FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 30 JUNE 2026 TOGETHER WITH AUDITOR'S REVIEW REPORT (ORIGINALLY ISSUED IN TURKISH)

FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

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FORD OTOMOTİV SANAYİ A.Ş.

STATEMENT OF CONDENSED CONSOLIDATED FINANCIAL POSITION AS AT 30 JUNE 2026 AND 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

	Notes	Current period reviewed 30 June 2026	Previous period audited 31 December 2025
Assets			
Current assets		**238,888,865**	**263,138,091**
Cash and cash equivalents		56,042,423	75,334,461
Trade receivables			
- Due from related parties	22	67,392,969	69,549,277
- Due from third parties	6	15,671,922	35,082,470
Other receivables			
- Due from related parties	22	7,827,950	5,127,073
- Due from third parties		812,954	273,731
Assets arising from customer contracts		1,917,662	71,063
Inventories	7	68,560,117	58,091,246
Prepaid expenses	10	777,631	909,967
Current income tax assets		467,344	-
Other current assets		19,337,410	18,596,337
Derivative financial instruments	23,24	80,483	102,466
Non-current assets		**250,348,149**	**267,691,951**
Financial investments	4	641,067	793,455
Trade receivables			
- Due from third parties	6	1,210	984
Other receivables			
- Due from related parties	22	20,807,059	25,297,499
Property, plant and equipment	8	153,339,317	161,520,104
Intangible assets			
- Other intangible assets	9	34,316,041	35,828,496
- Goodwill		1,267,111	1,458,515
Right of use assets		2,544,953	2,697,624
Prepaid expenses	10	8,714,219	10,548,884
Deferred tax assets	20	27,523,899	28,681,555
Investments in subsidiaries, joint ventures and affiliated companies		1,061,959	728,210
Derivative financial instruments	23,24	131,314	136,625
Total assets		**489,237,014**	**530,830,042**

Condensed consolidated financial statements for the period ended 1 January – 30 June 2026 were approved for issue by the Board of Directors on 4 August 2026.

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

FORD OTOMOTİV SANAYİ A.Ş.

STATEMENT OF CONDENSED CONSOLIDATED FINANCIAL POSITION AS AT 30 JUNE 2026 AND 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

	Notes	Current period reviewed 30 June 2026	Previous period audited 31 December 2025
Liabilities			
Current liabilities		**186,133,489**	**212,698,657**
Short-term borrowings			
-Bank borrowings	5	12,951,195	23,815,749
Short-term portion of long-term borrowings			
- Bank borrowings	5	42,321,695	48,315,468
- Debt instruments issued	5	1,593,301	1,727,747
- Payables from leasing transactions	5	760,643	734,314
Trade payables			
- Due to related parties	22	29,464,421	33,268,914
- Due to third parties	6	80,514,212	87,383,651
Other payables			
- Due to related parties	22	-	748,966
- Due to third parties		5,222,023	3,216,853
Deferred income		2,080,866	1,397,252
Short-term provisions			
- Other short-term provisions	11	4,809,916	4,859,791
Employee benefit liabilities		6,414,370	7,018,492
Current income tax liability	20	847	211,460
Non-current liabilities		**123,912,312**	**134,404,542**
Long-term borrowings			
- Bank borrowings	5	79,960,116	83,566,908
- Debt instruments issued	5	21,956,414	23,808,059
- Payables from leasing transactions	5	1,416,250	1,700,388
- Other long-term borrowings	5	7,064,789	8,474,128
Long-term provisions			
- Provision for employment termination benefits		4,318,183	3,719,302
- Other long-term provisions	11	3,859,037	3,453,565
Deferred income		1,908,807	5,028,919
Deferred tax liability	20	1,670,392	1,961,037
Derivative financial liabilities	23,24	1,758,324	2,692,236
Equity	**13**	**179,191,213**	**183,726,843**
Paid-in capital		3,509,100	3,509,100
Inflation adjustments on capital		10,225,677	10,225,677
Share premium		8	8
Other comprehensive income/(loss) not to be reclassified under profit or loss			
- Losses on remeasurements of defined benefit plans		(4,404,539)	(4,057,680)
Other comprehensive income/(loss) to be reclassified under profit or loss			
- Gains from financial assets measured at fair value through other comprehensive income		92,274	205,742
- Exchange differences on translation		(17,699,741)	(11,779,380)
- Gains/ (losses) on hedges of net investment in foreign operations		(742,517)	-
- Losses on cash flow hedges		(32,936,012)	(38,855,331)
Restricted reserves		17,785,219	16,437,073
Retained earnings		193,025,031	168,020,241
Net profit for the period		10,336,713	40,021,393
Total liabilities and equity		**489,237,014**	**530,830,042**

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

FORD OTOMOTİV SANAYİ A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE PERIODS 30 JUNE 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

	Notes	Reviewed 1 January 2026 - 30 June 2026	1 April 2026 - 30 June 2026	Reviewed 1 January 2025 - 30 June 2025	1 April 2025 - 30 June 2025
Continuing operations					
Revenue	14	427,069,180	221,128,659	482,673,106	257,340,867
Cost of sales (-)	14	(397,743,694)	(206,033,157)	(441,977,558)	(236,119,357)
Gross profit		**29,325,486**	**15,095,502**	**40,695,548**	**21,221,510**
Marketing expenses (-)		(9,430,632)	(5,328,508)	(9,637,670)	(4,830,987)
General administrative expenses (-)		(5,409,128)	(2,545,376)	(5,626,156)	(2,605,283)
Research and development expenses (-)		(4,722,576)	(2,240,368)	(4,827,457)	(2,352,099)
Other income from operating activities	16	10,006,780	5,726,071	16,529,051	9,537,918
Other expenses from operating activities (-)	16	(8,124,781)	(4,347,088)	(10,409,028)	(5,128,048)
Profit from operating activities		**11,645,149**	**6,360,233**	**26,724,288**	**15,843,011**
Income from investing activities	25	3,113,994	1,838,645	9,156,892	5,672,469
Expenses from investing activities (-)	25	(80,123)	(76,099)	(120,140)	(119,594)
Operating income before financial income/(expense)		**14,679,020**	**8,122,779**	**35,761,040**	**21,395,886**
Financial income	17	10,932,612	5,099,166	19,337,862	11,977,498
Financial expenses (-)	18	(27,302,164)	(14,902,669)	(45,835,199)	(29,517,617)
Monetary gain	19	11,882,987	3,355,414	12,176,166	4,695,567
Profit from continuing operations before tax		**10,192,455**	**1,674,690**	**21,439,869**	**8,551,334**
Tax income/(expense) from continuing operations		**144,258**	**2,777,517**	**(4,282,131)**	**(478,377)**
- Tax expenses for the period (-)	20	(309,144)	(54,990)	(1,169,087)	(564,068)
- Deferred tax income/(expense)	20	453,402	2,832,507	(3,113,044)	85,691
Profit for the period		**10,336,713**	**4,452,207**	**17,157,738**	**8,072,957**
Earnings per share with a nominal value Kr	**21**	**2.95 Kr**	**1.27 Kr**	**4.89 Kr**	**2.30 Kr**

