

Tofaş Türk Otomobil Fabrikası Anonim Şirketi

**Convenience translation into English of condensed consolidated financial
statements for the interim period 1 January – 30 September 2025 and the
review report**

(Originally issued in Turkish)

Tofaş Türk Otomobil Fabrikası Anonim Şirketi

**Interim condensed consolidated financial statements
for the interim period 1 January – 30 September 2025**

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Tofaş Türk Otomobil Fabrikası Anonim Şirketi

Condensed consolidated statement of financial position as of 30 September 2025

(Amounts are expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

		<i>Unaudited Current Period</i>	<i>Audited Prior Period</i>
	Notes	30 September 2025	31 December 2024
ASSETS:			
Current assets:			
Cash and cash equivalents	3	18.738.540	24.729.472
Financial investments		81.285	101.843
Trade receivables		41.645.410	26.196.073
<i>Trade receivables from related parties</i>	<i>19</i>	<i>14.258.006</i>	<i>15.183.901</i>
<i>Trade receivables from third parties</i>	<i>5</i>	<i>27.387.404</i>	<i>11.012.172</i>
Receivables from finance sector operations	6	16.834.937	15.389.507
Other receivables		31.156	1.842
Inventories	7	22.076.838	10.913.901
Prepaid expenses	11	577.535	283.667
Current tax assets		163.990	768.457
Other current assets		344.296	279.830
Subtotal		100.493.987	78.664.592
Non-current Assets as Held for Sale	22	245.095	-
Total Current Assets		100.739.082	78.664.592
Non-Current Assets:			
Receivables from finance sector operations	6	6.305.370	5.785.140
Other receivables		1.195	1.291
Investment properties		288.359	294.709
Property, plant and equipment	8	18.613.925	18.167.815
Right-of-use assets		35.436	47.406
Intangible assets		11.696.583	5.221.586
<i>Goodwill</i>	<i>9-22</i>	<i>7.744.152</i>	<i>-</i>
<i>Other intangible assets</i>	<i>9</i>	<i>3.952.431</i>	<i>5.221.586</i>
Prepaid expenses	11	1.391.855	2.256.135
Deferred tax asset	17	7.005.695	4.530.064
Total Non-Current Assets		45.338.418	36.304.146
Total Assets		146.077.500	114.968.738

The consolidated financial statements for the interim accounting period between 1 January - 30 September 2025 were approved at the Board of Directors meeting dated 3 November 2025.

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

Tofaş Türk Otomobil Fabrikası Anonim Şirketi

Condensed consolidated statement of financial position as of 30 September 2025

(Amounts are expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

		<i>Unaudited Current Period</i>	<i>Audited Prior Period</i>
	Notes	30 September 2025	31 December 2024
Current liabilities:			
Short-term borrowings	4	467,281	-
Short-term portion of long-term borrowings	4	14,543,886	13,718,369
Trade payables		40,960,799	14,226,039
<i>Trade payables to related parties</i>	<i>19</i>	<i>16,912,377</i>	<i>4,841,835</i>
<i>Trade payables to third parties</i>	<i>5</i>	<i>24,048,422</i>	<i>9,384,204</i>
Payables related to employee benefits		1,346,157	1,150,672
Other payables	5	5,354,267	119,760
Liabilities arising from customer contracts		113,396	304,365
Deferred income		1,165,793	432,898
Short-term provisions	10	4,098,786	3,228,573
Other current liabilities		79,526	78,213
Total current liabilities		68,129,891	33,258,889
Non-current liabilities:			
Long-term borrowings	4	23,355,172	21,277,687
Long term Liabilities arising from customer contracts		423,984	-
Long-term provisions		1,374,649	1,352,802
<i>Long-term provisions for employee benefits</i>		<i>1,374,649</i>	<i>1,352,802</i>
Total non-current liabilities		25,153,805	22,630,489
Total liabilities		93,283,696	55,889,378
Equity:			
Paid-in capital	12	500,000	500,000
Capital adjustment differences	12	24,548,206	24,548,206
Accumulated other comprehensive income or expenses not to be reclassified to profit or loss		(332,783)	(302,526)
<i>Loss on remeasurement of defined benefit plans</i>		<i>(332,783)</i>	<i>(302,526)</i>
Accumulated other comprehensive income or expenses to be reclassified to profit or loss		(2,390,768)	(20,917)
<i>Cash flow hedge losses</i>		<i>(2,390,768)</i>	<i>(20,917)</i>
Restricted reserves appropriated from profit	12	6,996,745	6,315,824
Prior years' profit		20,541,652	21,489,544
Net profit for the period		2,930,752	6,549,229
Total equity		52,793,804	59,079,360
Total liabilities and equity		146,077,500	114,968,738

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

Tofaş Türk Otomobil Fabrikası Anonim Şirketi

**Condensed consolidated statement of profit or loss
for the interim periods ended 30 September 2025 and 2024**

(Amounts are expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

		<i>Unaudited Current Period</i>	<i>Unaudited 1 July - 30 September 2025</i>	<i>Unaudited Prior Period 1 January - 30 September 2024</i>	<i>Unaudited 1 July - 30 September 2024</i>
	Notes	1 January - 30 September 2025			
Revenue	13	189,458,771	87,223,981	116,068,466	28,588,439
Cost of sales (-)	13	(179,606,199)	(83,523,977)	(102,774,887)	(27,342,544)
Gross profit from trading activities		9,852,572	3,700,004	13,293,579	1,245,895
Revenue from finance sector operations		8,476,817	2,907,906	8,456,961	2,836,154
Expenses from finance sector operations (-)		(6,923,830)	(2,371,467)	(7,044,644)	(2,297,069)
Gross profit from finance sector operations		1,552,987	536,439	1,412,317	539,085
Gross profit		11,405,559	4,236,443	14,705,896	1,784,980
Marketing expenses (-)	14	(7,625,560)	(3,150,885)	(4,178,109)	(1,445,895)
General administrative expenses (-)	14	(3,120,833)	(854,096)	(3,474,083)	(1,114,904)
Research and development expenses (-)	14	(1,230,060)	(397,430)	(1,867,143)	(637,876)
Other income from operating activities	15	7,774,477	1,478,904	7,887,629	3,023,064
Other expenses from operating activities (-)	15	(7,685,619)	(1,079,048)	(7,080,894)	(3,054,888)
Operating profit / (loss)		(482,036)	233,888	5,993,296	(1,445,519)
Income from investing activities		417,751	105,366	318,573	208,960
Operating profit before finance expense		(64,285)	339,254	6,311,869	(1,236,559)
Finance income	16	8,074,476	1,382,408	10,407,422	3,760,308
Finance expenses (-)	16	(4,586,025)	(1,013,974)	(4,941,625)	(2,393,870)
Net monetary position gain / (losses)	23	(317,335)	1,039,301	(5,280,790)	570,686
Profit before tax from continuing operations		3,106,831	1,746,989	6,496,876	700,565
Current tax income / (expense)		(176,079)	(538,645)	204,065	(274,265)
Tax income / (expense) for the period	17	(192,439)	(264,755)	(2,938,884)	(362,174)
Deferred tax income	17	16,360	(273,890)	3,142,949	87,909
Net profit for the period		2,930,752	1,208,344	6,700,941	426,300
Distribution of net profit for the period:					
Equity holders of the parent		2,930,752	1,208,344	6,700,941	426,300
Earnings per share (Kr)	18	5.86	2.42	13.40	0.85

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

Tofaş Türk Otomobil Fabrikası Anonim Şirketi

**Condensed consolidated statements of other comprehensive income
for the interim periods ended 30 September 2025 and 2024**

(Amounts are expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

	<i>Unaudited Current Period</i>	<i>Unaudited 1 July - 30 September 2025</i>	<i>Unaudited Prior Period 1 January - 30 September 2024</i>	<i>Unaudited 1 July - 30 September 2024</i>
Net profit for the period	2,930,752	1,208,344	6,700,941	426,300
Other comprehensive income:				
Items not to be reclassified to profit or loss				
Remeasurement losses of defined benefit plans	(40,343)	52,536	(139,703)	27,199
Remeasurement losses of defined benefit plans, tax effect	10,086	(13,134)	34,926	(6,800)
Items to be reclassified to profit or loss				
Other comprehensive income/(expense) related to cash flow hedges	(3,131,115)	(417,291)	1,547,615	451,613
Other comprehensive income/(expense) related to cash flow hedges, tax effect	782,779	104,323	(386,904)	(112,903)
Other comprehensive income/(expense) (after tax)	(2,378,593)	(273,566)	1,055,934	359,109
Total comprehensive income	552,159	934,778	7,756,875	785,409
Distribution of total comprehensive income:				
Equity holders of the parent	552,159	934,778	7,756,875	785,409

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

Tofaş Türk Otomobil Fabrikası Anonim Şirketi

Condensed consolidated statements of changes in equity for the interim periods ended 30 September 2025 and 2024

(Amounts are expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

			Accumulated other comprehensive income and expenses not to be reclassified to profit or loss	Accumulated other comprehensive income and expenses to be reclassified to profit or loss		Retained earnings		
	Paid-in Capital	Capital adjustment differences	Remeasurement losses of defined benefit plans	Cash flow hedge losses	Restricted reserves appropriated from profit	Prior years' profit	Net profit for the period	Total equity
Balance as of 1 January 2024	500.000	24.548.206	(284.010)	(4.418.946)	4.794.282	14.331.913	27.315.157	66.786.602
Transfers	-	-	-	2.007.139	1.521.542	23.786.476	(27.315.157)	-
Total comprehensive income	-	-	(104.777)	1.160.711	-	-	6.700.941	7.756.875
Dividends	-	-	-	-	-	(15.738.570)	-	(15.738.570)
Balance as of 30 September 2024	500.000	24.548.206	(388.787)	(1.251.096)	6.315.824	22.379.819	6.700.941	58.804.907
Balance as of 1 January 2025	500.000	24.548.206	(302.526)	(20.917)	6.315.824	21.489.544	6.549.229	59.079.360
Transfers	-	-	-	(21.515)	680.921	5.889.823	(6.549.229)	-
Total comprehensive income	-	-	(30.257)	(2.348.336)	-	-	2.930.752	552.159
Dividends (*)	-	-	-	-	-	(6.837.715)	-	(6.837.715)
Balance as of 30 September 2025	500.000	24.548.206	(332.783)	(2.390.768)	6.996.745	20.541.652	2.930.752	52.793.804

(*) The cash dividend of TL 6,360,406 decided to be paid to shareholders in the Board of Directors decision taken on 28 February 2025 was approved at the General Assembly held on 25 March 2025 and was paid on 3 April 2025.

