behaviors within a holistic framework was adopted, establishing an integrated structure in which offline and online channels complement one another.

In this context, an omnichannel structure was strengthened, enabling customers to seamlessly continue their transactions across various channels and complete the purchasing process through a holistic experience. Customer acquisition processes across the business areas of new vehicles, second-hand vehicles, vehicle rental, and insurance were managed using a more measurable and integrated model.

This approach aimed to reach customers at the right time and at the right touchpoint; the purchasing journey was streamlined by aligning online and offline processes.

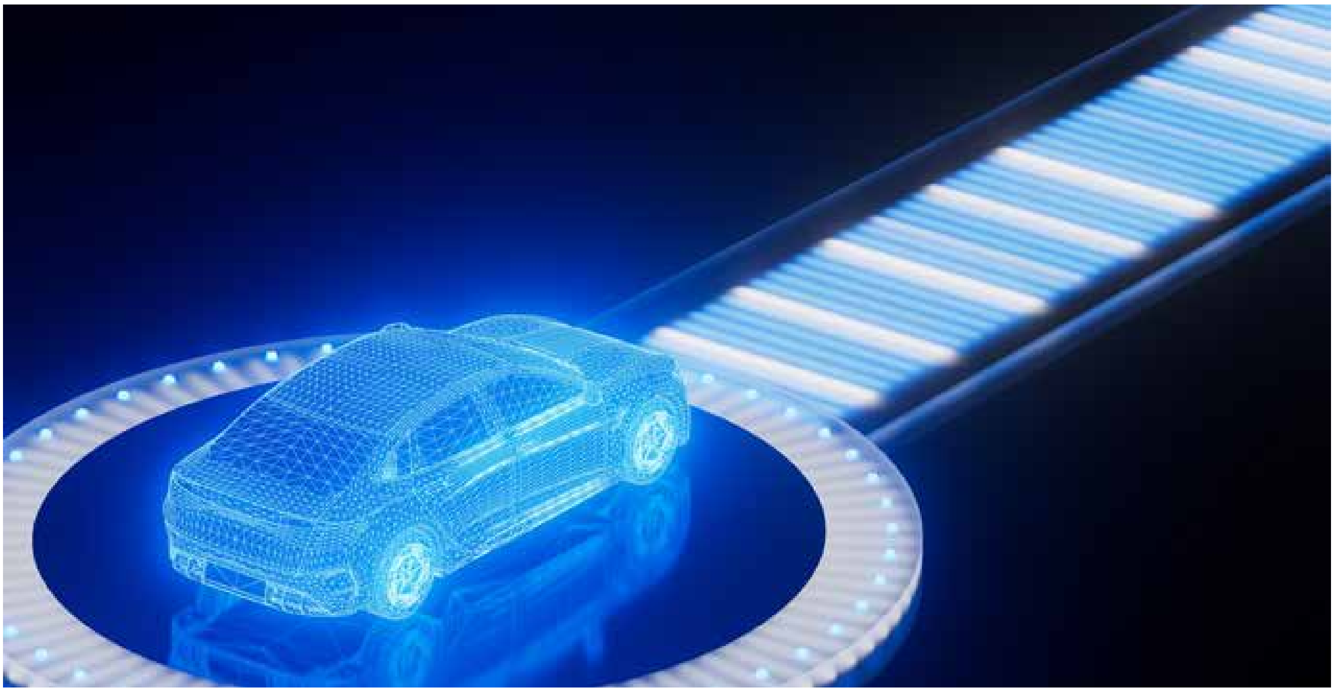
In 2025, the generation of over 400,000 new leads marked a significant increase over the previous year; enhanced CRM integration and advancing digital marketing capabilities supported the customer-centric growth strategy.

Strengthening CRM Capabilities and Integration in Customer Management

Throughout 2025, Otokoç Otomotiv sustained its improvement efforts to establish a more integrated, measurable, and sustainable customer management infrastructure. Among the priority areas of focus were the optimized use of CRM systems across the organization and the more holistic evaluation of data collected from different touchpoints.

In this context, segment-based loyalty programs aimed at enhancing customer loyalty have been implemented, and the structure designed specifically for corporate customers has facilitated repeat engagement and transaction continuity. With the widespread adoption of CRM infrastructure across various business areas, steps were taken to manage sales and customer processes in a more centralized and traceable manner.

Additionally, analysis and planning initiatives have been undertaken to enhance data flow from various systems into the CRM; an integration roadmap has been developed, and a preparation process for achieving a more holistic customer view has been initiated. These initiatives represented a significant development step in enhancing operational efficiency and fostering a more consistent approach to customer management.



Digital channels were managed holistically, with a focus on user experience, performance, and sustainable growth.

Integrations and a Data-Driven Approach

Through integration initiatives undertaken with new applications and systems, the CRM infrastructure has evolved into a multi-channel and multi-system framework. As a result, CRM has moved beyond merely a platform for storing customer data and has become a central structure integrated with operational processes. In light of the significance of unique and reliable data, preliminary work for data deduplication has been initiated. By aiming to reduce duplicate records, enhance data quality, and establish a single customer view, the groundwork has been laid for advanced analytics and personalization capabilities.

The CRM initiatives carried out throughout 2025 have enabled the widespread adoption of a customer management approach across the organization, characterized by strong integration capabilities, scalability, and a data-driven perspective. These steps have supported Otokoç Otomotiv's customer-focused vision while establishing a strong foundation for CRM and loyalty investments in the coming period.

Digital Experience and Platform Management

The websites and mobile applications of the brands under Otokoç Otomotiv, particularly Otokoç Otomotiv, Avis, Budget, Otokoç, Avis Filo, Otokoç 2. El, Otokoç İhale, Otokoç Parça, Otokoç Sigorta, and Maestro Filo Yönetimi have consistently been managed with a user-focused approach aligned with brand identities. Throughout 2025, digital channels were managed holistically, with a focus on user experience, performance, and sustainable growth.

Through developments implemented during the year, the digital ecosystem was transformed into a more flexible, accessible, and user-friendly structure. The content management infrastructure was strengthened, enabling a more sustainable and dynamic content structure across websites and mobile applications. In line with user feedback and analytical studies, the experience was continuously improved, and content and campaign structures tailored to different customer segments were developed.

Through the engagement and information exchanges facilitated by digital platforms, a more consistent and significant connection with customers has been cultivated; these platforms have evolved beyond mere communication channels to become integral to the brand experience.

MARKETING

Over the course of the year, the digital ecosystem has been enhanced to exhibit greater flexibility, user-friendliness, and high performance through various advancements. These include the specifically prepared landing page for Avis Türkiye's 50th anniversary, the reactivation of the corporate module in the mobile application, the establishment of new campaign configurations, the integration of substitute sales for external brands, and the incorporation of installment functionality into the Yapı Kredi integration.

Through the content management system, a user-friendly, flexible, and sustainable management structure was established across websites and mobile applications. Online user surveys were conducted to analyze visitors' needs and expectations, enabling the presentation of personalized vehicle and service recommendations. By creating campaigns and product categories tailored to various customer segments, content aligned with users' interests was highlighted.

In the pursuit of enhancing service quality through customer satisfaction surveys, users have been promptly notified about campaigns, special offers, and innovations via in-app and web notifications. Recent developments about brands and the sector were regularly shared via e-newsletters, while brand loyalty has been enhanced through informative blog content crafted to align with users' interests. Thus, digital platforms have evolved beyond mere communication channels to become strategic touchpoints that facilitate ongoing customer interactions and the creation of value.

Brand Marketing

Communication activities across both online and offline channels for the brands operating under the Otokoç umbrella, including Ford, Ford Trucks, Volvo, Fiat, Alfa Romeo, Jeep, and Maserati, were successfully carried out throughout the year. Campaign announcements and new model launches were executed comprehensively across 15 media channels, supported by test-drive events and outdoor advertising.

Alongside the campaign and new vehicle communications, new communication initiatives were also launched for Otokoç Ford Store and Otokoç Filo Sales.

As a result of these comprehensive communication activities, over 400 million impressions were achieved across Otokoç's official social media accounts and branch accounts. Furthermore, due to digital communication strategies strengthened through the Otokoç website, website traffic increased by 163% compared to the previous year.

Otokoç Fenerbahçe Jersey Chest Sponsorship

The partnership for the Fenerbahçe Football Team's Jersey Chest Sponsorship has reached its seventh year and proceeded with the Otokoç brand for the 2025–2026 season. Communication activities within the scope of the sponsorship were carried out meticulously throughout the season, and the long-term partnership with the club was sustained consistently.

Sponsorship initiatives undertaken by Otokoç Otomotiv were designed to reach potential customer segments and relevant target audiences while creating value. The sponsorship portfolio encompasses institutions such as Fenerbahçe Sports Club, Castrol Ford Team Türkiye, the Turkish Automobile Sports Federation, the DenizTemiz Association, and the Automotive Authorized Dealers Association, as well as individual athletes, including Rally Drivers Ali Türkkan and Vedat Ali Dalokay.

For **Otokoç 2. El,** integrated communication plans designed to generate traffic to both digital channels and physical sales points were implemented in 2025. The brand was supported not only by vehicle purchase- and sales-focused communications highlighting product and service diversity but also by seasonal campaigns and special marketing initiatives. Over the course of the year, radio communications and television broadcasts conducted during certain periods contributed to increasing brand and service awareness.

In 2025, a series of dedicated communication activities was carried out across both online and offline channels in the relevant cities to enhance brand recognition among target audiences for the new Otokoç 2. El dealerships opened in 2025. In addition, ongoing digital communications throughout the year aimed to enhance local awareness for existing sales points, bolster brand and service recognition, and boost customer traffic to these locations.

Regarding the **Otokoç İhale** brand, communication activities were carried out in line with a communication strategy that emphasizes the commitment to transparency and reliability in auction processes, with particular emphasis on both potential and existing corporate members. With the launch of the new loyalty program, Kazananlar Ligi (Winners League), the objective was to increase corporate members' purchases through auctions, enable them to benefit from business collaborations, and ultimately fortify customer loyalty.

Regular communication with corporate members has been maintained via the WhatsApp channel, launched in 2024, and the Otokoç İhale mobile application. To increase potential in regional markets and establish closer touch with local customer needs, regional communication initiatives were implemented across various cities, particularly Ankara and Trabzon.

Through monthly digital channel communications and the newly integrated platforms to the communication plan as part of the B2B customer acquisition strategy, brand visibility was enhanced, and member acquisition processes were bolstered. As a result of these efforts, over 3,000 corporate membership requests were received, directly contributing to the increase in confirmed member counts.

For the **Otokoç Sigorta** brand, 2025 stood out as a year marked by growth in digital channels, increased website recognition, and rising sales performance. The number of policies sold and revenue generated through the website doubled compared to the previous year.

Throughout the year, the emphasis was placed on traffic insurance and motor insurance products; effective campaign structures were designed, and communication plans were implemented accordingly. Through strategic initiatives such as the effective use of advertising spaces within the Fenerbahçe sponsorship, the brand's visibility was enhanced, enabling access to a broader target audience and achieving a strong positioning across digital channels.

MARKETING

Aligned with the objective of reinforcing **Avis's** position as an industry leader, the marketing communication strategies for 2025 have been meticulously planned and implemented through an integrated, measurable, and sustainable approach that integrates digital and traditional channels.

Communication activities conducted as part of Avis Türkiye's 50th anniversary centered around the slogan "Yarım Asırdır Yarına Hazır" (Ready for Tomorrow for Half a Century), emphasizing the brand's half-century deep-rooted history and its leadership role in shaping the sector. Within this framework, the vision extending from the strength of the past toward the future was effectively conveyed to target audiences.

In 2025, brand visibility and reach were enhanced through digital advertising platforms and online communication channels, while offline initiatives such as advertisements aired on popular radio stations and television communications tailored for the 50th anniversary enabled the brand to reach a broad audience.

Additionally, strategic collaborations and seasonal campaigns implemented during the year were supported through a holistic communication approach, further strengthening the effectiveness of marketing communications.

Through these activities, Avis continued to reinforce its leadership in the sector, drawing on the confidence derived from its long-established heritage, while consistently maintaining its position as a brand shaping the future.

2025 marked a period in which **Avis Filo** took significant steps on the MyAvis channel and strengthened its brand reputation. The MyAvis digital quotation platform has set a precedent by introducing an innovative application that offers refurbished second-hand vehicles along with detailed appraisal reports, resulting in a more than 2.5-fold increase in the number of quotations compared to the previous month.

With a strategic approach, focused communication activities were carried out across channels aligned with the target audience, and qualified leads were directed to the website. As a result of these initiatives, the conversion rate of incoming leads into sales reached a notable 24%.

In recognition of the importance of maintaining sustainable communication with existing customers, the "Exclusive Interviews with Avis Filo" video series was launched to enhance customer loyalty. In the first episode of the series, a special video was produced featuring a customer who converted its entire fleet to electric vehicles with Avis Filo through collaboration with Watt Mobility.

As a result of these initiatives, brand image was strengthened, leading to a marked enhancement in customer satisfaction and loyalty.

Avis 50th Anniversary
AI Film

For **Maestro Filo Yönetimi,** communication planning focused particularly on channels that enable direct access to the B2B target audience, with the aim of increasing brand visibility. Radio and television lower-band applications were also integrated into communication processes to support brand awareness.

During the same period, all corporate materials promoting the products and services were renewed, and active participation in promotional and networking-focused events was undertaken. Through this holistic approach, Maestro Filo Yönetimi has strongly and consistently consolidated its position in the sector.

Over the course of the year, comprehensive communication activities were implemented to enhance the **Budget** brand's presence across digital channels and elevate brand recognition. Within the context of this strategy, which focused primarily on digital channels, the objective was to establish continuous and consistent communication with the brand's target audience.

Through seasonal campaign communications, Budget's dynamic brand identity was emphasized, and the regular promotion of campaigns across digital channels reinforced the brand's market positioning. By implementing this strategic communication approach throughout the year, Budget has cultivated a robust, visible, and sustainable brand presence in the digital environment.

In marketing initiatives undertaken for rental offices **operating abroad under the Avis and Budget** brands, 2025 marked a period when differentiated communication strategies for both short-term and long-term vehicle rental services were implemented.

In short-term vehicle rentals, customer demand increased through advertising campaigns focused on tourism-related needs, strategic collaborations, and seasonal campaigns. These communication activities were supported throughout the year by advertising initiatives on digital platforms, collaborations with airlines, corporate partnerships, and a range of sponsorships.

DIGITAL TRANSFORMATION

Otokoç Otomotiv positions digitalization and digital transformation not merely as a technological investment but as a keystone of operational excellence, competitiveness, and sustainable growth.

In 2025, Otokoç Otomotiv continued to implement the plans outlined in its updated digital transformation roadmap, aimed at creating strong digital value propositions.

Having focused on data analytics and governance at the outset of this journey and having established its big data processing infrastructure, the Company is committed to resolutely pursuing its investments in this area.

One of the key components of the digital transformation roadmap, prepared in line with the vision of a pioneering institution that swiftly implements digital transformation solutions, is the customer and customer experience positioned at the strategic center of the Company. In this regard, the Company, striving to deliver a more tailored, faster, and seamless experience through digital channels and data-driven approaches, has implemented numerous initiatives in 2025, leveraging the strategies of business units, including next-generation payment solutions, partner management orchestration, data warehouses, self-service reporting, and enhancing the transparency and traceability of e-commerce processes.

In 2025;

Having achieved significant gains in its digital transformation journey through initiatives launched in 2023, Otokoç Otomotiv elevated its digital transformation maturity score to 2.75, as measured by Deloitte, through the initiatives implemented as part of its 2025 plan. The Company is committed to advancing its digital transformation roadmap in 2026 and beyond, with a focus on operational efficiency and customer centricity.

Dijital Dönüşüm

PROJECT OFFICE

The Project Office manages projects and programs aligned with the Company's strategies and focus areas in an effective, goal-oriented, and sustainable manner.

Operating with a commitment to ensuring that projects and programs are managed effectively, goal-oriented, and sustainably, in line with the Company's strategies, the Project Office contributes to allocating resources to the right projects and maximizing the value created by investments. The Project Office, which successfully executes technology-intensive projects across various areas such as operational efficiency, digitalization, customer experience, and sustainability, also leads programs such as Digital Transformation and Future Fit. By playing an active role in the working groups overseen by the Koç Holding Information Technologies Coordination Office and representing Otokoç Otomotiv on these platforms, the Project Office not only delivered successful projects in 2025 but also reviewed and restructured its internal processes.

Within the scope of the Company's focus areas, alongside initiatives such as Service 4.0, designed to create operational excellence and efficiency by leveraging digitalization, projects enhancing Occupational Health and Safety practices through artificial intelligence technologies, and enabling prompt action when required have also been implemented.

Developed as part of the digital transformation program, **Customer 360** aims to deliver a comprehensive and consistent customer view by consolidating customer data from all touchpoints across Otokoç Otomotiv into a single platform. Data warehouse and dashboard initiatives are designed to enhance the Company's capacity for fast, accurate, data-driven decision-making throughout its digital transformation journey, thereby increasing operational efficiency.

Through **Next-Generation Payment Solutions**, customers are provided with an integrated, seamless, and user-friendly payment experience that enables them to securely store multiple cards and benefit from fast wallet usage.

As part of the **Business Continuity Project,** the Business Continuity Management System (BCMS), established in accordance with the ISO 22301 standard, ensures the uninterrupted continuation of Otokoç Otomotiv's critical business processes and enables the restoration of these processes within acceptable timeframes when interruptions are unavoidable.

Through the **Otozone Project,** Retail Zero Sales screens and processes that previously operated under two separate ERP systems were consolidated on a single ERP platform. In this context, updated interfaces and technological infrastructures have enabled greater flexibility and faster action in development processes.

Within the scope of the **2. El Sales Point Optimization Project,** historical sales data were analyzed using machine learning methods. By evaluating parameters that affect sales velocity, a decision-support system was developed to identify the branches with the fastest sales potential.

As part of the Synergy Mobility Innovation Program, launched in 2024 as the first intercompany joint innovation program within the Koç Group, the E-Chargy and Naklio startups, which qualified for the finals, continued their pilot-phase activities in 2025.

During this phase, when both startups used their allocated budgets to develop their products, conduct customer trials, and test their ideas and the market, they began sales activities.

SUSTAINABILITY

At Otokoç Otomotiv, we are aware of the risks posed by climate change and, as Türkiye's leading mobility company, we recognize our responsibility in this area. In this context, our sustainability strategy focuses on mitigating greenhouse gas emissions arising from our operations and partnerships, and on playing an active role in combating climate change.

Regarding the environmental pillar of sustainability, the protection of natural resources and the efficient use of resources constitute our key priorities. We implement measures to minimize our carbon footprint, develop practices to enhance our energy efficiency, and continue to strive to expand our use of renewable energy.

In terms of the social pillar, we remain committed to fostering a safe, fair, and inclusive working environment for our employees. While consistently reviewing our health and safety practices, we place emphasis on training activities that support employee development. In our collaboration with suppliers and business partners, we consider compliance with ethical, environmental, and social standards and manage our relationships with local communities responsibly.

Regarding the governance pillar, ethical conduct, transparency, and accountability are the cornerstones of our corporate structure. By maintaining open communication with our stakeholders, we prioritize regularly sharing information about our environmental and social performance.

In line with this approach, we are committed to developing our sustainability initiatives in alignment with our Company's strategic goals and aim to enhance our performance in these areas over the coming periods.

In our sustainability journey, we disclose our environmental, social, and governance (ESG) performance through our report prepared in accordance with the Global Reporting Initiative (GRI) Standards.

Determined Steps Toward a Sustainable Future

Adopting the "Yolumuz Geleceğe" (Our Path to the Future) approach, Otokoç Otomotiv published its second sustainability report in December 2025, covering its 2024 activities and ESG performance. The report is prepared in accordance with the Global Reporting Initiative (GRI) Standards, which provide one of the most widely recognized and reliable frameworks for reporting sustainability material topics and approaches at the international level.

This report, which outlines Otokoç Otomotiv's activities for 2024 as a company consolidating mobility-focused solutions under a single roof, presents data from the most recent three years to enhance measurability and comparability.

Otokoç Otomotiv is committed to regularly and transparently reporting on its sustainability initiatives in the coming periods.

Combating Climate Change

At Otokoç Otomotiv, we are aware of the risks posed by climate change and, as Türkiye's leading mobility company, we recognize our responsibility in this area. In this context, our sustainability strategy focuses on mitigating greenhouse gas emissions arising from our operations and partnerships, and on playing an active role in combating climate change.

Within the scope of the Carbon Transformation Program led by Koç Holding and aligned with the target of becoming carbon neutral by 2050, initiatives to mitigate greenhouse gas emissions continue. Our Sustainability Committee enhances the Company's sustainability approach by overseeing processes such as strategy development, goal-setting, and regular performance assessments.

Our direct and indirect greenhouse gas emissions are verified by independent third-party organizations in accordance with the ISO 14064-1:2018 Greenhouse Gas Calculation and Verification Management System. In 2025, Otokoç Otomotiv's greenhouse gas emissions for 2024 were calculated and verified by an independent accredited organization. In 2025, efforts were also made to set goals to mitigate greenhouse gas emissions.

We place enhancing energy efficiency and mitigating our greenhouse gas emissions through renewable energy investments at the center of our strategic goals.

As part of initiatives to minimize waste, our affiliated Koç Group’s commitment to eliminating individual consumption of single-use plastics is supported. Accordingly, individual use of single-use plastics has been entirely terminated.

In this context, following the Otokoç Antalya Ford, Otokoç Adana Fiat, and Otokoç İnönü Ford Trucks branches, the first land-type SPP among Koç Group companies in Niğde, with an installed capacity of 17.4 GWh/year, was commissioned. In addition, a land-type SPP was also commissioned at the Koç Group SPP farm in Akçaköy, Manisa. The electricity needs of all our sites in Türkiye are supplied from solar energy.

In parallel with its efforts to enhance energy efficiency, the Company has established the ISO 50001 Energy Management System and obtained certification from an internationally accredited organization. With the rooftop solar energy systems at the Otokoç Antalya Ford, Otokoç Adana Fiat, and Otokoç İnönü Ford Trucks branches, as well as the land-type solar power plant in Niğde, a total of 22.60 GWh of electricity was generated in 2025, preventing 9,553 tons of CO_2e emissions.

Türkiye’s Comprehensive Mobility Guide was Published in English

The Climate-Friendly Mobility Guide has been developed as part of the ”Yuvayı Kurtaran Yol Arkadaşı“ (A Companion for Saving Home) Project, which was launched four years ago by Otokoç Otomotiv in collaboration with the Yuvam Dünya Association to facilitate climate-friendly corporate transformation. The English edition of this guide, which is the first of its kind in Türkiye to comprehensively address climate-friendly mobility, was published in 2025.

Environmental Management

At Otokoç Otomotiv, environmental tasks are overseen by the Sustainability Team, operating under the Human Resources Department. All environmental processes are handled with an environmentally conscious and people-oriented management approach, and operations are conducted in accordance with the ISO 14001:2015 Environmental Management System and the Environmental Management Policy, which cover the entire value chain.

Environmental performance undergoes regular reviews, with results presented to Senior Management during Management Review Meetings, and improvement initiatives are implemented accordingly.

Facilities are regularly audited by independent accredited organizations in accordance with the Ministry of Environment, Urbanization, and Climate Change and the Koç Group Environmental Audit processes. Furthermore, based on findings from internal audits conducted within the Company, performance-enhancing and corrective actions are planned and implemented.

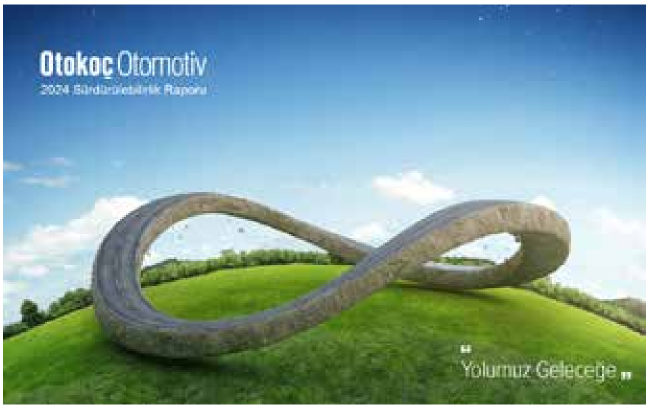
Training programs are organized to raise awareness and enhance environmental consciousness within the organization, and a communication plan is developed annually. In line with this plan, communication initiatives aimed at raising awareness are conducted through various channels, including e-mail, the corporate intranet, coordination meetings, and social networks.

In retail operations, environmental officers at each location undertake a critical role in coordinating environmental activities. These teams carry out essential functions, including executing waste management processes, monitoring environmental audits, preventing environmental risks, and implementing performance improvement initiatives, thereby constituting a vital element of the environmental management system.

SUSTAINABILITY

Environmentally Conscious and Responsible

Except for domestic and medical waste, all waste generated due to operations is directed to recycling processes.



Every year, environmental officers are brought together through comprehensive training and workshop programs held at the Head Office to assess best practices. During these gatherings, areas for improvement are identified, enhancing environmental awareness and competencies across the organization.

At the Head Office and all branches, the Zero Waste Management System is implemented as part of the Ministry of Environment, Urbanization, and Climate Change's Zero Waste Project. Our Company holds a Zero Waste Certificate within this framework.

Except for domestic and medical waste, all waste generated due to operations is directed to recycling processes.

As part of initiatives to minimize waste, our affiliated Koç Group's commitment to eliminating individual consumption of single-use plastics is supported. Accordingly, individual use of single-use plastics has been entirely terminated.

Integrated Management Systems

Within the scope of Otokoç Otomotiv's activities, international quality management standards are implemented alongside compliance with applicable legislation and regulations. All processes are conducted with a focus on quality and adopting a holistic approach that is sensitive to the environment and human health.

All operations of the Head Office, retail branches, and rental offices are conducted in accordance with the Integrated Management System, encompassing the ISO 9001 Quality Management System, ISO 14001 Environmental Management System, ISO 45001 Occupational Health and Safety Management System, and ISO 10002 Customer Satisfaction Management System standards. In 2025, internal audits of the Integrated Management Systems were conducted, and reports were issued.

In 2025, certification processes for the ISO 50001 Energy Management System Standard were completed for the Head Office Campus. Furthermore, preparations for ISO 22301 Business Continuity Standard certification processes were successfully finalized.

Business Excellence

Considering the implications of inflation accounting and its impact across various areas, we carried out 21 projects in 2025 as part of continuous improvement initiatives, focusing on business excellence studies and the Lean Six Sigma methodology. Moreover, through business excellence projects monitored under the Zero-Based Budgeting (ZBB) framework, we generated a total return of TL 60 million for our Company. We provided training to over one hundred colleagues on Lean tools, problem-solving techniques, 5S, and Yellow Belt and Green Belt Lean Six Sigma. Through 522 meticulously examined initiatives, we achieved a significant efficiency gain totaling USD 34.3 million, including our operations in Greece.

CORPORATE COMMUNICATION

With a commitment to creating value for society at its core, Otokoç Otomotiv continues to enhance its social responsibility initiatives through innovative projects.