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

CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE PERIODS 30 JUNE 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

	Notes	Reviewed 1 January 2026 - 30 June 2026	1 April 2026 - 30 June 2026	Reviewed 1 January 2025 - 30 June 2025	1 April 2025 - 30 June 2025
Profit for the period		**10,336,713**	**4,452,207**	**17,157,738**	**8,072,957**
Other comprehensive income/(expense)					
Other comprehensive income not to be reclassified to profit or loss					
(Losses)/gains on remeasurements of defined benefit plans		(411,976)	(327,471)	(269,531)	(318,893)
Other comprehensive income taxes not to be reclassified to profit or loss					
Taxes relating to remeasurements of defined benefit plans		65,117	43,990	67,384	79,725
Other comprehensive income to be reclassified to profit or loss					
Gains/(losses) from financial assets measured at fair value through other comprehensive income		(129,678)	(3,909)	(69,422)	(78,529)
Other comprehensive income/(expense) relating to cash flow hedges	24	7,897,013	3,490,041	(3,857,242)	586,920
Exchange differences on translation		(5,920,361)	(2,815,079)	2,358,679	2,514,158
Gains/(losses) on hedge of net investments in foreign operations	24	(990,023)	(990,023)	-	-
Other comprehensive income taxes to be reclassified to profit or loss					
Gains/(losses) from financial assets measured at fair value through other comprehensive income		16,210	489	8,678	9,817
Other comprehensive income/(expense) relating to cash flow hedges		(1,977,694)	(875,951)	964,311	(146,730)
Gains/(losses) on hedge of net investments in foreign operations		247,506	247,506	-	-
Other comprehensive income/(expense)		**(1,203,886)**	**(1,230,407)**	**(797,143)**	**2,646,468**
Total comprehensive income		**9,132,827**	**3,221,800**	**16,360,595**	**10,719,425**

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

STATEMENTS OF INTERIM CONDENSED CONSOLIDATED CHANGES IN EQUITY FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at ,30 June 2025, unless otherwise indicated.)

				Other comprehensive income not to be reclassified in profit or loss	Other comprehensive income to be reclassified to profit or loss					Accumulated profit		
	Paid-in capital	Inflation adjustments on capital	Share premium	Gains/(losses) on remeasurement defined benefit plans	Gain/(losses)from financial assets measured at fair value through comprehensive income	Gains/(losses) on hedge of net investments in foreign operations	Gains and losses from cash flow hedge reserve	Foreign exchange risk differences	Restricted reserves	Retained earnings	Net profit	Total equity
Balances at 1 January 2025	**350,910**	**13,383,962**	**8**	**(3,693,745)**	**310,908**	**-**	**(38,277,920)**	**(12,556,313)**	**14,309,012**	**143,871,959**	**59,903,078**	**177,601,859**
Profit for the period	-	-	-	-	-	-	-	-	-	-	17,157,738	17,157,738
Other comprehensive income/(loss)	-	-	-	(202,147)	(60,744)	-	(2,892,931)	2,358,679	-	-	-	(797,143)
Total comprehensive income	-	-	-	(202,147)	(60,744)	-	(2,892,931)	2,358,679	-	-	17,157,738	16,360,595
Transfers	-	-	-	-	-	-	-	-	-	59,903,078	(59,903,078)	-
Dividends	-	-	-	-	-	-	-	-	837,891	(9,241,361)	-	(8,403,470)
Capital increase	3,158,190	(3,158,190)	-	-	-	-	-	-	-	-	-	-
Balances at ,30 June 2025	**3,509,100**	**10,225,772**	**8**	**(3,895,892)**	**250,164**	**-**	**(41,170,851)**	**(10,197,634)**	**15,146,903**	**194,533,676**	**17,157,738**	**185,558,984**
Balances at 1 January 2026	**3,509,100**	**10,225,677**	**8**	**(4,057,680)**	**205,742**	**-**	**(38,855,331)**	**(11,779,380)**	**16,437,073**	**168,020,241**	**40,021,393**	**183,726,843**
Profit for the period	-	-	-	-	-	-	-	-	-	-	10,336,713	10,336,713
Other comprehensive income/(loss)	-	-	-	(346,859)	(113,468)	(742,517)	5,919,319	(5,920,361)	-	-	-	(1,203,886)
Total comprehensive income	-	-	-	(346,859)	(113,468)	(742,517)	5,919,319	(5,920,361)	-	-	10,336,713	9,132,827
Transfers	-	-	-	-	-	-	-	-	-	40,021,393	(40,021,393)	-
Dividends	-	-	-	-	-	-	-	-	1,348,146	(15,016,603)	-	(13,668,457)
Balances at ,30 June 2026	**3,509,100**	**10,225,677**	**8**	**(4,404,539)**	**92,274**	**(742,517)**	**(32,936,012)**	**(17,699,741)**	**17,785,219**	**193,025,031**	**10,336,713**	**179,191,213**

The accompanying notes form an integral part of these interim condensed consolidated financial statement

FORD OTOMOTİV SANAYİ A.Ş.

STATEMENT OF CONDENSED CONSOLIDATED CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED AS AT 30 JUNE 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