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

Tofaş Türk Otomobil Fabrikası Anonim Şirketi

Notes to the condensed consolidated interim financial statements for the interim period ended 30 September 2025

(Amounts are expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

	Notes	Unaudited 30 September 2025	Unaudited 30 September 2024
A. Cash flows from operating activities		18.295.269	3.320.415
Profit for the period		2.930.752	6.700.941
Adjustments to reconcile net profit for the period		10.109.246	14.237.458
- Adjustments related to depreciation and amortization expenses	13,14	5.753.385	6.183.989
- Adjustments related to fair value gains of investment properties		6.350	-
- Adjustments related to impairment of receivables	5,6	262.440	174.294
- Adjustments related to interest income	16	(4.211.728)	(5.785.831)
- Adjustments related to inventory impairment, net	7	181.829	161.188
- Adjustments related to gains arising from the disposal of property, plant and equipment		(424.101)	(293.639)
- Adjustments related to employment termination benefits		273.426	409.616
- Adjustments related to litigation provision, net	11	-	7.334
- Adjustments related to guarantee provisions	11	2.637.594	1.304.870
- Adjustments related to other provisions		(7.595)	(132.934)
- Adjustments related to interest expenses	16	1.634.855	161.467
- Adjustments related to tax expense / (income)	17	176.079	(204.065)
- Deferred finance income from forward purchases and sales, net		(557.013)	(2.314.167)
- Adjustments related to unrealised foreign currency translation differences		1.907.434	6.763.674
- Adjustments related to monetary loss		2.476.291	7.801.662
Changes in working capital		8.916.783	(12.219.423)
- Adjustments related to decrease/ (increase) in inventories		(2.926.703)	(3.066.474)
- Change in trade receivables from third parties		(1.900.700)	6.337.328
- Change in trade receivables from related parties		(2.034.045)	3.282.384
- Change in other receivables from operating activities		(26.860)	(19.217)
- Change in trade payables to third parties		8.567.346	(4.841.820)
- Change in trade payables to related parties		12.973.672	(5.595.129)
- Adjustments related to increase in liabilities arising from customer contracts		(476.880)	(2.138)
- Change in receivables from finance sector operations		(6.519.404)	(7.786.102)
- Change in prepaid expenses		(213.086)	(38.454)
- Change in deferred income		732.895	60.695
- Change in government incentives and grants		-	(25.103)
- Change in other operating assets		789.814	(162.512)
- Change in other operating liabilities		(49.266)	(362.881)
Cash flows generated from operations		21.956.781	8.718.976
- Tax payments		(2.163.774)	(4.091.026)
- Employment termination benefits paid		(41.583)	(412.661)
- Other cash outflows		(1.455.976)	(894.874)
B. Cash flows generated from investing activities		(15.518.458)	(6.254.427)
- Cash outflows from purchase of property, plant and equipment and intangible assets	8,9	(4.888.941)	(4.554.201)
- Cash inflows from sale of property, plant and equipment		1.072.777	635.391
- Net cash flow effect related to acquisitions aimed at obtaining control of subsidiaries	23	(12.588.108)	-
- Cash advance given		865.077	(2.303.323)
- Change in financial investments		20.558	(32.294)
C. Cash flows from financing activities		(3.784.248)	(4.619.056)
- Cash inflows from borrowing	4	12.731.683	15.674.515
- Cash outflows related to debt payments	4	(10.047.243)	(10.284.678)
- Cash outflows related to debt payments arising from lease agreements	4	(31.559)	(22.395)
- Dividends paid		(6.837.715)	(15.738.570)
- Interest paid		(2.856.533)	(135.780)
- Other cash outflows (Blocked deposit change)		57.488	(195.608)
- Interest received		3.199.631	6.083.460
D. Effect of foreign currency translation differences on cash and cash equivalents		(924.452)	2.057.653
Net Decrease/Increase in Cash and Cash Equivalents		(1.931.889)	(5.495.415)
E. Cash and Cash Equivalents at the Beginning of the Period		23.681.450	43.825.862
F. Inflation Effect on Cash and Cash Equivalents		(5.013.652)	(11.861.718)
Cash and Cash Equivalents at the End of the Period	3	16.735.909	26.468.729

Tofaş Türk Otomobil Fabrikası Anonim Şirketi

Notes to the condensed consolidated interim financial statements for the interim period ended 30 September 2025

(Amounts are expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

NOTE 1 - ORGANISATION AND OPERATIONS OF THE COMPANY

Tofaş Türk Otomobil Fabrikası A.Ş. (the "Company" or "Tofaş") was established in 1968 as a Turkish-Italian cooperation venture. The core business of the Company is manufacturing, exporting and selling passenger cars and light commercial vehicles. Tofaş, which is a joint venture of Koç Holding A.Ş. ("Koç Holding") and Stellantis Group, also produces various automotive spare parts used in its automobiles. The Company's head office is located at Büyükdere Cad. No: 145 Zincirlikuyu Şişli, İstanbul. The manufacturing facilities are located at Bursa. Tofaş is registered with the Capital Markets Board ("CMB") and listed on the Istanbul Stock Exchange ("ISE") in 1991 and its shares are currently traded on the Borsa İstanbul A.Ş. ("BIST").

Fiat Chrysler Automobiles signed a merger agreement with the PSA Group at the end of 2019, in which both companies will have a 50% share. Stellantis N.V. was established by merger in January 2021.

On 28 July 2023, all closing conditions specified in the Share Purchase Agreement signed between Stellantis Group and Tofaş Türk Otomobil Fabrikası A.Ş. regarding the transfer of all shares of the Company, including the distribution operations in Türkiye of Stellantis brands Peugeot, Citroën, Opel, and DS Automobiles, have been fulfilled, and the transfer of all shares of the Company to Tofaş was completed as of 30 April 2025.

The Company conducts a significant portion of its business activities with Koç Holding and Stellantis Group Companies (Note 19).

The Company's subsidiaries as of 30 September 2025 and 2024 which are subject to consolidation are as follows:

Company	Field of activity	Rate of ownership of the Company (%)	
		30 September 2025	31 December 2024
Koç Fiat Kredi Finansman A.Ş. ("KFK") (Note 25)	Consumer financing	100	100
Fer Mas Oto Ticaret A.Ş.	Trading of automobile and spare parts	100	100
Koç Fiat Sigorta Aracılık Hizmetleri A.Ş.	Insurance services	100	100
Stellantis Otomotiv Pazarlama A.Ş. (*)	Sales marketing	100	-

(*) All closing conditions under the Share Transfer Agreement signed between Stellantis Group and Tofaş Türk Otomobil Fabrikası A.Ş. on 28 July 2023 have been fulfilled, and subject to ordinary net cash and working capital adjustments, the transfer of Stellantis Otomotiv Pazarlama A.Ş. (Stellantis Otomotiv) shares to the Company was completed on 30 April 2025 with a payment of 400 million euros (Note 23).

For interim consolidated financial statements, Tofaş and its consolidated subsidiaries are referred to as the "Group".

The number of personnel employed during the period by categories of the Group is as follows:

	Average		End of Period	
	1 January - 30 September 2025	1 January - 30 September 2024	1 January - 30 September 2025	1 January - 30 September 2024
Hourly-rated	2.980	4.099	2.955	3.678
Monthly-rated	1.621	1.634	1.684	1.608
Total	4.601	5.888	4.639	4.502

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Financial reporting standards applied

The accompanying consolidated financial statements are prepared in accordance with the requirements of Capital Markets Board ("CMB") Communiqué Serial II, No: 14.1 "Basis of Financial Reporting in Capital Markets", which was published in the Official Gazette No: 28676 on 13 June 2013. The accompanying financial statements are prepared based on the Turkish Financial Reporting Standards ("TFRS") that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority ("POA") under Article 5 of the Communiqué. In addition, it is also presented in accordance with the TAS taxonomy published by POA on 3 July 2024.

**Notes to the condensed consolidated interim financial statements
for the interim period ended 30 September 2025**

(Amounts are expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of 30 September 2025, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.1 Basis of Presentation (cont’d)

2.1.1 Financial reporting standards applied (cont’d)

The Company and Subsidiaries in Türkiye maintain their books of accounts and prepare their statutory financial statements in accordance with the Turkish Commercial Code (“TCC”), tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance and principles issued by CMB. These consolidated financial statements are based on the statutory records, which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the TFRS.

2.1.2 Financial reporting in high inflation economies

With the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, entities that apply TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies for the financial statements for the annual reporting period ending on or after 31 December 2023. In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on 31 December 2023.

TAS 29 is applied to the financial statements, including the consolidated financial statements, of entities whose functional currency is the currency of a hyperinflationary economy. In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. In the prior period financial statements, comparative information is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented the consolidated financial statements as of 30 September 2024 and 31 December 2024 on the basis of purchasing power as of 30 September 2025.

The restatement in accordance with TAS 29 has been made by using the adjustment factor derived from the Consumer Price Index (“CPI”) in Türkiye published by the Turkish Statistical Institute (“TURKSTAT”). As of 30 September 2025, the indices and adjustment factors used in the restatement of the consolidated financial statements are as follows:

Date	Index	Adjustment Coefficient	Three-year cumulative inflation rates
30.09.2025	3,367.22	1.00000	222%
31.12.2024	2,684.55	1.25430	291%
30.09.2024	2,526.16	1.33294	343%

2.1.3 Comparative information

The financial statements of the Group include comparative financial information to enable the determination of the financial position and performance trends. In order to comply with the presentation of the current period financial statements, comparative information is reclassified, and significant changes are disclosed if necessary.

2.1.4 Functional and reporting currency

The Group’s functional and reporting currency is Turkish Lira (“TL”). Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Assets and liabilities in foreign currencies are translated at the exchange rate prevailing at the balance sheet date. Foreign exchange gains and losses from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss.

**Notes to the condensed consolidated interim financial statements
for the interim period ended 30 September 2025**

(Amounts are expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1 Basis of Presentation (cont'd)

2.1.5 Basis of consolidation

Subsidiaries are entities on which the Group has control. The Group controls an entity when the group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which the control is transferred to the Group and are no longer consolidated from the date that control ceases. All gains and losses, inter-group transactions, balances and unrealized gains on transactions between Group companies are eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

2.1.6 Significant accounting judgments, estimates and assumptions

In the preparation of the consolidated financial statements, the Group management must make assumptions and estimates that will affect the assets and liabilities reported as of the balance sheet date and determine the liabilities and commitments likely to occur as of the balance sheet date and the income and expense amounts as of the reporting period. Actual results may differ from the assumptions. Estimates are regularly reviewed, necessary adjustments are made and reflected in the profit or loss statement of the period they occur.

Comments that may have significant impact on the amounts reflected in the consolidated financial statements and the significant assumptions and evaluations made by taking into consideration the main sources of the estimates that occurred or may occur in the balance sheet date are as follows:

- a) The Company determines warranty provision by considering the past warranty expenses and remaining warranty period per vehicle. In calculation of the warranty provision; vehicle quantity, warranty period and the historical warranty claims incurred are considered. As of 30 September 2025 the amount of guarantee expense is TL 2,637,594 (30 September 2024: TL 1,304,870) (Note 10).
- b) The Group's subsidiary KFK management, as a result of the evaluations made on the loans given, allocates a certain provision for the losses that may arise from the receivables whose collection is deemed doubtful. Impairment and uncollectibility risk are calculated separately for each individually significant loan. In the condensed consolidated financial statements as of 30 September 2025, there is a general loan loss provision amounting to TL 255,771 for receivables from finance sector operations (31 December 2024: 189,500) (Note 6).
- c) The cost of defined benefit plans is determined using actuarial valuations which involve making assumptions about discount rates, future salary increases and employee turnover. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.
- d) When allocating provisions for lawsuits, the probability of losing the lawsuits and the liabilities that will arise in case of loss are evaluated by the Group management by taking the opinions of the Group Legal Counsel and experts. The Group management determines the amount of provision for litigation based on the best estimates.
- e) The data in the discounted price list are used to calculate inventory impairment. If expected net realizable value is less than cost, the Group allocates provisions for inventory impairment.
- f) Group management has made assumptions based on the experience of the technical staff in determining the useful life of property, plant and equipment and intangible assets.
- g) Deferred tax assets and liabilities are recognized for temporary differences between the carrying amounts of assets and liabilities in the financial statements using substantially enacted tax rates. Based on the available evidence, it has been assessed that it is probable that some or all of the deferred tax assets may or may not be realized in cash. The main factors considered include the potential for future income, accumulated losses from prior years, tax planning strategies to be implemented if necessary, and the nature of the income that can be used to convert the deferred tax asset into cash.