CORPORATE SOCIAL RESPONSIBILITY

We Speak the Same Language

Otokoç Otomotiv focuses on contributing to society and continuously strengthens its social responsibility efforts with innovative projects. As Turkey's leading mobility company, Otokoç Otomotiv, under the Avis brand and in collaboration with the Association for Hearing Impaired Individuals Educational Activities (IEEF), launched the "We Speak the Same Language" project in 2017. The project aims to ensure the equal participation of hearing-impaired individuals in car rental processes and to support their increased visibility in traffic.

There are over three million hearing-impaired individuals in Türkiye, which increases the importance of an inclusive service approach in this area. The project aimed to ensure the equal participation of hearing-impaired individuals in social life, facilitate their access to services, minimize problems that may be encountered at car rental points, and improve service quality. As part of the collaboration with IEEF, **a 40% discount is offered on car rental services** for hearing-impaired individuals.

The **"First Aid Handbook in Turkish Sign Language"** project, aimed at strengthening social awareness, has contributed to first aid awareness. Furthermore, first aid training in sign language has been organized, and booklets prepared by IEEF have been placed in Avis vehicles, marking a first in Türkiye.

During the pandemic, a **"Hearing Impaired Educational Activities—Video Support Service Center"** was established in collaboration with IEEF to facilitate access to services for hearing-impaired individuals. This center, staffed by expert personnel, provides uninterrupted service six days a week from 07:00 to 22:00, and on Sundays from 09:00 to 20:00, increasing its capacity according to demand to ensure sustainable support.

Hearing Impairment Awareness and Communication Approaches to People with Disabilities

At Koç University Hospital, sign language training is conducted annually to support the onboarding process of new employees and to refresh the prior knowledge of existing employees.

Informative visual materials are prepared and distributed to them to increase awareness within the institution. The project's activities are widely publicized through the press. Furthermore, participation in summits and panels is undertaken to increase the project's impact.

Finally, as part of the December 3rd World Disability Day, a "Hearing Impairment Awareness and Communication Approaches to People with Disabilities" training was organized with the face-to-face and online participation of employees, and a film prepared after the training was shared on social media accounts. Avis and Budget office employees received regular online sign language training four times a month (on Tuesdays) throughout the year.

The "We Speak the Same Language" project, which aims to draw attention to the difficulties faced by hearing-impaired individuals in daily life, continues to increase inclusivity with the message **"We Speak the Same Language and Will Continue to Do So."** Efforts are continuously underway to expand the project and reach more people.

The "We Speak the Same Language" project was awarded in the Corporate Social Responsibility category at the 2025 International IPRA Golden World Awards.

CORPORATE COMMUNICATION

Gender Equality

Otokoç Otomotiv aims to raise awareness of the invisible barriers women face in both social and professional life under its 'Gender Equality' focus.

Gender Equality

Otokoç Otomotiv adopts a long-term approach to promoting gender equality. With its "A Glass Ceiling is Only Good on a Car" project, launched on International Women's Day in 2022, the company aims to draw attention to the invisible barriers women face in social and professional life.

As part of the project, collaborations were developed with sports clubs and federations. Strong visibility in the field of gender equality was achieved through press and social media communication, summit participations, and various awareness campaigns.

As part of the project, a special event was held on March 1, 2025, at the Fenerbahçe Beko-Darüşşafaka Lassa basketball match to raise awareness for International Women's Day, and Otokoç Otomotiv's female employees made a strong contribution to the project by taking their place in the stands representing all women. At the event held at Ülker Sports Arena, participants learned about Fenerbahçe basketball history with the help of museum guides, enjoyed pleasant moments with the Canary Yellow, and highlighted inequalities with banners such as "We Block the Problems Facing Women". The visibility of the slogan "Glass Ceiling is Only Good in a Car" in the stands and on digital platforms further strengthened the project's social awareness impact. As part of International Women's Day, all Otokoç Otomotiv employees were also asked, "Who was the woman who inspired you the most in your life?" The inspiring responses were shared with stakeholders via social media.

In addition, within the scope of the "İçinde Koç Var" (Life in Koç) initiative, the company conducted internal briefings and social media posts aimed at increasing participation in a wide range of projects, from equal opportunities in education and women's empowerment to youth development and environmental and animal rights. In the fight against digital violence against women, support was given to Koç Holding's call to action, "Kadına Yönelik Dijital Şiddete #NoktayıKoy" ("End Digital Violence Against Women and Girls. Full Stop"), and awareness was strengthened through posts on the social media accounts of company leader İnan Ekici and Otokoç Otomotiv.

Unity in Umut Kent

As part of the project carried out in collaboration with El Ele Education and Culture Association and Ford Otosan, support continued for the Future Dreams Center and Umut Kent in Hatay following the earthquake.

Collaboration with Tohum Autism Foundation and Turkish Education Foundation (TEV)

In line with its approach to creating value for society, Otokoç Otomotiv implements various collaborations and social responsibility initiatives. Within this framework, the Company regularly supports fundraising campaigns through its Corporate Running Team in races organized as part of the Istanbul Marathon.

To enhance social awareness among employees, internal training programs are conducted, while communications on special days are used to foster sensitivity toward social issues. In this context, communication activities carried out on World Autism Awareness Day have contributed to strengthening awareness around autism.

At the 47th Istanbul Marathon held this year, Otokoç Otomotiv employees participated on a voluntary basis, running in support of the Tohum Autism Foundation and the Turkish Education Foundation (TEV) – Mustafa V. Koç Scholarship Fund. This collective effort by employee volunteers stands as a strong reflection of the Company's culture of solidarity, social contribution, and volunteerism.

Every step taken during the marathon contributed to early diagnosis and education processes for children with autism, as well as to scholarship opportunities for university students. Otokoç Otomotiv will continue to support employee volunteerism in the coming period, advancing together, creating together, and growing social impact collectively.

CORPORATE COMMUNICATION

Solar Power Plant (SPP) Communications

As a company conscious of its responsibilities to the world, we position sustainability as one of our core communication strategies. Social media communication activities were conducted to announce our Solar Power Plant (SPP) investments, which were implemented as part of our sustainability efforts. To raise public awareness, it was aimed to increase the visibility of the project through posts shared on the social media accounts of our leaders.

Through Climate Crisis Awareness Training, Conscious Action was supported

A “Climate Crisis Awareness Training” was held at the Otokoç Otomotiv Central Campus to reinforce the sustainability focus and raise awareness of the climate crisis. The training involved colleagues and focused on the impacts of the climate crisis, individual and corporate responsibilities, and sustainable practices that can be integrated into everyday life.

During the training, practical recommendations for mitigating environmental impacts were shared to enhance participants’ knowledge of the topic and foster a shared awareness. This gathering stood out as one of the significant steps supporting Otokoç Otomotiv’s vision for a sustainable future.

Vehicle Rental in Türkiye Turns 50: "Avis Türkiye"

As Türkiye's first corporate car rental brand, Avis Türkiye celebrated its 50th year with a series of initiatives implemented throughout the year. In 2025, the Global Licensees Conference, organized biennially by Avis Budget Group, was hosted by Avis Türkiye. At the Avis Türkiye 50th Anniversary Night, held as part of the conference, the half-century journey was celebrated with a physical experience at Divan Kuruçeşme in Istanbul. A special kit introducing Turkish culture and İstanbul was presented to members of the Avis Budget Group family from nearly 180 countries. With the motto "Drive Your Story", success stories and the concept of unity were emphasized. The organization was built around a narrative that participants experienced first-hand. The physical exhibition area at the entrance, referred to as the "timeline," presented a chronological narrative illustrating Avis Türkiye's sectoral leadership through visual content.
The evening's narrative was presented on stage through an opening film in Motion Graphics format, showcasing the brand's evolution along the axis of technology. This was followed by a documentary film featuring the narratives of individuals who have witnessed the brand's journey, conveying its half-century story. The performances by the Interactive Circle Band, comprising musicians and dancers from various countries, enhanced the event's cross-cultural engagement. Stage design, the time tunnel area, the technology-focused promotional film, narratives that keep brand memory alive, and special performances prepared for the evening were among the highlights of the event. Additionally, a documentary film, prepared with contributions from individuals who have witnessed this journey, effectively conveyed the 50-year story of Avis Türkiye.

Avis Türkiye 50th Anniversary Event

A Pleasant Break with the Happy Hour Event

A Happy Hour event was held at the Otokoç Otomotiv Central Campus to provide a brief respite from the intensive work pace and bring employees together for an enjoyable time. During the event attended by campus employees, the pace of the day was set aside together through engaging conversations, refreshments, and a warm atmosphere.

Throughout the event, various experience areas were created to strengthen communication among teams. Engaging activities such as foosball and a car racing game provided enjoyable moments for employees, while Polaroid photo shoots turned the memories of the day into keepsakes. DJ Ayhan Korkmaz's contribution fostered an energetic atmosphere where music and conversation blended together.

This gathering held at the Central Campus provided a memorable experience that reinforced corporate solidarity through its high energy, enjoyable moments, and shared experiences.

CORPORATE COMMUNICATION

The Most Energetic Gathering of the Summer Featured Joyful Moments

An enjoyable Summer Party was organized at the Otokoç Otomotiv Central Campus to enhance synergy and motivation among the staff. The event, attended by all campus employees, fostered a pleasant atmosphere enhanced by music and refreshments.

In addition, with the participation of Koç Holding Automotive Group President Haydar Yenigün, a cake-cutting ceremony was held for the 50th anniversary of Avis Türkiye, celebrating this special milestone.

The Otocoders team, which secured first place among 23 teams at the DevAgent Hackathon organized under the leadership of Koç Holding, was honored at the event.

The Company's music group, Otokoç Band, delivered an entertaining performance throughout the evening. The ethnic music group Havana Salsa, which also performed at the event, delivered energetic performances that provided guests with enjoyable moments.

As the party progressed, the atmosphere grew increasingly vibrant as DJ Gökhan Öz took the stage, culminating in memorable moments.

"Meeting with Our Leaders" Live Broadcasts Were Held

By maintaining close internal communication, we engaged with our colleagues on special occasions, particularly through regular live broadcasts. We ensured a regular flow of information and recognition. The live broadcasts launched at the beginning of the pandemic under the theme "Our Company Leader İnan Ekici Meets with His Teammates" were consistently maintained and later transformed into the theme "Meeting with Our Leaders", enabling the participation of our other leaders, who serve as the company's spokespersons, in line with the prevailing circumstances. In these broadcasts, our leaders addressed all employees on several topics, including current developments, financial results, achievements, and project announcements, and responded to employee questions and suggestions.

General Information
Management Structure
Otokoç Otomotiv in 2025
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10 November Atatürk Commemoration Broadcast and Ceremony

Otokoç Otomotiv has continued its traditional 10 November Atatürk Commemoration visit for over 20 years, taking place physically with a team of volunteer employees every year on 9-10 November. In 2025, this tradition was upheld online.

The live broadcast commemorating the 87th anniversary of the passing of our great leader, Mustafa Kemal Atatürk, commenced with a meaningful address by the Company Leader İnan Ekici, highlighting the significance of the day. It was followed by a virtual tour presented by Can Günay, one of the leading guides in his sector, who introduced Anıtkabir, the First Grand National Assembly, and the Second Grand National Assembly, where the connection between Ankara and Atatürk is most profoundly felt.

The commemoration ceremony for Atatürk, held at the Otokoç Otomotiv Headquarters on 10 November, began at 09:05 with a moment of silence, accompanied by a siren and the Turkish National Anthem; the ceremony concluded with the screening of a commemorative video prepared by Koç Holding.

We Welcomed the New Year with the New Year's Party

The Otokoç Otomotiv New Year's Party brought employees together under one roof, enabling them to step into the new year with strong motivation. At the event, the dedication and spirit of unity demonstrated throughout the year were celebrated in a pleasant atmosphere.

Employees who have added value to the organization through many years of dedication, responsibility, and consistency were presented with Seniority Awards, while those who have focused on learning, development, and transformation were honored with Development Champions Awards by Company Leader İnan Ekici.

The New Year's Party featured vibrant music and stage performances, with the Interactive Circle Band delivering a 360-degree performance that provided attendees with a distinctive experience through its dynamic show. The evening progressed in an ambiance enriched with music and entertainment; the joy of the new year was felt throughout the event, complemented by refreshments, engaging conversations, and moments of celebration.

COMPLIANCE AND ETHICS

Koç Holding A.Ş. upholds a culture of "open communication" and "accountability" to ensure compliance with applicable legislation, international conventions, and the United Nations Global Compact and to promote honest and ethical conduct in all activities while also preventing unethical or illegal actions.

Therefore, both Koç Holding A.Ş. and Otokoç Otomotiv expect that their stakeholders, who have personally or indirectly witnessed illegal conduct or unethical incidents involving their employees and/or business partners, who obtain information about such situations through legal means, or who suspect such situations, express their concerns and encourage their stakeholders to act accordingly.

In this regard, the Koç Group Ethics Line ("Ethics Line"), managed by independent service providers and providing service 24 hours a day, 7 days a week, was established and has been actively used within Otokoç Otomotiv since 2021 along with the company's own Ethical Principles and Compliance Policies that came into force in 2021. Anyone who has knowledge and experience about these transactions or conducts, including those who have been personally victimized by illegal and/or unethical transactions or conducts, can report to the Ethics Line.

The Ethics Line receives notifications under the following four main headings:

- Employee Conduct Violating Company Regulations and Ethical Standards
- Requests and Grievances from Employees Pertaining to Working Conditions (Mobbing, Discrimination, Maltreatment)
- Customer Inquiries & Grievances
- Supplier Inquiries & Grievances

Reports received through the ethics hotline are promptly reviewed by the Compliance and Internal Audit teams, with investigations and audit processes carried out swiftly. Necessary actions are taken, and cases are resolved accordingly.

In the context of Ethics Line proceedings, the confidentiality of the reporter's identity information is maintained, and the review and investigation procedures are conducted in a discreet manner. When considered required, the research, examination, and investigation activities are directed to the appropriate teams, with particular emphasis on internal audit. While it is strictly forbidden to exhibit hostile attitudes or engage in retaliatory actions towards the individual who has made the notification, in the event that a violation is identified during the investigation, the Disciplinary Committee will enforce the sanctions outlined in the disciplinary procedures against the person(s) responsible for the violation.

In 2025, a total of 69 reports were received through the Ethics Hotline, all of which were successfully handled by the Compliance and Audit teams.

In addition, incident and process based corrective actions were taken by Compliance and Internal Audit teams or relevant business units, depending on their subject, and revisions were made to policies, procedures and circulars when necessary.

AGENDA OF THE ORDINARY GENERAL ASSEMBLY MEETING

AGENDA OF THE ORDINARY GENERAL ASSEMBLY MEETING OF OTOKOÇ OTOMOTİV TİCARET VE SANAYİ ANONİM ŞİRKETİ CONVENED ON 13 MARCH 2026

1- Opening and election of the Chair of the Meeting,

2. Presentation for discussion and approval of the Company's 2025 Annual Report prepared by the Board of Directors,

3. Presentation of the Audit Report for the 2025 fiscal year,

4. Presentation for discussion and approval of the Company's Financial Statements for the 2025 fiscal year,

5- Decision regarding the Board of Directors' proposal for 2025 profit/loss.

6- Release of the members of the Board of Directors from liability for the Company's activities in 2025,

7- Approval of the benefits provided to the Board of Directors members and senior executives in 2025 and determination and approval of the annual gross remuneration amount for 2026.

8- Approval of the Independent Audit Firm designated by the Board of Directors pursuant to the Turkish Commercial Code,

9- Authorizing the Board of Directors members to carry out transactions with the Company on behalf of others or themselves, to execute a transaction of a commercial business nature that falls under the Company's field of operation on their own or other's behalf, or to become a partner with unlimited liability in a company engaged in the same kind of commercial affairs and perform other transactions under Articles 395 and 396 of the Turkish Commercial Code,

10- Wishes and opinions.

LEGAL DISCLOSURES

a. Capital

Paid-in/Issued Capital: TL 136,000 thousand

b. Shareholding Structure

The Company's shareholding structure is presented in the table below.

SHAREHOLDER	CAPITAL AMOUNT (TL THOUSAND)	SHARE %
Koç Holding A.Ş.	135,669	99.74
Zer Merkezi Hizmetler ve Ticaret A.Ş.	331	0.24
Koç Yapı Malzemeleri Ticaret A.Ş.	-	0.01
Total	136,000	100

There are no privileged shares. There are no repurchased own shares by the Company.

c. Information on the extraordinary general assembly meetings held during the reporting period

No extraordinary general assembly meeting was held in 2025.

d. Organizational changes during the reporting period

Barış Gündüz assumed office as Technology Leader effective 01 May 2025.

e. Non-competition

Members of the management body do not carry out any transactions falling under the scope of the prohibition of competition with the Company on behalf of others or themselves.

f. Number of Employees

The Company had 3,548 employees on its payroll as of 31 December 2025. (31 December 2024: 3,526)

g. Subsidiaries

The Company's Subsidiaries and Shareholding Therein: The company names and shareholding ratio in which the Company has equity stakes are presented below.

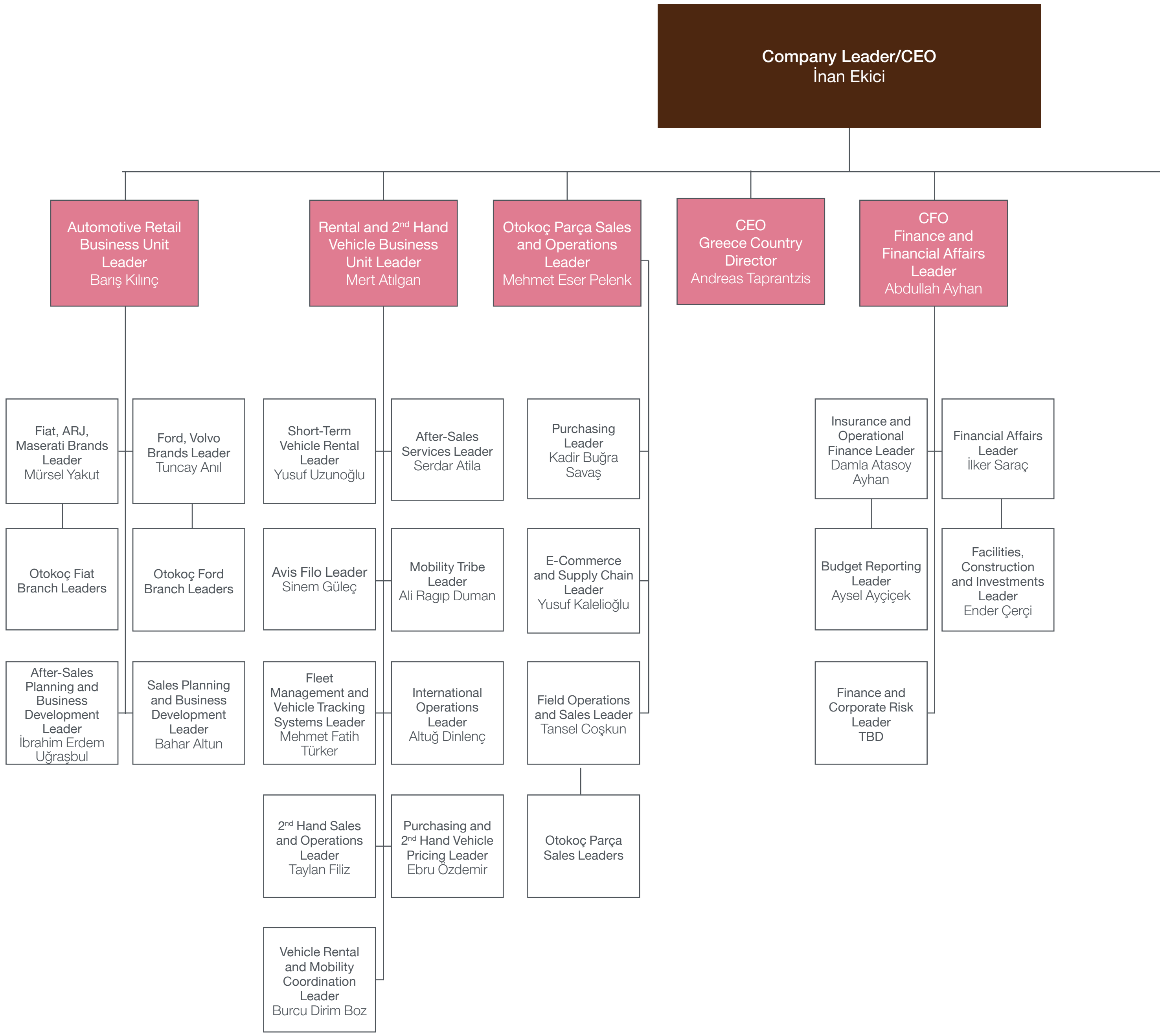
COMPANY	SHARE (%)
Otokoç Sigorta Aracılık Hizmetleri A.Ş.	100
Wat Mobilite Cözümleri Teknoloji ve Ticaret A.Ş.	45
iUGO Teknoloji Anonim Şirketi	30
Otokoç Azerbaycan MMC	100
Otokoç Irak LLC	100
Otokoç Otomotiv Tic. ve San. Kazakhstan LLP	100
Otokoc Hungary Rent a Car and Servicing LLC	100
Otokoc Georgia LLC	100
Otokoç Ukraine LLC	100
Otokoç ABG Holland B.V.	60
Olympic Commercial and Tourist Enterprises S.A.	60
Metalloplastiki Energiaki I.K.E. (1)	60
Icarus Finance DAC (2)	-
Drivion Finance DAC (2) (3)	-
Cronus Finance DAC (2) (3)	-

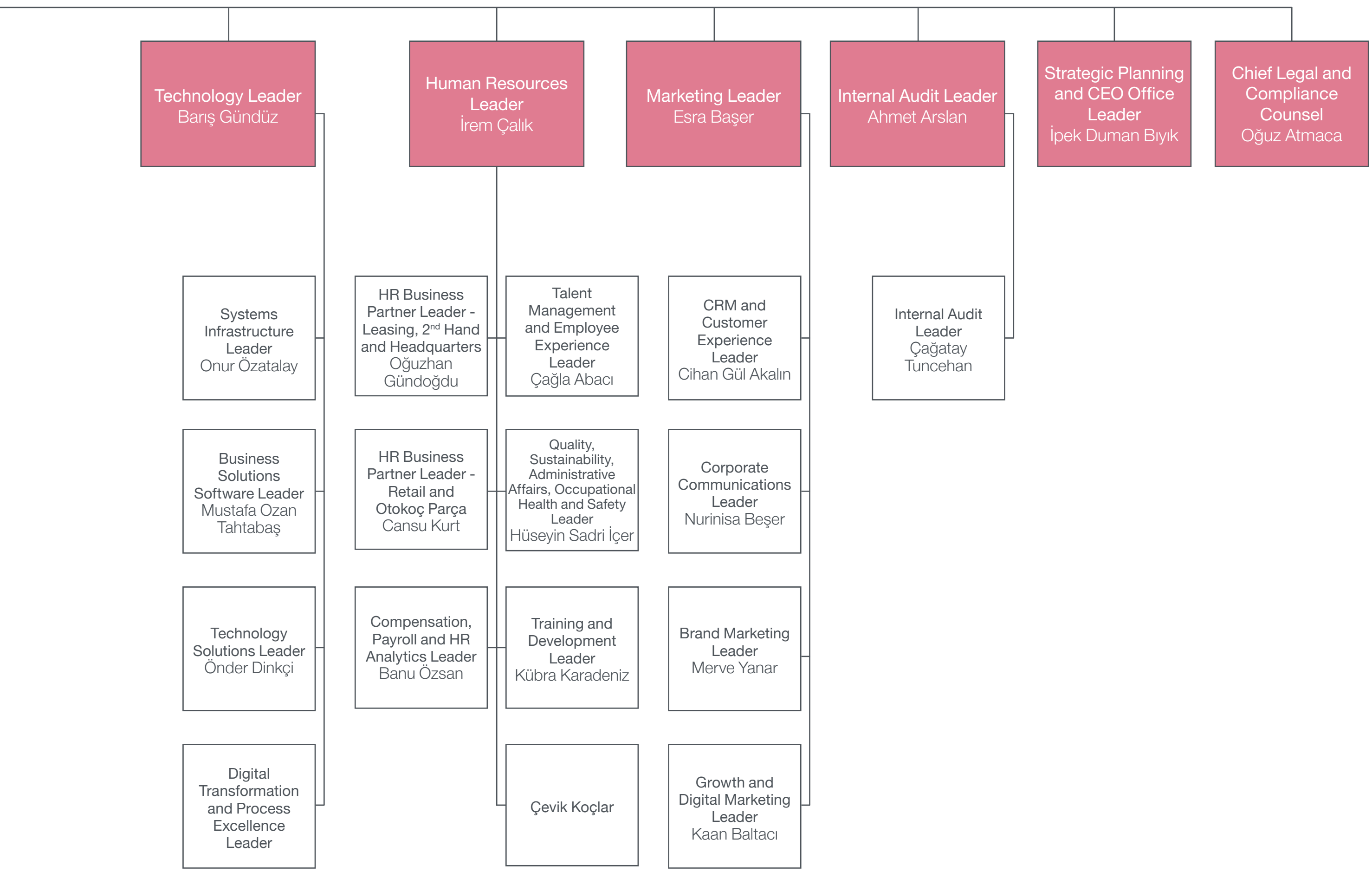
(1) Acquired through Olympic, a subsidiary of the Group, in 2024, and started to be included in consolidation.

(2) Although it is not a subsidiary of Otokoç, the special purpose enterprise established to ensure the securitization process has been included in the scope of consolidation.

(3) The operations of Cronus Finance DAC, a special purpose entity that was incorporated for the purposes of the securitization deal, were terminated as of February 2025. Drivion Finance DAC, which was established within the same framework, commenced operations in July 2025.

ORGANIZATION CHART




Technology Leader
Barış Gündüz
Systems Infrastructure Leader
Onur Özatalay
Business Solutions Software Leader
Mustafa Ozan Tahtabaş
Technology Solutions Leader
Önder Dinkçi
Digital Transformation and Process Excellence Leader
Human Resources Leader
İrem Çalık
HR Business Partner Leader - Leasing, 2nd Hand and Headquarters
Oğuzhan Gündoğdu
HR Business Partner Leader - Retail and Otokoç Parça
Cansu Kurt
Compensation, Payroll and HR Analytics Leader
Banu Özsan
Talent Management and Employee Experience Leader
Çağla Abacı
Quality, Sustainability, Administrative Affairs, Occupational Health and Safety Leader
Hüseyin Sadri İçer
Training and Development Leader
Kübra Karadeniz
Çevik Koçlar
Marketing Leader
Esra Başer
CRM and Customer Experience Leader
Cihan Gül Akalın
Corporate Communications Leader
Nurinisa Beşer
Brand Marketing Leader
Merve Yanar
Growth and Digital Marketing Leader
Kaan Baltacı
Internal Audit Leader
Ahmet Arslan
Internal Audit Leader
Çağatay Tuncehan
Strategic Planning and CEO Office Leader
İpek Duman Bıyık
Chief Legal and Compliance Counsel
Oğuz Atmaca

CVS OF THE BOARD OF DIRECTORS

İsmail Cenk Çimen
Chair

Mr. Çimen has an Industrial Engineering degree from Istanbul Technical University. He completed Executive Development Programs at Stanford University (USA) and University of California Los Angeles (USA). He joined the Koç Group in 1991 as a Management Trainee at Nasoto. He assumed Sales Coordinator, Regional Manager, and Import Manager responsibilities at Otosan Pazarlama from 1993 to 1996. He served as Fleet Sales Manager at Ford Otosan from 1996 to 1998 and became the General Manager of Otokoç Ankara in 1998. In 2001, he was appointed as the General Manager of the companies merged under Otokoç. In 2005 his responsibility was extended to include the General Manager role for Birmot A.Ş., also assuming responsibility for the Avis car rental business. He served as Koç Holding Automotive Group President from June 2009 to April 2022. Cenk Çimen, who left his position at Koç Holding on 1 April 2022 due to retirement, continues to serve as the Chair of the Board of Directors at Otokoç Otomotiv.