	Notes	Current period Reviewed 30 June 2026	Previous period Reviewed 30 June 2025
Cash flows generated from/(used in) operations		**19,219,209**	**78,692,847**
Net profit for the period		10,336,713	17,157,738
Adjustments to reconcile profit		**16,257,168**	**33,220,106**
Adjustments for depreciation and amortisation expense	8, 9	10,403,700	10,129,392
Adjustments for impairment loss of inventories	7	(40,481)	(352,928)
Adjustments for provisions related with employee benefits		756,557	695,712
Adjustments for lawsuit and/or penalty provisions	11	130,589	327,875
Adjustments for warranty provisions	11	3,770,311	4,014,330
Adjustments for other provisions		968,730	92,419
Adjustments for interest income	17	(2,119,886)	(3,207,249)
Adjustments for interest expense	18	5,528,110	6,844,356
Adjustments for tax expenses	20	(144,258)	4,282,131
Unearned finance income from credit sales	16	(4,090,660)	(5,113,662)
Deferred financing expense on credit purchases	16	6,885,356	7,676,691
Adjustments for loss on sales of property, plant and equipment	16	(1,533)	89,357
Unrealized foreign currency translation differences		874,339	(2,140,499)
Other adjustments for which cash effects are investing or financing cash flow		13,378,759	23,759,596
Adjustments for monetary (gain)/loss		(20,042,465)	(13,877,415)
Changes in working capital		**(2,385,166)**	**33,433,212**
Decrease/(increase) in trade receivable		22,229,841	5,043,734
(Increase)/decrease in inventories		(10,427,001)	(13,487,121)
(Increase)/decrease in prepaid expenses		146,579	2,993,994
Increase/(decrease) in trade payable		(10,564,556)	32,271,236
(Increase)/decrease in other assets		(1,553,307)	7,361,975
Increase/(decrease) in other liabilities		(2,216,722)	(750,606)
Cash flows generated from operations		**24,208,715**	**83,811,056**
Interest paid		(6,232,603)	(6,582,032)
Interest received		4,687,051	6,243,281
Payments related with provisions for employee benefits		(85,459)	(144,719)
Payments related with other provisions		(2,371,394)	(3,367,880)
Taxes paid		(987,101)	(1,266,859)
Cash flows used in investing activities		**(6,441,207)**	**(12,197,899)**
Proceeds from sales of property, plant and equipment		2,203,981	685,728
Purchase of property, plant and equipment		(7,148,675)	(14,382,530)
Purchase of intangible assets		(2,983,186)	(2,695,030)
Cash advances given and payables		1,820,422	4,213,068
Cash outflows from capital increase/share purchase of subsidiaries		(333,749)	(19,135)
Cash flows (used in)/generated from financing activities		**(23,265,622)**	**(18,535,499)**
Proceeds from borrowings	5	28,799,126	32,813,964
Cash outflows related to borrowings	5	(33,657,455)	(39,656,894)
Dividends paid	13	(13,668,457)	(8,403,470)
Interest paid		(6,231,676)	(5,857,885)
Interest received		2,127,953	3,187,171
Cash outflows on debt payments from leasing agreements	5	(635,113)	(618,385)
Net (decrease)/increase in cash and cash equivalents before the effect of currency translation differences		**(10,487,620)**	**47,959,449**
Monetary (loss) on cash and cash equivalents		(8,994,691)	(7,232,356)
Effect of foreign currency translation differences on cash and cash equivalents		198,340	120,180
Net increase/(decrease) in cash and cash equivalents		**(19,283,971)**	**40,847,273**
Cash and cash equivalents at the beginning of the period		**75,316,680**	**34,417,101**
Cash and cash equivalents at the end of the period		**56,032,709**	**75,264,374**

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

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

1. ORGANIZATION AND NATURE OF THE OPERATIONS

Ford Otomotiv Sanayi A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") is incorporated and manufactures, assembles and sells motor vehicles, primarily commercial vehicles, imports and sells passenger cars and manufactures and imports and sells spare parts of those vehicles. The company was established in 1959 and currently operates under the joint management and control of Koç Group and Ford Group companies. The Company is listed on the Borsa İstanbul ("BIST") where 17.89% of its shares are currently quoted. The registered office address of the Company is Akpınar Mahallesi, Hasan Basri Cad. No: 2 Sancaktepe, İstanbul.

In its Kocaeli compound, the Company has a Gölcük plant in which the 2 tons of commercial vehicles are manufactured and in Yeniköy a plant in which the 1 tons of commercial vehicle are manufactured and in its Eskişehir Inonu compound; a Ford Trucks truck and engines and powertrain plant which manufactures for trucks and Transit vehicles and Romania Craiova factory in which produces Puma and EcoSport model vehicles and EcoBoost engines. Holding activities related to foreign structuring are carried out in the partnership of the Company with Ford Otosan Netherlands BV in the Netherlands.

Additionally, the Group has a spare part distribution warehouse, sales and marketing departments and a research and development (R&D) centre located in Sancaktepe, İstanbul.

The number of the personnel employed with respect to categories by the Group as of period ends are as follows:

	Average		Period-end	
	2026 June	**2025 June**	**2026 June**	**2025 December**
Hourly	19,791	20,677	19,468	19,963
Salaried	4,995	5,111	4,968	5,039
	24,786	**25,788**	**24,436**	**25,002**

Research and development operations which are also subject to service export is conducted with, in total, 2,187 employees as of 30 June 2026 (31 December 2025: 2,238).

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation

Financial reporting standards

The Company maintains its legal books of account in accordance with accounting principles issued by the CMB, Turkish Commercial Code ("TCC") and tax legislation.

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

The consolidated financial statements are presented in accordance with the formats determined in the "Announcement on TFRS Taxonomy" published by the POA on July 3, 2024 and the Financial Statement Samples and User Guide published by the CMB.

Subsidiaries operating in foreign countries have prepared their statutory financial statements in accordance with the laws and regulations applicable in the countries in which they operate. The consolidated financial statements have been prepared on the historical cost basis, except for the revaluations arising from the differences between the book value and the fair value of the derivative instruments and financial investments that are expressed at fair value.

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation (Continued)

Financial reporting in hyperinflationary economy

In accordance with the decision numbered 81/1820 dated December 28, 2023 by the Capital Markets Board of Turkey (CMB), it has been decided to apply inflation accounting by applying the provisions of TAS 29 starting from the annual financial reports of issuers subject to the financial reporting regulations applying Turkish Accounting/Financial Reporting Standards and capital market institutions for the fiscal period ending 31 December 2023. The Group has prepared its consolidated financial statements for the period ended 30 June 2026 in accordance with the provisions of TAS 29 "Financial Reporting in Hyperinflation Economies," based on the announcement made by the Public Oversight, Accounting and Auditing Standards Authority (POA) on November 23, 2023, and the "Implementation Guide on Financial Reporting in Hyperinflation Economies" published by POA. According to this standard, financial statements prepared in the currency of a high inflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date and comparative information of the previous period financial statements is also presented in the current measurement unit at the end of the reporting period for comparison purposes. Therefore, the Group has presented its consolidated financial statements as of June 30, 2025 and December 31, 2025 in terms of the purchasing power as of June 30, 2026.