**Notes to the condensed consolidated interim financial statements
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(Amounts are expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1 Basis of Presentation (cont'd)

2.1.6 Significant accounting judgments, estimates and assumptions (cont'd)

- h) The Group capitalizes ongoing development expenditures and assesses annually whether there is any impairment on these capitalized assets. As at 30 September 2025 and 31 December 2024, no impairment has been identified for capitalized development expenditures.

2.2 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21

Lack of Exchangeability

Amendments to TAS 21 *Lack of Exchangeability*

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

b) New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17

Amendments to TFRS 17

Insurance Contracts

Initial Application of TFRS 17 and TFRS 9 — Comparative Information

TFRS 18

Amendments TFRS 9 and TFRS 7

Presentation and Disclosures in Financial Statements

Classification and Measurement of Financial instruments

Amendments TFRS 9 and TFRS 7

Power Purchase Arrangements

TFRS 19

Subsidiaries without Public Accountability: Disclosures

Annual Improvements

Annual Improvements to TFRS Accounting Standards – Volume 11

TFRS 17 *Insurance Contracts*

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 Insurance Contracts on 1 January 2026.

Amendments to TFRS 17 *Insurance Contracts* and Initial Application of TFRS 17 and TFRS 9 - Comparative Information

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

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(Amounts are expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.2 New and Amended Turkish Financial Reporting Standards (cont'd)

TFRS 18 Presentation and Disclosures in Financial Statements

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. Applicable to annual reporting periods beginning on or after 1 January 2027.

Amendments TFRS 9 and TFRS 7 Regarding the Classification and Measurement of Financial Instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments TFRS 9 and TFRS 7 Regarding Power Purchase Arrangements

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

TFRS 19 - Subsidiaries without Public Accountability: Disclosures

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. Applicable to annual reporting periods beginning on or after 1 January 2027.

Annual Improvements to TFRS Accounting Standards - Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a 'de facto agent'
- TAS 7: Cost method

Annual reporting periods beginning on or after 1 January 2026.

2.3 Summary of significant accounting policies

Interim condensed consolidated financial statements for the period ending 30 September 2025 have been prepared in accordance with TAS 34 standard for the preparation of interim financial statements of TMS/TFRS.

The accounting policies used in the preparation of these condensed interim consolidated financial statements as of and for the period ended 30 September 2025 are consistent with those used in the preparation of annual consolidated financial statements as of and for the year ended 31 December 2024. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements as of and for the year ended 31 December 2024. In addition, details of the accounting policy applied by the company in regard to the acquisition of its subsidiary during the current period are disclosed below.

**Notes to the condensed consolidated interim financial statements
for the interim period ended 30 September 2025**

(Amounts are expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.3 Summary of significant accounting policies (cont'd)

Business Combinations

The acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized as expenses as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with TAS 12 Income Taxes and TAS 19 Employee Benefits, respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with TFRS 2 Share-based Payment at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination.

**Notes to the condensed consolidated interim financial statements
for the interim period ended 30 September 2025**

(Amounts are expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of 30 September 2025, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.3 Summary of significant accounting policies (cont’d)

Business Combinations (cont’d)

Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the ‘measurement period’ (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is measured to fair value at subsequent reporting dates with changes in fair value recognized in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss in the consolidated income statement. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group has calculated a temporary goodwill as of 30 September 2025, as it is within the measurement period for the acquisition of a subsidiary completed on 30 April 2025 (Note 22)

2.4 Changes in significant accounting policies

The accounting policy changes arising from the first-time adoption of a new standard are applied retrospectively or prospectively in accordance with the transitional provisions, if any. Changes with no transition provisions, significant voluntary changes in accounting policy or accounting errors detected are applied retrospectively and prior period financial statements are restated. If changes in accounting estimates are related to only one period, they are recognized in the period when changes are applied; if changes in estimates are related to future periods, they are recognized both in the period where the change is applied and future periods prospectively.

**Notes to the condensed consolidated interim financial statements
for the interim period ended 30 September 2025**

(Amounts are expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

NOTE 3 - CASH AND CASH EQUIVALENTS

	30 September 2025	31 December 2024
Bank		
-Time deposits	16,762,404	23,258,682
-Demand deposits	1,003,979	441,145
-Blocked demand deposits	972,015	1,029,620
-Blocked time deposit	142	25
	18,738,540	24,729,472

The breakdown of time deposits as of 30 September 2025 and 31 December 2024 is as follows:

	30 September 2025		31 December 2024	
	Amount	Annual interest rate (%)	Amount	Annual interest rate (%)
EUR	8,519,578	0.85%-2.75%	7,805,836	0.4%-1.25%
TL	8,242,826	37.00%-41.75%	15,452,846	46.5%-48.75%
	16,762,404		23,258,682	

As of 30 September 2025, the maturities of time deposits are 1 day. (31 December 2024: 2 days).

As at 30 September 2025, time and demand deposits amounting to TL 1,387,373 (31 December 2024: TL 2,285,825) are held at the bank which is a related party (Note 19).

As of 30 September 2025 and 2024, the reserves of cash and cash equivalent in consolidated cash flow statements:

	30 September 2025	30 September 2024
Cash and Banks	18,738,540	27,480,103
Less: interest accruals	(1,030,474)	(11,145)
Less: blocked deposits	(972,157)	(1,000,229)
	16,735,909	26,468,729

As of 30 September 2025, there are blocked deposits amounting to TL 972,157 (31 December 2024: TL 1,029,645). TL 972,015 of this amount consists of the reserve requirement of the Central Bank of the Republic of Türkiye (31 December 2024: TL 1,029,620).

**Notes to the condensed consolidated interim financial statements
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NOTE 4 - FINANCIAL LIABILITIES

a) Short-term financial liabilities

	30 September 2025			31 December 2024		
	Foreign currency amount (thousand)	TL equivalent	Annual interest rate (%)	Foreign currency amount (thousand)	TL equivalent	Annual interest rate (%)
TL loans (*)	467,281	467,281	51.00	-	-	-
Total	467,281	467,281		-	-	

b) Short-term portion of long-term financial liabilities

	30 September 2025			31 December 2024		
	Foreign currency amount (thousand)	TL equivalent	Annual interest rate (%)	Foreign currency amount (thousand)	TL equivalent	Annual interest rate (%)
TL loans (*)	-	9,885,329	42.20-67.80	-	9,350,188	45.72-74.34
EUR loans	21,391	1,042,827	3.26	34,718	1,600,055	3.26 -6.8
Bonds issued (1,2,3,4,5,6,7)	-	3,584,146	43.50-54.37	-	2,746,302	35.98-54.37
Short-term portions of long-term lease liabilities	-	31,584		-	21,824	-
Total	21,391	14,543,886		34,718	13,718,369	

c) Long-term financial liabilities

	30 September 2025			31 December 2024		
	Foreign currency amount (thousand)	TL equivalent	Annual interest rate (%)	Foreign currency amount (thousand)	TL equivalent	Annual interest rate (%)
TL loans (*)	-	11,169,887	42.20-67.80	-	8,824,530	45.72-74.34
EUR loans	239,331	11,667,692	3.26 -6.8	249,928	11,518,315	3.26 -6.8
Bonds issued (1,2,3,4,5,6,7)	-	513,335	43.50-54.37	-	909,035	39.00-52.85
Long-term lease liabilities	-	4,258		-	25,807	-
Toplam	239,331	23,355,172		249,928	21,277,687	

(*) The whole short-term and long-term bank borrowings amounting to TL 21,055,216 (31 December 2024: TL 18,174,717) which are denominated in TL comprise bank borrowings obtained by KFK, consolidated subsidiary, to finance consumer financing loans as of 30 September 2025.

**Notes to the condensed consolidated interim financial statements
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(Amounts are expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

NOTE 4 - FINANCIAL LIABILITIES (cont'd)

- (1) The Group issued a bond with a nominal payment of TL 650,000 with a nominal interest rate of 48.50% and a maturity of 24 months on 7 December 2023.
- (2) The Group issued a bond with a nominal payment of TL 350,000 with a nominal interest rate of 46.50% and a maturity of 15 months on 26 November 2024.
- (3) The Group issued a bond with a nominal payment of TL 360,000 with a nominal interest rate of 48.80% and a maturity of 18 months on 25 December 2024.
- (4) The Group issued a bond with a nominal payment of TL 300,000 with a nominal interest rate of 45.50% and a maturity of 15 months on 7 January 2025.
- (5) The Group issued a bond with a nominal payment of TL 700,000 with a nominal interest rate of 53.94% and a maturity of 16 months on 30 April 2025.
- (6) The Group issued a bond with a nominal payment of TL 650,000 with a nominal interest rate of 47.30% and a maturity of 15 months on 1 July 2025.
- (7) The Group issued a bond with a nominal payment of TL 500,000 with a nominal interest rate of 42.75% and a maturity of 18 months on 1 September 2025.

As of 30 September 2025, the interest rate on TL is fixed and the interest rate on EUR loans is floating. (Eurobior + 2.27% - 2.37%)

As of 30 September 2025, TL 1,682,619 (31 December 2024: TL 1,612,958) of short-term and long-term financial liabilities are obtained through banks which are related parties of the Group (Note 19).

The redemption schedule of the long-term bank borrowings and bonds as of 30 September 2025 and 31 December 2024 is as follows:

	30 September 2025	31 December 2024
Between 1-2 years	11,812,947	11,124,361
Between 2-3 years	3,460,333	2,229,150
Between 3-4 years	1,795,029	1,579,210
Between 4-5 years	1,795,029	1,579,541
Over 5 years	4,487,576	4,739,618
	23,350,914	21,251,880

The movement of financial liabilities as of 30 September 2025 and 30 September 2024 is as follows:

	30 September 2025	30 September 2024
1 January	34,996,056	21,424,810
Financial liabilities recognized as a result of the acquisition of Stellantis Otomotiv Pazarlama A.Ş. (Note: 22)	5,978,181	-
Cash flow effect, net	2,684,440	5,389,837
Effect of unrealised foreign exchange differences	4,114,097	5,216,059
Changes in TFRS 16 lease liabilities	(31,559)	(22,395)
Change in accrual of interest	(1,221,678)	25,687
Inflation effect	(8,153,198)	(6,808,228)
	38,366,339	25,225,770

Tofaş Türk Otomobil Fabrikası Anonim Şirketi**Notes to the condensed consolidated interim financial statements
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NOTE 5 - TRADE RECEIVABLES AND PAYABLES**a) Trade receivables from third parties**

	30 September 2025	31 December 2024
Buyers	28,022,780	11,248,497
Doubtful receivables	17,758	22,274
Less: provision for doubtful receivables	(17,618)	(20,217)
Less: unearned finance income from forward sales	(635,516)	(238,382)
	27,387,404	11,012,172

The movement of provision for doubtful receivables is as follows:

	30 September 2025	30 September 2024
1 January	20,217	23,260
Change during the period, net	1,643	-
Inflation effect	(4,242)	(6,138)
	17,618	17,122

Collaterals received related with trade receivables

As of 30 September 2025, the Group has letters of guarantee amounting to TL 360,969 guarantee cheques amounting to TL 2,224, mortgages amounting to TL 1,833, direct borrowing system limit (payment guarantee limit granted by the bank to its customer according to the transaction volume) amounting to TL 15,778,085 (31 December 2024: Letter of guarantee amounting to TL 586,412 guarantee cheques amounting to TL 2,790 mortgage amounting to TL 2,362, direct borrowing system limit amounting to TL 6,176,547).

b) Trade payables to third parties

	30 September 2025	31 December 2024
Trade payables	24,126,925	9,424,772
Less: unrealised finance expense on credit purchases	(78,503)	(40,568)
	24,048,422	9,384,204

c) Other payables

	30 September 2025	31 December 2024
Contingent liabilities recognized as a result of the acquisition of Stellantis Otomotiv Pazarlama A.Ş. (*)	5,243,419	-
Taxes, fees and deductions payable	109,149	106,339
Other	1,699	13,421
	5,354,267	119,760

(*) It comprises the estimated amount related to the anticipated value of the transfer by the Group in connection with the acquisition of the subsidiary Stellantis Otomotiv Pazarlama A.Ş. (Note 23).