Levent Çakıroğlu
Member

Levent Çakıroğlu graduated from Ankara University Faculty of Political Sciences, Business Administration Department, and received his master's degree from the 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 was appointed as Assistant Manager of the Financial Crimes Investigation Board between 1997 and 1998, meanwhile, he taught as a Part-Time Instructor at Bilkent University. Çakıroğlu joined the 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 Chair of the Board of Directors of Arçelik-LG, Tofaş and TürkTraktör as well as the Vice Chair of Yapı Kredi and a Member of the Board of Directors at various Koç Holding companies.

Haydar Yenigün
Member

Haydar Yenigün received his bachelor's degree from Yıldız Technical University, Mechanical Engineering Department in 1987. The same year, he joined Ford Otosan and assumed various roles in production departments until 1990, and continued to work as a Project Engineer between 1992-1996 after his military service. After the equalization of shares between Ford Motor Company and Otosan A.Ş. and the signing of the relevant agreement in 1997, he took on various duties during the establishment of the Kocaeli plant. In 1998, he assumed the task of Project Leader. He served as Ford Otosan Kocaeli Plant Manager and Assistant General Manager between 2007-2012. He was appointed as Ford Otosan General Manager and Member of the Board of Directors on 15 February 2012. As of 1 April 2022, he started to work as Koç Holding Automotive Group President.

Currently, he is a member of the Turkish Industry and Business Association (TÜSİAD), Vice Chair of the Türkiye-USA Business Council (TAIK) Executive Board, and a Member of the Istanbul Chamber of Industry (ISO). He also served as Chair of the Board of the Automotive Manufacturers Association (OSD) between March 2018 and March 2022 and as a Board Member at the European Automobile Manufacturers Association (ACEA) between 2020-2022.

Özgür Burak Akkol
Member

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, and 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 Türkiye 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 also a 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.

İnan Ekici
Member and Company Leader

İnan Ekici graduated from Ankara University, Faculty of Political Sciences, Department of Public Administration in 1991. While attending Economics and Human Resources program at the City University of London, Mr. Ekici also participated in various programs in leadership and other topics at Koç, Harvard, Stanford, and INSEAD Universities. Mr. Ekici, who gained international expertise in leadership and management, also participated in various executive programs at prestigious institutions including Koç, Harvard, Stanford, and INSEAD. Mr. Ekici started his career at London Cyprus Credit Bank in England and stepped into his long career journey at the Koç Group in 1996. After serving as the Regional Manager of Ford Otosan, he joined Otokoç Otomotiv in 2001, serving first as Adana Branch Manager and later as Ankara Branch Manager. He assumed the position of Assistant General Manager responsible for Vehicle Rental in 2006. He managed regional operations covering a total of 9 countries including Türkiye, Greece, Hungary, Ukraine, Azerbaijan, Kazakhstan, Georgia, Northern Cyprus and Northern Iraq. After being appointed as Otokoç Otomotiv General Manager and Board Member effective 1 July 2019, his title was updated as “Otokoç Otomotiv Leader” in 2023 as part of the organization’s agile transformation initiative. With his leadership in the sector, Ekici has supported not only Otokoç Otomotiv but also sectoral developments. He served as the Chair of the Board of TOKKDER (Turkish Short- and Long-Term Automotive Rental Association) for 3 terms from March 2018 to March 2024 and continues to contribute to the sector as the Vice Chair. Inan Ekici also provides leadership and guidance in different areas as the Vice Chair and Executive Board Member of the DEİK (Foreign Economic Relations Board of Türkiye) Greece and Hungary Business Council, Board Member of the Entrepreneurial Institutions Platform Founding Advisors, Member of the Board of Trustees of Entrepreneurship Foundation (GİRVAK), member of TOBB (The Union of Chambers and Commodity Exchanges of Türkiye) Automotive Assembly, Sales Network Leaders Club and PWN Istanbul Member. Focusing on strategic thinking, leadership, operational competence and innovation throughout his career, İnan Ekici has led transformations in the sector with his managerial experiences in different countries.

Turgut Tokuş
Member

Having started his career at İzmir EGEMAK, a company affiliated to Koç Group, Turgut Tokuş served at various companies in various positions at Koç Group for 36 years before retiring as Vice President in 1990. He attended a number of professional training and course programs abroad, facilitated by Koç Holding. Currently, his contribution to the Group continues with his member’s seat on the Board of Directors of Otokoç Otomotiv.

During his career and following his retirement, Turgut Tokuş held the positions of the Chairperson and Vice Chairperson of the Board of Directors at organizations including ERDEMİR (Ereğli Iron and Steel Factories) and TRNC Development Bank, in addition to his roles in professional organizations such as Ankara Chamber of Commerce, where he served as President of the Assembly, and The Union of Chambers and Commodity Exchanges of Türkiye, where he served as Deputy Chairman of the Board of Directors.

Turgut Tokuş engaged with civil society organizations in keeping with his strong sense of social responsibility; he led the incorporation of a number of NGOs, served as the chair, and was involved in major initiatives. Among these organizations are İKGV (Human Resource Development Foundation), TÇV (Environment Foundation of Türkiye), AKA (Anatolian Culture Academy), Cultural Heritage Collectors Association, Turgut Tokuş Culture and Art Foundation, just to name a few.

A member of the Advisory Board of Erimtan Archeology and Arts Museum and a member of the Board of Trustees of Gökyay Foundation Chess Museum, Tokuş serves as the Ankara Representative of the Rhodes, Kos and the Dodecanese Islands Turks Culture and Solidarity Association. He is also a member of the Anatolian Club and KSK (Karşıyaka Sports Club).

CVS OF THE SENIOR MANAGEMENT

İnan Ekici
Company Leader

İnan Ekici graduated from Ankara University, Faculty of Political Sciences, Department of Public Administration in 1991. While attending Economics and Human Resources program at the City University of London, Mr. Ekici also participated in various programs in leadership and other topics at Koç, Harvard, Stanford, and INSEAD Universities. Mr. Ekici, who gained international expertise in leadership and management, also participated in various executive programs at prestigious institutions including Koç, Harvard, Stanford, and INSEAD. Mr. Ekici started his career at London Cyprus Credit Bank in England and stepped into his long career journey at the Koç Group in 1996. After serving as the Regional Manager of Ford Otosan, he joined Otokoç Otomotiv in 2001, serving first as Adana Branch Manager and later as Ankara Branch Manager. He assumed the position of Assistant General Manager responsible for Vehicle Rental in 2006. He managed regional operations covering a total of 9 countries including Türkiye, Greece, Hungary, Ukraine, Azerbaijan, Kazakhstan, Georgia, Northern Cyprus and Northern Iraq. After being appointed as Otokoç Otomotiv General Manager and Board Member effective 1 July 2019, his title was updated as “Otokoç Otomotiv Leader” in 2023 as part of the organization’s agile transformation initiative. With his leadership in the sector, Ekici has supported not only Otokoç Otomotiv but also sectoral developments. He served as the Chair of the Board of TOKKDER (Turkish Short- and Long-Term Automotive Rental Association) for 3 terms from March 2018 to March 2024 and continues to contribute to the sector as the Vice Chair. Inan Ekici also provides leadership and guidance in different areas as the Vice Chair and Executive Board Member of the DEİK (Foreign Economic Relations Board of Türkiye) Greece and Hungary Business Council, Board Member of the Entrepreneurial Institutions Platform Founding Advisors, Member of the Board of Trustees of Entrepreneurship Foundation (GİRVAK), member of TOBB (The Union of Chambers and Commodity Exchanges of Türkiye) Automotive Assembly, Sales Network Leaders Club and PWN Istanbul Member. Focusing on strategic thinking, leadership, operational competence and innovation throughout his career, İnan Ekici has led transformations in the sector with his managerial experiences in different countries.

Mert Atılgan
Car Rental and Second Hand Business Unit Leader

After graduating from Austrian High School, Mr. Atılgan obtained his undergraduate degree from Yıldız Technical University Mechanical Engineering and his graduate degree from Koç University Department of Management. Starting his career at the Koç Group as the Purchasing Engineer at Arçelik-LG Air Conditioning Plant, Mr. Atılgan acted as the Purchasing and Planning Team Leader between 2008-2012 and as the Purchasing Manager between 2008 and 2012. He worked at Zer Merkezi Hizmetler ve Ticaret A.Ş. as Business Development and Sales Manager between 2015 and 2018 and as Sales Director between 2018 and 2020. In 2021, Mert Atılgan was appointed as Retailing Director responsible for Fiat, Alfa Romeo, Jeep & Maserati brands at Otokoç Otomotiv. He held this position until 2023 when he was assigned as Rental and Mobility Business Unit Leader, which is the other commercial business line of Otokoç Otomotiv. From 2025, he assumed the role of Second Hand Business Unit Leader in addition to his existing responsibilities. Currently, Mr. Atılgan serves as Rental and Second Hand Business Unit Leader, and is also a member of the DEİK (Foreign Economic Relations Board) Outbound Investments Business Council.

Barış Kılınç
Automotive Retailing Business Unit Leader

Barış Kılınç, who graduated from METU Industrial Engineering in 1999, attended the Koç University Executive MBA program as well as participated in various programs offered by institutions such as Boğaziçi, Harvard Business School, and MIT Sloan School of Management. Kılınç, who started his business life in the banking industry, held various roles in Production, Sales and Regional Management at Ford Otosan from 2002 to 2012. He started his career at Otokoç Otomotiv, assuming the role of Branch Manager in November 2012, and progressed to assume the positions of After-Sales Coordination Manager, Sales and After-Sales Coordination Manager, and Volvo Brand Manager. Between 2023-2024, he served as Fiat, Alfa Romeo, Jeep, and Maserati Business Unit Leader at Otokoç Otomotiv. In 2025, he was appointed as Automotive Retailing Business Unit Leader for Ford, Volvo, Fiat, Alfa Romeo, Jeep and Maserati brands. In addition, he serves as the Vice Chairman of the Board of Directors of OYDER (Authorized Automotive Dealers Association), and a Committee and Assembly Member of Ankara Chamber of Commerce.

Abdullah Ayhan
Finance and Financial Affairs Leader / CFO

Abdullah Ayhan received his undergraduate degree in economics from the Middle East Technical University and earned an Executive MBA degree from Koç University. He started his career on the Board of Inspectors of Akbank. He then worked as financial auditor at Turkcell and group companies. Having joined Koç Group in 2016, Abdullah Ayhan served in Audit, Financial Affairs and Finance roles at Otokoç Otomotiv. He was appointed to the position of CFO of Otokoç Otomotiv in 2025. In addition, he holds a member’s seat on the Boards of Directors of Otokoç Otomotiv’s subsidiaries.

Dr. Andreas Taprantzis
CEO
Greece Country Director

Andreas Taprantzis has been serving as the CEO of Avis since November 2014. Prior to this role, he functioned as the Executive Director of the Hellenic Republic Asset Development Fund (HRADF) from its inception in August 2011 until November 2014. He was responsible for the development of private public real estate, which included airports, ports, marinas, hotels and large tracts of land.

In 2009, he was appointed Chief Operating Officer (COO) and Managing Director of Retail Banking at TT Hellenic Postbank, and assumed the position of Acting Managing Director of T Bank, a subsidiary of TT, in December 2010. He functioned as the CEO of Hellenic Post (ELTA) between 2005 and 2009, during which period he was a Board Member and Head of Audit Committee of the Hellenic Postbank.

In August 2008, he was elected by 192 postal companies of the world as the Chair of the Postal Operations Council (POC) for the 2008-2012 period of the Universal Postal Union (UPU), a United Nations specialized agency based in Bern. From July 2019 to June 2021, he was a member of the Board of Directors of Attica Bank, as well as Head of the Risk Management Committee. From June 2021 to November 2024 he was an Independent, Non-Executive Member of the Board of Directors of TERNA ENERGY S.A.

In December 2024, he was appointed an Independent, Non-Executive Member of the Board of Directors and Leading Independent Member at GEK TERNA S.A., one of the leading infrastructure and energy groups in Greece; he later assumed the position of Deputy Chairman of the Board of Directors as well.

Dr. Taprantzis holds a degree in Chemical Engineering (MSc) and a PhD in automatic regulation of systems with artificial intelligence (AI) models from the National Technical University of Athens. He also has an MBA and an Advanced Management Programme (AMP) certificate from INSEAD.

İrem Çalık
Human Resources Leader

İrem Çalık graduated with a degree in Industrial Engineering from Yıldız Technical University in 2002 and later pursued her MBA at Yeditepe University. Before joining Otokoç Otomotiv, she worked in different functions of Human Resources in different sectors and assumed leadership roles covering Türkiye as well as North African countries. İrem Çalık, who joined Otokoç Otomotiv as Human Resources Manager in December 2019, was appointed as Human Resources Director in 2023. As of 2024, in addition to her Human Resources responsibility, she also assumed the responsibilities of Sustainability, Quality and Agile Transformation. She is a member of PWN Istanbul.

Barış Gündüz
Technology Leader

Having earned a bachelor's degree in industrial engineering from Boğaziçi University in 1999 and a master's degree in the same department in 2003, Barış Gündüz started his career at Ford Otosan in 1999, working in Software Development and Business Analysis. He held various managerial roles in Software Development, Business Analysis and Process Engineering functions and played a major role in the implementation of technology-driven transformation projects.

In 2018, he was appointed as CIO of Opet, where he led the strengthening of the company's technology structure and establishment of digital transformation strategies.

Having joined Otokoç Otomotiv in 2025 as Technology Leader, Gündüz shapes the Company's technology roadmap and carries on with strategic work dealing with digital transformation, artificial intelligence, innovation and entrepreneurship.

2025 AFFILIATED COMPANY REPORT

2025 Affiliated Company Report prepared by Otokoç Otomotiv Tic. ve San. A.Ş. Board of Directors pursuant to Article 199 of the Turkish Commercial Code

Conclusion

Pursuant to Article 199 of the Turkish Commercial Code No. 6102 that went into force on 1 July 2012, Otokoç Otomotiv Board of Directors is obliged to prepare, within the first three months of the operating year, a report on the Company's relations with its controlling shareholders and their affiliated companies for the previous operating year, and to include the conclusion section of this report in the annual report.

Otokoç Otomotiv Ticaret ve San. A.Ş. Board of Directors report of 18 February 2026 reads as follows: "In all transactions conducted in 2025 with Otokoç Otomotiv's controlling shareholder and its affiliated companies, based on the circumstances and conditions known to us at the time the transaction was conducted, measures were taken or avoided; it was concluded that an appropriate counter-action had been taken in each transaction and that no measure was taken or avoided that would injure the Company, and accordingly, that no compensatory transactions or measures needed to be taken."

RISK MANAGEMENT AND INTERNAL AUDIT

The primary mission of the Internal Audit Department is to:

- Proactively provide the necessary expertise for developing the internal control system, risk management, and corporate governance practices across the entire Otokoç business network and contribute to the achievement of the Company's corporate and economic targets,

Internal Audit:

- Enhancing the capacity of the organization to generate, protect, and maintain value by furnishing senior management with independent, risk-based, and objective assurance, advice, insight, and projections.

The approach of the Internal Audit Department is as follows:

- Work in line with Otokoç's needs and strategies using International Standards on Internal Audit,
- Ensure audit efficiency and productivity through the identification of priority processes and areas with a proactive, risk-focused approach, and plan the audits in this direction,
- Carry out field initiatives for deriving improvement areas that will rectify the system and processes and ensure permanent effectiveness instead of dealing with exceptions and errors,
- Provide value-added economic and practicable suggestions that are aligned with the principles of digitalization and becoming a global player,
- Ensure accurate, objective, clear, concise, and constructive reporting, which is also in line with the corporate culture.

The duties of the Internal Audit Department are defined as conducting audits, examinations and/or offering consultancy to develop recommendations against internal, and/or external risks with the purpose of protecting the rights and interests of the stakeholders and customers.

1. **Process Audit:** Process audit is a type of audit in which all activities with targeted results are evaluated by processes within an input/output flow for the realization of the Company's operations, and where the internal control design within the process, as well as the efficiency and effectiveness of the process steps, are evaluated. This audit type is intended to strengthen process development and internal control, and the audit universe created assesses all process steps across the Otokoç business network.

2. **Operations Audit:** Operations audit is a type of audit where business lines with field operations, such as Retailing, After-Sales, Rental, and Spares are assessed uniformly within a predetermined audit schedule. This audit type is intended to ensure alignment between the Head Office and the field, deploy standards and internal control steps across the organization, allocate shared working culture, and identify/prevent abuses. Besides policies, procedures, and guidelines that make an important part of the internal control system and are incorporated in workflows, an annual internal audit program that also addresses the Company's operations is implemented, and revised at the end of each year.

3. **Examination/Investigation:** Examination/investigation is a type of audit where abuses, customer complaints, and/or ethical violations are assessed. The main goal of these activities is to deploy ethical practices across the entire organization and to support corporate culture. Any reports and complaints about the Company's activities that are received by the Company are considered and examined by the internal audit, and finalized by the Discipline Committee or result in disciplinary processes, if necessary.

4. **Consultancy:** This heading covers activities, whose scope and goals are set by the request owner, and whose outcomes are based on an output.

RISK MANAGEMENT AND INTERNAL AUDIT

When offering the related services, the following duties are fulfilled with the aim of helping the Company grow, develop and achieve its targets:

a) Verify the compliance of internal control systems in place at all the business units covered within the Company's Head Office, field organization, and all overseas enterprises with internal guidelines and code of ethics, as well as the adequacy and efficiency of risk management practices; prepare audit plans and programs; conduct audits in accordance with the risk-based annual internal audit plan,

b) Follow up the practices associated with Internal Audit reports, monitor and report whether tasks and transactions are carried out within the frame of the agreements reached, guidelines and instructions provided,

c) Perform examinations, inquiries, and investigations about specific duties delegated by the Senior Management and report the outcomes,

d) Supervise the implementation of the Company guidelines and directives and ensure that they remain in effect; suggest revisions as and when needed,

e) Inform the Senior Management about the adequacy of audit activities and internal control system; follow up related requests and suggestions,

f) Present recommendations to the Senior Management for added-value generation purposes, such as achievement of the Company's goals, increasing share value, improving internal processes and activities, enhancing service quality and customer satisfaction, and so on.

g) In order to effectively and efficiently fulfill all responsibilities and tasks, it is essential to keep up with technological developments, closely follow changing regulations, and undergo regular training.

The mission, approach, and duties described above have been fulfilled also in 2025, and the activities were brought to completion through qualified reports and value-added recommendations for corporate governance, internal control and risk management purposes.

We considered the Continuous Audit structure as an important source that increases audit efficiency with the effective use of human resources and the positive impact of technological developments along with control consciousness. In 2025, we continued conducting our remote and on the spot audits.

In 2025, we assessed our significant risks under Audit and Risk Committee structure and completed our domestic and international audits.

In 2023, under the leadership of Koç Holding, a project was launched to align reporting and findings with International Internal Audit Standards and compliance across Koç. This project was completed in 2024, and we benefited from it at the highest level in 2025.

OTHER FINANCIAL DISCLOSURES

The Company's Capital Adequacy

The Company's existing shareholders' equity was worth TL 56,094 million as of year-end 2025; the Company's capital is maintained and it is not over-indebted.

Achievement of Company Goals and Implementation of the General Assembly Resolutions

At the General Assembly convened in 2025, profit distribution for 2024 was carried out.

The Company performed in line with the 2025 budget targets presented to the Board of Directors. As stated in the following sections of the report, it will be proposed to distribute dividends to the General Assembly.

Profit Distribution Policy

Establishing that the total assets and liabilities were TL 163,508 million on the balance sheet drawn up in accordance with the TFRS and the same was TL 62,738,857,628.23 on the balance sheet drawn up in accordance with legal records;

That the net profit for the period was TL 2,707 million in the financial reports drawn up in accordance with the TFRS, and TL 1,642,520,785.30 according to legal records,

It will be proposed as follows to the General Assembly:

Since the limit for allocating primary reserves has been reached, it is proposed not to allocate primary reserves in accordance with Article 519 of the Turkish Commercial Code, but instead TL 189,320,000.00, which is the sum of TL 148,701,889.57 from out of the net profit for the current period and TL 40,618,110.43 from out of prior year profits, be set aside as secondary reserves, and net dividends in the total amount of TL 1,900,000,000.00 be distributed, which is the sum of TL 1,493,818,895.70 out of the profit for the current period and TL 406,181,104.30 out of prior year profits,

And that TL 4,901 million that descends in the financial reports prepared in accordance with the TFRS be transferred to prior year profits:

Investments

The Company's investments as of year-end 2025 amounted to TL 30,729 million.

Risks and Assessment by the Management Body

The Company closely monitors factors such as market fluctuations, customer risks, and general economic conditions as part of its financial risk management. Weekly evaluation meetings and company coordination meetings are held, market and sector analyses are conducted, and discrepancies between budget targets and actual results are regularly reviewed. Based on these analyses, necessary measures are promptly taken to minimize risks.

Additionally, the Company uses a comprehensive customer rating system to determine customer risk profiles. Through this system, customer payment habits and financial conditions are constantly monitored, and early warning systems are activated. This helps prevent potential issues in the collection processes.

Furthermore, market analyses of companies are carried out, and sectoral risk factors are evaluated. As a result, the Company's receivables management processes are effectively carried out, and collateral processes are closely followed. To minimize receivables risks, reliable payment plans are created, and credit risks are carefully analyzed, with necessary actions taken.

Forward-Looking Risks:

Among the Company's future risks, changes in global and national fiscal and monetary policies are given priority. In particular, potential increases in Special Consumption Tax could directly affect the Company's sales.

Fluctuations in interest rates, exchange rates, and macroeconomic factors such as inflation can have significant effects on the Company's financial structure, so scenario analyses are conducted, and proactive strategies are developed.

In addition, sectoral developments, regulatory changes, and supply chain risks are closely monitored, and necessary precautions are taken in line with the Company's goals of sustainable growth and financial stability.

Due to Central Bank's sensitivity to ensuring and sustaining price stability, it is possible that it may make changes in interest rates. Potential changes in interest rates are deemed as an element affecting demand in automotive.

OTHER FINANCIAL DISCLOSURES

Other Matters

No material events took place after the end of the fiscal year, which are of a nature to affect the rights of the shareholders, creditors, and other related individuals and establishments.

Financial Rights Provided to the Members of the Management Body and Senior Executives

Total benefits the Company provided to the Board of Directors Members, CEO, Business Unit Leaders, and Directors added up to TL 159,289 thousand in the year ended 31 December 2025 (31 December 2024: TL 425,051 thousand). No payments were made due to resignation or termination of employment (31 December 2024: TL 268,273 thousand).

Allowances, travel, accommodation and entertainment expenses, means in kind and in cash, insurance and similar guarantees made available to the Company's Board of Directors members and senior management have not been disclosed as they do not add up to a significant amount.

Charitable Donations and Aids

In 2025, the Company donated a total of TL 72,254 thousand, including support to foundations and universities.

Special and Public Audit

As the Company is subject to independent audit pursuant to the Turkish Commercial Code no. 6102 and applicable legislation, it has been independently audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. in the context of the Turkish Accounting Standards and Turkish Auditing Standards. A positive opinion has been given in the resulting independent audit report by the partner of the independent audit firm Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and thus confirmed that the Company's financial statements conform to the standards published by the Capital Markets Board of Türkiye and the Turkish Accounting Standards.

Lawsuits Initiated Against the Company and Possible Outcomes

There is litigation initiated against the Company. The Company did not deem it necessary to set aside provisions.

Acts Contradicting with Regulatory Provisions and Outcomes

No administrative or judicial sanctions were imposed against the Company or the members of its management body on account of acts contradicting regulatory provisions.

Additional Information

No changes occurred in the shareholding ratios of the Company's affiliated companies, Otokoç Sigorta Aracılık Hizmetleri A.Ş., Otokoç ABG Holland BV, Otokoç Otomotiv Tic. ve San. Kazakhstan LLP, Otokoç Irak LLC, Otokoc Hungary Rent a Car and Servicing Limited Liability Company, Otokoç Georgia LLC, Otokoç Azerbaycan LLC, and Otokoç Ukraine LLC.

None of Otokoç Sigorta Aracılık Hizmetleri A.Ş., Otokoç Azerbaycan LLC, Otokoç Otomotiv Tic. ve San. Kazakhstan LLP, Otokoç Irak LLC, Otokoc Hungary Rent a Car and Servicing Limited Liability Company, Otokoç Georgia, Otokoç Ukraine LLC and Otokoç ABG Holland BV has a stake in the capital of Otokoç Otomotiv Ticaret ve Sanayi A.Ş.

Although it is not a subsidiary of Otokoç, Icarus Finance DA, a special purpose entity incorporated for the purposes of the securitization deal, was included in the consolidation as of 30 June 2023. In addition, the activities of Cronus Finance DAC, which was again not a subsidiary of Otokoç but a special purpose entity incorporated for the purposes of the securitization deal, were terminated as of February 2025. Drivion Finance DAC, which was established within the same framework, commenced operations in July 2025.

The Company's shareholding interest in IUGO Teknoloji A.Ş. is 30%; no changes occurred in the shareholding ratios during the reporting period.

Metalloplastiki Energiaki I.K.E., on the other hand, has been acquired in 2024 through the Group's subsidiary, Olympic Commercial and Tourist Enterprises S.A., and started to be consolidated.

STATEMENT OF RESPONSIBILITY

STATEMENT OF RESPONSIBILITY PREPARED IN ACCORDANCE WITH ARTICLE 9 OF THE CMB COMMUNIQUÉ SERIAL II-14.1. ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS

BOARD OF DIRECTORS' RESOLUTION DATE AND NO. REGARDING THE APPROVAL OF FINANCIAL STATEMENTS
RESOLUTION DATE: 9 February 2026
RESOLUTION NUMBER: 2026/02

We hereby present for your information that, in line with the Capital Markets Board of Türkiye (CMB) Regulations, and within the framework of the information available to us in connection with our roles and responsibilities in the Company, the consolidated financial statements, income statement, comprehensive income statement, statement of cash flow, statement of changes in equity and their footnotes for the period 01 January 2025 - 31 December 2025, which have been drawn up by our Company on 28 December 2023 in accordance with the Turkish Financial Reporting Standards (TFRS) and with the formats determined by the CMB pursuant to the CMB Communiqué Serial: II-14-1 on Principles of Financial Reporting in Capital Markets and the CMB Principle Resolution on inflation accounting, and which have been independently audited by the independent auditor Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.;

- have been reviewed by us;
- do not contain any inaccuracies in all material respects and are free of omissions that may be misleading as of the issue date;
- the financial statements prepared pursuant to the Communiqué present a true and fair view of the assets, liabilities, financial position, and profit/loss of the Company as well as of consolidated subsidiaries.