The adjustments made in accordance with TAS 29 were made using the adjustment coefficients derived from the Consumer Price Index ("CPI") published by the Turkish Statistical Institute ("TSI"). As of ,30 June 2026, the indices and correction coefficients used in the correction of interim condensed consolidated financial statements are as follows:

Date	Correction Index (*)	Coefficient	Three Year Compound Inflation Rate
30 June 2026	129.99	1.00000	206.1%
31 December 2025	110.39	1.17758	211.4%
30 June 2025	98.40	1.32109	250.3%

(*) As of 2026, the Turkish Statistical Institute ("TurkStat") has updated the base year to 2025=100. Accordingly, index values previously reported using different reference years and scaling have been revised by TurkStat based on the new base year. For comparability purposes, historical data have also been adjusted by TurkStat to the same base year.

The main elements of the adjustment process carried out by the Group for financial reporting in hyperinflation economies are as follows:

- Consolidated financial statements for the current period prepared in Turkish Lira (TRY) are stated in terms of the purchasing power at the balance sheet date, and the amounts for previous reporting periods are also adjusted to reflect the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are already stated in terms of the current purchasing power at the balance sheet date. When the inflation-adjusted values of non-monetary items exceed their recoverable amounts or net realizable values, the provisions of TAS 36 and TAS 2 are applied accordingly.
- Non-monetary assets and liabilities, as well as equity items not stated in terms of the current purchasing power at the balance sheet date, are adjusted using the respective adjustment coefficients.
- All items in the comprehensive income statement, excluding those affecting non-monetary items in the balance sheet, have been indexed using coefficients calculated based on the periods in which income and expense accounts were initially recognized in the financial statements. The effect of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary position gains/(losses) account in the income statement (Note 19).

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation (Continued)

Functional Currency and Financial Statement Presentation Currency

Each item in the financial statements of the companies within the group is accounted for using the currency that is functional in the basic economic environment in which the companies operate ("functional currency"). Interim condensed consolidated financial statements are represented in Ford Otomotiv San. A.Ş.'s current financial statement presentation currency of the Group, Turkish Lira.

Financial Statements of Subsidiaries Operating in Foreign Countries

Financial statements of Subsidiaries operating in foreign countries have been prepared in accordance with TAS/TFRS published by POA, reflecting the necessary adjustments and classifications in order to make the correct presentation. The assets and liabilities of the related foreign partnerships are translated into Turkish Lira using the foreign exchange rate, income and expense average exchange rate at the balance sheet date. Currency differences resulting from the use of closing and average exchange rates are accounted for under the foreign currency translation differences item in shareholders' equity. Indexation was made to bring income and expenses to the purchasing power of the end of the current period.

Consolidation Principles

(a) Consolidated financial statements are prepared by the parent company Ford Otomotiv San. A.Ş. and its Subsidiaries, prepared according to the principles set forth in items (b) to (d) below. During the preparation of the financial statements of the companies included in the consolidation, necessary adjustments and classifications were made in terms of compliance with the TAS/TFRS, which was put into effect by the POA in accordance with the provisions of the Communiqué Serial II, No. 14.1, and compliance with the accounting policies and presentation formats applied by the Group.

(b) Subsidiaries, Ford Otomotiv San. A.Ş. means companies in which they are exposed to or has rights to variable returns due to its relationship with the investee, and over which it has control because it has the ability to affect these returns through its power over the investee.

(c) Subsidiaries are included in the scope of consolidation from the date on which control over their operations is transferred to the Group and are excluded from the scope of consolidation on the date that control ceases. Financial position statements and profit or loss statements of Subsidiaries are consolidated using the full consolidation method and Ford Otomotiv San. A.Ş.'s registered values and shareholders' equity of the Subsidiaries are mutually offset. Intra-group transactions and balances between the Group and Subsidiaries are deducted during consolidation. The book values of the shares owned by the Group and the dividends arising from them have been netted off from the related equity and profit or loss statement accounts.

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

As of 30 June 2026, and 31 December 2025, Ford Otomotiv San. A.Ş.'s direct and indirect voting rights and effective shareholding ratios (%) and functional currencies according to the countries of operation are shown below:

		,30 June 2026		31 December 2025	
	Functional currency	Suffrage	Effective partnership rate	Suffrage	Effective partnership rate
Ford Otosan Romania SRL	RON	100.00	100.00	100.00	100.00
Ford Otosan Netherlands BV	EUR	100.00	100.00	100.00	100.00

(d) Financial assets at fair value through other comprehensive income for which the Group has less than 20% of the total voting rights or for which the Group has no significant influence, and which have quoted market prices in active markets and whose fair value can be reliably calculated. are reflected in the consolidated financial statements at their fair values.

Going concern

The interim condensed consolidated financial statements of the Group are prepared on the basis of a going concern assumption.

Comparatives of prior periods' financial statements

The interim condensed consolidated financial statements of the Group are prepared comparatively with the prior period in order to allow the determination of the financial position and performance trends. The Group has prepared the statement of financial position as at 30 June 2026 comparatively with the statement of financial position as at 31 December 2025 and the statement of profit or loss, statement of other comprehensive income, statement of cash flows and statement of changes in equity for the period 1 January - 30 June 2026 comparatively with the statement of profit or loss, statement of other comprehensive income, statement of cash flows and statement of changes in equity for the period 1 January - 30 June 2025.

2.2 The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of 30 June 2026, are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of 1 January 2026, and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 The new standards, amendments and interpretations (Continued)

a. The new standards, amendments and interpretations which are effective as of 1 January 2026:

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

In August 2025, POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognized on the 'settlement date'. It also introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The new requirements are applied retrospectively with an adjustment to opening retained earnings.

The amendments did not have a significant impact on the financial position or performance of the Group.

Annual Improvements to TFRSs – Volume 11

In September 2025, POA issued Annual Improvements to TFRSs – Volume 11, amending the followings:

- *TFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter: These amendments are intended to address potential confusion arising from an inconsistency between the wording in TFRS 1 and the requirements for hedge accounting in TFRS 9.*

- *TFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition: The amendments update the language on unobservable inputs in the Standard and include a cross reference to TFRS 13.*

- *TFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price: TFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with TFRS 9, the lessee is required to apply derecognition requirement of TFRS 9 and recognise any resulting gain or loss in profit or loss. TFRS 9 has been also amended to remove the reference to 'transaction price".*

- *TFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent': The amendments are intended to remove the inconsistencies between TFRS 10 paragraphs.*

- *TAS 7 Statement of Cash Flows – Cost Method: The amendments remove the term of "cost method" following the prior deletion of the definition of 'cost method'.*

The Standard has no impact on the Group's financial position or performance.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 The new standards, amendments and interpretations (Continued)

- **The new standards, amendments and interpretations which are effective as of 1 January 2026:**

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

In August 2025, POA issued Contracts Referencing Nature-dependent Electricity (Amendments to TFRS 9 and TFRS 7). The amendment clarifies the application of the "own use" requirements and permits hedge accounting if these contracts are used as hedging instruments. The amendment also adds new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application. The amendment did not have a significant impact on the financial position or performance of the Group.

b. Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will affect the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

- **Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

In December 2017, POA indefinitely deferred the effective date of the amendments to TFRS 10 and TAS 28 pending the outcome of its research project on the equity method of accounting. Early application of the amendments remains permitted. The amendments are not expected to have any impact on the Group's financial position or performance.