Tofaş Türk Otomobil Fabrikası Anonim Şirketi

**Notes to the condensed consolidated interim financial statements
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NOTE 6 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS

	30 September 2025	31 December 2024
Short-term consumer finance loans	16,658,584	15,255,908
Doubtful loans	620,659	469,212
	17,279,243	15,725,120
Special provisions	(262,070)	(200,912)
General provisions	(182,236)	(134,701)
	16,834,937	15,389,507
Long-term consumer finance loans	6,378,905	5,839,939
General provisions	(73,535)	(54,799)
	6,305,370	5,785,140

As of 30 September 2025, interest rates on loans to consumers are fixed and range between 0.01% - 8.67% (31 December 2024: 0.01% - 8.96%) per month for TL loans.

The maturities of long-term consumer financing loans are as follows:

	30 September 2025	31 December 2024
Between 1-2 years	4,884,683	4,693,792
Between 2-3 years	1,238,231	1,091,348
Between 3-4 years	181,966	-
Over 4 years	490	-
	6,305,370	5,785,140

Movements in the allowance for loan impairment are as follows:

	30 September 2025	30 September 2024
1 January	390,413	215,250
Provision allocated during the period	260,797	174,294
Collected during the year (-)	(34,511)	(5,406)
Inflation Effect	(98,858)	(75,173)
Total	517,841	308,965

The Group has obtained pledge rights as a guarantee for its consumer financing loans, up to total amount of receivables, depending on the agreement between the Group and the consumers. As of 30 September 2025, the fair value of guarantees obtained for the consumer loans amounting to TL 31,041,686 (31 December 2024: TL 29,398,109). Furthermore, the Group obtains mortgage guarantees where necessary. The Group has mortgage guarantee on vehicles for all consumer financing loans that Group booked special provision amounting to TL 353,564 (31 December 2024: TL 249,550) as of 30 September 2025.

Tofaş Türk Otomobil Fabrikası Anonim Şirketi**Notes to the condensed consolidated interim financial statements
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NOTE 7 – INVENTORIES

	30 September 2025	31 December 2024
Raw materials	5,730,238	2,838,899
Work-in-progress	918,109	2,626,050
Goods	665,963	610,633
Imported vehicles	5,246,609	2,245,290
Spare parts	2,825,697	1,237,253
Goods in transit	7,315,740	1,688,458
Provision for inventory impairment (-)	(625,518)	(332,682)
	22,076,838	10,913,901

Movements in the provision for impairment on inventory are as follows:

	30 September 2025	30 September 2024
1 January	332,682	238,010
Provision for inventory impairment recognized as a result of the acquisition of a subsidiary of Stellantis Otomotiv Pazarlama A.Ş.	111,007	-
Movements during the period, net	181,829	161,188
	625,518	399,198

Tofaş Türk Otomobil Fabrikası Anonim Şirketi

Notes to the condensed consolidated interim financial statements for the interim period ended 30 September 2025

(Amounts are expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of 30 September 2025, unless otherwise stated.)

NOTE 8 – PROPERTY, PLANT AND EQUIPMENT

The movement of property, plant and equipment and the accumulated depreciation for three months period ended 30 September 2025 is as follows:

	Land, land improvements and buildings	Machinery and equipments	Furniture and fixtures	Vehicles	Leasehold improvements	Construction in progress	Total
As of 1 January							
Cost	11,576,168	104,989,636	12,054,076	2,211,484	307,727	1,081,501	132,220,592
Accumulated depreciation	(7,909,885)	(94,601,136)	(10,465,499)	(851,559)	(224,698)	-	(114,052,777)
1 January 2025, net book value	3,666,283	10,388,500	1,588,577	1,359,925	83,029	1,081,501	18,167,815
Additions	-	649	1,106	23,908	-	3,276,656	3,302,319
Assets acquired by business combinations (Note: 22)	188,759	-	5,493	767,716	-	-	961,968
Disposal cost	(674,761)	(1,328,715)	(54,249)	(928,948)	-	-	(2,986,673)
Depreciation of disposals	429,666	1,320,407	53,846	288,983	-	-	2,092,902
Transfers	86,794	2,417,959	186,872	171,172	-	(2,862,797)	-
Depreciation expense	(152,433)	(2,205,159)	(351,103)	(207,794)	(7,917)	-	(2,924,406)
30 September 2025, net book value	3,544,308	10,593,641	1,430,542	1,474,962	75,112	1,495,360	18,613,925
As of 30 September							
Cost	11,176,960	106,079,529	12,193,298	2,245,332	307,727	1,495,360	133,498,206
Accumulated depreciation	(7,632,652)	(95,485,888)	(10,762,756)	(770,370)	(232,615)	-	(114,884,281)
30 September 2025, net book value	3,544,308	10,593,641	1,430,542	1,474,962	75,112	1,495,360	18,613,925

As of 30 September 2025, there are no pledges or collaterals on property, plant and equipment (30 September 2024: None).

Tofaş Türk Otomobil Fabrikası Anonim Şirketi

Notes to the condensed consolidated interim financial statements for the interim period ended 30 September 2025

(Amounts are expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of 30 September 2025, unless otherwise stated.)

NOTE 8 – PROPERTY, PLANT AND EQUIPMENT (cont’d)

The movement of property, plant and equipment and the accumulated depreciation for three months period ended 30 September 2024 is as follows:

	Land, land improvements and buildings	Machinery and equipments	Furniture and fixtures	Vehicles	Leasehold improvements	Construction in progress	Total
As of 1 January							
Cost	11.490.513	102.326.367	11.752.546	2.016.862	304.619	1.022.028	128.912.935
Accumulated depreciation	(7.714.725)	(94.003.613)	(10.211.366)	(803.956)	(214.058)	-	(112.947.718)
1 January 2024, net book value	3.775.788	8.322.754	1.541.180	1.212.906	90.561	1.022.028	15.965.217
Additions	-	1.589	848	128.427	-	3.686.913	3.817.777
Disposal cost	(1.713)	(1.406.796)	(164.025)	(639.518)	-	-	(2.212.052)
Depreciation of disposals	1.464	1.392.613	161.492	314.730	-	-	1.870.299
Transfers	29.644	328.519	97.083	790.413	-	(1.245.659)	-
Depreciation expense	(150.736)	(1.995.517)	(367.260)	(331.514)	(7.966)	-	(2.852.993)
30 September 2024, net book value	3.654.447	6.643.162	1.269.318	1.475.444	82.595	3.463.281	16.588.247
As of 30 September							
Cost	11.518.444	101.249.679	11.686.452	2.296.184	304.619	3.463.281	130.518.659
Accumulated depreciation	(7.863.997)	(94.606.517)	(10.417.134)	(820.740)	(222.024)	-	(113.930.412)
30 September 2024, net book value	3.654.447	6.643.162	1.269.318	1.475.444	82.595	3.463.281	16.588.247

Tofaş Türk Otomobil Fabrikası Anonim Şirketi**Notes to the condensed consolidated interim financial statements
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NOTE 9 – INTANGIBLE ASSETS

The movement table of intangible assets for the interim periods ending as of 30 September 2025 and 2024 is as follows:

Goodwill

Cost value	2025	2024
Additional amount from business combinations during the period (Note: 23)	7.744.152	-
Closing value	7.744.152	-

Other intangible assets

	Development costs	Licenses and Other	Total
As of 1 January 2025			
Cost	68,248,029	7,150,901	75,398,930
Accumulated amortization	(63,488,837)	(6,688,507)	(70,177,344)
1 January 2025, net book value	4,759,192	462,394	5,221,586
Additions	1,537,981	48,641	1,586,622
Depreciation of assets acquired by business combinations (Note 22)	-	395	395
Amortization expense	(2,755,731)	(100,441)	(2,856,172)
30 September 2025, net book value	3,541,442	410,989	3,952,431
As of 30 September			
Cost	69,786,010	7,199,937	76,985,947
Accumulated amortization	(66,244,568)	(6,788,948)	(73,033,516)
30 September 2025, net book value	3,541,442	410,989	3,952,431

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NOTE 9 – INTANGIBLE ASSETS (cont'd)

Other intangible assets (cont'd)

	Development costs	Licenses and Other	Total
As of 1 January 2024			
Cost	66,633,322	6,991,174	73,624,496
Accumulated amortization	(59,349,120)	(6,556,898)	(65,906,018)
1 January 2024, net book value	7,284,202	434,276	7,718,478
Additions	631,990	104,434	736,424
Amortization expense	(3,233,186)	(97,811)	(3,330,997)
30 September 2024, net kayıtlı değer	4,683,006	440,899	5,123,905
As of 30 September			
Cost	67,265,312	7,095,608	74,360,920
Accumulated amortization	(62,582,306)	(6,654,709)	(69,237,015)
30 September 2024, net book value	4,683,006	440,899	5,123,905

NOTE 10 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short-term debt provisions:

	30 September 2025	31 December 2024
Provision for warranty claims	3,382,681	2,804,443
Provision for legal cases	165,225	122,268
Other	550,880	301,862
	4,098,786	3,228,573

Movement table of the warranty provision is as follows:

	30 September 2025	30 September 2024
1 January	2,804,443	3,152,530
Paid during the period	(1,455,975)	(894,875)
Increase during the year (Note:14)	2,637,594	1,304,870
Inflation effect	(603,381)	(879,898)
	3,382,681	2,682,627

Movement table of the provision for litigation is as follows:

	30 September 2025	30 September 2024
1 January	122,268	39,799
Provision for litigation recognized as a result of the acquisition of Stellantis Otomotiv Pazarlama A.Ş. Subsidiary	74,958	-
Movement during the year, net	-	7,334
Inflation effect	(32,001)	(10,505)
	165,225	36,628

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Notes to the condensed consolidated interim financial statements for the interim period ended 30 September 2025

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NOTE 10 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont'd)

Short-term debt provisions (cont'd)

Litigations against the Group

As of 30 September 2025, the total amount of outstanding legal claims brought against the Group is TL 31,027 (31 December 2024: TL 38,917), The Group has reflected a reserve amounting to TL 165,225 (31 December 2024: TL 122,268) in the financial statements.

Guarantees, pledges, mortgages and sureties:

As at 30 September 2025 and 31 December 2024, guarantees, pledges, mortgages and sureties ("GPMs") given by the Group are as follows in original currencies:

	30 September 2025		31 December 2024			
	TL equivalent	EUR	TL	TL equivalent	EUR	TL
A. Total Amount of CPM Given for Its Own Legal Entity	985,498	1,996	888,202	843,385	2,000	751,212
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities						
on Behalf of the Fully Consolidated Entities	-	-	-	-	-	-
C. Total Amount of CPM Given on Behalf of Third Parties Debts for Continuation of Their Economic Activities	-	-	-	-	-	-
Their Economic Activities	-	-	-	-	-	-
D. Total Other CPM Given	-	-	-	-	-	-
i) Total CPM Given on Behalf of the Parent Company	-	-	-	-	-	-
ii) Total CPM Given on Behalf of Other Group Companies which are not included in the Scope of Items B and C	-	-	-	-	-	-
iii) Total CPM Given on Behalf of Third Parties which are not included in the Scope of Items C	-	-	-	-	-	-
Total	985,498	1,996	888,202	843,385	2,000	751,212

As of 30 September 2025 and 31 December 2024, the ratio of other GPMs given by the Group to the Group's equity is zero.