We hereby acknowledge and represent that we are responsible for the statement made.

Sincerely,

İnan Ekici	**Abdullah Ayhan**	**Aysel Ayçiçek**
Otokoç Otomotiv Leader and the Member of the Board of Directors Responsible for Financial Reporting	CFO	Budget Reporting Manager

STATEMENT OF RESPONSIBILITY

STATEMENT OF RESPONSIBILITY PREPARED PURSUANT TO ARTICLE 9 OF THE CMB COMMUNIQUÉ SERIAL II-14.1. ON THE PRINCIPLES OF FINANCIAL REPORTING IN THE CAPITAL MARKETS

THE BOARD OF DIRECTORS' RESOLUTION DATE AND NO. REGARDING THE APPROVAL OF THE ANNUAL REPORT
RESOLUTION DATE: 18 February 2026
RESOLUTION NUMBER: 2026/06

Our 2025 annual report prepared by the Company in accordance with the Turkish Commercial Code and the Capital Markets Board of Türkiye (CMB) Communiqué Serial: II-14.1 on Principles of Financial Reporting in Capital Markets (the Communiqué) and independently audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. is presented in attachment.

We hereby present for your information that, in accordance with the CMB regulations and within the frame of the information available to us in connection with our duties and responsibilities in the Company, the Annual Report prepared by our Company,

- has been reviewed by us,
- does not contain any inaccuracies in all material respects and is free of omissions that might be misleading as of the issue date,
- fairly represents the progress and performance of the business, the financial position of the Company together with that of consolidated subsidiaries, as well as material risks and volatilities faced with,

We hereby acknowledge and represent that we are responsible for the statement made.

Sincerely,

İnan Ekici	**Abdullah Ayhan**	**Aysel Ayçiçek**
Otokoç Otomotiv Leader and the Member of the Board of Directors Responsible for Financial Reporting	CFO	Budget Reporting Manager

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.
CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

(Convenience translation into english of consolidated financial statements originally issued in Turkish)

(Convenience translation into English of consolidated financial statements originally issued in Turkish)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Otokoç Otomotiv Ticaret ve Sanayi Anonim Şirketi

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of Otokoç Otomotiv Ticaret ve Sanayi Anonim Şirketi ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss 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 ("Code of Ethics") as issued by the POA and other ethical principles included in CMB legislation, 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) 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 key audit matters addressed in the audit
Residual Value Calculation	
Operasyonel kiralamaya konu varlıkların kalıntı değeri, Grup'un operasyonel kiralamaya konu araçlarının kiralama süresi sonunda elden çıkarılması sonucu satış maliyetleri düşüldükten sonra elde edilmesi beklenen tahmini tutardır. Grup kalıntı değer hesaplamasını geçmiş satışları ve piyasa fiyatlarını göz önünde bulundurarak satış ekibinin tecrübeleri doğrultusunda yapmaktadır. Operasyonel kiralamaya konu varlıkların konsolide finansal tablolar açısından önemli olması ve hesaplamanın yönetim tahminine dayanması nedeniyle kalıntı değer hesaplaması kilit denetim konusu olarak belirlenmiştir. Grup'un uyguladığı muhasebe politikalarına ilişkin bilgiler Not 2.4, Not 8 ve Not 10'da açıklanmıştır.	Our audit procedures included the following; - The estimation regarding the calculation of the residual value of assets used in operational lease and the related processes are inquired with the process owners and the parameters used in such estimations are understood, - Residual values of assets used in operational lease at the end of the lease period were compared to actual sales at the end of the lease period to test whether the estimated residual value is consistent with actual sales. - The residual values of the vehicles selected by sampling are compared with the market prices of the vehicles of similar brands, models and kilometers and appropriateness of the residual values is assessed considering the current economic circumstances.

(Convenience translation into English of consolidated financial statements originally issued in Turkish)

INDEPENDENT AUDITOR'S REPORT

Key Audit Matters	How key audit matters addressed in the audit
Application of the hyperinflationary accounting	
As stated in Note 2.1 to the consolidated financial statements, the Group has continued to apply "TAS 29 Financial Reporting in Hyperinflation Economies" since the functional currency of the Group (Turkish Lira) 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 accordance with the guidance in TAS 29, the Group utilised the Turkey consumer price indices to prepare inflation adjusted financial statements. The principles applied for inflation adjustment is explained in Note 2.1. 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.	Our audit procedures included the following; - We inquired management responsible for financial reporting on the principles, which they have considered during the application of TAS 29, identification of non-monetary accounts and tested models designed, - We have tested the inputs and indices used, to ensure completeness and accuracy of the calculations, - We have audited the restatements of consolidated financial statements and 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) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Group 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.

5) 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.

(Convenience translation into English of consolidated financial statements originally issued in Turkish)

INDEPENDENT AUDITOR'S REPORT

- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

B) Report on Other Legal and Regulatory Requirements

1) 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 law and provisions of the Company's articles of association in relation to financial reporting.

2) 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 Didem Tuşel Özdoğan.

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

Didem Tuşel Özdoğan, SMMM
Partner

February 9, 2026
İstanbul, Türkiye

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OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2025 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

		Audited	Audited
	Notes	December 31, 2025	December 31, 2024
ASSETS			
Current Assets			
Cash and cash equivalents	4	15,324,960	18,791,620
Financial investments	27	3,153,793	-
Trade receivables		15,570,153	15,079,653
- Due from related parties	6,25	613,901	608,714
- Due from third parties	6	14,956,252	14,470,939
Other receivables		419,549	199,869
- Due from related parties	14,25	280,318	62,451
- Due from third parties	14	139,231	137,418
Inventories	7	14,094,294	14,039,502
Derivative instruments	27	23,824	35,838
Prepaid expenses	11	1,482,852	1,451,062
Current period tax assets	24	417,742	204,278
Other current assets	10	18,264,678	21,904,541
Total current assets		**68,751,845**	**71,706,363**
Non - current assets			
Trade receivables		554,132	605,236
- Due from third parties	6	554,132	605,236
Other receivables		54,062	54,342
- Due from related parties		1,237	4,661
- Due from third parties		52,825	49,681
Financial investments	27	1,397,743	1,238,215
Derivative instruments	27	24,413	52,650
Property, plant and equipment	8	91,781,628	90,027,875
Intangible assets	9	943,769	1,029,321
Total non - current assets		**94,755,747**	**93,007,639**
TOTAL ASSETS		**163,507,592**	**164,714,002**

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2025 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

		Audited	Audited
	Notes	December 31, 2025	December 31, 2024
LIABILITIES			
Current liabilities			
Short term borrowings	5	10,371,389	12,610,786
Short-term portion of long-term financial liabilities	5	7,296,368	12,750,536
Trade payables		22,400,389	22,492,970
- Due to related parties	25,6	15,641,314	15,797,399
- Due to third parties	6	6,759,075	6,695,571
Employee benefit obligations	12	429,272	464,078
Other payables		4,212,540	3,619,712
- Due to third parties	14	4,212,540	3,619,712
Derivative instruments		15,388	25,153
Deferred income	13	2,117,481	503,961
Short term provisions		564,219	278,089
- Short-term provisions for employee benefit	16	75,730	79,114
- Other short-term provisions	16	488,489	198,975
Total current liabilities		**47,407,046**	**52,745,285**
Non - current liabilities			
Long term borrowings	5	43,896,679	40,453,091
Deferred income	13	1,370,914	1,375,189
Long term provisions		371,807	512,233
- Long-term provisions for employee benefit	16	371,807	512,233
Deferred tax liability	24	14,366,782	13,266,517
Total non - current liabilities		**60,006,182**	**55,607,030**
Total liabilities		**107,413,228**	**108,352,315**
Equity			
Paid-in share capital	17	136,000	136,000
Adjustment to share capital	17	2,810,905	2,810,905
Effects of business combinations under common control		(1,606)	(1,606)
Other comprehensive income/(expense) not to be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plans		(459,483)	(508,126)
Other comprehensive income/(expense) to be reclassified to profit or loss			
- Currency translation differences (*)		277,490	67,367
- Gains/losses on hedge of net investment in foreign operations		(5,960,693)	(4,052,239)
- Cash flow hedge fund		(7,171)	(11,713)
Restricted reserves from retained earnings (*)		455,972	366,712
Retained earnings (*)		51,268,843	57,359,542
Net profit for the year		1,972,790	(4,812,188)
Equity holders of the parent		50,493,047	51,354,654
Non-controlling interest		5,601,317	5,007,033
Total equity		**56,094,364**	**56,361,687**
TOTAL LIABILITIES AND EQUITY		**163,507,592**	**164,714,002**

(*) (*) The restatement effect explained in Note 2.1.

The accompanying notes are an integral part of these consolidated financial statements.

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE PERIODS DECEMBER 31, 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2025 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

	Notes	Audited January 1 - December 31, 2025	Audited January 1 - December 31, 2024
Revenue	18	176,113,446	191,606,751
Cost of sales (-)	19	(161,185,422)	(187,356,270)
Gross profit from trading activities		**14,928,024**	**4,250,481**
Marketing expenses (-)	19	(6,124,665)	(6,170,281)
General and administrative expenses (-)	19	(6,579,551)	(7,470,074)
Other operating income	20	634,839	662,101
Other operating expense (-)	20	(550,727)	(555,389)
Operating profit/(loss)		**2,307,920**	**(9,283,162)**
Income from investing activities	21	190,606	18,633
Expense from investing activities (-)	21	(4,280)	(23,550)
Operating profit/(loss) before financial income/(expense)		**2,494,246**	**(9,288,079)**
Financial income	22	7,804,983	7,000,874
Financial expense (-)	22	(11,155,147)	(13,985,093)
Net monetary position gain	23	5,356,599	11,309,765
Profit/(loss) from continuing operations before tax		**4,500,681**	**(4,962,533)**
Tax income/(expense) from continuing operations		**(1,793,975)**	**818,596**
- Current tax expense (-)	24	(189,181)	(52,543)
- Deferred tax (expense)/income	24	(1,604,794)	871,139
Net profit/(loss) for the period		**2,706,706**	**(4,143,937)**
Net profit for the period attributable to			
Non-controlling interest		733,916	668,251
Equity holders of the parent		1,972,790	(4,812,188)

The accompanying notes are an integral part of these consolidated financial statements.

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.
CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE PERIODS DECEMBER 31 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2025 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

	Notes	Audited January 1 - December 31, 2025	Audited January 1 - December 31, 2024
Net profit/(loss) for the period		**2,706,706**	**(4,143,937)**
Other comprehensive income:			
Items not to be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plans	16	64,858	(240,821)
Items not to be reclassified to profit or loss taxes relating to other comprehensive income			
- Remeasurement gain/(loss) on defined benefit plans, tax effect		(16,215)	59,953
Items to be reclassified to profit or loss			
- Currency translation differences		393,391	(3,682,384)
- Losses on hedge of net investment in foreign operations		(2,544,605)	(803,459)
- Gains/(losses) on cash flow hedge fund		6,056	(51,273)
Items to be reclassified to profit or loss taxes relating to other comprehensive income			
- Gains on hedge of net investment in foreign operations, tax effect		634,637	175,900
Other comprehensive (expense)		**(1,461,878)**	**(4,542,084)**
Total comprehensive income/(expense)		**1,244,828**	**(8,686,021)**
Total comprehensive income attributable to			
Non-controlling interest		917,184	(748,220)
Equity holders of the parent		327,644	(7,937,801)

The accompanying notes are an integral part of these consolidated financial statements.

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIODS DECEMBER 31 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2025 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

				Other comprehensive income/(expense) not to be reclassified to profit or loss
	Paid-in share capital	Adjustment to share capital	Effects of business combinations under common control	Remeasurement gain/(loss) on defined benefit plans
Balances at January 1, 2024	136,000	2,810,905	(1,606)	(327,258)
Effect of restatement (Note 2.1)	-	-	-	-
Balances at January 1, 2024 (restated)	136,000	2,810,905	(1,606)	(327,258)
Transfers	-	-	-	-
Dividends	-	-	-	-
Total comprehensive income	-	-	-	(180,868)
Decrease/increase due to changes in ownership interests in subsidiaries that do not result in loss of control (*)	-	-	-	-
Balances at December 31, 2024	136,000	2,810,905	(1,606)	(508,126)
	-			
Balances at January 1, 2025	136,000	2,810,905	(1,606)	(508,126)
Effect of restatement (Note 2.1)	-	-	-	-
Balances at January 1, 2025 (restated)	136,000	2,810,905	(1,606)	(508,126)
Transfers	-	-	-	-
Dividends	-	-	-	-
Total comprehensive income	-	-	-	48,643
Balances at December 31, 2025	136,000	2,810,905	(1,606)	(459,483)

(*) Arises from the change in the shareholding structure of Otokoç Sigorta Aracılık Hizmetleri A.Ş.

Other comprehensive income/(expense) to be reclassified profit or loss to profit or loss		Retained earnings to profit or loss					
Hedging losses	Currency translation differences	Restricted reserves from retained earnings	Retained earnings	Net profit for the period	Equity holders of the parent	Non controlling interest	Total equity
(3,385,120)	4,335,861	-	43,247,540	12,611,976	59,428,298	6,079,400	65,507,698
-	(2,002,581)	366,712	1,635,869	-	-	-	-
(3,385,120)	2,333,280	366,712	44,883,409	12,611,976	59,428,298	6,079,400	65,507,698
-	-	-	12,611,976	(12,611,976)	-	-	-
-	-	-	-	-	-	(297,465)	(297,465)
(678,832)	(2,265,913)	-	-	(4,812,188)	(7,937,801)	(748,220)	(8,686,021)
-	-	-	(135,843)	-	(135,843)	(26,682)	(162,525)
(4,063,952)	67,367	366,712	57,359,542	(4,812,188)	51,354,654	5,007,033	56,361,687
(4,063,952)	67,367	-	57,726,254	(4,812,188)	51,354,654	5,007,033	56,361,687
-	-	366,712	(366,712)	-	-	-	-
(4,063,952)	67,367	366,712	57,359,542	(4,812,188)	51,354,654	5,007,033	56,361,687
-	-	89,260	(4,901,448)	4,812,188	-	-	-
-	-	-	(1,189,251)		(1,189,251)	(322,900)	(1,512,151)
(1,903,912)	210,123	-	-	1,972,790	327,644	917,184	1,244,828
(5,967,864)	277,490	455,972	51,268,843	1,972,790	50,493,047	5,601,317	56,094,364

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS DECEMBER 31, 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2025 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

	Notes	Audited January 1 - December 31, 2025	Audited January 1 - December 31, 2024
A, Cash flows from operating activities		**5,008,216**	**(337,956)**
Net profit/(loss) for the period		2,706,706	(4,143,937)
Adjustments related to net profit reconciliation		**17,433,231**	**22,999,233**
Adjustments for depreciation and amortization expense	8,9,10	17,734,322	25,198,717
Adjustments for impairment			
- Adjustment for impairment of trade receivable	6	(210,386)	(216,407)
- Adjustment for employment termination benefits	16	1,971,186	2,060,909
- Adjustment for other provisions		79,723	1,372,237
- Adjustment for impairment of inventories		2,385	(275,958)
Adjustments for interest expense	22	9,934,499	12,903,456
Adjustments for monetary gain		(5,791,876)	(9,839,250)
Adjustments for interest income	22	(7,804,983)	(6,910,796)
Adjustments related to unrealized foreign currency translation differences		(279,225)	(498,628)
Adjustments for losses (gains) on sales of property plant and equipment		3,611	23,550
Adjustments related to tax expenses	24	1,793,975	(818,597)
Changes in working capital		**(648,492)**	**(3,598,751)**
Decrease (increase) in financial investments		(3,313,321)	(827,427)
Adjustments for decrease (increase) in trade receivables			
- (Increase)/decrease in due from related parties		(5,187)	(116,866)
- (Increase)/decrease in due from third parties		(228,316)	2,895,079
Adjustments for decrease/(increase) in other receivables related to operations			
- Decrease/(increase) in other receivables from related parties related to operations		(214,443)	306,126
- Decrease/(increase) in other receivables from third parties related to operations		(4,957)	(32,417)
Adjustments for decrease/(increase) in derivative assets		30,486	40,874
Adjustments for decrease/(increase) in inventories		(57,177)	4,446,713
Adjustments for decrease/(increase) in prepaid expenses		(31,790)	346,544
Adjustments for increase/(decrease) in trade payables			
- Increase/(decrease) in due to related parties		(156,085)	(1,473,443)
- Increase/(decrease) in due to third parties		63,504	(3,403,914)
Increase/(decrease) in payables related to employee benefits		59,914	(160,193)
Adjustments related to increase (decrease) in other payables related to operations			
- Increase/(decrease) in other payables from third parties related to operations		592,828	(559,778)
Increase/(decrease) in deferred income		1,609,245	(208,035)
Adjustments for decrease/(increase) in other assets related to operations		1,195,988	359,786
Adjustments for (decrease)/increase in other liabilities related to operations		(189,181)	(5,211,800)
Cash flows from operations		**19,491,445**	**15,256,545**
Changes in payables to employee benefits		(1,970,765)	(2,310,763)
Tax payments		(402,645)	(57,902)
Other cash inflows	8	24,789,565	33,863,614
Other cash outflows	8	(36,899,384)	(47,089,450)
B. Cash flows from investing activities		**(1,048,500)**	**18,671**
Additional share acquisitions in subsidiaries		-	(150,134)
Proceeds from sales of property, plant and equipment and intangible assets		1,068,385	3,458,078
Purchase of property, plant and equipment and intangible assets		(2,116,885)	(3,289,273)
C. Cash flows from financing activities		**(6,262,037)**	**7,190,225**
Proceeds from borrowings	5	23,083,845	33,913,179
Repayments of borrowings	5	(25,696,899)	(25,739,835)
Interest paid		(9,102,518)	(7,367,091)
Interest income	22	7,804,983	6,910,796
Dividend paid		(1,512,151)	(297,465)
Cash outflows related to debt payments arising from lease agreements	5	(839,297)	(229,359)
Net increase in cash and cash equivalents before effects of currency translation differences		**(2,302,321)**	**6,870,940**
D. Inflation impact on cash and cash equivalents		**(1,481,725)**	**(1,952,023)**
E. Effects of currency translation differences on cash and cash equivalents		**281,595**	**111,761**
Net increase in cash and cash equivalents (A+B+C+D+E)		**(3,502,451)**	**5,030,678**
F. Cash and cash equivalents at the beginning of the period	4	**18,676,051**	**13,645,373**
Cash and cash equivalents at the end of the period (A+B+C+D+E+F)	4	**15,173,600**	**18,676,051**

The accompanying notes are an integral part of these consolidated financial statements.

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2025 unless otherwise indicated.)
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NOTE 1 - GROUP'S ORGANISATION AND NATURE OF OPERATIONS

Otokoç Otomotiv Ticaret ve Sanayi A.Ş. ("Otokoç" or "Company") was established in Turkey on June 22, 2001. The Company's business activities are to provide the brokerage service to sale of all kinds of motor vehicles and its spare parts and to lease all kinds of road and transport vehicles. Commercial operations of motor vehicles are performed by Otokoç-Ford and Otokoç-Fiat and services of car rental operations are performed by Avis, Avis Filo, Avis Karavan, Avis Maestro, Budget, Zipcar, Lastick and Payless brands, used cars activities Otokoç İkinci El brand, spare parts sales Otokoç Parça and insurance services are also provided under the Otokoç Sigorta brand.

The Company has 90 branches in Türkiye (Otokoç and Otokoç 2. El), 144 rental offices in Türkiye (86 Avis, 58 Budget) and 75 rental offices worldwide.

Registered address of Otokoç is Aydınevler Mah, Saygı Cad, No: 60 Küçükyalı, Maltepe, İstanbul.

The consolidated subsidiaries of the Company as of December 31, 2025 and 2024 are as follows:

			Final rate	
Company name	**Field of activity**	**Country**	**December 31, 2025**	**December 31, 2024**
Otokoç ABG Holland B.V. ("Otokoç Hollanda")	Investment	Netherlands	60%	60%
Olympic Commercial and Tourist Enterprises S.A. ("Olympic")	Car rental and trade	Greece	60%	60%
Otokoç Sigorta Aracılık Hizmetleri A.Ş. ("Otokoç Sigorta")	Insurance intermediary	Türkiye	100%	100%
Otokoç Azerbaycan MMC	Lease	Azerbaijan	100%	100%
Otokoç Hungary KFT	Lease	Hungary	100%	100%
Otokoç Kazakistan LLP	Lease	Kazakhstan	100%	100%
Metalloplastiki Energiaki I.K.E. ("Metalloplastiki") (2)	Energy	Greece	60%	60%
Icarus Finance DAC(1)	Special purpose business	Ireland	-	-
Drivion Finance DAC(1) (3)	Special purpose business	Ireland	-	-
Cronus Finance DAC(1) (3)	Special purpose business	Ireland	-	-

(1) Although it is not a subsidiary of Otokoç, the special purpose enterprise established to ensure the securitization process has been included in the scope of consolidation.
(2) The entity was acquired through Olympic, a subsidiary of the Group, in 2024 and has been included to consolidation starting from that year.
(3) Within the scope of the securitization transactions, the operations of Cronus Finance DAC, a special purpose entity established for such transactions, ceased operations as of February 2025. Drivion Finance DAC, which was established within the same scope, commenced operations in July 2025.

Otokoç and its consolidated subsidiaries will be referred to as the "Group" in the consolidated financial statements.

The Company's main shareholder is Koç Holding A.Ş. Additionally; the ultimate parent of the Company is Koç family.

The number of employees of the Group as of December 31, 2025 is 3,548 (December 31, 2024: 3,526).

The consolidated financial statements of the Group as of and for the year ended December 31, 2025 has been approved by Board of Directors on February 9, 2026. The consolidated financial statements will become final upon approval by the General Assembly.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation

Financial reporting standards

The consolidated financial statements of the Group have been prepared in accordance with the Turkish Financial Reporting Standards, ("TFRS") and interpretations as adopted in line with international standards by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA") in line with the communiqué numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets" ("the Communiqué") announced by the Capital Markets Board of Turkey ("CMB") on June 13, 2013 which is published on Official Gazette numbered 28676. TFRS are updated in harmony with the changes and updates in International Financial and Accounting Standards ("IFRS") by the communiqués.

The consolidated financial statements are presented in accordance with "Announcement regarding TFRS Taxonomy" which was published on July 3, 2024 by POA and the format and mandatory information recommended by CMB.

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

2.1 Basis of presentation (Continued)

Measurement Principles

Except for financial investments and derivative instruments measured at fair value, the consolidated financial statements are prepared on a historical cost basis. In determining historical cost, the fair value of the consideration paid for the assets is generally used.

Financial reporting in hyperinflationary economy

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on November 23, 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 "Financial Reporting in Hyperinflation Economies" as of financial statements for the annual reporting period ending on or after December 31, 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

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 December 31, 2024, on the purchasing power basis as of December 31, 2025,

Pursuant to the decision of the Capital Markets Board (CMB) dated December 28, 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29 starting from their annual financial reports for the periods ending on December 31, 2023.

The adjustments made in accordance with TAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index ("CPI") of Turkey published by the Turkish Statistical Institute ("TSI"), As of December 31, 2025, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Conversion Factor	Three-year Inflation Rate
December 31, 2025	3,513.87	1.00000	211%
December 31, 2024	2,684.55	1.30892	291%
December 31, 2023	1,859.38	1.88981	268%

The main elements of the Group's adjustment process for financial reporting in hyperinflationary economies are as follows:

- Current period consolidated financial statements prepared in TRY 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 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 exceed their recoverable amount or net realizable value, the provisions of TAS 36, Impairment of Assets and TAS 2, Inventories are applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.
- The impact of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary gain/(loss) account in the consolidated statements of profit or loss.

Functional and presentation currency

Items included in the financial statements of each of the Group's entities 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 TRY, which is the functional currency of the company and the presentation currency of the Group.

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

2.1 Basis of presentation (Continued)

Functional and presentation currency (Continued)

In order to prepare the accompanying consolidated financial statements and disclosures, asset and liabilities in financial statements were converted to Turkish Lira using year end exchange rate as required by TAS 21 while profit and loss were translated to Turkish Lira using monthly average 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 equity.

Financial statements of Otokoç Azerbaycan MMC prepared in Manat, which is the functional currency, has been converted to TRY, which is the presentation currency of consolidated financial statements, as follows;

- As of December 31, 2025 asset and liability accounts have been converted to TRY at the Central Bank of the Republic of Türkiye (CBRT) AZN buying rate of AZN 1 = TRY 25.25 (December 31, 2024: AZN 1 = TRY 20.62).
- The income statement accounts has been converted to TRY using the monthly average exchange rate.

Financial statements of Otokoç Hungary KFT prepared in Hungarian Forint, which is the functional currency, has been converted to TRY, which is the presentation currency of consolidated financial statements, as follows;

- As of December 31, 2025 asset and liability accounts have been converted to TRY at the CBRT HUF buying rate of HUF 1 = TRY 0.13 (December 31, 2024: HUF 1 = TRY 0.08).
- The income statement accounts has been converted to TRY using the monthly average exchange rate.

Financial statements of Otokoç Hollanda and Olympic prepared in Euro, which is the functional currency, has been converted to TRY, which is the presentation currency of consolidated financial statements, as follows;

- As of December 31, 2025 asset and liability accounts have been converted to TRY at the CBRT EUR buying rate of EUR 1 = TRY 50.45 (December 31, 2024: EUR 1 = TRY 36.74).
- The income statement accounts has been converted to TRY using the monthly average exchange rate.

Financial statements of Otokoç Kazakistan LLP prepared in Tenge, which is the functional currency, has been converted to TRY, which is the presentation currency of consolidated financial statements, as follows;

- As of December 31, 2025 asset and liability accounts have been converted to TRY at the CBRT KZT buying rate of KZT 1 = TRY 0.09 (December 31, 2024: KZT 1 = TRY 0.07).
- The income statement accounts has been converted to TRY using the monthly average exchange rate.

The translation differences resulting from the above conversions are shown under the "currency translation differences" line within the Other comprehensive income or expenses to be reclassified to profit or loss.

Comparative Information and Adjustments to Previously Dated Financial Statements

To facilitate the identification of financial position and performance trends, the Group's consolidated financial statements are prepared on a comparative basis with the prior period. Where deemed necessary to ensure consistency with the presentation of the current period's consolidated financial statements, comparative information is reclassified, and material differences are disclosed accordingly.

The Group has applied consistent accounting policies in the consolidated financial statements for the presented periods, and no significant changes in accounting policies or estimates have occurred during the current period.

The method applied for classifying the current period differences resulting from the indexation of the retained earnings of foreign subsidiaries within the scope of inflation accounting into currency translation differences was adjusted retrospectively in the current period and as of January 1, 2024, TL 2,002,576 was reclassified from "Currency Translation Differences" account under equity to the "Retained Earnings" account.