- **TFRS 17 - The new Standard for insurance contracts**

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 introduces a model that combines the current measurement of insurance contract liabilities with the recognition of profit over the period in which services are provided. Following the announcement made by the POA, the mandatory effective date of the Standard has been deferred to annual reporting periods beginning on or after 1 January 2027.

The Standard is not expected to have any impact on the Group's financial position or performance.

TFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements

The issuance of TFRS 18 has also resulted in certain amendments to other financial reporting standards, including TAS 7, TAS 8 and TAS 34. TFRS 18 and the related amendments will become effective for reporting periods beginning on or after 1 January 2027. Early application is permitted. TFRS 18 will be applied retrospectively.

The Group is currently assessing the impact of the Standard on its financial position and performance.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 The new standards, amendments and interpretations (Continued)

b. Standards issued but not yet effective and not early adopted

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

In August 2025, POA issued TFRS 19, which provides eligible entities with an option to apply reduced disclosure requirements while applying the recognition, measurement and presentation requirements of TFRS Accounting Standards. Unless otherwise specified, entities within the scope of TFRS 19 that elect to apply the Standard are not required to apply the disclosure requirements of other TFRS Accounting Standards. An entity that is a subsidiary, does not have public accountability and has a parent (either ultimate or intermediate) that prepares consolidated financial statements available for public use in accordance with TFRS Accounting Standards, may elect to apply TFRS 19. TFRS 19 is effective for reporting periods beginning on or after 1 January 2027, with earlier application permitted. If an entity elects to apply the Standard early, this fact shall be disclosed in the notes to the financial statements. In the first reporting period (annual or interim) in which the Standard is applied, the comparative disclosures presented shall be aligned with the disclosures provided in the current period in accordance with TFRS 19. The Standard is not expected to have any impact on the Group's financial position or performance.

- **Amendments to TAS 21 - Translation to a Hyperinflationary Presentation**

The amendments issued by the POA in April 2026 require the use of the closing exchange rate when translating from the functional currency of a non-hyperinflationary economy into the presentation currency of a hyperinflationary economy. Accordingly, if an entity's functional currency is the currency of a non-hyperinflationary economy but its presentation currency is the currency of a hyperinflationary economy, the entity translates all amounts, including comparative amounts (i.e. assets, liabilities, equity items, income and expenses), using the closing exchange rate at the end of the current reporting period. Furthermore, an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy shall express the comparative amounts of a foreign operation whose functional currency is the currency of a non-hyperinflationary economy in terms of the current measuring unit by applying the general price index in accordance with TAS 29. These amendments also introduce certain additional disclosure requirements.

The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. Where an entity's functional currency and presentation currency are the currency of a hyperinflationary economy (or different hyperinflationary economies) and it translates the results and financial position of foreign operations whose functional currency is the currency of a non-hyperinflationary economy, the entity shall apply the amendments from the beginning of the annual reporting period in which they are first applied. In addition, such an entity shall restate the comparative amounts relating to foreign operations included in its previously issued financial statements using the general price index applied to the relevant amounts in accordance with TAS 29. Entities that do not fall within this scope shall apply the amendments retrospectively. The Group is currently assessing the impact of the Standard on its financial position and performance. In addition, it restates the comparative amounts of its foreign operations included in the entity's previously issued financial statements by applying the general price index it applies to corresponding figures in accordance with TAS 29. Other entities will apply the amendments retrospectively. The change will not have a significant impact on the financial position or performance of the Group.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 The new standards, amendments and interpretations (Continued)

c. Amendments issued by the International Accounting Standards Board (IASB) but not yet issued by the POA

The IFRS 20 Standard and the amendments to IAS 28 described below have been issued by the IASB but have not yet been adopted/issued by the POA as TFRS. Accordingly, they do not form part of TFRS. The Group will make the necessary changes to its interim condensed consolidated financial statements and related disclosures once these standards and amendments become effective under TFRS.

- **IFRS 20 – Regulatory Assets and Regulatory Liabilities**

In May 2026, the IASB issued IFRS 20, which establishes requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expenses. IFRS 20 introduces additional requirements that will require entities to provide information that complements the information already provided through the application of existing IFRS Accounting Standards, such as IFRS 15. These additional disclosures are intended to enable users of financial statements to understand the total amount of consideration permitted by the regulated rates for goods or services supplied in each reporting period and the related rights and obligations. The Group is currently assessing the impact of the Standard on its financial position and performance.

- **IAS 28 – Fair Value Option for Associates and Joint Ventures**

The amendments issued by the IASB in June 2026 clarify which entities are eligible to apply the fair value option in IAS 28. The amendments specify that the concept of a "similar entity" also includes entities whose main business activity is investing in specific types of assets, as described in paragraph 49(a) of IFRS 18. In addition, the amendments clarify that eligibility to apply the fair value option should be assessed at the level of the entity that directly holds the investment in the associate or joint venture. The amendments are not expected to have any impact on the Group's financial position or performance.

2.3 Summary of significant accounting policies

The condensed consolidated financial statements for the interim period ended 30 June 2026 have been prepared in accordance with IAS 34, Interim Financial Reporting. The significant accounting policies applied in the preparation of these condensed consolidated financial statements are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2025. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025.

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

The Group's objectives in managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure so as to reduce the cost of capital. In order to maintain or adjust its capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors its capital structure using the "Net Financial Debt / EBITDA" ratio. This ratio is calculated by dividing net financial debt by EBITDA (earnings before interest, tax, depreciation and amortisation) for the last four quarters as of the reporting date. Net financial debt is calculated as total short-term and long-term borrowings less cash and cash equivalents. The Group's management targets a Net Financial Debt / EBITDA ratio not exceeding 3.5.