Other

Within the scope of the export incentive certificate dated 4 March 2021 and numbered 2021/D1-01051, which provides an export commitment of full 3,288,142,000 USD to be realized until 30 April 2024, full 2,918,148,554 USD has been exported. Within the scope of the export incentive certificate, which provides an import commitment of full 1,950,184,800 USD, full 1,491,043,569 USD has been imported.

Within the scope of the export incentive certificate dated 21 February 2023 and numbered 2023/D1-01035, which provides an export commitment of full 2,070,948,000 USD to be realized by 05 April 2025, full 885,463,250 USD has been exported. Within the scope of the export incentive certificate, which provides an import commitment of full 955,230,840 USD, full 299,379,705 USD has been imported.

Within the scope of the export incentive certificate dated 22 November 2024 and numbered 2024/D1-06175, which provides an export commitment of full 1,748,667,200 USD to be realized by 22 November 2025, full 150,301,941 USD of export has been realized. Within the scope of the export incentive certificate, which provides an import commitment of full 1,127,480,951 USD, full 72,738,221 USD has been imported.

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NOTE 11 - PREPAID EXPENSES AND INCOME, OTHER ASSETS AND LIABILITIES

a) Short-term prepaid expenses

	30 September 2025	31 December 2024
Order advances given	356,002	44,742
Prepaid insurance and dealer expenses	221,533	238,925
	577,535	283,667

b) Long-term prepaid expenses

As of 30 September 2025, long term prepaid expenses amounting to TL 1,391,855 (31 December 2024: TL 2,256,135) consist of advances given for the purchase of property, plant and equipment amounting to TL 1,373,805 (31 December 2024: TL 2,238,881).

NOTE 12 - SHAREHOLDER'S EQUITY

Share capital

Registered capital ceiling of the Company is 2,500,000,000 (exact TL). The Company's historical authorized and issued share capital as of 30 September 2025 and 31 December 2024 is TL 500,000,000 (exact TL) and consists of 50 billion shares with TL 0.01 (exact TL) par value each. As of 30 September 2025 and 31 December 2024, the breakdown of issued share capital of the Company is as follows:

		30 September 2025		31 December 2024	
	Share group	Amount (TL)	Amount (TL)	Amount (TL)	Amount (TL)
Stellantis Europe SPA	D	189,280	37.856	189,280	37.856
Koç Holding A.Ş.	A	188,115	37.623	188,115	37.623
Koç Topluluğu Şirketleri ve Koç Aile	A	1,166	0.233	1,166	0.233
Other, including publicly traded share	E	121,439	24.288	121,439	24.288
Total		500,000	100.000	500,000	100.000

Half of the Board of Directors' ("BoD") members are required to be elected from the nominees of A group shareholders, while the remaining half is to be nominated by D group shareholders. The General Assembly is authorized for determining the number and election of BoD members. At least one nominee from both A and D type of shareholders have to fulfill the requirements of an independent member as prescribed by the CMB legislation.

The historical values and inflation adjustment effects of the following equity accounts under the Company's balance sheet, in accordance with TFRS and Tax Law financial statements, as of 30 September 2025, are as follows:

		Inflation adjustment	
30 September 2025 (TFRS)	Historical Value	effect	Indexed value
Share capital	500,000	24,548,206	25,048,206
Restricted reserves appropriated from pr	2,608,080	4,388,665	6,996,745
		Inflation adjustment	
30 September 2025 (TPL)	Historical Value	effect	Indexed value
Share capital	500,000	19,435,292	19,935,292
Restricted reserves appropriated from pr	2,608,080	6,027,007	8,635,087

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NOTE 13 - SALES AND COST OF SALES

a) Net sales

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Domestic sales	163,275,714	77,417,547	89,216,718	25,330,453
Foreign sales	19,683,936	7,941,953	21,111,130	1,672,718
Other	6,499,121	1,864,481	5,740,618	1,585,268
Total	189,458,771	87,223,981	116,068,466	28,588,439

The amount of sales discounts is TL 7,081,151 (30 September 2024: TL 8,157,152).

b) Production and sales quantities

	Production		Sales	
	September 2025	September 2024	September 2025	September 2024
Manufactured vehicles				
Egea	34,390	54,096	34,361	54,555
K0 Scudo	34,623	-	34,183	-
Egea Hatchback	20,372	22,447	20,373	21,913
Egea Stationwagon	-	3,821	1	3,914
MCV	-	34,723	6	34,215
Yeni Doblo	-	-	-	1
Total	89,385	115,087	88,924	114,598

	Import		Sales	
	September 2025	September 2024	September 2025	September 2024
Imported vehicles				
Peugeot	14,318	-	32,322	-
Citroen	13,721	-	31,399	-
Opel	11,570	-	29,680	-
Doblo	17,213	8,509	17,106	8,389
Ducato	7,640	5,042	7,294	5,038
Jeep	2,044	2,377	2,215	2,487
Alfa Romeo	850	354	1,003	589
Scudo	572	802	527	851
Fiat Topolino	518	580	592	492
Fiat 600	426	2	282	2
Transit	26	-	26	-
Maserati	25	192	60	189
Ferrari	23	23	23	22
Grande Punto BEV	46	-	-	-
Ulysse	-	263	2	339
Panda Futura	-	91	-	92
Fiat 500	-	47	194	225
DS	315	-	991	-
Total	69,307	18,282	123,716	18,715

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NOTE 13 - SALES AND COST OF SALES (cont'd)

c) Cost of sales

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Direct material expenses	(50,046,244)	(17,661,973)	(59,116,836)	(9,217,832)
Depreciation and amortization €	(4,917,827)	(1,630,858)	(4,797,746)	(1,204,283)
Direct labor expenses	(1,354,155)	(461,536)	(1,850,010)	(509,868)
Other production expenses	(2,931,824)	(975,436)	(3,543,753)	(1,200,922)
Total cost of production	(59,250,050)	(20,729,803)	(69,308,345)	(12,132,905)
Cost of trade goods sold	(118,703,538)	(62,921,641)	(29,891,963)	(11,146,769)
Change in work-in-process	(1,707,941)	465,583	(3,911,024)	(1,774,328)
Change in goods	55,330	(338,116)	336,445	(2,288,542)
Total	(179,606,199)	(83,523,977)	(102,774,887)	(27,342,544)

NOTE 14 - RESEARCH AND DEVELOPMENT EXPENSES, MARKETING EXPENSES, GENERAL ADMINISTRATIVE EXPENSES

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Marketing expenses	(7,625,560)	(3,150,885)	(4,178,109)	(1,445,895)
General administrative expenses	(3,120,833)	(854,096)	(3,474,083)	(1,114,904)
Research and development expenses	(1,230,060)	(397,430)	(1,867,143)	(637,876)
Total	(11,976,453)	(4,402,411)	(9,519,335)	(3,198,675)

a) Marketing Expenses

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Warranty expenses (Note:10)	(2,637,594)	(1,106,456)	(1,304,870)	(507,347)
Transportation and insurance expenses	(2,129,249)	(802,568)	(1,205,110)	(185,562)
Advertisement expenses	(1,172,676)	(450,497)	(239,108)	(46,260)
Personnel expenses	(966,744)	(354,336)	(998,967)	(563,114)
Depreciation and amortization	(156,803)	(133,831)	(60,795)	(32,377)
Travel expenses	(43,125)	(18,577)	(39,258)	(14,876)
Other	(519,369)	(284,620)	(330,001)	(96,359)
Total	(7,625,560)	(3,150,885)	(4,178,109)	(1,445,895)

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NOTE 14 - RESEARCH AND DEVELOPMENT EXPENSES, MARKETING EXPENSES, GENERAL ADMINISTRATIVE EXPENSES (cont'd)**b) General Administrative Expenses**

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Personnel expenses	(1,387,973)	(531,959)	(1,353,028)	(406,711)
Depreciation and amortization	(634,872)	(172,453)	(1,022,545)	(344,449)
Outsourced expenses	(352,254)	117,409	(193,478)	(66,076)
Maintenance and repair expenses	(96,357)	(23,925)	(181,328)	(59,042)
Insurance expenses	(54,941)	(16,925)	(153,872)	(50,574)
Taxes, duties and charges	(39,496)	(13,851)	(71,860)	(25,056)
Travel expenses	(28,411)	(10,805)	(30,539)	(9,300)
Other	(526,529)	(201,587)	(467,433)	(153,696)
Total	(3,120,833)	(854,096)	(3,474,083)	(1,114,904)

c) Research and Development Expenses

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Personnel expenses	(947,155)	(289,746)	(1,246,374)	(421,396)
Outsourced R&D expenses	(49,990)	(9,079)	(238,407)	(87,309)
Depreciation and amortization expe	(43,883)	(13,538)	(141,801)	(86,947)
Prototype Expenses	(49,017)	(32,316)	(62,011)	5,531
Transport and travel expenses	(23,067)	(9,645)	(36,587)	(6,637)
Energy expenses	(7,847)	(2,982)	(66,974)	(58,495)
Other	(109,101)	(40,124)	(74,989)	17,377
Total	(1,230,060)	(397,430)	(1,867,143)	(637,876)

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NOTE 15 - OTHER INCOME AND EXPENSES FROM MAIN OPERATIONS

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Foreign exchange income from operatin	5,262,330	553,275	2,946,736	1,856,102
Maturity difference income from operat	2,325,709	822,761	4,157,855	1,044,159
Other	186,438	102,868	783,038	122,803
Total	7,774,477	1,478,904	7,887,629	3,023,064
	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Foreign exchange expenses from operat	(6,073,519)	(678,577)	(4,457,620)	(2,487,637)
Maturity difference expenses from oper	(646,874)	(225,992)	(1,843,687)	(279,620)
Other	(965,226)	(174,479)	(779,587)	(287,631)
Total	(7,685,619)	(1,079,048)	(7,080,894)	(3,054,888)

NOTE 16 - FINANCE INCOME / EXPENSES

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Foreign exchange income	3,862,748	417,645	4,621,591	2,571,929
Interest income	4,211,728	964,763	5,785,831	1,188,379
Total finance income	8,074,476	1,382,408	10,407,422	3,760,308
	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Foreign exchange expenses	(2,949,298)	(369,115)	(4,776,889)	(2,303,658)
Interest expenses	(1,634,855)	(644,283)	(161,467)	(89,282)
Other	(1,872)	(576)	(3,269)	(930)
Total finance expenses	(4,586,025)	(1,013,974)	(4,941,625)	(2,393,870)
Finance income, net	3,488,451	368,434	5,465,797	1,366,438

NOTE 17 - TAX ASSETS AND LIABILITIES

Current tax expense and deferred tax

Tax expense includes current tax expense and deferred tax expense. Tax is included in the income statement, provided that it is not directly related to a transaction accounted for under equity. Otherwise, the tax is accounted for under the equity, together with the related transaction.

Current tax expense is calculated by taking into account the tax legislation, in force as of the financial statement date, in respective countries where the investments of the subsidiaries and investments accounted for by the equity method are active. According to Turkish tax legislation, all legal or business centers and institutions in Türkiye, are subject to Corporate Income Tax.

In the Turkish taxation system, financial losses may be offset against taxable profits for up to next five years while may not be offset (retrospectively) from previous years' earnings.

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NOTE 17 - TAX ASSETS AND LIABILITIES (cont’d)

In addition, to be deducted from the corporate tax, a provisional tax of 25% is paid over the tax bases declared in the interim periods during the year in 2025 (31 December 2024: 25%).

As of 30 September 2025 and 31 December 2024, tax provision has been made in accordance with the applicable tax legislation.

The Company recognizes deferred tax based upon temporary differences arising between its financial statements and its statutory tax financial statements by using liability method. In the calculation of deferred tax, the tax rates valid as of the date of the statement of financial position are used in accordance with the current tax legislation.