As of December 31, 2024, prepaid corporate income tax amounting to TRY 253,622, which had been classified under "Other current assets" in the consolidated statement of financial position, was reclassified to current tax assets. In the consolidated statement of financial position dated the same date, the current income tax liability amounting to TRY 49,334 was offset against the amount of TRY 253,622 classified under current tax assets. As a result of these reclassifications, total assets and total liabilities decreased by TRY 49,334, while current tax assets increased by TRY 204,278 after offsetting.

As of January 1, 2025, TRY 366,712 was reclassified from "Retained earnings" to "Restricted reserves appropriated from profit" under equity.

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

2.1 Basis of presentation (Continued)

Going Concern

The Group's consolidated financial statements have been prepared in accordance with the going concern principle.

The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as at December 31, 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2025. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

(a) The new standards, amendments and interpretations which are effective as of January 1, 2025 are as follows:

- Amendments to TAS 21 - Lack of exchangeability

These changes have no significant effect on the financial status and performance of the Group.

(b) Standards issued but not yet effective 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

The Group will assess the impact of these amendments once the relevant standards have been finalized.

- TFRS 17 - The new Standard for insurance contracts

The standard is not applicable for the Group and will not have an impact on the financial position or performance of the Group.

- Amendments to TFRS 9 and TFRS 7 - Classification and measurement of financial instruments

The amendments did not have a significant impact on the Group's financial position and performance.

- Annual Improvements to TFRSs - Volume 11
  - TFRS 1 First-time Adoption of Turkish Financial Reporting Standards
  - TFRS 7 Financial Instruments: Disclosures - Gains or losses relating to derecognition
  - TFRS 9 Financial Instruments - Lessee Derecognition of Lease Liabilities and Transaction Price
  - TFRS 10 Consolidated Financial Statements - Determination of a 'De Facto Agent'
  - TAS 7 Statement of Cash Flows - Cost Method

Improvements are effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted for all.

The Group expects no significant impact on its balance sheet and equity.

- Amendments to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity

The Group expects no significant impact on its balance sheet and equity.

- TFRS 18 - New Standard on Presentation and Disclosure in Financial Statements

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

2.1 Basis of presentation (Continued)

The new standards, amendments and interpretations (Continued)

(b) Standards issued but not yet effective and not early adopted (Continued):

In May 2025, POA issued TFRS 18 which replaces TAS 1. TFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. TFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards, such as TAS 7, TAS 8 and TAS 34. TFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted. TFRS 18 will be applied retrospectively.

The Group is in the process of assessing the impact of the standard on financial position or performance of the Group.

- TFRS 19 - The new Standard for Subsidiaries without Public Accountability: Disclosures

The Group expects no significant impact on its balance sheet and equity.

c) 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

The amendments issued by the Board in November 2025 require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. Accordingly, if an entity’s functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the end of the current reporting period. Furthermore, an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with IAS 29, to the foreign operation’s comparative figures. The amendments also introduce certain additional disclosure requirements.

2.2 Change in accounting policies

Any change in the accounting policies resulted from the first-time adoption of a new standard is made either retrospectively or prospectively in accordance with the transition requirements. 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 future periods, they are recognized both in the period where the change is applied and future periods prospectively.

The consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in the financial position and performance. The Group has prepared comparative consolidated financial statements as of December 31, 2025, in comparison with the consolidated financial statements prepared as of December 31, 2024. Additionally, the statement of profit or loss and other comprehensive income, the statement of cash flows, and the statement of changes in equity for the year ended December 31, 2025, have been prepared in comparison with the relevant consolidated financial statements for the year ended December 31, 2024. Comparative information for the previous reporting period has been expressed in terms of the purchasing power as of December 31, 2025.

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

2.3 Accounting policies, changes in accounting estimates and assumptions

Judgments that have a significant effect to the consolidated financial statements and assumptions that are made by taking into consideration of events which are existential as of the reporting date or possible to occur in foreseeable future are as follows:

a) The Group management has important assumptions about the experience of the technical team in determining the second hand vehicle sales values at the end of the lease period of the vehicles in the tangible fixed assets that are leased by the operational leasing. The difference between the indexed cost values of these vehicles and the second-hand sales values is amortized over the lease contracts. Accordingly, the management periodically reviews the value estimates to ensure that the estimated amounts are appropriate. The vehicle value estimated at the end of the rental period is residual value. The residual value at the end of the lease term may be different from the market value and is considered to be a market risk. Residual value is influenced by external factors. The effect of exchange rate changes on vehicles used and shaped, consumer preferences, instruments traded in foreign currencies, and general economic conditions affect market prices and are managed to a point. In determining the residual value, the Group uses the prices generated in the market database and the values realized in its own vehicle sales. To manage residual value risk, the Group evaluates residual value estimation by tracking and analyzing profitability (Note 8,10).

b) The Group assesses the nature of the capitalised asset for its property, plant and equipment and intangible assets in accordance with TAS 16 and TAS 38 and, accordingly, capitalises the related costs when the assets are ready for their intended use. Property, plant and equipment and intangible assets are depreciated/amortised over their estimated useful lives. The Company determines the useful life of an asset by considering the expected economic benefits to be derived from that asset. The useful lives determined by management are disclosed in Note 2.4.

c) Group management makes provision for litigation in accordance with assessment of the Group's lawyers the probability of losing cases for legal cases issues which have been brought against the Group and still going on (Note 16).

d) The Group has significant assumptions about the experience of the past year and the experience of the technical team for the estimated repair price and the selling price of damaged vehicles. The Group accounts provision for the difference between the net book value of the impaired vehicles and the loss exposures and estimated sales figures of the Group's damaged vehicles based on past experience (Note 16).

e) Provision for doubtful receivables represents the amounts that the management believes will compensate future losses on receivables that are present but have a risk of not being collected within the current economic conditions as of the balance sheet date. Provision for doubtful receivables is allocated for each customer and not for the whole portfolio (Note 6).

f) The retirement pay liability is determined using actuarial assumptions (discount rates, future salary increases and employee turnover rates) (Note 16).

2.4 Summary of significant accounting policies

The significant accounting policies applied are consistent with the prior period in the preparation of the consolidated financial statements are summarized below:

Basis of consolidation

Consolidated financial statements, which are prepared in accordance to accounting principles that are stated below, include the accounts of the Company, Otokoç, and its subsidiary, Otokoç Sigorta, Otokoç Azerbaijan MMC, Otokoç Hungary KFT, Olympic, Otokoç Kazakhstan LLP, Metalloplastiki, Drivion Finance DAC, Icarus Finance DAC and Otokoç Netherlands (named "Group") as of December 31, 2025. During the preparation of the entities' financial statements within the scope of consolidation, necessary adjustments and reclassifications were made in accordance with Financial Reporting Standards issued by POA and accounting policies and presentation formats applied by the Group.

Subsidiaries are companies over which the Otokoç controls the financial and operating policies for the benefit of the Otokoç, either through the power to exercise more than 50% of the voting rights relating to shares in the Companies owned directly and indirectly by itself; or although not having the power to exercise more than 50% of the voting rights, otherwise having the power to exercise control over the financial and operating policies.

Minority rights from consolidated participations in the net assets of the consolidated subsidiary are listed as a separate item in the equity of the Company. The noncontrolling interests consist of shares from the initial business combinations and the non-controlling shares from the changes in equity after the business combinations date.

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

2.4 Summary of significant accounting policies (Continued)

Basis of consolidation (Continued)

As of December 31, 2025 and 2024, direct and indirect voting rights and proportion of effective interest (%) owned by the Group are indicated below:

	December 31, 2025		December 31, 2024	
Subsidiaries	Direct and indirect shares (%)	Percentage of effective interest (%)	Direct and indirect shares (%)	Percentage of effective interes (%)
Otokoç Hollanda	60	60	60	60
Olympic	60	60	60	60
Otokoç Sigorta	100	100	100	100
Otokoç Azerbaycan MMC.	100	100	100	100
Otokoç Hungary KFT.	100	100	100	100
Otokoç Kazakistan LLP	100	100	100	100
Otokoç Iraq LLC (1)	100	100	100	100
Otokoç Georgia LLC (1)	100	100	100	100
Otokoç Ukraine LLC (1)	100	100	100	100
Metalloplastiki Energiaki I.K.E.	60	60	60	60
Drivion Finance DAC(2) (3)	-	-	-	-
Cronus Finance DAC (2) (3)	-	-	-	-
Icarus Finance DAC (2)	-	-	-	-

(1) Otokoç Iraq LLC, Otokoç Ukraine LLC and Otokoç Georgia LLC have not been included in the scope of consolidation as they are not material to the consolidated financial statements and have been classified as financial investments (Note 27).

(2) Although it is not a subsidiary of Otokoç, a special purpose entity established to facilitate the securitisation transaction has been included in the scope of consolidation.

(3) Within the scope of the securitization transactions, the operations of Cronus Finance DAC, a special purpose entity established for such transactions, ceased operations as of February 2025. Drivion Finance DAC, which was established within the same scope, commenced operations in July 2025.

Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and bank deposits, blocked deposits, credit card receivables, and short-term, highly liquid investments that are readily convertible to definite amounts of cash with maturities equal or less than 3 months (Note 4). Cash and cash equivalents in cash flow statement comprise of cash and cash equivalents with maturities less than 3 months except for accrued interest income.

Trade receivables and provision for impairment

Trade receivables that are created by the Group by way of providing goods or services directly to a debtor are carried at amortized cost. Receivables with short-term maturities which have no predefined interest rate are measured at the original invoice amount unless the effect of imputed interest is significant (Note 6).

A doubtful receivable provision for trade receivables is accounted if there is objective evidence that the Group will not be able to collect all amounts due. The receivables in process of lawsuit or enforcement or in a prior stage, the customer having material financial difficulties, the receivable turning default or the possibility of material and unforeseeable delay in the future collection are included under objective evidences. The amount of provision is the difference between the carrying amount and the recoverable amount, being the present value of all cash flows, including amounts recoverable from guarantees and collateral, discounted based on the original effective interest rate of the originated receivables at inception.

If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the collection amount is decreased from the doubtful receivable provisions and recorded to statements of profit or loss.

The Group measures the allowance for trade receivables at an amount equal to the “expected life-time credit losses” (except for realized impairment losses) where the trade receivables are not impaired for some reason. Expected credit losses are a weighted estimate of the likelihood of credit losses over the expected life of a financial instrument. In the calculation of expected credit losses, the Group takes into account future credit loss experience as well as forecasts for the future.

The Group uses a provisioning matrix to measure the expected credit losses on trade receivables. Depending on the number of days the maturities of trade receivables are exceeded, certain maturity ratios are calculated and these ratios are reviewed at each reporting period and revised where necessary. Expected credit losses are accounted for under “other income/expense from operating activities” in the statements of profit or loss.

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

2.4 Summary of significant accounting policies (Continued)

Inventories

Inventories consist of second hand vehicles, brand new vehicles and spare parts, Inventories are valued at the lower of cost or net realizable value. The cost of inventories is based on moving weighted average cost and borrowing costs are not included. Vehicles subject to operational lease contracts whose contract period has been completed are transferred to the inventory account from assets used in operational lease with net book values by the end of contract termination date. The related vehicles classified under inventories are shown as second-hand vehicles in Note 7. Net realizable value is the estimated selling price in the ordinary course of business, reducing the cost of completion and the sales costs required to realize the sale.

The Group has accounted the vehicles subject to operational leases whose lease terms have expired in the inventory account group with the plan to sell the relevant vehicles in the second-hand vehicle market without entering into a new lease agreement (Note 7).

Property, plant and equipment

Property, plant and equipment are carried at cost indexed to the purchasing power of the Turkish Lira as of December 31, 2025 less accumulated depreciation based on indexed cost. Land is not depreciated as it is deemed to have an indefinite useful life. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The depreciation periods for property and equipment, which approximate the economic useful lives of assets concerned, are as follows:

Buildings	50 years
Machinery and equipment	2 -15 years
Furniture and fixtures	2-20 years
Vehicles	5 years
Leasehold improvements	2-25 years

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 recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of the property, plant and equipment is the higher of future net cash flows from the utilization of this property, plant and equipment or fair value less cost to sell.

Gains or losses on disposals of property, plant and equipment are included in income/expense from investing activities.

Subsequent costs, such as repairs and maintenance or part replacement of tangible assets, are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits with the item will flow to the Group. All other costs are charged to the statements of profit or loss during the financial year in which they are incurred.

Assets subject to operational lease

Assets subject to operational lease include motor vehicles of the Group, utilized in rent a car services. The Group classifies its assets used in operational lease as long-term for those which have lease contracts longer than one year and as short-term which have lease contracts shorter than one year. The difference between the indexed cost and the estimated second-hand sales price of the related assets is depreciated on a straight-line basis over the length of the lease contracts. Vehicles whose lease periods are completed are transferred to inventory accounts on net book values under the name of second hand vehicles.

Intangible assets

Intangible assets include acquired use rights, information systems and other identifiable rights. Intangible assets are recorded at their acquisition cost, indexed according to the purchasing power of the Turkish Lira as of December 31, 2025, and they are amortized on a straight-line basis over their estimated useful lives between 5 and 15 years.

Impairment of assets

The Group reviews the carrying values of assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the income statement. The recoverable amount is the greater of net selling price and value in use. The value in use is the present value of estimated future cash flows from the continuing use of an asset or its disposal at the end of its useful life, the net sale price is the amount obtainable from the sale of an asset less the costs of disposal. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash generating unit. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or has decreased. Reversal of impairment losses recognized in statement of profit or loss.

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

2.4 Summary of significant accounting policies (Continued)

Impairment of assets (Continued)

A loss on impairment of an asset is reversed if the subsequent increase in the recoverable amount of the asset can be attributed to an event that arises in subsequent periods after the impairment was recognized in the records.

Financial liabilities and borrowing costs

Borrowings are recognized initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective yield method; any difference between proceeds, net of transaction costs, and the redemption value is recognized in the statement of profit or loss over the period. Borrowing costs are charged to the statement of profit or loss when they are incurred. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset which requires substantial period of time to get ready for its intended use or sale shall be capitalized over the cost of the asset. Other borrowing costs shall be recognized at statements of profit or loss in the period it incurs.

Government grants

Government grants are not recognized in the financial statements until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants which are financial assets, should be recognized as deferred revenue in the consolidated statement of financial position rather than recognised in the statement of profit or loss to clarify the expenditure item that is financed and transferred to profit or loss on a systematic and rational basis over the useful lives of the related asset.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in statements of profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates (Note 13).

Trade payables

Trade payables are comprised of payments required related to provide the goods and services from the supplier in the ordinary activities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Recognition and derecognition of financial assets and liabilities

The Group recognizes a financial asset or financial liability in its consolidated statement of financial position when and only when it becomes a party to the contractual provisions of the instrument. The Group derecognizes a financial asset or a portion of financial asset when and only when it loses control of the contractual rights that comprise the financial asset are portion of financial asset and when risk and benefit related to property. The Group derecognizes a financial liability when a liability is extinguished that is when the obligation specified in the contract is discharged, cancelled and expired.

All the normal sales or purchase transactions of financial assets are recorded at the transaction date that the Group guaranteed to purchase or sell the financial asset. These transactions generally require the transfer of financial asset in the period specified by the general conditions and the procedures in the market.

Classification and measurement

The Group classified its financial assets in three categories; financial assets carried at amortized cost, financial assets carried at fair value through other comprehensive income, financial assets carried at fair value through profit of loss. Classification is performed in accordance with the business model determined based on the purpose of benefits from financial assets and expected cash flows. Management performs the classification of financial assets at the acquisition date.

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

2.4 Summary of significant accounting policies (Continued)

(a) Financial assets carried at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, whose payments are fixed or predetermined, which are not actively traded and which are not derivative instruments are measured at amortized cost. They are included in current assets, except for maturities more than 12 months after the balance sheet date. Those with maturities more than 12 months are classified as non-current assets. The Group's financial assets carried at amortized cost comprise "trade receivables" and "cash and cash equivalents" in the statement of financial position.

(b) Financial assets carried at fair value

i) Financial assets carried at fair value through profit or loss

Financial assets carried at fair value through profit or loss comprise of "derivative instruments" in the statement of financial position. Derivative instruments are recognized as asset when the fair value of the instrument is positive, as liability when the fair value of the instrument is negative.

ii) Financial assets carried at fair value through other comprehensive income

Financial assets carried at fair value through other comprehensive income comprise of "financial assets" in the statement of financial position. Group carried these assets at their fair values. The fair value gains and losses are recognized in other comprehensive income after the deduction of impairment losses and foreign exchange income and expenses. When the financial assets carried at fair value through other comprehensive income are sold, fair value gain or loss classified in other comprehensive income is classified to retained earnings.

The Group hedges the foreign exchange risk arising from off-balance sheet foreign currency denominated operating lease receivables (hedged item) related to commitments to provide operating lease services with foreign currency denominated borrowings (hedging instrument). Changes in the fair value of the hedged item arising from the foreign currency risk are recognized as an asset or liability in the balance sheet under "Derivatives held for hedging purposes" and recognized in the income statement together with the related gains or losses.

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items as well as its risk management objective and strategy for undertaking, various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values of hedged items.

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 Otokoç Netherlands are recognized in equity. The gain or loss on the hedging instruments that has been recognized directly in equity is transferred to statements of profit or loss on the disposal of the foreign operation.

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

2.4 Summary of significant accounting policies (Continued)

Employee benefits

Defined benefit plans

The Group is obliged to pay termination indemnity to a certain number of employees who have completed at least one year of working period and who have left work due to retirement or who are terminated due to reasons other than resignation or misconduct.

The Group has adopted the "Projection Method", which requires the retirement pay liability to be recorded at the reduced net amount, based on estimated inflation rates and employee disqualification or termination, based on information raised by the Group's own experience and using the government bond interest rates valid at the balance sheet date and reflect the financial statements. All actuarial gains and losses calculated are reflected in the other comprehensive income statement.

Defined contribution plans

The Group pays contributions to the Social Security Institution on a mandatory basis, The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as an employee benefit expense when they are due.

Vacation pay liability

Vacation pay liability in the financial statements is the sum of unused vacation employee entitlement and probable liabilities in the future as of the reporting date.

Tax

Tax expense (income) is the aggregate amount included in the determination of the statement of comprehensive income for the period in respect of current and deferred tax.

Current tax

Current tax liabilities (assets) are calculated in accordance with the applicable tax law and if not related with other comprehensive income or equity, expense (income) is recorded for the related period. In current tax calculations, tax laws and rates that are applicable or that will become applicable are used.

Deferred tax

Deferred income tax is provided 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. Deferred tax is recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized. The carrying amount of deferred tax is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at consolidated statement of financial position date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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

2.4 Summary of significant accounting policies (Continued)

Revenue recognition

The Group has recognized the revenue in its consolidated financial statements under the five-stage model:

- Identification of customer contracts,
- Identification of performance obligations,
- Determination of transaction price in the contract,
- Allocation of price to performance obligations,
- Recognition of revenue when the performance obligations are fulfilled,

Sales of goods and services

Income includes invoiced values of sales of goods and services. Revenue arising from sale of goods and services is recognized when the risks and rewards of ownership is transferred, the amount of revenue can be reliably measured and the economic benefits associated with the transaction will flow to the Group are highly probable. Significant risks and rewards in domestic vehicle and spare part sales are transferred to the buyer when invoice is issued.

Net sales are the sales of invoiced goods after deducting sales returns. When there is an important financing element in the sales, the fair value is determined by deducting the future collections with the hidden interest rate included in the financing element. The difference between the nominal value and the fair value of the sales price is recorded in the relevant periods as the financing income on an accrual basis.

Revenues from operational leases

Income from operational leasing transactions is recorded as income in the related period on an accrual basis. According to management's opinion, when income becomes doubtful, it is temporarily waited.

Sales income of assets held for rent

Cash obtained from the sale of held-for-sale assets is recognized as income after the legal process is completed and significant risks and rewards of the assets are transferred to the buyer.

Interest income is recognized on a time proportion basis and the income accrued is determined taking into account the effective interest rate and the effective interest rate over the remaining period of time.

Foreign currency transactions

Transactions in foreign currencies during the period have been translated at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies have been translated into TRY at the buying rates of Central Bank of the Republic of Türkiye prevailing at the balance sheet dates. Exchange gain or losses arising from the settlement and translation of foreign currency items have been included under financial income/expenses in the consolidated statements of profit or loss.

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

2.4 Summary of significant accounting policies (Continued)

Related parties

a) A person or a close member of that person's family is related to a reporting entity if that person:

(i) has control or joint control over the reporting entity,
(ii) has significant influence over the reporting entity, or,
(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

(i) The entity and the reporting entity are members of the same group,
(ii) One entity is an associate or joint venture of the other entity,
(iii) Both entities are joint ventures of the same third party,
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity,
(v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity,
(vi) The entity is controlled or jointly controlled by a person identified in (a),
(vii) A person identified in (a), (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Related party transactions are transactions in which resources, services and liabilities are transferred between related parties, regardless of whether they are a cost consideration.

Provisions, contingent assets and liabilities

Provisions

Provisions are recognized when an entity has a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When in the course of time the value loss of the money gains significance, the reserves are reflected in terms of the reduced value of the expenses likely to occur on the date of consolidated statement of financial position. When using the discounted value, increases in provisions due to the passage of time are recorded as interest expense.

Damage provisions

In the event that the Group incurs an accident within the lease period for the vehicles subject to operational lease, the Group compares the net sales value of those vehicles with the past years' experience and the sales prices based on the experience of the technical crew. If the net book value is higher than the sale price, provision is made in the consolidated financial statements for the related amounts. In addition, provisions are made for vehicles that have been involved in accidents and whose repair costs have not yet been finalized, based on past year's experience and the expertise of the technical team (Note 16).

Contingent assets and liabilities

Provision is made in the financial statements if there is an existing obligation arising from past events, it is probable that the obligation will be met, and the amount of the obligation can be reliably estimated. Adjustment of the liability as of the balance sheet date, taking into account the amount set aside as a contingency and the risks and uncertainties regarding the liability. The most reliable estimate of the expenditure to be made. If the provision is measured using the estimated cash flows required to meet the present obligation, the carrying amount of the provision is equal to the present value of the related cash flows. If some or all of the economic benefit required to settle the obligation is expected to be met by a third party, the amount to be recovered is recognized as an asset if the collection of the obligation is virtually certain and reliably measured.

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

2.4 Summary of significant accounting policies (Continued)

Dividends

Dividends payable are recognized as an appropriation of profit in the period in which they are declared in the consolidated financial statements.

Subsequent events

Subsequent events that provide additional information about the Group's position at the consolidated statement of financial position date (adjusting events), are reflected in the financial statements. Subsequent events that are not adjusting events are disclosed in the notes when material.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to set off recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Leases

Group as a lessee

At inception of a contract, the Company shall assess 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.

To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Company shall assess whether, throughout the period of use, the customer has both of the following:

- The contract includes an identified asset (identification of an asset in a clear or implicitly specified form in the contract),
- A capacity portion of an asset is an identified asset if it is physically distinct and represents substantially all of the capacity of the asset (the asset is not an identified asset if the vendor has a fundamental right to substitute the asset for the duration of its use and obtain an economic benefit from it),
- The Company has the right to obtain almost all of the economic benefits that will be derived from the use of the identified asset,
- The right to direct the use of the identified asset, The Company has the right to direct the use of an identified asset throughout the period of use only if either:

  a) The Company has the right to direct how and for what purpose the asset is used throughout the period of use,

  b) The relevant decisions about how and for what purpose the asset is used are predetermined and,

The Company recognizes right of use asset and lease liability at the start date of lease after evaluation of aforementioned criteria.

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

2.4 Summary of significant accounting policies (Continued)

Leases (Continued)

Right of use asset

At the commencement date, the Company shall measure the right-of-use asset at cost. The cost of the right-of-use asset shall comprise:

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 Company
d) An estimate of costs to be incurred by the Company 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.

To apply a cost model, the Company shall measure 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.

The Company shall apply the depreciation requirements in TAS 16 Property, Plant and Equipment in depreciating the right-of-use asset.

The Company shall apply TAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Lease Liability

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments, if the implicit interest rate in the lease can be determined easily, by using this rate; If the implied interest rate cannot be determined easily, the tenant is discounted using the alternative borrowing interest rate.

At the commencement date, 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:

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, the Company shall measure 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, or to reflect revised in-substance fixed lease payments. The Group reflects the remeasurement amount of the lease liability as an adjustment to the right of use asset in the consolidated financial statements.

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

2.4 Summary of significant accounting policies (Continued)

Leases (Continued)

Extension and early termination options

The lease liability is determined by considering the extension and early termination options in the contracts. Most of the extension and early termination options included in the contracts are composed of the options that are jointly applicable by the Company and the lessor. The Company determines the lease term by the extension of the lease, if such extension and early termination options are at the Company's discretion and the use of the options is reasonably certain. If there is a significant change in the circumstances, the evaluation is reviewed by the Company.

Variable lease payments

Lease payments arising from some of the Company's lease agreements consist of variable rent payments. These variable lease payments, which are not included in TFRS 16, are recorded as rent expense in the related period in the income statement.

Practical expedient

The group has applied a single discount rate to a rental portfolio with similar characteristics. While measuring the existence right of use at the first application date, initial direct costs were not included. If the contract includes options to extend and terminate the contract, the rental period is determined and management evaluations are used.

Group - as Lessor

All leases of the Group as lessor are operating leases. In operating leases, leased assets are classified under property, plant and equipment or other current assets in the consolidated balance sheet, and the rental income obtained is accounted in the consolidated income statement in equal amounts during the lease period. Rental income is accounted as consolidated income on a straight-line basis throughout the lease term.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the management. The management, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the steering committee that makes strategic decisions. Board of Directors has been identified as the sole authority to decide on the operations (Note 3).

Statements of cash flows

The Group prepares statements of cash flows as an integral part of its of financial statements to enable financial statement analysis about the change in its net assets, financial structure and the ability to direct cash flow amounts and timing according to evolving conditions. Cash flows include those from operating activities, working capital, investing activities and financing activities.

Cash flows from operating activities represent the cash flows generated from the Group's activities. The Group shows the cash inflows and outflows of its assets subject to operational lease during the period in the cash flows obtained from activities. Cash flows related to investing activities represent the cash flows that are used in or provided from the investing activities of the Group (fixed investments and financial investments). Cash flows arising 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 Comparative information and classification of prior period financial statements

The consolidated financial statements of the Group have been prepared comparatively with the previous period in order to enable the determination of the financial situation and performance trends. In order to comply with the presentation of the current period consolidated financial statements, comparative information is reclassified when deemed necessary.

In the event of changes in accounting policies and accounting estimates and errors, significant changes and significant accounting errors are applied retrospectively and prior period financial statements are restated. If the changes in accounting estimates are for only one period, they are applied in the period in which the change is made and if they are for future periods, they are applied both in the period in which the change is made and prospectively. The Group has not made any adjustments in its consolidated financial statements as of December 31, 2024, except for the adjustments made due to the application of TAS 29 standard explained in Note 2.1.1 and the adjustments stated under Note 2.1 Comparative Information and Adjustments to Previously Dated Financial Statements.

NOTE 3 - SEGMENT REPORTING

Segment reporting is organized in a manner to ensure consistency with the reporting to the authority responsible for making decisions regarding the Company's operations. The authority responsible for making decisions regarding the Company's operations is accountable for allocating resources to the segments and evaluating the performance of the segments. The Board of Directors has been designated as the authority responsible for making decisions regarding the Company's operations.