Reconciliation of Adjusted EBITDA to Operating Profit	Note	Current Period 1 January – 30 June 2026	Prior Period 1 January – 30 June 2025
Gross Profit		**29,325,486**	**40,695,548**
Marketing expenses (-)		(9,430,632)	(9,637,670)
General administrative expenses (-)		(5,409,128)	(5,626,156)
Research and development expenses (-)		(4,722,576)	(4,827,457)
Adjustments for depreciation and amortization expenses	*15*	10,403,700	10,129,392
EBITDA before adjustments		**20,166,850**	**30,733,657**
Other income from main operations (+)	*16*	10,006,780	16,529,051
Other expense from main operations(-)	*16*	(8,124,781)	(10,409,028)
Straight line expenses related to the finance lease method in accordance with TFRS 16 (+)		3,530,204	3,555,043
Adjusted EBITDA*		**25,579,053**	**40,408,723**

(*) The Group includes in the adjusted EBITDA calculation the reclassification of certain project-based assets, which are part of its main operations, as receivables arising from the finance lease impact in accordance with TFRS 16, as well as the foreign exchange effects on short-term Euro-denominated receivables that occur during the collection period pursuant to the contract signed with Ford Motor Company (other income/expenses from main operations).

	30 June 2026	31 December 2025
Net financial debt	111,981,980	116,808,300
Adjusted EBITDA(*)	63,557,627	78,387,292
Net financial debt / EBITDA (*)	**1.76**	**1.49**

(*) EBITDA (Earnings before tax depreciation and interest) covering the last four quarters also includes the straight-line expenses of the fixed assets that the Group rented to Ford Motor Company under financial leasing method in accordance with TFRS 16 and classified from its tangible assets to other receivables from related parties.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

Hedging of Net Investments in Foreign Operations

As of January 1, 2026, the Group recognizes the effective portion of gains or losses arising from hedging instruments designated as hedges of net investments in foreign operations directly in equity, while any ineffective portion is recognized in the statement of profit or loss.

Upon disposal of a foreign subsidiary, the cumulative amount related to the hedging instrument that has been recognized in equity is reclassified and recognized in profit or loss.

2.4 Significant accounting estimates and decisions

The preparation of financial statements require management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

(a) In determination of the impairment of trade receivables, the factors such as debtor credibility, historical payment performance and debt restructuring is considered. The expected credit loss of trade receivables has been measured and no significant effect has been found (Note 6).

(b) Discounted inventory price list is used to calculate inventory impairment. Where the sales price cannot be predicted, technical personnel's opinion and inventory waiting time is considered. If expected net realizable value is less than cost, the Company should allocate provisions for inventory impairment (Note 7).

(c) In determination of the legal case provisions, the possibilities of losing the case and the liabilities that will arise if the case is lost is evaluated by the Company's Legal Counsellor and by the Management team taking into account expert opinions. The management determines the amount of the provisions based on the best forecasts.

(d) In calculation of the warranty provision, the Company considers the historical warranty expenses incurred addition to planned technical and financial improvements to estimate the possible warranty expense per vehicle. Provision calculations are realistically performed and based on vehicle quantity, warranty period and historical claims (Note 11).

(e) Deferred tax assets are recognized when the occurrence of taxable profit is probable in the forthcoming years. Deferred tax asset is calculated over any temporary differences in cases when the occurrence of taxable profit is probable, taken into consideration of tax advantages obtained within the context of investment incentive certificates. Deferred tax asset is recorded as of ,30 June 2026 and 31 December 2025 since presumptions that the Company will have taxable profit in the forthcoming periods are found to be sufficient (Note 20).

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Significant accounting estimates and decisions (Continued)

(f) The Company recognizes depreciation and amortization for its property, plant and equipment and intangibles by taking into account their useful lives (Notes 8 and 9).

(g) The company capitalizes ongoing development expenditures and evaluates whether there is an annual depreciation of these capitalized assets. As of 30 June 2026, and 31 December 2025, there is no impairment of capitalized development expenses (Note 9).

(h) In accordance with the accounting policies regarding goodwill, the amounts in question are reviewed for impairment by the Group annually or more frequently if there are conditions indicating the existence of impairment. The recoverable value of cash-generating units was determined based on value-in-use calculations. Certain estimates have been made for these calculations. As a result of these studies, no impairment was detected.

3. SEGMENT REPORTING

The Group, has primary operation of manufacturing, assembling, importing and selling motor vehicles and spare parts. The Company's operating segments, nature and economic characteristics of products, nature of production processes, classification of customers in terms of risk for their products and services and methods used to distribute their products are similar. Furthermore, the Group structure has been organized to operate in one segment rather than separate business segments. Consequently, the business activities of the Group are considered to be in one operating segment and the operating results, resources to be allocated to the segment and assessment of performance are managed in this respect.

4. FINANCIAL INVESTMENTS

	30 June 2026		31 December 2025	
	Participation rate (%)	Amount	Participation rate (%)	Amount
Financial assets at fair value through other comprehensive income assets				
Otokar Otomotiv ve Savunma Sanayi A.Ş. (Otokar) (*)	0.59	264,150	0.59	402.327
Assets recorded at fair value through profit or loss				
Venture capital investment funds		376,917		391,128
		641,067		**793,455**

(*) The Company's shareholding in Otokar was stated at market value on 30 June 2026 and 31 December 2025 which is assumed to approximate its fair value.

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

5. FINANCIAL LIABILITIES

Short-term financial liabilities

Bank borrowings

	30 June 2026		31 December 2025	
	Effective interest rate (%)	Amount	Effective interest rate (%)	Amount
- TRY	28.89	5,380,463	28.13	7,645,165
- EUR	4.04	7,570,732	4.65	16,170,584
		12,951,195		**23,815,749**

Short-term portion of long-term financial liabilities

Bank borrowings

	30 June 2026		31 December 2025	
	Effective interest rate (%)	Amount	Effective interest rate (%)	Amount
- EUR	5.46	42,321,695	5.24	48,315,468
		42,321,695		**48,315,468**

Debt instruments issued (*)

	30 June 2026		31 December 2025	
	Effective interest rate (%)	Amount	Effective interest rate (%)	Amount
- USD	7.13	1,593,301	7.13	1,727,747
		1,593,301		**1,727,747**

Payables from leasing transactions

	30 June 2026		31 December 2025	
	Effective interest rate (%)	Amount	Effective interest rate (%)	Amount
- TRY	45.72	413,699	47.69	360,589
- EUR	7.57	346,944	7.47	373,725
		760,643		**734,314**
		44,675,639		**50,777,529**
Total short-term financial liabilities		**57,626,834**		**74,593,278**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

5. FINANCIAL LIABILITIES (Continued)

Long-term financial liabilities

Bank borrowings

	30 June 2026		31 December 2025	
	Effective interest rate (%)	Amount	Effective interest rate (%)	Amount
- EUR	5.55	79,960,116	5.37	83,566,908
		79,960,116		**83,566,908**

Debt instruments issued (*)

	30 June 2026		31 December 2025	
	Effective interest rate (%)	Amount	Effective interest rate (%)	Amount
- USD	7.13	21,956,414	7.13	23,808,059
		21,956,414		**23,808,059**

Lease liabilities

	30 June 2026		31 December 2025	
	Effective interest rate (%)	Amount	Effective interest rate (%)	Amount
- TRY	44.11	805,273	48.00	825,560
- EUR	7.70	610,977	7.48	874,828
		1,416,250		**1,700,388**

Other long-term financial liabilities (**)

	30 June 2026		31 December 2025	
	Effective interest rate (%)	Amount	Effective interest rate (%)	Amount
- EUR	2.00	7,064,789	2.00	8,474,128
		7,064,789		**8,474,128**
Total long-term financial liabilities		**110,397,569**		**117,549,483**

(*) The short-term portion of long-term financial borrowings and the amount of issued debt instruments included in long-term financial borrowings consist of the bond issuance of USD 500,000,000 by the Group on April 25, 2024.