As of 30 September 2025, a tax rate of 25% (31 December 2024: 25%) has been used in the deferred tax calculation.

While deferred tax liability is calculated for all taxable temporary differences, deferred tax assets consisting of deductible temporary differences are calculated provided that it is highly probable to benefit from these differences by generating taxable profit in the future.

Provided that they are subject to the tax legislation of the same country and there is a legally enforceable right to set off current tax assets from current tax liabilities, deferred tax assets and liabilities are mutually offset.

Tax assets and liabilities

Corporate tax

The Company and its subsidiaries established in Türkiye and other countries in the scope of consolidation, associates, and joint ventures are subject to the tax legislation and practices in force in the countries they are operating.

The corporate tax rate in Türkiye is 25%. The corporate tax rate is applied to the net corporate income calculated as a result of adding non-deductible expenses in accordance with the tax laws to the trade income of the corporations and deducting the exceptions and deductions in the tax laws. Corporate tax is declared until the evening of the thirtieth day of the fourth month following the end of the relevant year and is paid in a single installment until the end of the relevant month.

Companies calculate a provisional tax of 25% on their quarterly financial profits and declare it by the 17th day of the second month following that period and pay it by the evening of the seventeenth day. The temporary tax paid during the year belongs to that year and is deducted from the corporate tax to be calculated over the corporate tax return to be submitted in the following year. If the amount of temporary tax paid remains despite the deduction, this amount can be refunded in cash or set off against any other financial liabilities to the government.

Corporate tax losses can be carried forward for a maximum period of 5 years following the year in which the losses were incurred. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years.

10% withholding applies to dividends distributed by resident real persons, those who are not liable to income and corporation tax, non-resident real persons, non-resident corporations and non-resident corporations exempted from income and corporation tax. Dividend distribution by resident corporations to resident corporations is not subject to a withholding tax. Furthermore, in the event the profit is not distributed or included in capital, no withholding tax shall be applicable.

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NOTE 17 - TAX ASSETS AND LIABILITIES (cont'd)

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, tax liabilities, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis. As of 30 September 2025 and 31 December 2024, taxes payable is netted off for each Subsidiary and classified separately in the consolidated financial statements.

The breakdown of the tax expense reflected in the consolidated statement of profit or loss for the periods ending 30 September 2025 and 2024 is presented below:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Current tax income / (expense)	(192,439)	(264,755)	(2,938,884)	(362,174)
Deferred tax income / (expense)	16,360	(273,890)	3,142,949	87,909
Total	(176,079)	(538,645)	204,065	(274,265)

Deferred tax assets and liabilities

As of 30 September 2025 and 31 December 2024, temporary differences subject to deferred tax and the distribution of deferred tax assets calculated using the effective tax rates enacted as of the balance sheet date are summarized below:

	Cumulative temporary differences		Deferred tax asset/(liability)	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Discounted corporate tax (*)	14,103,647	9,279,075	6,323,847	4,505,023
Warranty expense provision	3,382,681	2,804,443	846,122	701,110
Other provisions	347,504	-	86,876	-
Provision for employment termination benefits and unused vacation	1,433,093	1,424,478	358,273	356,120
Liabilities arising from customer service	537,380	304,365	134,345	91,309
Land and investment properties	328,067	411,493	82,017	102,874
Inventories	247,129	(584,960)	61,783	(146,240)
Depreciable assets	(4,145,815)	(4,868,201)	(1,036,454)	(1,217,051)
Other	548,589	547,681	148,886	136,919
Deferred tax asset, net	16,782,275	9,318,374	7,005,695	4,530,064

(*) As a result of its fixed asset investments, the Group uses different reduced tax rates in proportion to different rates of investment amounts.

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NOTE 17 - TAX ASSETS AND LIABILITIES (cont'd)

The movement of the deferred tax asset balance during the period is as follows:

	1 January - 30 September 2025	1 January - 30 September 2024
Deferred tax asset as of 1 January	4.530.064	2.875.778
Deferred tax income	16.360	2.804.859
Related to other comprehensive income statement	792.865	(351.978)
<i>Remeasurement gains/(losses) on defined benefit plans</i>	<i>10.086</i>	<i>34.926</i>
<i>Cash flow hedge losses</i>	<i>782.779</i>	<i>(386.904)</i>
Effect of acquisition of a subsidiary (Note: 23)	1.666.406	-
Total	7.005.695	5.328.659

The analysis of tax income reflected in the statement of profit or loss as of 30 September 2025 and 2024 is presented below:

	1 January - 30 September 2025	1 January - 30 September 2024
Profit before tax	3,106,831	6,496,876
Tax expense based on effective tax (25%)	(776,708)	(1,624,219)
Non-deductible expenses	(6,406)	(19,501)
Discount provided from R&D expenses made during the period	364,965	443,985
Effect of reduced tax rate	-	1,227,581
Investment incentives utilised and earned, net	1,818,824	2,969,003
Other	820,534	1,856,712
Inflation effect	(2,397,288)	(4,649,496)
Total	(176,079)	204,065

NOTE 18 - EARNINGS PER SHARE

Earnings per share are determined by dividing net income by the weighted average number of shares that have been outstanding during the related period concerned. In 2025 and 2024, the weighted average number of shares outstanding is 50,000,000,000 and as of 30 September 2025 and 2024 earnings per share is Kr 5.86 and Kr 13.40 respectively.

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NOTE 19 - RELATED PARTY DISCLOSURES

Balances with related parties

Deposit and financial loan balances with related parties	30 September 2025	31 December 2024
Yapı ve Kredi Bankası A.Ş. (deposit) (1)	1,387,373	2,285,825
Yapı ve Kredi Bankası A.Ş. (financial loan) (1)	(1,682,619)	(1,612,958)
Total	(295,246)	672,867

Trade receivables from related parties	30 September 2025	31 December 2024
Otokoç Otomotiv Tic. ve San. A.Ş. (1)	4,023,318	4,971,442
Stellantis Europe SPA (2)	8,941,943	7,653,930
Other (1)	1,343,923	2,635,831
Less: unearned finance income from forward sales	(51,178)	(77,302)
Total	14,258,006	15,183,901

Transactions with related parties

Trade payables to related parties	30 September 2025	31 December 2024
Stellantis Europe SPA	15,121,059	3,824,756
Automobiles Peugeot S.A. (1)	238,819	-
Opel Automobile GMBH (1)	843,033	-
Other (1)	747,455	1,064,729
Rediscount receivables from related parties	(37,989)	(47,650)
Total	16,912,377	4,841,835

Sales

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Otokoç Otomotiv Tic. ve San. A.Ş. (1)	24,016,995	8,069,371	30,374,364	8,176,523
Stellantis Europe SPA (2)	7,101,590	1,735,195	18,758,765	1,787,263
Stellantis Auto SAS (1)	12,650,362	5,473,864	-	7,457
Opel Automobile GMBH (1)	3,106,503	1,145,427	-	-
Other (1)	624,365	422,023	729,528	320,672
Total	47,499,815	16,845,880	49,862,657	10,291,915

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NOTE 19 - RELATED PARTY DISCLOSURES (cont’d)

Transactions with related parties (cont’d)

Domestic material and service purchases:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Otokoç Otomotiv Tic. ve San. A.Ş. (1)	2,100,773	693,611	1,292,383	(115,274)
Zer Merkezi Hizmetler ve Ticaret A.Ş. (1)	1,165,243	402,728	1,081,955	(96,506)
Ram Dış Ticaret A.Ş. (1)	524,830	191,855	949,920	(84,728)
Koç Holding A.Ş. (2)(*)	116,067	26,512	77,341	(6,899)
Plastiform Plastik San. Tic. A.Ş. (1)	123,725	52,584	168,373	(15,018)
Opet Fuchs Madeni Yağlar Tic. A.Ş. (1)	168,874	58,440	139,446	(12,437)
Sistemi Comandi Meccanici Otomotiv San. Tic. A.Ş. (1)	106,660	51,849	115,311	(10,286)
Opet Petrolcülük A.Ş. (1)	96,231	40,263	65,989	(5,885)
Ingage Dijital Pazarlama Hizmetleri (1)	121,654	62,478	55,333	(4,936)
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş. (1)	90,384	13,742	80,040	(7,140)
Setur Servis Turistik A.Ş.(1)	39,678	9,182	52,102	(4,647)
Other (1)	94,990	24,915	97,502	(8,696)
Total	4,749,109	1,628,159	4,175,695	(372,452)

Foreign trade goods, material and service purchase:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Stellantis Europe SPA (2)	42,454,345	16,359,609	34,009,563	8,447,920
Automobiles Peugeot S.A. (1)	51,836,048	38,604,502	-	-
Automobiles Citroen S.A (1)	39,846,837	29,131,383	-	-
Opel Automobile GMBH (1)	41,780,473	32,116,046	-	-
Stellantis Auto SAS (1)	13,457,583	8,105,677	-	-
Other (1)	305,406	267,010	490,672	121,882
	189,680,692	124,584,227	34,500,235	8,569,802

(1) Represents the related parties of joint ventures; comprise of subsidiaries, joint managing company or associates.

(2) Represents the joint ventures.

(*) It includes the service fee invoiced to the Group as a result of the distribution of the expenses, including personnel and senior management expenses, incurred by Koç Holding A.Ş. in relation to the companies to which services are provided, in return for the services provided to the companies within Koç Holding A.Ş. in areas such as finance, law, planning, tax and senior management, within the framework of the “11- Intragroup Services” regulation of the General Communiqué Serial No.1 on Disguised Profit Distribution through Transfer Pricing.

Interest income from related parties for the six-month period ended 30 September 2025 is TL 347,236 (30 June 2024: TL 965,346).

Salaries and similar benefits paid to the top management consisting of (28 persons) (30 September 2024: 32 persons) for the six-month period of 2025 is TL 162,827 (30 September 2024: TL 167,267). TOFAŞ's top management are determined as the Chairman and Members of the Board of Directors, the General Manager and the Directors directly reporting to the General Manager.

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NOTE 20- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Group's principal financial instruments are cash and cash equivalents and financial liabilities. The main purpose of these financial instruments is to raise financing for the Group's operations. The Group has various other financial instruments such as trade payables and trade receivables, which arise directly from its operations. The main risks arising from Group's financial instruments are interest rate risk, liquidity risk, currency risk and credit risk. The Group's management reviews and develops policies for managing each of these risks which are summarized below.

Credit risk

Credit risk is the risk that the other party will incur a financial loss as a result of the failure of the parties to fulfill their obligations with respect to a financial instrument. The Group attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continually assessing the creditworthiness of the counterparties. It is the Group policy that all customers who wish to trade on credit terms are subject to credit screening procedures and the Group also obtains collaterals from customers when appropriate. In addition, the Group's doubtful loan / receivable risk is minimized by continuously reviewing the receivables. Trade receivables are evaluated by the Group management based on past experiences and the current economic situation and are presented net in the balance sheet after an appropriate amount of allowance for doubtful receivables (Note 5).

The amounts stated in the balance sheets reflects the maximum risk exposure of the Group.