For an operating segment to be identified as a reportable segment, it is required that its reported revenue constitutes 10% or more of the total revenue of both internal and external operating segments, including sales to external customers and intersegment sales or transfers. Additionally, its reported profit or loss should be 10% or more of the total profit or loss, or its assets should represent 10% or more of the total assets of all operating segments. If management believes that information about the segment would be useful for financial statement users, operating segments that do not meet any of the aforementioned quantitative thresholds may also be considered reportable segments, and information related to them can be disclosed separately.

Reportable segments for the group are geographical segments. The requirement for a geographical segment to be identified as a reportable segment includes the majority of the segment's revenue being derived from sales to customers outside the group, the segment result constituting more than 10% of the operating profit, the segment's assets representing at least 10% of the total assets of all segments, and the segment activities having different risks and returns compared to other segments. For this purpose, the authority responsible for decision-making regarding the group's activities monitors the performance of segment activities through net sales, gross profit, and capital expenditure.

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NOTE 3 - SEGMENT REPORTING (Continued)

The group management has organized Otokoç Otomotiv’s reportable segments as domestic companies and international companies, which fall within the scope of consolidation. Information about the operational segments is as follows. The performance of the segments is evaluated based on net sales, gross profit and capital expenditure.

a) Operational segments which have been prepared in accordance with the reportable segments for the year ended January 1- December 31, 2025 are as follows:

	Domestic	International	Total
Net sales	153,508,790	22,604,656	**176,113,446**
Gross profit	7,952,973	6,975,051	**14,928,024**
Capital expenditures	21,900,604	16,840,839	**38,741,443**

b) Operational segments which have been prepared in accordance with the reportable segments for the year ended January 1-December 31, 2024 are as follows:

	Domestic	International	Total
Net sales	169,638,156	21,968,595	**191,606,751**
Gross profit	(3,094,322)	7,344,803	**4,250,481**
Capital expenditures	34,415,248	15,144,624	**49,559,872**

NOTE 4 - CASH AND CASH EQUIVALENTS

	December 31, 2025	December 31, 2024
Cash on hand	-	-
Bank	13,465,577	18,216,889
- Time deposits	11,351,178	16,051,796
- Demand deposits	2,114,399	2,165,093
Credit card and direct debiting system receivables	1,859,383	574,731
Total	**15,324,960**	**18,791,620**

As of December 31, 2025, time deposits are denominated in Turkish Lira, Euro, and US Dollar, with maturities ranging between 5 and 65 days, depending on the Group’s cash flow requirements (December 31, 2024: between 3 and 181 days). Interest rates vary between 37.00% and 42.00% for TRY deposits. (December 31, 2024: between 46.00% and 50.55% for TRY deposits). The Group does not have any time deposits denominated in U.S. dollars.

The Group’s credit card receivables consist of receivables with maturities of less than one month.

As of December 31, 2025, the Group has blocked deposits of TRY 151,360 (December 31, 2024: TRY 103,015).

Cash and cash equivalents shown in the consolidated cash flow statements as of December 31, 2025 and 2024 are shown below:

	December 31, 2025	December 31, 2024
Cash and cash equivalents	15,324,960	18,791,620
Blocked deposits (-)	(151,360)	(115,569)
Total	**15,173,600**	**18,676,051**

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NOTE 5 - FINANCIAL LIABILITIES

a) Short - term financial liabilities

	December 31, 2025			December 31, 2024		
	Original currency	TRY equivalent	Yearly interest rate (%)	Original currency	TRY equivalent	Yearly interest rate (%)
Borrowings in EUR	120,524	6,080,825	2.80 - 3.90	185,595	8,924,291	4.85 - 7.75
Borrowings in TRY	2,196,634	2,196,634	25.92 - 48.62	1,937,784	1,937,784	32.00 - 48.60
Borrowings in USD	30,582	1,618,695	5.00 - 6.00	31,281	1,444,538	6.00
Total		**9,896,154**			**12,306,613**	

b) Short - term lease liabilities

	December 31, 2025			December 31, 2024		
	Original currency	TRY equivalent	Yearly interest rate (%)	Original currency	TRY equivalent	Yearly interest rate (%)
Lease liabilities in EUR	5,905	297,926	3.74 - 6.44	4,332	208,293	3.74 - 6.44
Lease liabilities in TRY	177,309	177,309	30.00 - 48.00	73,251	95,880	32.00 - 46.60
Total		**475,235**			**304,173**	

c) Short - term portions of long - term bond payables

	December 31, 2025			December 31, 2024		
	Original currency	TRY equivalent	Yearly interest rate (%)	Original currency	TRY equivalent	Yearly interest rate (%)
Bond payables in TRY (*)	2,502,979	2,502,979	48.00	2,592,472	2,592,472	39.50 - 48.00
Total		**2,502,979**			**2,592,472**	

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NOTE 5 - FINANCIAL LIABILITIES (Continued)

d) Short - term portions of long - term liabilities

	December 31, 2025			December 31, 2024		
	Original currency	TRY equivalent	Yearly interest rate (%)	Original currency	TRY equivalent	Yearly interest rate (%)
Borrowings in TRY	3,446,692	3,446,692	25.92 - 48.62	6,154,078	6,154,078	13.48 - 48.62
Borrowings in EUR	26,692	1,346,697	3.75	83,269	4,003,986	3.75
Total		**4,793,389**			**10,158,064**	

e) Long-term financial liabilities

	December 31, 2025			December 31, 2024		
	Original currency	TRY equivalent	Yearly interest rate (%)	Original currency	TRY equivalent	Yearly interest rate (%)
Borrowings in EUR	520,493	26,260,537	0.60 - 5.00	518,493	24,931,649	1.30 - 4.00
Borrowings in TRY	3,965,425	3,965,425	33.50 - 36.00	4,100,206	5,366,855	25.92 - 48.62
Total		**30,225,962**			**30,298,504**	

f) Long - term bond payables

	December 31, 2025			December 31, 2024		
	Original currency	TRY equivalent	Yearly interest rate (%)	Original currency	TRY equivalent	Yearly interest rate (%)
Bond payables in EUR	250,000	12,613,300	3.23	150,000	7,212,730	3.70
Bond payables in TRY	-	-	-	1,855,707	2,081,852	48.00
Total		**12,613,300**			**9,294,582**	

h) Long - term lease liabilities

	December 31, 2025			December 31, 2024		
	Original currency	TRY equivalent	Yearly interest rate (%)	Original currency	TRY equivalent	Yearly interest rate (%)
Lease liabilities in EUR	6,227	314,172	1.30 - 4.00	9,527	458,092	1.30 - 4.00
Lease liabilities in TRY	743,245	743,245	30.00 - 48.00	314,028	401,913	32.00 - 48.60
Total		**1,057,417**			**860,005**	

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NOTE 5 - FINANCIAL LIABILITIES (Continued)

The payment schedule for long term loans as of December 31, 2025 and 2024 is as follows:

	December 31, 2025	December 31, 2024
Between 0 and 1 year	17,667,757	25,361,322
Between 1 - 2 years	6,385,564	7,448,162
Between 2 - 3 years	22,822,340	12,521,311
Between 3 - 4 years	7,361,130	7,040,605
4 years and over	7,327,645	13,443,013
Total	**61,564,436**	**65,814,413**

Movements of financial liabilities are as of December 31, 2025 and 2024 as follows:

	2025	2024
Beginning of period - January 1	**65,814,413**	**74,852,990**
Additions - financial borrowings	23,083,845	33,913,179
Payment of principal	(25,696,899)	(25,739,835)
Cash outflows from payments of lease liabilities	(839,297)	(229,359)
Additions - lease liabilities	1,284,454	343,892
Changes in exchange rates	2,638,198	5,150,289
Change in interest accrual	831,981	1,813,746
Currency translation differences	1,782,382	(13,476,183)
Inflation effect	(7,334,641)	(10,814,306)
End of period - December 31	**61,564,436**	**65,814,413**

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NOTE 6 - TRADE RECEIVABLES AND PAYABLES

a) Trade receivables

	December 31, 2025	December 31, 2024
Trade receivables	16,588,204	16,059,228
Due from related parties (Note 25)	613,901	608,714
	17,202,105	**16,667,942**
Less: expected credit loss	(1,631,952)	(1,588,289)
Total short term trade receivables	**15,570,153**	**15,079,653**
Long term trade receivables	554,132	605,236
Total trade receivables	**16,124,285**	**15,684,889**

As of December 31, 2025 average maturity days of trade receivables is 19 days (December 31, 2024: 28 days).

The movements of expected credit loss are as follows:

	2025	2024
January 1	**1,588,289**	**2,468,908**
Additions	210,386	216,405
Currency translation differences	79,430	(470,437)
Inflation effect	(83,923)	(105,699)
Collection (-)	(34,735)	(35,643)
Provisions no longer required (-)	(127,495)	(485,245)
December 31	**1,631,952**	**1,588,289**

b) Trade payables

	December 31, 2025	December 31, 2024
Trade payables	6,759,075	6,695,571
Due to related parties (Note 25)	15,641,314	15,797,399
Total	**22,400,389**	**22,492,970**

As of December 31, 2025 average maturity days of trade payables is 47 days (December 31, 2024: 43 days),

NOTE 7 - INVENTORIES

	December 31, 2025	December 31, 2024
Brand new cars	6,014,417	5,634,885
Second hand cars	5,045,967	5,129,719
Spare parts	3,320,043	3,558,646
Less: Allowance for impairment on inventory	(286,133)	(283,748)
Total	**14,094,294**	**14,039,502**

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NOTE 8 - PROPERTY, PLANT AND EQUIPMENT

Movement in the property, plant and equipment and the related accumulated depreciation comprised the following as of December 31, 2025:

	Land	Buildings	Machine and equipment	Motor vehicles	Furniture and fixtures	Constructions in progress	Leasehold improvements	Total
As of January 1								
Cost	231,801	4,053,690	593,881	129,077,142	3,686,334	16,623	3,010,417	140,669,888
Accumulated depreciation	(13,470)	(2,422,111)	(123,503)	(43,209,914)	(2,576,791)	-	(2,296,224)	(50,642,013)
Net book value	**218,331**	**1,631,579**	**470,378**	**85,867,228**	**1,109,543**	**16,623**	**714,193**	**90,027,875**
Additions	12,109	1,350,837	3,994	28,534,106	429,550	119,332	107,376	30,557,304
Transfers	-	-	-	(15,108,249)	-	-	-	(15,108,249)
Disposal	-	(9,001)	(150)	(1,455,312)	(13,033)	-	(806)	(1,478,302)
Foreign currency translation differences	9,392	17,190	1,170	1,891,067	10,422	-	292	1,929,533
Depreciation	-	(1,076,412)	(54,253)	(12,538,744)	(338,506)	-	(138,618)	(14,146,533)
Net book value at the end of the period	**239,832**	**1,914,193**	**421,139**	**87,190,096**	**1,197,976**	**135,955**	**682,437**	**91,781,628**
As of December 31, 2025								
Cost	253,302	5,412,716	598,895	142,938,754	4,113,273	135,955	3,117,279	156,570,174
Accumulated depreciation	(13,470)	(3,498,523)	(177,756)	(55,748,658)	(2,915,297)	-	(2,434,842)	(64,788,546)
Net book value as of December 31, 2025	**239,832**	**1,914,193**	**421,139**	**87,190,096**	**1,197,976**	**135,955**	**682,437**	**91,781,628**

As of December 31, 2025, there are no pledges or collaterals on property, plant and equipment.

(*) As of December 31, 2025, the net carrying amount of right-of-use assets classified under property, plant and equipment relating to motor vehicles is TRY 178,353. Additions to right-of-use assets for the year ended December 31, 2025 amounted to TRY 198,483, and depreciation expense amounted to TRY 300,132. The net carrying amount of right-of-use assets relating to land is TRY 171,793 and the net carrying amount relating to buildings was TRY 1,589,537. The total net carrying amount of right-of-use assets is TRY 1,939,733.

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NOTE 8 - PROPERTY, PLANT AND EQUIPMENT(Continued)

Movement in the property, plant and equipment and the related accumulated depreciation comprised the following as of December 31, 2024:

	Land improvements and buildings	Buildings	Machine and equipment	Motor vehicles	Furniture and fixtures	Constructions in progress	Leasehold improvements	Total
As of January 1								
Cost	258,410	3,365,432	549,876	130,282,522	3,596,028	325,203	2,779,451	141,156,922
Accumulated depreciation	(13,470)	(1,787,833)	(73,221)	(27,259,566)	(2,137,317)	-	(2,169,790)	(33,441,197)
Net book value	**244,940**	**1,577,599**	**476,655**	**103,022,956**	**1,458,711**	**325,203**	**609,661**	**107,715,725**
Additions	26,968	873,862	52,993	27,292,455	315,549	151,771	189,094	28,902,692
Transfers	-	-	-	(14,484,713)	-	(68,972)	68,972	(14,484,713)
Foreign currency translation differences	-	(7,744)	-	(2,273,084)	(195,496)	(391,379)	(3,465)	(2,871,168)
Disposals	(53,577)	(177,860)	(8,988)	(11,740,038)	(29,747)	-	(23,635)	(12,033,845)
Depreciation	-	(634,278)	(50,282)	(15,950,348)	(439,474)	-	(126,434)	(17,200,816)
Net book value at the end of the period	**218,331**	**1,631,579**	**470,378**	**85,867,228**	**1,109,543**	**16,623**	**714,193**	**90,027,875**
As of December 31, 2024								
Cost	231,801	4,053,690	593,881	129,077,142	3,686,334	16,623	3,010,417	140,669,888
Accumulated depreciation	(13,470)	(2,422,111)	(123,503)	(43,209,914)	(2,576,791)	-	(2,296,224)	(50,642,013)
Net book value as of December 31, 2024	**218,331**	**1,631,579**	**470,378**	**85,867,228**	**1,109,543**	**16,623**	**714,193**	**90,027,875**

As of December 31, 2024, there are no pledges or collaterals on property, plant and equipment.

(*) As of December 31, 2024, the net carrying amount of right-of-use assets classified under property, plant and equipment relating to motor vehicles is TRY 137,788. Additions to right-of-use assets for the year ended December 31, 2024 amounted to TRY 44,198, and depreciation expense amounted to TRY 139,385. The net carrying amount of right-of-use assets relating to land is TRY 163,759 and the net carrying amount relating to buildings is TRY 1,321,137. The total net carrying amount of right-of-use assets is TRY 1,622,684.

As of December 31, 2025, vehicles which are subject to short-term operational leasing amount to TRY 102,694,196 (December 31, 2024: TRY 104,045,921) and vehicles subject to long-term operational leasing amount to TRY 17,328,476 (December 31, 2024: TRY 20,171,323) adding to a total amount of TRY 85,365,720 (December 31, 2024: TRY 83,874,598) are classified under other current assets and property, plant and equipment, respectively.

The movements of vehicles leased to third parties under operational lease by the Group are as follows:

	2025	2024
Net book value at the beginning of the period	**83,874,598**	**99,788,264**
Additions	27,327,414	26,052,915
Disposals	(511,950)	(610,458)
Transfers	(15,184,249)	(14,378,962)
Foreign currency translation differences	1,873,282	(11,708,547)
Current year depreciation	(12,013,375)	(15,268,614)
Net book value at the end of the period	**85,365,720**	**83,874,598**

The insurance amounts on vehicles under operational leases are TRY 17,399 and TRY 15,649 as of December 31, 2025 and December 31, 2024, respectively.

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NOTE 9 - INTANGIBLE ASSETS

The movement of intangible assets for the years ended on December 31, 2025 and 2024 are as follows:

	2025	2024
As of January 1		
Cost	2,218,399	1,931,308
Accumulated amortization	(1,189,078)	(1,026,494)
Net book value	**1,029,321**	**904,814**
Opening net book value	**1,029,321**	**904,814**
Additions	171,449	439,498
Foreign currency translation differences	29,827	(152,407)
Disposals	(105,644)	-
Current period amortization	(181,184)	(162,584)
Net book value at the end of the period	**943,769**	**1,029,320**
As of December 31		
Cost	2,314,031	2,218,399
Accumulated amortization	(1,370,262)	(1,189,078)
Net book value	**943,769**	**1,029,321**

NOTE 10 - OTHER CURRENT ASSETS

Other current assets	December 31, 2025	December 31, 2024
Assets used in operational lease	17,328,476	20,171,323
Deferred VAT	844,252	1,683,083
Special consumption tax receivables	24,056	35,566
Other	67,894	14,569
Total	**18,264,678**	**21,904,541**

Movement table of assets subject to operational leasing is as follows:

	2025	2024
January 1	**20,171,323**	**26,192,327**
Additions	9,544,363	21,036,535
Transfer	(9,149,179)	(18,839,157)
Disposals	(20,187)	(35,036)
Foreign currency translation differences	188,761	(348,029)
Current year depreciation	(3,406,605)	(7,835,317)
December 31	**17,328,476**	**20,171,323**

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NOTE 11 - PREPAID EXPENSES

Short - term prepaid expenses	December 31, 2025	December 31, 2024
Prepaid expenses (*)	1,482,852	1,451,062
Total	**1,482,852**	**1,451,062**

(*) The balance consist of prepaid traffic insurance expenses, prepaid comprehensive vehicle insurance expenses and the portion of prepaid rental expenses for the Group's facilities related to the upcoming one-year period.

NOTE 12 - EMPLOYEE BENEFITS OBLIGATIONS

Employee benefits obligations	December 31, 2025	December 31, 2024
Income tax payable	230,361	278,246
Social security premiums payable	198,911	185,832
Total	**429,272**	**464,078**

NOTE 13 - DEFERRED INCOME

Short - term deferred income	December 31, 2025	December 31, 2024
Advances taken (**)	1,666,000	-
Deferred revenue (*)	451,481	503,961
	2,117,481	**503,961**

Long- term deferred income	December 31, 2025	December 31, 2024
Deferred revenue (*)	1,370,914	1,375,189
Total	**1,370,914**	**1,375,189**

(*) Consists of the interest income of the interest rate difference arising from the use of the loan with a lower interest rate compared to the market interest rate in relation to the "RRF" loan within the scope of the green loan agreement (Recovery and Resilience Facility) signed between Olympic Commercial and Tourist Enterprises S.A. Piraeus Bank and the Greek State in order to finance the purchase of the electric and plug-in hybrid fleet, which started to be used by Olympic Commercial and Tourist Enterprises S.A. in September 2022 and the repayment will end in September 2034. (2025 Short term; TRY 278,754 - 2025 Long term; TRY 1,370,914)

(**) Arising from advances taken for sales of brand new cars.

NOTE 14 - OTHER RECEIVABLES AND OTHER PAYABLES

a) Other receivables	December 31, 2025	December 31, 2024
Other current receivables from related parties (Note 25)	280,318	62,451
Other current receivables from third parties	139,231	137,418
Total	**419,549**	**199,869**

As of December 31, 2025, other long-term receivables from related parties amounting to TRY 1,236 (December 31, 2024: TRY 4,661).

b) Other payables	December 31, 2025	December 31, 2024
Deposits and guarantees received (*)	1,975,949	1,684,768
VAT payable	1,788,960	1,641,608
Special consumption tax payable	355,966	116,961
Other	91,665	176,375
Total	**4,212,540**	**3,619,712**

(*) A significant portion of the related balance consists of deposits and guarantees received for operational leases by Olympic.

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NOTE 15 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

a) Guarantees given	December 31, 2025	December 31, 2024
Letter of guarantees	8,529,478	2,163,484
Bails	3,760,187	3,743,758
Total	**12,289,665**	**5,907,242**

b) Guarantees received	December 31, 2025	December 31, 2024
Direct debiting system guarantees	5,978,774	5,938,123
Letters of guarantee	1,342,137	1,040,552
Lien	17,540	10,498
Bails	11,353	14,860
Promissory notes	1,753	2,295
Other	1,700	3,166
Total	**7,353,257**	**7,009,494**

Collaterals, pledges, mortgages ("CPM") given by the Group as at December 31, 2025 and 2024 are as follows:

	December 31, 2025	December 31, 2024
a. CPMs given for companies in the name of its own legal personality	8,529,478	2,163,484
b. CPMs given on behalf of the fully consolidated companies (1)	3,760,187	3,743,758
c. CPMs given for continuation of its economic activities on behalf of third parties	-	-
d. Total amount of other CPMs	-	-
i. Total amount of CPMs given on behalf of the majority shareholder	-	-
ii. Total amount of CPMs given on behalf of other Group companies which are not in scope of B and C	-	-
iii. Total amount of CPMs given on behalf of Third parties which are not in scope of C	-	-
Total	**12,289,665**	**5,907,242**

(1) The Group's subsidiaries "A, As of December 31, 2025, the total commission amount accrued during the year for other CPMs other than those given on behalf of their own legal entity is TRY 18,965 (December 31, 2024: TRY 20,940)

The details of CPM's in terms of currencies are as follows:

	December 31, 2025		December 31, 2024	
	Original currency	TRY equivalent	Original currency	TRY equivalent
TRY	1,363,629	1,363,629	1,659,103	1,659,103
USD	28,005	1,200,350	32,753	1,512,509
EUR	147,289	7,431,204	21,854	1,050,852
Hungarian Forint	6,287,452	822,462	5,943,411	696,418
Kazakhstani Tenge	11,635,204	987,363	7,795,779	686,122
Georgian Lari	10,015	159,537	7,618	125,320
Ukrainian Hryvnia	59,375	60,052	100,000	109,654
Azerbaijani Manat	-	-	2,494	67,264
Total		**12,024,597**		**5,907,242**

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NOTE 16 - SHORT AND LONG TERM PROVISIONS

	December 31, 2025	December 31, 2024
a) Short - term provisions for employee benefits		
Personnel bonus accruals	75,730	79,114
Total	**75,730**	**79,114**

The movements of provision for personnel bonus accruals for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Beginning of the year - January 1	**79,114**	**121,464**
Charge for the period	1,892,120	1,900,621
Payments during the period	(1,875,157)	(1,905,635)
Inflation effect	(20,347)	(37,336)
End of the year - December 31	**75,730**	**79,114**

	December 31, 2025	December 31, 2024
b) Other short - term provisions		
Other cost and expense provisions	350,945	169,843
Provision for sales discounts	137,544	29,132
Total	**488,489**	**198,975**

	December 31, 2025	December 31, 2024
c) Long term liabilities		
Provision for employment termination benefits	228,847	376,907
Provision for unused vacation	142,960	135,326
Total	**371,807**	**512,233**

As of the reporting period, the Group is subject to ongoing tax investigations with respect to Value Added Tax ("VAT") and Special Consumption Tax ("SCT") for the fiscal years 2023 and 2022. As a result of these investigations, the Group has VAT and SCT liabilities amounting to TRY 439,102 that have been assessed but have not yet become final. Based on the assessments of the Group's management and tax advisors, no provision has been recognised in the consolidated financial statements in respect of this amount.

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NOTE 16 - SHORT AND LONG TERM PROVISIONS (Continued)

Provision for employment termination benefits

There are no pension plan agreements other than the legal requirement as explained below.

Under the Labor Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 for women and 60 for men).

The amount payable consists of one month's salary limited to a maximum of TRY 53,919.68 as of December 31, 2025 (December 31, 2024: TRY 41,828.42) for each period of service. The employment termination benefit ceiling is determined by the Ministry of Treasury and Finance for each period and the stated ceilings are expressed in terms of purchasing power as of specified dates.

The employment termination benefit is not legally subject to any funding requirements and there are no funding conditions.

The provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of employees.

TAS 19 requires actuarial valuation methods to be developed to estimate the entity's obligation under defined benefit plans. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	2025	2024
Discount rate (%)	3.65	3.38
Turnover rate to estimate the probability of retirement (%)	87	90

The principal assumption is that maximum liability of employment termination benefits 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 TRY 63,948.74 which is effective as at January 1, 2026, has been taken into consideration in calculating the provision for employment termination benefits of the Group (January 1, 2025: TRY 46,655.43).

The movements of provision for employment termination benefits for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Beginning of the year - January 1	**376,907**	**452,686**
Interest expense	29,134	69,395
Service cost	20,906	55,755
Payments during the period (-)	(79,601)	(338,312)
Actuarial gain/(loss)	(64,858)	240,821
Foreign currency translation differences	4,439	10,642
Inflation effect	(58,080)	(114,080)
End of the year- December 31	**228,847**	**376,907**

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NOTE 16 - SHORT AND LONG TERM PROVISIONS (Continued)

The movements of provision for unused vacation for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Beginning of the year - January 1	**135,326**	**140,925**
Charge for the period	59,914	104,533
Payments and usage during the period	(16,007)	(66,815)
Inflation effect	(36,273)	(43,317)
End of the year- December 31	**142,960**	**135,326**

The movements of other cost provisions for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Beginning of the year - January 1	**169,843**	**260,612**
Charge for the period	350,945	169,843
Payments	(188,445)	(180,506)
Inflation effect	18,602	(80,106)
End of the year - December 31	**350,945**	**169,843**

The movements of provision for sales discounts for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Beginning of the year - January 1	**29,132**	**18,276**
Charge for the period	2,295,392	1,202,394
Payments	(2,167,478)	(1,154,983)
Inflation effect	(19,502)	(36,555)
End of the year - December 31	**137,544**	**29,132**

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NOTE 17 - EQUITY

The Company's shareholders and their shareholding percentages are as follows:

	December 31, 2025		December 31, 2024	
Shareholders	**Amount**	**Share (%)**	**Amount**	**Share (%)**
Koç Holding A.Ş.	135,669	99.74%	135,669	99.74%
Zer Merkezi Hizmetleri ve Tic. A.Ş.	331	0.24%	331	0.24%
Koç Yapı Malzemeleri Tic. A.Ş.	-	0.01%	-	0.01%
Total paid-in capital	**136,000**	**100**	**136,000**	**100**
Capital adjustment differences	2,810,905		2,810,905	
Total capital	**2,810,905**		**2,810,905**	

Adjustment to share capital represents the inflation adjusted amount of the cash and cash equivalents of paid-in capital and the difference before the inflation adjustment.

The paid-in capital of the Group comprises of 13,600,000,000 shares issued (December 31, 2024: 13,600,000,000 shares) of Kr 1 each.

No deductions from dividends paid to non-resident corporations that earn income through a business office or permanent representative in Turkey and dividends paid to resident corporations in Turkey. Dividend payments made to persons and institutions other than these are subject to 15% withholding tax. Adding profit to the capital does not count as profit distribution.

The historical values and inflation adjustment effects of the following accounts in shareholders' equity as of December 31, 2025 in accordance with TFRS and TPL financial statements are as follows:

31 Aralık 2025 (TFRS)	**Historic Cost**	**Effect of Inflation Adjustment**	**Indexed Cost**
Equity	136,000	2,810,905	2,946,905
Legal reserves	126,520	329,452	455,972

31 Aralık 2025 (TPL)	**Historic Cost**	**Effect of Inflation Adjustment**	**Indexed Cost**
Equity	136,000	1,777,992	1,913,992
Legal reserves	126,520	323,065	449,585
Special reserves	13,590,283	2,191,348	15,781,631

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NOTE 17 - EQUITY (Continued)

Restricted reserves

The first legal reserve is appropriated out of statutory profits at the rate of 5% per annum until the total reserve reaches 20% of the Company's paid-in share capital. The legal reserves can only be used to offset loss, maintain existence of the Company under negative circumstances, avoid unemployment and are not available for any other usage unless the reserve exceeds 50% of paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions will be made to shareholders after first legal reserve at the rate of 5% deducted, In addition, 75% of these earnings should be kept in a fund account in liability and should be not withdrawn for 5 years to benefit income from sales of real estate and participation share exemption. As of the end of the year December 31, 2025, the amount of restricted reserves allocated from profit is TRY 455,972 (December 31, 2024: TRY 366,712).