(**) The amount classified under the short-term portion of other long-term payables and other long-term payables consists of the contingent and deferred acquisition costs that the Group has to pay in 2028 when it acquired Ford Otosan Romania SRL's shares on 1 July 2022. This amount has been determined according to the best estimation of the Group management as of 30 June 2026.

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

5. FINANCIAL LIABILITIES (Continued)

Long-term financial liabilities (Continued)

The payment schedules of long-term bank borrowings as of 30 June 2026 and 31 December 2025 are as follows:

Payment period	30 June 2026	31 December 2025
2027	18,398,025	36,427,349
2028	34,602,153	29,438,994
2029	37,570,817	32,110,873
2030	9,068,085	7,790,085
2031	2,277,450	1,607,666
	101,916,530	**107,374,967**

The letters of bank guarantee given to financial institutions in connection with borrowings amounts to TRY 8,897,732 (31 December 2025: TRY 14,167,085) (Note 11).

The payment schedules of other long-term bank borrowings as of 30 June 2026 and 31 December 2025 are as follows:

Payment period	30 June 2026	31 December 2025
2028	7,064,789	8,474,128
	7,064,789	**8,474,128**

The movement of financial liabilities in the six - month periods ending on 30 June 2026 and 2025 are as follows:

	2026	2025
1 January	**192,142,761**	**190,754,641**
Cash inflows from borrowing	28,799,126	32,813,964
Cash outflows from borrowing	(33,657,455)	(39,656,894)
Cash outflows related to debt payments arising from lease agreements	(635,113)	(618,385)
Unrealised foreign exchange differences	6,471,769	27,616,838
Change in accrual of interest	(703,566)	986,471
New lease agreements/impact of contract changes	664,713	840,640
Provisions no longer required	(579,337)	-
Monetary gain /(loss)	(25,057,832)	(17,721,630)
30 June	**168,024,403**	**195,015,645**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

6. TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables

	30 June 2026	31 December 2025
Trade receivables	16,377,689	36,105,805
Doubtful receivables	695,808	819,365
Less: provision for doubtful receivables	(695,808)	(819,365)
Less: unearned credit finance income	(705,767)	(1,023,335)
	15,671,922	**35,082,470**

The average turnover of receivables related to vehicle sales to the Group's domestic distributors is approximately 38 days (31 December 2025: 38 days), the average turnover of domestic spare parts sales is 70 days (31 December 2025: 70 days), and the average monthly effective interest rate used for discounting purposes is 3.15% (31 December 2025: 3.72%).

The collection of receivables from export sales other than Ford Motor Group kept under guarantee with letter of credit, letter of guarantee, export credit insurance or upfront cash collection.

	30 June 2026	31 December 2025
Long-term trade receivables		
Deposits and guarantees given	1,210	984
	1,210	**984**

	30 June 2026	31 December 2025
Trade payables		
Trade payables	81,702,609	88,483,863
Less: unearned credit finance expense	(1,188,397)	(1,100,212)
	80,514,212	**87,383,651**

The Group's average turnover of trade payables is 60 days (31 December 2025: 60 days) and discounted by 3.87% monthly effective interest rate (31 December 2025: 4.32%).

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

6. TRADE RECEIVABLES AND PAYABLES (Continued)

The aging schedule of receivables that are overdue but not impaired is as follows:

	Trade receivables	
30 June 2026	**Related party**	**Other**
1 - 30 days overdue	1,365,156	700,620
1 - 3 months overdue	436,718	266,941
3 - 12 months overdue	329,072	346,326
1 - 5 years overdue	83,996	34,630
	2,214,942	**1,348,517**
Risk covered by guarantees	-	1,348,517

The Group's overdue related party receivables are related to the long-term engineering service charges and spare parts exports to Ford Motor Company.

	Trade receivables	
31 December 2025	**Related party**	**Other**
1 - 30 days overdue	2,295,361	911,200
1 - 3 months overdue	432,551	27,169
3 - 12 months overdue	1,450,743	33,195
1 - 5 years overdue	33,502	38,048
	4,212,157	**1,009,612**
Risk covered by guarantees	-	1,009,612

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

6. TRADE RECEIVABLES AND PAYABLES (Continued)

The maximum exposure of the Group to credit risk as of 30 June 2026 and 31 December 2025 is as follows:

	Trade receivables		Other receivables		
30 June 2026	**Related party**	**Other**	**Related party**	**Other**	**Deposit in bank**
The maximum of credit risk exposed at the reporting date (Note 6, 22)	67,392,969	15,673,132	28,635,009	812,954	56,032,709
- The maximum of credit risk covered by guarantees	9,217,775	15,673,132	-	-	-
Net book value of the financial assets that are neither overdue not impaired	65,178,027	14,324,615	28,635,009	812,954	56,032,709
Net book value of the financial assets that are overdue but not impaired	2,214,942	1,348,517	-	-	-
- Amount of risk covered by guarantees	-	1,348,517	-	-	-
Net book value of impaired assets	-	-	-	-	-
- Overdue (gross book value)	-	695,808	-	-	-
- Provision for impairment (-)	-	(695,808)	-	-	-
- Amount of risk covered by guarantees	-	-	-	-	-

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

6. TRADE RECEIVABLES AND PAYABLES (Continued)

	Trade receivables		Other receivables		
31 December 2025	**Related party**	**Other**	**Related party**	**Other**	**Deposit in bank**
The maximum of credit risk exposed at the reporting date (Note 6,22)	69,549,277	35,083,454	30,424,572	273,731	75,313,523
- The maximum of credit risk covered by guarantees	13,041,769	34,864,508	-	-	-
Net book value of the financial assets that	65,337,120	34,073,842	30,424,572	273,731	75,313,523
Net book value of financial assets that are overdue but not impaired	4,212,157	1,009,612	-	-	-
- Amount of risk covered by guarantees	-	1,009,612	-	-	-
Net book value of impaired assets	-	-	-	-	-
- Overdue (gross book value)	-	819,365	-	-	-
- Provision for impairment (-)	-	(819,365)	-	-	-
- Amount of risk covered by guarantees	-	-	-	-	-