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NOTE 20 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

Types of credit exposed by types of financial instruments;

	Trade Receivables		Other Receivables	Cash and Cash Equivalents	Financial investments	Receivables from financial sector activities
30 September 2025	Related Party	Other	Other			
Maximum exposure to credit risk as of reporting date (A + B + C + D + E) (1)	14,258,006	27,387,404	32,351	18,738,540	81,285	23,140,307
- The portion of the maximum risk secured by collateral, etc. (-) (2)	29,950	16,091,064	-	-	-	23,140,307
A. Net book value of financial assets that are not overdue or impaired	13,881,195	27,113,223	32,351	18,738,540	81,285	22,340,637
a- The portion of the maximum risk secured by collateral, etc. (-)	29,950	16,086,655	-	-	-	22,340,637
- General loan provisions	-	-	-	-	-	(255,771)
Not past due or not impaired (gross carrying amount)	-	-	-	-	-	-
B. Carrying amount of financial assets that are renegotiated, otherwise considered overdue or impaired	-	-	-	-	-	-
b- The portion of the maximum risk secured by collateral, etc. (-)	-	-	-	-	-	-
C. Net book value of overdue but not impaired assets	376,811	274,041	-	-	-	441,081
c-The portion of the maximum risk secured by collateral, etc. (-)	-	4,409	-	-	-	(436,670)
D. Net book values of impaired assets	-	140	-	-	-	358,589
- Past due (gross book value)	-	17,758	-	-	-	620,659
- Impairment (-)	-	(17,618)	-	-	-	(262,070)
- Secured portion of the net book value by collateral, etc.	-	-	-	-	-	-
- Not past due (gross amount)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Secured portion of the net book value by collateral, etc.	-	-	-	-	-	353,564
E. Off-balance sheet items that include credit risk	-	-	-	-	-	-

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NOTE 20 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

	Trade Receivables		Other Receivables	Cash and Cash Equivalents	Financial investments	Receivables from financial sector activities
31 December 2024	Related Party	Other	Other			
Maximum exposure to credit risk as of reporting date (A + B + C + D + E) (1)	15,183,901	11,012,172	3,133	24,729,472	101,843	21,174,647
- The portion of the maximum risk secured by collateral, etc. (-) (2)	37,566	6,714,054	-	-	-	21,174,647
A. Net book value of financial assets that are not overdue or impaired	13,839,686	10,805,735	3,133	24,729,472	101,843	20,500,444
a- The portion of the maximum risk secured by collateral, etc. (-)	37,566	6,713,893	-	-	-	20,500,444
- General loan provisions						(189,500)
Not past due or not impaired (gross carrying amount)	-	-	-	-	-	-
B. Carrying amount of financial assets that are renegotiated, otherwise considered overdue or impaired	-	-	-	-	-	-
b- The portion of the maximum risk secured by collateral, etc. (-)						
C. Net book value of overdue but not impaired assets	1,344,215	204,380	-	-	-	405,903
c-The portion of the maximum risk secured by collateral, etc. (-)	-	161	-	-	-	(401,844)
D. Net book values of impaired assets	-	2,057	-	-	-	268,300
- Past due (gross book value)	-	22,274	-	-	-	469,212
- Impairment (-)	-	(20,217)	-	-	-	(200,912)
- Secured portion of the net book value by collateral, etc.	-	-	-	-	-	-
- Not past due (gross amount)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Secured portion of the net book value by collateral, etc.	-	-	-	-	-	13,805
E. Off-balance sheet items that include credit risk	-	-	-	-	-	-

(1) Guarantees received and factors increasing the loan reliability are not considered when determining this amount.

(2) Guarantees consist of guarantee notes, guarantee checks, mortgages and car pledges received from customers.

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NOTE 20- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Aging analysis of trade receivables

Aging of the Group's receivables which are overdue but not impaired is as follows:

30 September 2025	
1-30 days past due	291,318
1-3 months past due	473,951
3-12 months past due	154,160
1-5 years past due	172,504
	1,091,933
31 December 2024	
1-30 days past due	1,049,986
1-3 months past due	327,366
3-12 months past due	432,501
1-5 years past due	144,645
	1,954,498

Amount secured with guarantees

As of 30 September 2025, TL 374,936 of total past due trade receivables of the Group is due from the Group's related party, Stellantis Group (31 December 2024: TL 438,857). As of 30 September 2025, the Group's payables to Stellantis Europe SPA amount to TL 15,121,059 (31 December 2024: TL 3,824,756).

Foreign currency risk

The Group is exposed to foreign exchange risk arising from the ownership of foreign currency denominated assets and liabilities with sales or purchase commitments. The policy of the Group is to compare every foreign currency type for the probable sales or purchases in the future.

As explained in detail in Note 4, according to the manufacturing agreements signed by the Group, the repayment obligations related to loans obtained for Egea, Doblo, Mini Cargo are guaranteed by Stellantis Group through future purchases. Therefore, the Stellantis Group has assumed the risk of fluctuations in foreign exchange rates and interest rates that may arise from the loan used for the production of the vehicles.

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NOTE 20 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

		TL equivalent (functional currency)	USD	EUR	Other
30 June 2025					
1.	Trade Receivables	5,874,843	1,806	118,969	-
2a.	Monetary Financial Assets (including cash, bank account)	8,521,827	4	174,799	-
2b.	Non-Monetary Financial Assets	7,919,433	-	148,300	-
3.	Other	15,207	-	312	-
4.	Current assets (1+2+3)	22,331,310	1,810	442,380	-
5.	Trade Receivables	-	-	-	-
6a.	Monetary Financial Assets	-	-	-	-
6b.	Non-Monetary Financial Assets	1,462,826	-	27,393	-
7.	Other	-	-	-	-
8.	Non-current assets (5+6+7)	1,462,826	-	27,393	-
9.	Total assets (4+8)	23,794,136	1,810	469,773	-
10.	Trade Payables	(17,166,146)	(1,190)	(350,075)	(8,591)
11.	Financial Liabilities	(1,042,827)	-	(21,391)	-
12a.	Monetary Other Liabilities	-	-	-	-
12b.	Non-Monetary Other Liabilities	-	-	-	-
13.	Current liabilities (10+11+12)	(18,208,973)	(1,190)	(371,466)	(8,591)
14.	Trade Payables	-	-	-	-
15.	Financial Liabilities	(11,667,692)	-	(239,331)	-
16a.	Monetary Other Liabilities	-	-	-	-
16b.	Non-Monetary Other Liabilities	-	-	-	-
17.	Non-current liabilities (14+15+16)	(11,667,692)	-	(239,331)	-
18.	Total liabilities (13+17)	(29,876,665)	(1,190)	(610,797)	(8,591)
19.	Net Asset/(Liability) Position of Off-Balance Sheet Derivative Instruments (19a-19b)	12,710,510	-	260,722	-
19a.	Hedged portion of assets amount	-	-	-	-
19b.	Hedged portion of liabilities amount	(12,710,510)	-	(260,722)	-
20.	Net foreign currencies assets / (liability) position (9+18+19)	6,627,981	620	119,698	(8,591)
21.	Monetary items net foreign currency asset/(liability) position (1+2a+3+5+6a+10+11+12a+14+15+16a)	(15,464,788)	620	(316,717)	(8,591)
22.	Total fair value of financial instruments used for foreign currency hedges	-	-	-	-
23.	Export	12,554,591	-	296,588	33,772
24.	Import	35,701,203	3,921	842,421	58,898

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NOTE 20 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

31 December		TL equivalent	USD	EUR	Other
		(functional			
1.	Trade Receivables	10,282,146	1,994	221,194	-
2a.	Monetary Financial Assets (including cash, bank accounts)	7,807,218	9	169,394	8
2b.	Non-Monetary Financial Assets	1,896,118	-	35,844	-
3.	Other	361,682	-	7,848	-
4.	Current assets (1+2+3)	20,347,164	2,003	434,280	8
5.	Trade Receivables	-	-	-	-
6a.	Monetary Financial Assets	-	-	-	-
6b.	Non-Monetary Financial Assets	2,216,526	-	41,901	-
7.	Other	-	-	-	-
8.	Non-current assets (5+6+7)	2,216,526	-	41,901	-
9.	Total assets (4+8)	22,563,690	2,003	476,181	8
10.	Trade Payables	(5,933,649)	(1,676)	(126,882)	(1,987)
11.	Financial Liabilities	(1,600,055)	-	(34,718)	-
12a.	Monetary Other Liabilities	-	-	-	-
12b.	Non-Monetary Other Liabilities	(265)	-	(5)	-
13.	Current liabilities (10+11+12)	(7,533,969)	(1,676)	(161,605)	(1,987)
14.	Trade Payables	-	-	-	-
15.	Financial Liabilities (*)	(11,518,316)	-	(249,928)	-
16a.	Monetary Other Liabilities	-	-	-	-
16b.	Non-Monetary Other Liabilities	-	-	-	-
17.	Non-current liabilities (14+15+16)	(11,518,316)	-	(249,928)	-
18.	Total liabilities (13+17)	(19,052,284)	(1,676)	(411,533)	(1,987)
19.	Net Asset/(Liability) Position of Off-Balance Sheet				
	Derivative Instruments (19a-19b)	13,118,329	-	284,646	-
19a.	Hedge edilen toplam varlık tutarı	-	-	-	-
19b.	Hedged portion of liabilities amount	(13,118,329)	-	(284,646)	-
20.	Net foreign currencies assets / (liability) position (9+18+19)	16,629,734	327	349,294	(1,979)
21.	Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+3+5+6a+10+11+12a+14+15+16a)	(600,973)	327	(13,092)	(1,979)
22.	Total fair value of financial instruments used for foreign currency hedges	-	-	-	-
23.	Export	22,941,991	4,212	518,088	76,501
24.	Import	69,221,994	8,900	1,461,340	394,356

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NOTE 20 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

The following table demonstrates the sensitivity to a possible change of 10% in the USD, EUR and other exchange rates in the Company's foreign currency denominated liabilities (excluding foreign currency denominated inventory and fixed asset purchase advances) with all other variables held constant on the Company's income before tax as of 30 September 2025 and 31 December 2024:

	Profit/loss		Equity	
	Appreciation of foreign currency	Depreciation foreign currency	Appreciation of foreign currency	Depreciation foreign currency
30 September 2025				
<i>In case of a 10% appreciation of USD against TL:</i>				
1- USD net asset/liability	2,573	(2,573)	-	-
2- Portion hedged against USD risk (-)	-	-	-	-
3- USD net effect (1 +2)	2,573	(2,573)	-	-
<i>In case of a 10% appreciation of EUR against TL:</i>				
4- EUR net asset/liability	(1,544,033)	1,544,033	(1,349,131)	1,349,131
5- Portion hedged against EUR risk (-)	1,349,131	(1,349,131)	-	-
6- EUR net effect (4+5)	(194,902)	194,902	(1,349,131)	1,349,131
<i>In case of a 10% appreciation of other foreign exchange rates against TL:</i>				
7- Other foreign currency net asset/liability	(5,018)	5,018	-	-
8- Other foreign currency hedged portion (-)	-	-	-	-
9- Other Foreign Currency Assets net effect (7+8)	(5,018)	5,018	-	-
Total (3+6+9)	(197,347)	197,347	(1,349,131)	1,349,131
	Profit/loss		Equity	
	Appreciation of foreign currency	Depreciation foreign currency	Appreciation of foreign currency	Depreciation foreign currency
31 December 2024				
<i>In case of a 10% appreciation of USD against TL:</i>				
1- USD net asset/liability	1,445	(1,445)	-	-
2- Portion hedged against USD risk (-)	-	-	-	-
3- USD net effect (1 +2)	1,445	(1,445)	-	-
<i>In case of a 10% appreciation of EUR against TL:</i>				
4- EUR net asset/liability	(60,359)	60,359	(1,224,375)	1,224,375
5- Portion hedged against EUR risk (-)	1,224,375	(1,224,375)	-	-
6- EUR net effect (4+5)	1,164,016	(1,164,016)	(1,224,375)	1,224,375
<i>In case of a 10% appreciation of other foreign exchange rates against TL:</i>				
7- Other foreign currency net asset/liability	(1,202)	1,202	-	-
8- Other foreign currency hedged portion (-)	-	-	-	-
9- Other Foreign Currency Assets net effect (7+8)	(1,202)	1,202	-	-
Total (3+6+9)	1,164,259	(1,164,259)	(1,224,375)	1,224,375

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NOTE 20 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Interest risk

Interest rate risk arises from the impact of changes in interest rates on the financial statements. The Group is exposed to interest rate risk due to timing mismatches or differences of assets and liabilities that are due to be expired or re-priced in a given period. The Group manages this risk by applying risk management strategies by matching the dates of interest rate change of assets and liabilities.