Retained earnings

Accumulated profits other than net profit for the period are reported in this account, Extraordinary reserves which are not restricted and accordingly considered as accumulated profit is accounted in this account.

Dividend distribution

Partnerships shall distribute their profits as part of the profit distribution policies to be determined by their general assemblies and in accordance with the related regulation provisions. A minimum distribution rate has not been determined in these regulations. The partnerships pay dividends as determined in their articles of incorporation 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.

NOTE 18 - REVENUE

	January 1- December 31, 2025	January 1 - December 31, 2024
Brand new car sales	87,202,770	88,812,471
Second hand car sales	38,140,829	52,665,157
Lease sales	35,343,490	34,494,397
Other sales	18,043,440	17,967,372
Gross sales	**178,730,529**	**193,939,397**
Sales returns (-)	(1,011,810)	(862,128)
Sales discounts (-)	(1,605,273)	(1,470,518)
Net sales	**176,113,446**	**191,606,751**

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NOTE 19 - EXPENSES BY NATURE

Expenses by nature consist of cost of sales, marketing selling and distribution expenses, and general administrative expenses.

	January 1- December 31, 2025	January 1- December 31, 2024
Cost of trade goods sold	(135,195,198)	(153,390,877)
Depreciation and amortization charges	(17,734,322)	(25,198,717)
Personnel expenses	(7,648,136)	(8,688,213)
Maintenance and repair expenses	(3,789,072)	(3,889,625)
Insurance expenses	(1,512,224)	(1,554,857)
Taxes, duties and charges	(985,496)	(1,119,752)
Royalties	(911,254)	(919,341)
Advertisement and promotion expenses	(824,132)	(1,109,377)
Energy and utility expenses	(318,752)	(340,196)
Rental expenses	(316,032)	(267,092)
Travel expenses	(255,688)	(294,408)
Information systems and communication expenses	(254,245)	(376,131)
Grants and donations	(72,254)	(4,831)
Other	(4,072,833)	(3,843,208)
Total	**(173,889,638)**	**(200,996,625)**

	January 1- December 31, 2025	January 1 - December 31, 2024
Functional breakdown of expenses by nature		
Cost of sales	(161,185,422)	(187,356,270)
Marketing, selling and distribution expenses	(6,124,665)	(6,170,281)
General administrative expenses	(6,579,551)	(7,470,074)
Total	**(173,889,638)**	**(200,996,625)**

	January 1 - December 31, 2025	January 1 - December 31, 2024
Functional breakdown of personnel expenses		
Cost of sales	(1,851,064)	(2,075,975)
Marketing, selling and distribution expenses	(2,753,727)	(2,767,306)
General administrative expenses	(3,043,345)	(3,844,932)
Total	**(7,648,136)**	**(8,688,213)**

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NOTE 19 - EXPENSES BY NATURE (Continued)

	January 1- December 31, 2025	January 1- December 31, 2024
Depreciation and amortization charges		
Cost of sales	(15,741,245)	(23,292,021)
Marketing, selling and distribution expenses	(1,544,086)	(1,040,199)
General administrative expenses	(448,991)	(866,497)
Total	**(17,734,322)**	**(25,198,717)**

NOTE 20 - OTHER OPERATING INCOME/EXPENSES

	January 1- December 31, 2025	January 1- December 31, 2024
a) Other operating income		
Foreign exchange gains	323,676	131,730
Revenue from solar power plants	93,451	86,941
Provisions no longer required	35,030	245,037
Other	182,682	198,393
Total	**634,839**	**662,101**

	January 1- December 31, 2025	January 1- December 31, 2024
b) Other operating expense		
Foreign exchange losses	(229,097)	(43,079)
Provision expenses	(160,310)	(190,557)
Penalties and mediation expenses	-	(70,640)
Commision expenses	-	(89,827)
Other	(161,320)	(161,286)
Total	**(550,727)**	**(555,389)**

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NOTE 21 - INCOME/(EXPENSE) FROM INVESTING ACTIVITIES

	January 1- December 31, 2025	January 1- December 31, 2024
Income from investing activities		
Interest income on deposits	173,222	-
Rent income	16,715	18,633
Gain on sale of property, plant and equipment	669	-
Total	**190,606**	**18,633**

	January 1- December 31, 2025	January 1- December 31, 2024
Expense from investing activities		
Loss on sale of property, plant and equipment	(4,280)	(23,550)
Total	**(4,280)**	**(23,550)**

NOTE 22 - FINANCIAL INCOME/EXPENSE

	January 1- December 31, 2025	January 1- December 31, 2024
Interest income	7,804,983	6,910,796
Foreign exchange gain from derivative instruments	-	90,078
Total financial income	**7,804,983**	**7,000,874**
Interest expense on borrowings	(9,934,499)	(12,652,960)
Interest expense on lease liabilities	(401,218)	(250,496)
Foreign exchange loss on borrowings	(93,592)	(245,106)
Foreign exchange loss from derivative instruments	(39,978)	-
Other	(685,860)	(836,531)
Total financial expense	**(11,155,147)**	**(13,985,093)**

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NOTE 23 - MONETARY GAIN AND LOSS POSITION

Non-Monetary Items	January 1- December 31, 2025	January 1- December 31, 2024
Balance Sheet Items	**15,305,691**	**28,226,687**
Inventory	10,258,393	17,019,288
Other current assets	8,841	(84,215)
Long-term financial investments	995,818	1,094,196
Property, plant and equipment	16,738,369	29,319,897
Right-of-use assets	334,195	309,117
Other short-term liabilities	-	341,838
Deferred tax liability	(2,610,686)	(3,908,402)
Capital adjustment differences	(695,509)	(905,812)
Accumulated other comprehensive income/(expense) not to be reclassified to profit or loss	120,379	101,495
Accumulated other comprehensive income/(expense) to be reclassified to profit or loss	1,165,038	1,147,689
Legal reserves	(198,468)	(84,923)
Retained earnings	(10,810,679)	(16,123,481)
Statement of profit or loss items	**(9,949,092)**	**(16,916,922)**
Revenue	(12,265,339)	(19,577,520)
Cost of sales	683,906	939,169
Marketing expenses	312,275	591,718
General administrative expenses	476,876	545,564
Other income/expenses from main operations	(557)	13,911
Other income/expenses from investing activities	(18,972)	(53,941)
Finance expenses	862,719	624,174
Net monetary position gains	**5,356,599**	**11,309,765**

NOTE 24 - TAX ASSETS AND LIABILITIES

a) Corporation tax

The Group is subject to the tax legislation and practices in force in Turkey.

Within the scope of the "Law on Amendments to Certain Tax Laws and Some Other Laws" numbered 7316 published in the Official Gazette dated 22 April 2021, the corporate income tax rate was set at 25% for 2025 (2024: 25%) and 25% thereafter. Deferred tax assets and liabilities in the consolidated financial statements as at 31 December 2025 are calculated using a 25% tax rate for the portion of temporary differences expected to reverse in 2025 and subsequent periods.

As of December 31, 2025, the corporate tax rate is 22% in Greece, where the Company operates as a subsidiary of Olympic, As of December 31, 2025, the corporate tax rate is 25,8% in Holland, where the Company operates as a subsidiary of Otokoç Holland, Tax legislation in Turkey does not permit a parent company and its subsidiaries consolidated tax return to fill out. Therefore, the tax liability reflected in the financial statements is calculated on a company basis.

According to the Corporate Tax Law, financial losses shown on the declaration can be deducted from the corporate tax base of the period not exceeding 5 years. Declarations and related accounting records can be examined within five years of the tax year, and tax accounts can be revised.

As of 2025, the inflation adjustment to be applied under the Tax Procedure Law has been deferred to the 2025, 2026 and 2027 financial years pursuant to Law No. 7571. This practice is applicable for tax purposes only and does not have any impact on the amounts presented in the TFRS financial statements.

	December 31, 2025	December 31, 2024
Current year tax charge	189,181	52,543
Less: prepaid corporation taxes	(606,923)	(256,821)
Current year tax liability, (net)	**(417,742)**	**(204,278)**

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NOTE 24 - TAX ASSETS AND LIABILITIES (Continued)

Income tax expense for the years ended December 31, 2025 and 2024 are summarized as follows:

	January 1- December 31, 2025	January 1- December 31, 2024
Deferred tax (income)/expense	1,604,794	(871,139)
Current period tax expense	189,181	52,543
Total	**1,793,975**	**(818,596)**

Tax reconciliation calculated on profit before tax in consolidated financial statements is as follows:

	January 1- December 31, 2025	January 1- December 31, 2024
Profit before taxation	**4,500,681**	**(4,962,534)**
Tax expense calculated using 25% local tax rate	(1,224,022)	1,240,634
Effect of tax rate change	-	21,748
Non deductible expense	99,047	(123,171)
Deductions and exemptions	-	704,868
Non-taxable inflation adjustments	(358,435)	(1,047,988)
Other	-	22,505
Taxation on expense	**(1,793,975)**	**818,596**

b) Deferred tax assets and liabilities

As at December 31, 2025 and December 31, 2024, the breakdown of deferred tax liabilities calculated using the effective tax rates as of the balance sheet date and the temporary differences related to deferred tax are summarized as follows:

	Cumulative temporary differences		Deferred tax asset/(liability)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Tangible and intangible assets	62,420,488	55,760,604	15,087,247	13,558,393
Provision for doubtful receivables	497,554	588,776	(110,224)	(129,136)
Employment termination benefits provision	(224,861)	371,691	(53,315)	(90,218)
Adjustments related to inventories	(157,307)	141,991	(32,352)	(29,618)
Provision for unused vacation	(142,960)	135,326	(35,740)	(33,832)
Deferred financial income	(4,283,628)	(2,464,510)	(1,233,549)	414,239
Other	1,954,702	145,512	453,581	(423,311)
Deferred taxliability, net			**14,366,782**	**13,266,517**

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NOTE 24 - TAX ASSETS AND LIABILITIES (Continued)

The movement of deferred tax liabilities is as follows:

	2025	2024
January 1	**13,266,516**	**14,906,117**
Recognized under consolidated statement of profit or loss	1,604,794	(871,139)
Foreign currency translation differences	46,270	(532,610)
Recognized under consolidated other comprehensive income	(550,798)	(235,851)
December 31	**14,366,782**	**13,266,517**

NOTE 25 - RELATED PARTY TRANSACTIONS

Cash and cash equivalents from related parties	December 31, 2025	December 31, 2024
Yapı ve Kredi Bankası A.Ş. (1)	2,596,997	2,630,327
Yapı Kredi Bank Azerbaycan QSC (1)	10,131	25,418
Total	**2,607,128**	**2,655,745**

Trade receivables from related parties	December 31, 2025	December 31, 2024
Yapı ve Kredi Bankası A.Ş. (1)	67,634	132,495
Sendeo Dağıtım Hizmetleri A.Ş. (1)	67,394	15,405
Yapı Kredi Finansal Kiralama A.O. (1)	52,615	87,521
Opet Petrolcülük A.Ş. (1)	42,754	13,854
Setur Servis Turistik A.Ş. (1)	42,357	49,891
Opet Fuchs (1)	37,087	51,973
Türkiye Petrol Rafinerileri A.Ş. (1)	25,637	17,512
Düzey Tüketim Mal. Paz. A.Ş. (1)	24,940	35,566
Otokar Otomotiv ve Savunma San. A.Ş. (1)	21,429	9,906
Türk Traktör ve Ziraat Makineleri A.Ş.	18,756	15,583
Aygaz A.Ş. (1)	18,567	8,914
Koçtaş Yapı Marketleri Ticaret A.Ş. (1)	10,904	11,030
Akpa Dayanıklı Tüketim LPG ve Akaryakıt Ürünleri (1)	2,617	2,077
Koç Fiat Kredi Finansman A.Ş. (1)	-	13,932
Other	181,210	132,495
Total	**613,901**	**608,714**

Short term other receivables from related parties	December 31, 2025	December 31, 2024
Otokoç Georgia LLC (3)	260,058	31,873
Otokoç Ukraine LLC (3)	20,260	30,578
Total	**280,318**	**62,451**

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NOTE 25 - RELATED PARTY TRANSACTIONS (Continued)

Financial liabilities to related parties	December 31, 2025	December 31, 2024
Yapı Kredi Finansal Kiralama A.O. (1)	46,213	364,191
Yapı ve Kredi Bankası A.Ş. (1)	-	2,143,527
Total	**46,213**	**2,507,718**

Trade payables to related parties	December 31, 2025	December 31, 2024
Ford Otomotiv Sanayi A.Ş. (1)	9,999,284	10,010,928
Tofaş Türk Otomobil Fabrikası A.Ş. (1)	4,910,883	5,169,017
Other (1)	731,147	617,454
Total	**15,641,314**	**15,797,399**

Goods purchases from related parties	January 1- December 31, 2025	January 1- December 31, 2024
Ford Otomotiv Sanayi A.Ş. (1)	56,072,758	40,582,081
Tofaş Türk Otomobil Fabrikası A.Ş. (1)	37,922,077	44,863,755
Other (1)	404,310	2,510,845
Total	**94,399,145**	**87,956,681**

Sales of goods and services to related parties	January 1- December 31, 2025	January 1- December 31, 2024
Ford Otomotiv Sanayi A.Ş. (1)	5,964,315	6,128,325
Tofaş Türk Otomobil Fabrikası A.Ş. (1)	4,163,610	3,660,481
Yapı Kredi Finansal Kiralama A.O. (1)	1,057,987	1,647,445
Yapı ve Kredi Bankası A.Ş. (1)	697,464	703,787
Arçelik A.Ş. (1)	583,977	518,876
Sendeo Dağıtım Hizmetleri A.Ş. (1)	285,332	113,823
Opet Petrolcülük A.Ş. (1)	184,964	74,241
Türkiye Petrol Rafinerileri A.Ş. (1)	-	97,887
Other (1)	924,604	1,416,102
	13,862,253	**14,360,967**

Interest income from related parties	January 1- December 31, 2025	January 1- December 31, 2024
Yapı ve Kredi Bankası A.Ş. (1)	481,949	735,089
Total	**481,949**	**735,089**

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NOTE 25 - RELATED PARTY TRANSACTIONS (Continued)

Interest expense from related parties	January 1- December 31, 2025	January 1- December 31, 2024
Yapı ve Kredi Bankası A.Ş. [1]	134,259	1,268,688
Yapı Kredi Finansal Kiralama A.O. [1]	64,137	200,649
Total	**134,259**	**1,469,337**

Service purchases from related parties	January 1- December 31, 2025	January 1- December 31, 2024
Shareholders (2)	460,389	422,912
Total	**460,389**	**422,912**

[1] Koç Holding's shareholders' subsidiaries and affiliates.

[2] It includes service costs that are based on finance, law, planning, tax and management provided by Koç Holding A.Ş. to the companies within the group organization, invoiced to the company within the context of "11-Intra-group Services" in numbered 1 General Communique about concealed Gain Distribution by Transfer Pricing.

[3] Subsidiaries not included in the scope of consolidation.

Benefits provided to senior management:

Total compensation provided to members of the Board of Directors, General Manager and Assistant General Managers by the Company during the year ended December 31, 2025 amounts to TRY 159,289 (December 31, 2024: TRY 421,051). No termination benefits were paid in 2025 (December 31, 2024: 268,273).

NOTE 26 - NATURE AND LEVEL OF RISK DERIVING FROM FINANCIAL INSTRUMENTS

Risk management objectives and principles

The Group's most important financial instruments are cash and cash equivalents and financial liabilities. The most important purpose of these financial instruments is to provide a source of financing for Group operations. The Group also has a variety of financial instruments, such as trade payables and trade receivables. The Group's most important risks arising from its financial instruments are interest rate risk, liquidity risk, exchange risk and credit risk. Group management reviews each of the risks outlined below and develops the following policies.

Credit risk

Credit risk is the risk of financial collapse of the other party that fails to meet its obligations with respect to a financial intermediary. The Group tries to manage the credit risk by limiting transactions with certain parties and by constantly evaluating the reliability of the parties to which it relates. All customers who want to work with credits according to group procedures are passed through loan review stages and necessary guarantees are taken. In addition, the receivables are constantly reviewed and the suspicious loan/receivable risk of the Group is minimized. Trade receivables are assessed by considering their past experience and current economic condition in the Group's management and are shown net on the balance sheet after the provision for doubtful receivables is appropriated (Note 6).

The values carried on the balance reflect the Group's maximum credit risk.

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NOTE 26 - NATURE AND LEVEL OF RISK DERIVING FROM FINANCIAL INSTRUMENTS (Continued)

Types of credit exposed by types of financial instruments;

	Trade receivables		Other receivables		Deposits at the bank	
December 31, 2025	Related parties	Third parties	Related parties	Third parties	Related parties	Third parties
Maximum exposed credit risk as of reporting date (A+B+C+D+E) (1)	**613,901**	**15,570,153**	**281,555**	**192,056**	**2,607,128**	**12,566,472**
- Secured portion of the maximum credit risk by guarantees, etc [2]	-	3,127,967	-	-	-	-
A, Net book value of financial asset either are not due or not impaired	613,901	11,819,009	281,555	192,056	2,607,128	12,566,472
B, Net carrying value of financial assets that are restructured, otherwise which will be regarded as overdue or impaired	-	-	-	-	-	-
C, Net carrying value of financial assets which are overdue but not impaired	-	3,751,144	-	-	-	-
- Secured portion by guarantees, etc,	-	2,119,192	-	-	-	-
D, Net book value of the impaired assets	-	-	-	-	-	-
- Undue (gross book value)	-	1,631,952	-	-	-	-
- Impairment (-)	-	(1,631,952)	-	-	-	-
- Secured portion of the net value by guarantees, etc.	-	-	-	-	-	-
- Undue (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Secured portion of the net value by guarantees, etc.	-	-	-	-	-	-
E, Off balance sheet items with credit risk	-	-	-	-	-	-

	Trade receivables		Other receivables		Deposits at the bank	
December 31, 2024	Related parties	Third parties	Related parties	Third parties	Related parties	Third parties
Maximum exposed credit risk as of reporting date (A+B+C+D+E) (1)	**608,714**	**15,079,653**	**67,112**	**187,099**	**2,655,745**	**16,020,306**
- Secured portion of the maximum credit risk by guarantees, etc [2]	-	2,235,367	-	-	-	-
A, Net book value of financial asset either are not due or not impaired	608,714	12,320,434	67,112	187,099	2,655,745	16,020,306
B, Net carrying value of financial assets that are restructured, otherwise which will be regarded as overdue or impaired	-	-	-	-	-	-
C, Net carrying value of financial assets which are overdue but not impaired	-	2,759,219	-	-	-	-
- Secured portion by guarantees, etc,	-	1,164,616	-	-	-	-
D, Net book value of the impaired assets	-	-	-	-	-	-
- Undue (gross book value)	-	1,588,289	-	-	-	-
- Impairment (-)	-	(1,588,289)	-	-	-	-
- Secured portion of the net value by guarantees, etc.	-	-	-	-	-	-
- Undue (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Secured portion of the net value by guarantees, etc.	-	-	-	-	-	-
E, Off balance sheet items with credit risk	-	-	-	-	-	-

[1] Amounts showing the maximum credit risk exposed as of reporting date by excluding guarantees in hand and other factors that increase the credit quality,
[2] Major part of guarantees is composed of promissory notes, checks, mortgages and liens received from the clients.

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NOTE 26 - NATURE AND LEVEL OF RISK DERIVING FROM FINANCIAL INSTRUMENTS (Continued)

As of December 31, 2025, secured portion by guarantees of the trade receivables either not due or not impaired amount to TRY 919,876 (December 31, 2024: TRY 967,302).

As of December 31, 2025, secured portion by guarantees of the trade receivables either overdue or not impaired amount to TRY 2,119,192 (December 31, 2024: TRY 1,164,616).

As of December 31, 2025 trade receivables that are impaired are not secured by guarantee. (December 31, 2024: None).

a) Aging table of receivables that are past due but not impaired

	December 31, 2025	December 31, 2024
0 - 1 month	1,096,563	1,818,296
1 - 3 month	271,972	401,216
3 - 12 month	222,446	492,291
More than 1 year	135,332	43,937
Total	**1,726,313**	**2,755,740**

Assets and liabilities denominated in foreign currencies together with the purchase and sale commitments cause the Group to be exposed to currency risk. The Group's policy is to compare possible future purchases and sales for each currency type.

December 31, 2025	Foreign exchange position table TRY equivalent (functional currency)	USD	EUR	Azerbaijani manat
1.Trade receivables	-	-	-	-
2.Monetary financial assets (including cash, bank accounts)	882,124	7,088	9,832	3,281
3.Other	1,211	-	-	-
4.Current and non-current assets (1+2+3)	**883,335**	**7,088**	**9,856**	**3,281**
5.Trade payables	-	-	-	-
6.Financial liabilities	7,243,767	37,460	111,750	-
7.Other short-term liabilities	-	-	-	-
8.Short-term liabilities (5+6+7)	**7,243,767**	**37,460**	**111,750**	**-**
9.Trade payables	-	-	-	-
10.Financial liabilities	-	-	-	-
11.Long-term liabilities (9+10)	**-**	**-**	**-**	**-**
12.Total liabilities (8+11)	**7,243,767**	**37,460**	**111,750**	**-**
13.Net foreign currency asset liability position (4+12)	**(6,360,432)**	**(30,372)**	**(101,894)**	**3,281**
14.Monetary items net foreign currency asset/liability position (4+12)	**(6,360,432)**	**(30,372)**	**(101,894)**	**3,281**
15.The net position of derivative instruments	-	-	-	-
16.Foreign currency net position (14+15)	**(6,360,432)**	**(30,372)**	**(101,894)**	**3,281**
17.Loans defined as hedging instruments (*)	7,252,189	20,000	126,750	-
18.Net foreign currency position after hedging instruments (16+17)	**891,757**	**(10,372)**	**24,856**	**3,281**

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NOTE 26 - NATURE AND LEVEL OF RISK DERIVING FROM FINANCIAL INSTRUMENTS (Continued)

December 31 2024	**Foreign exchance position table TRY equivalent (functional currency)**	**USD**	**EUR**
1.Trade receivables	-	-	-
2.Monetary financial assets (including cash, bank accounts)	1,664,159	7,261	20,897
3.Other	17,448	-	311
4.Current and non-current assets (1+2+3)	**1,681,606**	**7,261**	**21,208**
5.Trade payables	-	-	-
6.Financial liabilities	12,666,279	31,281	195,729
7.Other short-term liabilities	-	-	-
8.Short-term liabilities (5+6+7)	**12,666,279**	**31,281**	**195,729**
9.Trade payables	-	-	-
10.Financial liabilities	-	-	-
11.Long-term liabilities (9+10)	**-**	**-**	**-**
12.Total liabilities (8+11)	**12,666,279**	**31,281**	**195,729**
13.Net foreign currency asset liability position (4-12)	(10,984,674)	(24,020)	(174,521)
14.Monetary items net foreign currency asset/liability position (4-12)	**(10,984,674)**	**(24,020)**	**(174,521)**
15.The net position of derivative instruments	-	-	-
16.Foreign currency net position (14+15)	**(10,984,674)**	**(24,020)**	**(174,521)**
17.Loans defined as hedging instruments (*)	9,851,775	44,861	132,520
18.Net foreign currency position after hedging instruments (16+17)	**(1,132,899)**	**20,841**	**(42,001)**

(*) The balance includes the loan amounting to EUR 143,741 used for the Olympic company purchased under business combinations (December 31, 2024: EUR 147,509), Exchange gains/losses related to the loans are accounted in earnings/losses on hedge of investment in a foreign operation under shareholders equity to be offset from foreign exchange differences arising from translation of net assets into Turkish Lira.

A sensitivity analysis of 10% change in the US Dollar, Euro and other foreign currency liabilities (excluding foreign currency denominated inventory and tangible asset advances) is as follows when the other variables of the Company's pre-tax profit are fixed as of December 31, 2025 and December 31, 2024:

	Exchange rate sensitivity analysis table			
	December 31, 2025		**December 31, 2024**	
	Gain/(loss)		**Gain/(loss)**	
	Appreciation of foreign currency	**Depreciation of foreign currency**	**Appreciation of foreign currency**	**Depreciation of foreign currency**
In case 10% appreciation of US Dollar against TRY: (December 31, 2024 10%)				
1- USD net asset/liabilities	(156,936)	156,936	(110,922)	110,922
2- Amount hedged for US Dollar risk (-)	85,725	(85,725)	207,165	(207,165)
3- USD net effect (1+2)	**(71,211)**	**71,211**	**96,243**	**(96,243)**
In case 10% appreciation of EUR against TRY: (December 31, 2024 10%)				
4- EUR net asset/liabilities	(514,088)	514,088	(839,182)	839,182
5- Amount hedged for EUR risk (-)	639,494	(639,494)	637,221	(637,221)
6- EUR net effect (4+5)	**125,406**	**(125,406)**	**(201,962)**	**201,962**
In case 10% appreciation of Azerbaijani Manat against TRY: (December 31, 2024 10%)				
7- Azerbaijani manat net asset/liabilities	14,063	(14,063)	-	-
8- Amount hedged for Azerbaijani manat risk (-)	-	-	-	-
9- Azerbaijani manat net effect (8+9)	**14,063**	**(14,063)**	**-**	**-**
Total (3+6+9)	**54,195**	**(54,195)**	**(105,719)**	**105,719**

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NOTE 26 - NATURE AND LEVEL OF RISK DERIVING FROM FINANCIAL INSTRUMENTS (Continued)

As of December 31, 2025, the future minimum TRY equivalent of the undiscounted US Dollar, Euro, Manat, Tenge, Forint and TRY operational lease receivables are TRY 512,017, TRY 807,041, TRY 765,809, TRY 358,891, TRY 196,447 and TRY 17,884,820 respectively. (December 31, 2024: TRY 1,004,253, TRY 1,401,925, TRY 889,355, TRY 459,914, TRY 155,999 and TRY 11,814,567).

Otokoç Holland, a subsidiary of the Group, defined its loans amounting to EUR 143,701 as hedging instrument in order to hedge its foreign currency risk arising from the translation of its net investments in subsidiaries operating in Europe into Turkish Lira. Exchange gains/losses of aforementioned loans are recognized in gains/losses on hedge of net investment in foreign operations in equity to be offset against foreign exchange differences amounting to TRY 2,261,425 resulting from the translation of net assets into foreign currency.

Interest rate risk

As of December 31 2025, the Group has no financial liabilities with variable interest rate (December 31, 2024: None).

At December 31, 2025, if interest rates of EUR denominated borrowings with variable interest rates have strengthened/weakened by 100 base points with all other variables held constant, income before taxes would not change.