As of 30 September 2025, there are no interest rate sensitive financial instruments in the balance sheet (None as of 31 December 2024).

Liquidity risk

Liquidity risk is the risk that a company will be unable to meet its funding requirements. Liquidity risk is reduced by balancing cash inflows and outflows with the support of loans provided by qualified credit institutions.

The breakdown of financial assets and liabilities according to their maturities is disclosed considering from balance sheet date to due date period. Financial assets and liabilities that have no certain due dates are classified in over one-year column.

30 September 2025

	Book value	Total Contracted Cash Outflows (=I+II+III)	Less than 3 months (I)	Between 3-12 months (II)	Between 1-5 years (III)	More Than 5 years (IV)
Contractual maturities						
Non-derivative financial liabilities						
Bank loans	34,233,016	60,589,307	3,239,236	27,184,658	25,677,837	4,487,576
Lease liabilities	35,842	36,825	1,524	31,044	4,257	-
Trade payables	40,960,799	41,138,389	41,078,835	59,554	-	-
Debt securities issues	4,097,481	5,493,219	811,512	3,865,474	816,233	-
Employee benefit payables	1,346,157	1,346,157	1,346,157	-	-	-
Other payables	5,354,267	5,354,267	5,354,267	-	-	-
Total	86,027,562	113,958,164	51,831,531	31,140,730	26,498,327	4,487,576

31 December 2024

	Book value	Total Contracted Cash Outflows (=I+II+III)	Less than 3 months (I)	Between 3-12 months (II)	Between 1-5 years (III)	More Than 5 years (IV)
Contractual maturities						
Non-derivative financial liabilities						
Bank loans	31,293,088	40,979,410	3,460,298	12,172,066	20,607,429	4,739,617
Lease liabilities	47,633	57,903	8,523	23,574	25,806	-
Trade payables	14,226,039	14,349,606	14,348,146	1,460	-	-
Debt securities issues	3,655,337	4,996,374	992,358	2,535,786	1,468,230	-
Employee benefit payables	1,150,672	1,150,672	1,150,672	-	-	-
Other payables	119,758	119,758	119,758	-	-	-
Total	50,492,527	61,653,723	20,079,755	14,732,886	22,101,465	4,739,617

**Notes to the condensed consolidated interim financial statements
for the interim period ended 30 September 2025**

(Amounts are expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

NOTE 20 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Capital management policy

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Group manages its capital structure and makes amendments to it, in light of changes in economic conditions.

The Group may adjust dividend payments to shareholders or return capital to shareholders in order to adjust and maintain its capital structure. As of 30 September 2025, there have been no changes in objectives, policies or processes.

	30 September 2025	31 December 2024
Total financial debt	38,366,339	34,996,056
Cash and cash equivalents (-)	(18,738,540)	(24,729,472)
Net financial debt	19,627,799	10,266,584
Equity	52,793,804	59,079,360
Net financial debt/equity ratio	37%	17%

NOTE 21 – SEGMENT REPORTING

The reportable operational segments for segment reporting as of 30 September 2025 and 2024 are as follows:

1 January - 30 September 2025

	Trading of spare part and automobile	Consumer financing	Total
Revenue	189,458,771	8,476,817	197,935,588
Gross profit	9,852,572	1,552,987	11,405,559
Operating expenses (-)	(11,665,947)	(310,506)	(11,976,453)
Other income from main operations	7,764,000	10,477	7,774,477
Other expenses from main operations (-)	(7,425,828)	(259,791)	(7,685,619)
Operating profit / (loss)	(1,475,203)	993,167	(482,036)

1 January - 30 September 2024

	Trading of spare part and automobile	Consumer financing	Total
Revenue	116,068,466	8,456,961	124,525,427
Gross profit	13,293,579	1,412,317	14,705,896
Operating expenses (-)	(9,216,822)	(302,513)	(9,519,335)
Other income from main operations	7,881,798	5,831	7,887,629
Other expenses from main operations (-)	(6,927,227)	(153,667)	(7,080,894)
Operating profit / (loss)	5,031,328	961,968	5,993,296

Tofaş Türk Otomobil Fabrikası Anonim Şirketi

Notes to the condensed consolidated interim financial statements for the interim period ended 30 September 2025

(Amounts are expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

NOTE 21 – SEGMENT REPORTING (cont'd)

As of 30 September 2025, the distribution of assets and liabilities of consumer financing segment is followed by TL 21,408,791 in current asset, TL 6,357,976 in non-current asset as receivables from finance sector operations and TL 14,112,045 in current liabilities, TL 11,706,184 in non-current liabilities as financial liabilities.

As of 30 September 2025, a significant portion of revenue consists of sales to related party's ratio to 25% (30 September 2024: 43%) (Note 19).

The Group management focuses on operating profit/(loss) in segment reporting, so the Group does not distribute financial income and expenses on a segment basis.

NOTE 22 – ASSETS CLASSIFIED AS HELD FOR SALE

	30 September 2025	31 December 2024
Property, plant and equipment (*)	245,095	-
30 September 2025	245,095	-

(*) As of 26 September 2025, the Company decided to sell the non-current asset in which it holds a 41.3% ownership interest, including the Company's headquarters building. In accordance with the sale transaction completed in October 2025, the non-current asset with a net book value of TL 245,095 thousand was reclassified from property, plant and equipment to assets held for sale.

Tofaş Türk Otomobil Fabrikası Anonim Şirketi

Notes to the condensed consolidated interim financial statements for the interim period ended 30 September 2025

(Amounts are expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

NOTE 23 - BUSINESS COMBINATIONS

Acquired Subsidiary

	Principal business activity	Acquisition date	Share of acquired working capital	Transferred worth
Stellantis Otomotiv Pazarlama A.Ş.	Sales	30 April 2025	100%	24,971,586
				<u>24,971,586</u>

Amount Transferred

	Stellantis Otomotiv Pazarlama A.Ş.
Cash	19,334,681
Contingent worth (i)	5,636,905
Total	<u>24,971,586</u>

(i) In each of the first eight fiscal years following the closing of the transaction, if the free cash flows generated by Stellantis Türkiye's operations exceed the reference free cash flows specified in the preliminaries, it is anticipated that a Contingent Payment equal to 77.5% of such additional cash flows will be made to the seller.

Temporary goodwill incurred during acquisition

	Stellantis Otomotiv Pazarlama A.Ş.
Amount transferred	24,971,586
Less: Value of net assets of the acquired company	17,227,434
Temporary goodwill (Note 9)	<u>7,744,152</u>

Since the purchase also includes a control acquisition, a temporary goodwill arise from the acquisition of Stellantis Otomotiv Pazarlama A.Ş.

Net amount paid for the acquisition of a subsidiary

	<u>30 April 2025</u>
Paid in cash	19,334,681
Negative: Cash and cash equivalents of acquired companies	6,746,573
	<u>12,588,108</u>

**Notes to the condensed consolidated interim financial statements
for the interim period ended 30 September 2025**

(Amounts are expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

NOTE 23 - BUSINESS COMBINATIONS (cont'd)

Assets acquired and liabilities assumed as of the acquisition date

	Stellantis Otomotiv Pazarlama A.Ş. 30 April 2025
ASSETS:	
Current assets:	
Cash and cash equivalents	6,746,572
Trade receivables	16,191,709
Trade receivables from related parties	118,443
<i>Trade receivables from third parties</i>	16,073,266
Other receivables	2,993
Inventories	8,390,691
Prepaid expenses	81,579
Other current assets	272,214
Total Current Assets	31,685,758
Non-Current Assets:	
Property, plant and equipment	961,969
Right-of-use assets	22,362
Intangible assets	574
Deferred tax asset	1,666,406
Total Non-Current Assets	2,651,310
Total Assets	34,337,068
LIABILITIES	
Current Liabilities	
Short-term borrowings	(5,954,758)
Short-term portion of long-term borrowings	(15,048)
Trade payables	(7,999,425)
<i>Trade payables to third parties</i>	(7,999,425)
Payables related to employee benefits	(82,204)
Liabilities arising from customer contracts	(253,725)
Current tax liability	(1,971,335)
Short-term provisions	(331,571)
Other current liabilities	(19,029)
Total current liabilities	(16,627,094)
Non-current liabilities:	
Long-term borrowings	(8,376)
Liabilities arising from customer contracts	(456,170)
Long-term provisions	(17,994)
<i>Long-term provisions for employee benefits</i>	(17,994)
Total non-current liabilities	(482,540)
Total liabilities	(17,109,633)
Net assets	17,227,434

Assets and liabilities identifiable with the acquisition of Stellantis Otomotiv Pazarlama A.Ş. have been reported on a temporary basis.

**Notes to the condensed consolidated interim financial statements
for the interim period ended 30 September 2025**

(Amounts are expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

NOTE 24 - EXPLANATIONS ON NET MONETARY POSITION GAINS / (LOSSES)

Non-monetary items	30 September 2025
Statement of financial position items	
Inventories	5,687,593
Prepaid expenses (ST)	9,639
Investment properties	53,472
Property, plant and equipment	4,142,136
Intangible assets	1,938
Goodwill	745,133
Prepaid expenses (LT)	(194,960)
Deferred tax asset	1,132,668
Deferred income	(70,570)
Capital adjustment differences	(5,078,272)
Accumulated other comprehensive income or expenses not to be reclassified to profit or loss	224,820
Accumulated other comprehensive income or expenses to be reclassified to profit or loss	204,437
Prior years' profit	(6,170,641)
Statement of profit or loss items	
Revenue	(12,398,970)
Revenue from finance sector operations	(730,604)
Cost of sales (-)	11,057,873
Expenses from finance sector operations (-)	592,766
Marketing expenses (-)	531,377
General administrative expenses (-)	258,173
Research and development expenses (-)	100,597
Other income from operating activities	(728,841)
Other expenses from operating activities (-)	730,579
Income from investing activities	(28,559)
Finance income	(794,575)
Finance expenses (-)	389,155
Tax expense for the period	16,382
Deferred tax income	(81)
Net monetary position gains/(losses)	(317,335)

NOTE 25 - EVENTS AFTER THE REPORTING PERIOD

The trade name of our associate "Koç Fiat Kredi Finansman Anonim Şirketi" has been changed to "Koç Stellantis Finansman Anonim Şirketi" in accordance with the agenda of the Extraordinary General Assembly Meeting held on 10.10.2025. The decisions taken at the Extraordinary General Assembly regarding the name change were registered by the İstanbul Trade Registry Directorate on 16.10.2025 and announced in the Turkish Trade Registry Gazette dated 17.10.2025, numbered 11439.

The merger of the Group with its wholly-owned subsidiary Stellantis Otomotiv Pazarlama A.Ş. through a "Simplified Merger by Acquisition" has been completed in accordance with the provisions of the Capital Markets Board's Merger and Demerger Communiqué Numbered II-23.2 and registered with the Istanbul Trade Registry Office on 31.10.2025.

The transfer and payment transactions of the non-current asset, in which the Company holds a 41.3% ownership interest and which includes the Company's headquarters building, to the Company's ultimate parent Temel Ticaret A.Ş., were completed on 9 October 2025, based on a consideration of TL 1,194,767 thousand as determined in the valuation report prepared by Çelen Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.