Interest rate position table is as follows:

Financial instruments with fixed interest rate	December 31, 2025	December 31, 2024
Financial assets		
Cash and cash equivalents	11,351,178	16,051,796
Financial liabilities		
Borrowings	61,564,436	65,814,413
Financial instruments with floating interest rate		
Financial liabilities		
Borrowings	-	-

Liquidity risk

Liquidity risk is the risk that a company can not meet its funding needs, Liquidity risk is reduced by balancing cash inflows and outflows with the support of credits given by reliable Lenders.

The breakdown of the financial assets and liabilities according to their maturities is indicated taking into account the period from the balance sheet date to the maturity date. Financial assets and liabilities that do not have a specific maturity are classified as one year to long term.

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NOTE 26 - NATURE AND LEVEL OF RISK DERIVING FROM FINANCIAL INSTRUMENTS (Continued)

December 31, 2025

Maturities under contract	Book value	Cash outflows under contract total (=I+II+III+IV)	Up to 3 months (I)	3 months-12 months (II)	1 - 5 years (III)	5 years and over (IV)
Financial liabilities						
Financial payables	61,564,436	66,561,273	2,612,738	16,076,884	41,714,494	6,157,157
Trade payables	6,759,075	6,759,075	6,759,075	-	-	-
Trade payables to related parties	15,641,314	15,641,314	15,641,314	-	-	-
Total	**83,964,825**	**88,961,662**	**25,013,128**	**16,076,884**	**41,714,494**	**6,157,157**

December 31, 2024

Maturities under contract	Book value	Cash outflows under contract total (=I+II+III+IV)	Up to 3 months (I)	3 months-12 months (II)	1 - 5 years (III)	5 years and over (IV)
Financial liabilities						
Financial payables	65,814,413	76,017,754	6,472,771	18,739,852	37,789,983	13,015,148
Trade payables	6,695,571	6,695,571	6,695,571	-	-	-
Trade payables to related parties	15,797,399	15,797,399	15,797,399	-	-	-
Total	**88,307,383**	**98,510,724**	**28,965,741**	**18,739,852**	**37,789,983**	**13,015,148**

Capital management policy

The Group's objectives when managing capital are to safeguard 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 adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the net financial debt/total equity ratio.

As of December 31, 2025 and 2024 the consolidated net financial debt/total equity ratios are as follows:

	December 31, 2025	December 31, 2024
Total financial liabilities	61,564,436	65,814,413
Cash and cash equivalent (-)	(15,173,600)	(18,676,051)
Net financial borrowings	**46,390,836**	**47,138,362**
Total equity	56,094,364	56,361,687
Net Financial borrowings/equity ratio	**0.83**	**0.84**

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NOTE 27 - FINANCIAL INSTRUMENTS (FAIR VALUE FINANCIAL AND RISK MANAGEMENT DISCLOSURES)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Following methods and assumptions were used to estimate the fair value of the financial instruments for which is practicable to estimate fair value:

Financial asset

The carrying values of financial assets including cash and cash equivalents which are accounted with their costs are estimated to be their fair values since they are short term. The carrying values of trade receivables along with the related allowances for uncollectibility are estimated to be their fair values. Foreign currency denominated assets are translated into Turkish Lira at the exchange rates prevailing at the end of the period.

Financial liabilities

The fair values of short-term financial liabilities and other financial liabilities are estimated to be their fair values since they are short term. The fair values of long-term financial liabilities and other financial liabilities are estimated to be their fair values since they keep denominated in foreign currencies.

Foreign currency denominated liabilities are translated into Turkish Lira at the exchange rates prevailing at the end of the period.

Derivative financial instruments

The Group is hedged from currency risk sourcing from foreign currency operational leasing receivables firm commitment through making financial borrowing in the same foreign currency, In this framework, the Group implements hedge accounting.

The total amount of foreign currency differences of operational leasing receivables since beginning hedge accounting is TRY 856,873 (December 31, 2024: TRY 1,112,070), and the amortization amount resulting from the periodic renewal of hedge accounting is TRY 836,957 (December 31, 2024: TRY 1,020,465). Calculated net income is TRY 19,916 (December 31, 2024: TRY 91,605). The total amount of exchange differences of financial borrowings defined as hedging instruments since the beginning of hedge accounting is TRY 672,012 (expense) (December 31, 2024: TRY 875,767 (expense)). The Group periodically updates its items subject to hedge accounting and its hedging instruments portfolio and measures hedging effectiveness with respect to the related periods.

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NOTE 27 - FINANCIAL INSTRUMENTS (FAIR VALUE FINANCIAL AND RISK MANAGEMENT DISCLOSURES) (Continued)

The classifications of the consolidated financial assets and liabilities measured at fair value within the fair value hierarchy are as follows:

Level 1: Based on quoted (unadjusted) prices in active markets: The fair values of the related financial assets and liabilities are measured by reference to the quoted prices in the markets in which they are traded.

Level 2: Based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices): The fair values of the related financial assets and liabilities are determined using generally accepted valuation techniques, such as discounted cash flow analyses, based on prices obtained from observable active market transactions. The assumptions and estimates used in the valuation techniques include, among others, benchmark interest rates, credit spreads, discount rates, bond and equity prices, and other variables used to estimate expected price correlations.

Level 3: Based on unobservable inputs (i.e., inputs that are not based on observable market data)

a) Short-term financial investments

December 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
- Time deposits	-	2,667,563	-	2,667,563
- Government domestic debt securities	-	370,924	-	370,924
- Private sector bonds	-	115,306	-	115,306
Financial assets at fair value through other comprehensive income				
- Derivative instruments	-	23,824	-	23,824
Total assets	-	**3,177,617**	-	**3,177,617**

December 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income				
- Derivative instruments	-	24,413	-	24,413
Total assets	-	**24,413**	-	**24,413**

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NOTE 27 - FINANCIAL INSTRUMENTS (FAIR VALUE FINANCIAL AND RISK MANAGEMENT DISCLOSURES) (Continued)

b) Long-term financial investments

December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss				
- Private sector bonds	-	100,000	-	100,000
Financial assets at fair value through other comprehensive income				
- Otokoç Ukraine LLC	-	-	31,194	31,194
- Otokoç Georgia LLC	-	-	3,658	3,658
- Otokoç Iraq LLC	-	-	30	30
- WAT Mobilite	-	-	1,099,939	1,099,939
- IUGO Teknoloji R&D	-	-	51,641	51,641
- YKB Girişim Sermayesi Yatırım Fonu	-	73,343	-	73,343
- Alba Elektrikli Ulaşım Araçları A.Ş.	-	-	31,766	31,766
- Bluedot Technologies Inc	-	-	6,172	6,172
Total assets	**-**	**173,343**	**1,224,400**	**1,397,743**

December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through other comprehensive income				
- Otokoç Ukraine LLC	-	-	31,194	31,194
- Otokoç Georgia LLC	-	-	3,658	3,658
- Otokoç Iraq LLC	-	-	30	30
- WAT Mobilite	-	-	1,048,864	1,048,864
- IUGO Teknoloji R&D	-	-	51,641	51,641
- YKB Girişim Sermayesi Yatırım Fonu	-	64,890	-	73,343
- Alba Elektrikli Ulaşım Araçları A.Ş.	-	-	31,766	31,766
- Bluedot Technologies Inc	-	-	6,172	6,172
Total assets	**-**	**64,890**	**1,173,325**	**1,238,215**

As of December 31 2025, the Group's financial assets not included within the scope of consolidation due to the fact that their financial statements are not material for consolidation purposes which are Otokoç Ukraine LLC, Otokoç, Iraq LLC, Otokoç, Georgia LLC. Since their fair value can not be determined reliably and not traded in an organized market, they are valued by decreasing the impairment loss, if any from the acquisition cost.

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON DECEMBER 31, 2025
(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2025 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 28 - SHARES IN OTHER OPERATIONS

Financial information of Olympic which is a subsidiary not wholly-owned but controlled by the Group and having significant non-controlling interest for the Group's consolidated financial statements, is presented below in accordance with TFRS 12.

Olympic	December 31, 2025	December 31, 2024
Current assets	16,515,944	14,382,039
Non - current assets	48,691,172	43,104,670
Current liabilities	8,431,688	8,240,544
Non-current liabilities	43,045,105	37,009,287
Total equity	13,730,323	12,236,878

	January 1 - December 31, 2025	January 1 - December 31, 2024
Revenue	20,626,738	19,212,331
Cost of sales	(14,381,920)	(12,746,626)
Gross profit	6,277,883	6,465,704
Profit before tax	2,223,595	2,268,932
Net income for the period	1,860,310	1,322,764

NOTE 29 - AUDIT FEES

The Group's disclosure regarding the fees for services provided by independent audit firms, which were prepared based on the Board Decision published in the duplicate Official Gazette by the Public Oversight Accounting and Auditing Standards Authority (POA) on March 30, 2021, and the preparation principles outlined in the POA letter dated August 19, 2021, and calculated on a purchasing power basis as of December 31, 2025, is as follows:

Independent audit fee for the reporting period	January 1 - December 31, 2025	January 1- December 31, 2024
Independent audit fee for the reporting period	13,581	11,821
Fees for tax consultancy services	1,856	2,001
Fees for other assurance services	99	196
Total	**15,536**	**14,018**

NOTE 30 - SUBSEQUENT EVENTS

The Company initiated the process for the acquisition of Nazer Otomotiv's dealership operations located in Gebze in the fourth quarter of 2025, to operate under the Peugeot, Citroën and Opel brands within the Stellantis Group. Within the scope of the transfer process, the required applications were submitted to the Competition Authority, and as of the end of the reporting period, all statutory approvals had been obtained. Following the transfer transaction, the Company completed its operational and infrastructure preparations for carrying out retail sales, second hand car sales and after-sales activities relating to the Stellantis brands and effectively commenced its operations at the relevant location as of February 2026.

CONTACT INFORMATION

The head office of the Company is at Aydınevler Mah. Saygı Cad. No: 60 Maltepe / Istanbul.

The Company is registered at the Istanbul Trade Registry Office (Nr. 459231).

The contact information of the head office of the Company and its branches are as follows:

Head Office	**Aydınevler Mah. Saygı Cad. No: 60 34854 Maltepe/İstanbul**	**(+90 216) 587 98 00**

Otokoç (Ford, Ford Trucks, Volvo)

BRANCH	ADDRESS	TELEPHONE
Adana	Sarıhamzalı Mah. Turhan Cemal Beriker Bulv. Mersin Yolu 9. Km No: 531/A Seyhan/Adana	(+90 322) 441 17 17
Ankara Kamu DMO	Erler Mah. Eskişehir Yolu 12. Km Dumlupınar Bulv. No: 350 Ümitköy Etimesgut/Ankara	(+90 312) 207 47 00
Ankara Söğütözü	Söğütözü Mah. Söğütözü Cad. Koç Kuleleri C Blok No: 2 D: 8-9 Çankaya/Ankara	(+90 312) 220 55 00
Ankara Ümitköy	Ümitköy Erler Mah. Eskişehir Yolu 12. Km Dumlupınar Bulv. No: 350 Ümitköy Etimesgut/Ankara	(+90 312) 207 47 00
Antalya	Alanya Tosmur Mah. İbrahim Bilgen Cad. No: 1 Alanya/Antalya	(+90 242) 340 22 00
Antalya Alanya	Altınova Sinan Mah. Serik Cad. No: 253 Kepez/Antalya	(+90 242) 340 26 85
Ataşehir Golf Club	Küçükbakkalköy Mah. Kayışdağı Cad. Flora Plaza No: 3 Ataşehir/İstanbul	(+90 216) 250 95 00
Bursa	29 Ekim Mah. İzmir Yolu 10. Km No: 380/A Nilüfer/Bursa	(+90 224) 270 39 00
Eskişehir	Şirintepe Mah. İsmet İnönü-2 Cad. No: 64 Tepebaşı/Eskişehir	(+90 222) 335 10 10
Eskişehir İnönü	İnönü Yenice Mah. Otokoç Küme Evler No: 1 İnönü/Eskişehir	(+90 222) 591 36 73
İstanbul Ataşehir	Golf Club Ataşehir Golf Kulübü Atatürk Mah. Atapark Cad. Ataşehir/İstanbul	(+90 216) 250 95 43
İstanbul İstinye	İstinye Mah. Sarıyer Cad. No: 70/C Sarıyer/İstanbul	(+90 212) 229 95 55
İstanbul Sultanbeyli	Akşemsettin Mah. Atatürk Cad. No: 328 Sultanbeyli/İstanbul	(+90 216) 487 53 27
İstanbul Taşdelen	Taşdelen Mah. Sırrı Çelik Bulv. No: 9/A Çekmeköy/İstanbul	(+90 216) 430 12 00
İzmir	Kazım Dirik Mah. 296 Sok. No: 1 Bornova/İzmir	(+90 232) 498 90 00
Konya	İstanbul Yolu Üzeri Sancak Mah. Büyükırmak Sok. No: 1 Selçuklu/Konya	(+90 332) 255 42 33
Mersin	Kuyuluk Mah. Vatan Cad. No: 43/A Mezitli/Mersin	(+90 324) 614 60 60
Samsun	Kutlukent Mah. Samsun Çarşamba Karayolu 10. Km No: 302 Tekkeköy/Samsun	(+90 362) 266 61 12
Tarsus (Volvo)	Yunus Emre 4572 Sok. No: 2 33450 Tarsus/Mersin	(+90 324) 614 60 60

Otokoç (Fiat, ARJ, Maserati)

Adana	Sarıhamzalı Mah. Turhan Cemal Beriker Bulv. Mersin Yolu 6. Km No: 521/A Seyhan/Adana	(+90 322) 441 11 11
Ankara Söğütözü	Söğütözü Mah. Söğütözü Cad. Koç Kuleleri C Blok No: 2 D: 8-9 Çankaya/Ankara	(+90 312) 220 55 00
Ankara Yenimahalle	Macun Mah. Bağdat Cad. Aselsan Kavşağı No: 97 Yenimahalle/Ankara	(+90 312) 591 86 00
Ankara Yenimahalle	Macun Mah. Bağdat Cad. Aselsan Kavşağı No: 97 Yenimahalle/Ankara	(+90 312) 591 86 21
Antalya	Altınova Sinan Mah. Serik Cad. No: 301 Kepez/Antalya	(+90 242) 340 22 00
Bursa Nilüfer	29 Ekim Mah. İzmir Yolu 10. Km No: 378/A Nilüfer/Bursa	(+90 224) 413 94 00
Bursa Osmangazi	Alaşarköy Mah. Yeni Yalova Yolu Cad. No: 628/C Osmangazi/Bursa	(+90 224) 270 39 39
Eskişehir	Şirintepe Mah. İsmet İnönü-2 Cad. No: 68 Tepebaşı/Eskişehir	(+90 222) 335 24 30
İstanbul Ataşehir	Vedat Günyol Cad. Dereyolu Sok. No: 3 Küçükbakkalköy/İstanbul	(+90 216) 575 29 30
İstanbul Beylikdüzü	Barış Mah. E-5 Yanyol Karadeniz Cad. No: 1 Beylikdüzü/İstanbul	(+90 212) 866 24 00
İstanbul İstinye	İstinye Mah. Sarıyer Cad. No: 70/A Sarıyer/İstanbul	(+90 212) 229 27 00
İstanbul Küçükyalı	Aydınevler Mah. Siteler Yolu Sok. No: 12 Maltepe/İstanbul	(+90 216) 587 98 70
İstanbul Suadiye	Bostancı Mah. Bağdat Cad. Türel Apt. No: 444/A Suadiye/İstanbul	(+90 216) 416 51 00
İstanbul Zincirlikuyu	Esentepe Mah. Büyükdere Cad. No: 145 Zincirlikuyu Şişli/İstanbul	(+90 212) 370 33 33
İzmir	Çınarlı Mah. Ankara Asfaltı Cad. No: 30 Konak/İzmir	(+90 232) 498 91 00
Kütahya	İnköy Mah. Eskişehir Karayolu Bulv. No: 41 A Merkez/Kütahya	(+90 274) 225 10 99
Samsun	Kutlukent Mah. Samsun Çarşamba Karayolu 10. Km No: 210 Tekkeköy/Samsun	(+90 362) 266 81 10

	BRANCH	ADDRESS	TELEPHONE
Avis	Adana	Ahmet Remzi Yüreğir Mah. Erdal Acet Cad. No: 1/C Seyhan Adana	(+90 324) 3561049
	Ankara	Eti Mah. Celal Bayar Bulv. No: 78 No: 116 Çankaya/Ankara	(+90 322) 2371061
	Ankara	Avis Filo Söğütözü Mah. Söğütözü Cad. C Blok No: 2A İç kapı No: 1 Ankara	(+90 352) 2522892
	Ankara	Batıkent Ankara İli Yenimahalle İlçesi Kardelen Mah. Başkent Bulv. No: 224/H16 Ankara	(+90 312) 9091994
	Ankara	Kavaklıdere Söğütözü Mah. Söğütözü Cad. No: 2 Koç Kuleleri C Blok 8-9 Çankaya/Ankara	(+90 312) 5918600
	Ankara Esenboğa Airport	Esenboğa Havalimanı Esenboğa Havalimanı İç Hatlar Gelen Yolcu Salonu Çubuk/Ankara	(+90 312) 4672313
	Antalya	Konyaaltı Gürsu Mah. Atatürk Bulv. No: 179/A – İç Kapı No: 1 Konyaaltı/Antalya	(+90 312) 9094966
	Antalya Airport International Lines	Antalya Havalimanı Dış Hatlar Terminali Gelen Yolcu Salonu Antalya	(+90 312) 3980315
	Antalya Airport Domestic Lines	Antalya Havalimanı İç Hatlar Terminali Gelen Yolcu Salonu Antalya	(+90 312) 4672313
	Bodrum Airport Domestic Lines	Ekinanbarı Mah. Havaalanı Sok. DHMİ Apt No: 3 Milas/Muğla dalaman/Muğla	(+90 242) 3303008
	Bursa	Odunluk Mah. Mihraplı Cad. No: 12/1 Nilüfer/Bursa	(+90 242) 3303073
	Çeşme	Çakabey Mah. 2234. Sok. No: 72 PK: 35930 Çeşme İzmir	(+90 242) 2252829
	Çukurova Airport	Karsavran Mah. Karsavran Sok. Çukurova Uluslararası Havalimanı No: 80 İç Kapı No: Z43 Tarsus/Mersin	(+90 216) 2273101
	Dalaman Airport International Lines	Dalman Havalimanı İç Hatlar Gelen Yolcu Salonu Dalaman/Muğla	(+90 212) 8530893
	Eskişehir	Yenibağlar Mah. Eti Cad. No: 39/B Tepebaşı/Eskişehir	(+90 216) 2286870
	İstanbul Ataşehir	Barbaros Mah. Morsümbül Sok. No: 8-N Watergarden AVM Ataşehir/İSTANBUL	(+90 252) 5230201
	İstanbul Beylikdüzü	Barış Mah. Karadeniz Cad. No: 1 34900 Beylikdüzü/İstanbul	(+90 332) 3261924
	İstanbul Airport	Tayakadın Mah. Terminal Cad. No: 255 Arnavutköy/İstanbul	(+90 549) 7748498
	İstanbul İstinye	Sarıyer Cad. No: 70/A İstinye-Sarıyer/İstanbul	(+90 252) 7925118
	İstanbul Kadıköy	Feneryolu Mah. Bağdat Cad. Hacer Hanım Apt. No: 145/1-A Kadıköy/İstanbul	(+90 222) 3303060
	İstanbul Koşuyolu	Acıbadem Mah. Fatih Sok. Tepe Nautilus Apt. No: 1/35 Kadıköy/İstanbul	(+90 549) 8271110
	İstanbul Küçükyalı	Aydınevler Mah. Saygı Cad. No: 60 Küçükyalı/İstanbul	(+90 212) 2138165
	İstanbul Sancaktepe	Eyüp Sultan Mah. Yadigar Sok. A Blok No: 30-38 A/272 Sancaktepe/İstanbul	(+90 232) 2741790
	İstanbul Taksim	Harbiye Mah. Cumhuriyet Cad. No: 50/A Şişli/İstanbul	(+90 232) 4414417
	İstanbul Yenibosna	Fevzi Çakmak Mah. Yıldırım Beyazıd Cad. Koçtaş 34197 Bahçelievler/İstanbul	(+90 549) 7748494
	İstanbul Zincirlikuyu	Büyükdere Cad. No: 145 34394 Zincirlikuyu/İstanbul	(+90 232) 2412273
	İzmir	Bahçelerarası Mah. Şehit Binbaşı Ali Resmi Tufan Cad. No: 3 İç Kapı No: 3B01 Balçova/İzmir	(+90 216) 3553665
	İzmir	Bornova Ankara Asfaltı No: 30 Otokoç İzmir Temsilciliği 35530 Bayraklı/İzmir	(+90 332) 3261924
	İzmir	Çınarlı Mah. Ozan Abay Cad. Egeparla No: 8 İç Kapı No: 14 Konak/İzmir	(+90 332) 3262526
	İzmir	Mavişehir Mah. Aziz Nesin Bulv. No: 30/6 Karşıyaka-İzmir	(+90 216) 3504878
	İzmir Adnan Menderes Airport	Adnan Menderes Havalimanı İç Hatlar Geliş Terminali Gaziemir/İzmir	(+90 452) 2131536
	Kayseri Airport	Yeşil Mah. Mustafa Kemal Paşa Bulv. Havalimanı Terminal Binası No: 356 İç Kapı No: 207 Kocasinan/ Kayseri	(+90 464) 2192931
	Konya	Şehir Ferit Paşa Mah. Rıdvan Sok. No: 1 Selçuklu/Konya	(+90 216) 5885196
	Konya Airport	Havaalanı Büyük Kayacık Mah. Vali Ahmet Kayhan Cad. No: 15 Gelen yolcu salonu Selçuklu/Konya	(+90 362) 8448657
	Muğla Fethiye	Babataşı Mah. Adnan Menderes Bulv. Zeki Tekin Apt. No: 74 B Fethiye/Muğla	(+90 216) 5879481
	Ordu Giresun Airport	Ordu Giresun Havalimanı Hoşköy Mah. Ordu Cad. No: 28-5 2/5 Gülyalı/Ordu	(+90 212) 2449350
	Rize Artvin Airport	İkiztepe Mah. İkiztepe Cad. Rize-Artvin Havalimanı Terminal Binası No: 2/Z171 Pazar/Rize	(+90 462) 3255582
	Sabiha Gökçen Airport Domestic Lines	Sabiha Gökçen Uluslararası Havalimanı İç Hatlar Geliş Terminali Kurtköy-Pendik/İstanbul	(+90 212) 9423360
	Samsun	Havalimanı Çınarlık Mah. Hava Alanı Kümesi (Küme Evler) Havaalanı Terminal İşyerleri Apt. No: 7/1 Çarşamba/Samsun	(+90 212) 2138165
	Trabzon Airport Domestic Lines	Trabzon Havalimanı İç Hatlar Geliş Terminali No: 8 Trabzon	

CONTACT INFORMATION

	BRANCH	ADDRESS	TELEPHONE
Budget	Adana	Emek Mah. Barış Bulv. Havaalanı Sit. No: 12 Seyhan/Adana	(+90 322) 237 23 46
	Adnan Menderes Airport International Lines	9 Eylül Mah. Akçay Cad. Kapı No: 289 Gaziemir-İzmir Adnan Menderes Havalimanı İç Hatlar Gaziemir-İzmir	(+90 232) 274 11 11
	Ankara	Koç İkiz Kuleleri No: 2 A Blok Söğütözü Cad. Çankaya/Ankara	(+90 312) 466 03 36
	Ankara	Batıkent Ankara İli Yenimahalle İlçesi Kardelen Mah. Başkent Bulv. No: 224/H11 Ankara	(+90 312) 909 49 67
	Antalya Airport Domestic Lines	Serik Cad. Yeşilköy Mah. Muratpaşa İlçesi Antalya Havalimanı İç Hatlar Terminali Gelen Yolcu Salonu 07230 Antalya	(+90 242) 330 33 95
	Bodrum Airport Domestic Lines	Ekinanbarı Mah. Havaalanı Sok. D. H. M. İ Apt. No: 3 Milas/Muğla	(+90 252) 523 02 71
	Bursa	Odunluk Mah. Mihraplı Cad. No: 12/1 Nilüfer Bursa	(+90 224) 224 55 65
	Çukurova Airport	Karsavran Mah. Karsavran Sok. Çukurova Uluslararası Havalimanı No: 80 İç Kapı No: Z39 Tarsus/Mersin	(+90 324) 356 10 50
	Dalaman Airport Domestic Lines	Ege Mah. Dalaman Havalimanı Başmüdürlüğü No: 25/148 İç Hatlar Gelen Yolcu Kısmı Dalaman/Muğla	(+90 252) 792 51 50
	Esenboğa Airport Domestic Lines	Turgut Özal Bulv. Esenboğa Havalimanı İç Hatlar Gelen Yolcu Salonu 06100 Çubuk/Ankara	(+90 312) 398 20 34
	Eskişehir	Yenibağlar Mah. Eti Cad. No: 39/B Tepebaşı/Eskişehir	(+90 222) 235 12 19
	İstanbul Ataşehir	Barbaros Mah. Kızılbegonya Sok. No: 10/1 Batı Ataşehir Watergarden Mağaza No: BB: B-72 B Blok Ataşehir/İstanbul	(+90 216) 227 31 02
	İstanbul Beylikdüzü	Barış Mah. Sakarya Cad. Sit. Apt. No: 2 B/2 Beylükdüzü/İstanbul	(+90 212) 942 26 69
	İstanbul Airport	Tayakadın Mah. Terminal Cad. No: 255 Arnavutköy/İstanbul	(+90 332) 326 19 24
	İstanbul Koşuyolu	Acıbadem Mah. Fatih Sok. Tepe Nautilus Apt. No: 1/35 Kadıköy/İstanbul	(+90 216) 227 51 24
	İstanbul Levent	Esentepe Mah. Büyükdere Cad. No: 187 Park Dedeman Hotel Giriş Katı Şişli/İstanbul	(+90 212) 942 22 45
	İstanbul Taksim	Harbiye Mah. Cumhuriyet Cad. Hiltonoteli Apt. No: 50/H Şişli/İstanbul	(+90 212) 244 93 54
	İzmir	Mavişehir Mah. Aziz Nesin Bulv. No: 30/5 Karşıyaka-İzmir	(+90 232) 242 08 94
	Konya	Ferit Paşa Mah. Rıdvan Sok. No: 1 Selçuklu/Konya	(+90 332) 234 31 46
	Konya Airport	Büyükkayacık Mah. Vali Ahmet Kayhan Cad. No: 15 Selçuklu/Konya	(+90 332) 239 20 63
	Sabiha Gökçen Airport Domestic Lines	Sanayi Mah. S. Gökçen İç Yolu Sabiha Gökçen Uluslararası Havalimanı Kurtköy Pendik/İstanbul	(+90 216) 588 51 98
	Trabzon Airport	Trabzon Havalimanı İç Hatlar Gelen Yolcu Terminali	(+90 462) 432 28 90
	Yenibosna	Koçtaş AVM Fevzi Çakmak Mah. Yıldırım Beyazıd Cad. No: 1 34197 Yenibosna/İstanbul	(+90 212) 942 33 61

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