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

7. INVENTORIES

	30 June 2026	31 December 2025
Raw materials	23,983,777	25,511,428
Goods in transit	14,104,730	11,336,841
Finished goods	16,757,079	6,891,080
Vehicle spare parts	5,414,598	4,987,813
Imported vehicles	5,263,978	6,511,313
Spare parts	1,429,481	1,525,553
Other	2,592,690	2,355,304
	69,546,333	**59,119,332**
Less: provision for impairment of finished goods and vehicle spare parts	(986,216)	(1,028,086)
	68,560,117	**58,091,246**

Fixed production costs on the product are allocated according to the normal capacity of the production facilities.

The Group classifies the expenses arising from the impairment of inventory under cost of sales. The movement in the balance of this account within the term is as follows:

	2026	2025
1 January	**1,028,086**	**1,211,121**
Change within the period	(40,481)	(352,928)
Exchange differences on translation	(1,389)	169
30 June	**986,216**	**858,362**

The Group has provided a provision for impairment on the inventories when their net realizable values are lower than their costs or when they are classified as slow-moving inventories. The reversal of provisions has been accounted under cost of sales.

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

8. PROPERTY, PLANT AND EQUIPMENT

	2026	2025
As of 1 January		
Cost	324,786,406	299,300,112
Accumulated depreciation	(163,266,302)	(149,352,711)
Net book value	**161,520,104**	**149,947,401**
Net book value at the beginning of the period	**161,520,104**	**149,947,401**
Additions	7,148,675	14,382,530
Disposals (*)	(3,998,207)	(2,343,326)
Transfers	(11,098)	(49,006)
Exchange differences on translation	(4,919,535)	2,277,064
Current depreciation charge	(7,757,774)	(7,562,138)
Disposals from accumulated depreciation	1,357,152	241,479
Closing net book value	**153,339,317**	**156,894,004**
As of 30 June		
Cost	318,620,045	313,567,374
Accumulated depreciation	(165,280,728)	(156,673,370)
Net book value	**153,339,317**	**156,894,004**

(*) In the classification of disposals of property, plant, and equipment, the Group has leased certain fixed assets at its Kocaeli and Craiova plants to Ford Motor Company through financial leasing in accordance with TFRS 16 and has reclassified this amount from property, plant, and equipment to other receivables from related parties.

The Group compared the borrowing cost of investment loans in foreign currency to the market loan interest denominated in TRY.

According to the cumulative method within the scope of TAS 23, the interest expense capitalized for the period ending as of 30 June 2026 is TRY 31,826 (31 December 2025: TRY 288,558).

There is no collateral, pledge or mortgage on tangible assets as of 30 June 2026 and 2025.

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

9. INTANGIBLE ASSETS

	2026	2025
As of 1 January		
Cost	62,599,087	55,095,261
Accumulated depreciation	(26,770,591)	(22,857,548)
Net book value	**35,828,496**	**32,237,713**
Net book value at the beginning of the period	**35,828,496**	**32,237,713**
Additions	2,983,186	2,695,030
Disposals	(10,321)	(4,213)
Transfers	11,098	49,006
Exchange differences on translation	(2,453,897)	1,505,021
Current depreciation charge	(2,052,842)	(1,993,521)
Disposals from accumulated amortization	10,321	4,213
Closing net book value	**34,316,041**	**34,493,249**
As of 30 June		
Cost	62,555,661	59,340,105
Accumulated depreciation	(28,239,620)	(24,846,856)
Net book value	**34,316,041**	**34,493,249**

There are no fully depreciated intangible assets as of 30 June 2026. There is no capitalized interest cost and foreign exchange difference in accordance with TAS 23 for the period 30 June 2026 (31 December 2025: None).

10. PREPAID EXPENSES

Short-term prepaid expenses	**30 June 2026**	**31 December 2025**
Other prepaid expenses	777,631	909,967
	777,631	**909,967**

Long-term prepaid expenses	**30 June 2026**	**31 December 2025**
Advances given for investments (*)	8,703,402	10,523,824
Other prepaid expenses	10,817	25,060
	8,714,219	**10,548,884**

(*) The investment advances given are related to the Group's new vehicle investments, with TRY 3,212,367 (31 December 2025: TRY 4,929,442) consisting of tooling advances provided to local suppliers for these vehicles and TRY 5,491,035 (31 December 2025: TRY 5,594,382) consisting of investment advances related to new projects.

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

11. PROVISION, CONTINGENT ASSETS AND LIABILITIES

The Group recognizes 2, 3 and 4 years of warranty provision for the vehicles sold by dealers for malfunctions described in the sales agreements. Warranty expense provision is estimated by considering vehicles under warranty as of the balance sheet date and warranty claims of vehicles sold in previous years on a model basis.

Short-term provisions

	30 June 2026	31 December 2025
Warranty expense provision	3,192,700	3,044,796
Provisions for sales premium (*)	1,537,848	1,148,455
Other short-term provisions	79,368	666,540
	4,809,916	**4,859,791**

(*) Provisions for sales premium is composed of expense accruals related with dealer vehicle stock at the reporting date.

Long-term provisions

	30 June 2026	31 December 2025
Warranty expense provision	3,050,193	2,579,155
Provisions for lawsuits	681,549	728,794
Other long-term provisions	127,295	145,616
	3,859,037	**3,453,565**

The movement of provisions for lawsuits during the period is as follows:

	2026	2025
1 January	**728,794**	**487,917**
Paid during the period	(64,974)	(71,272)
Additions during the period	130,589	327,875
Exchange differences on translation	(987)	451
Monetary (gain)/loss	(111,873)	(82,402)
30 June	**681,549**	**662,569**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

11. PROVISION, CONTINGENT ASSETS AND LIABILITIES (Continued)

A movement in the warranty expense provision during the period is as follows:

	2026	2025
1 January	**5,623,950**	**3,947,841**
Paid during the period	(2,306,420)	(3,296,608)
Increase for the period (Note 20)	3,770,311	4,014,330
Monetary (gain)/loss	(844,948)	(407,207)
30 June	**6,242,893**	**4,258,356**

Letters of guarantee and letters of credit	**30 June 2026**	**31 December 2025**
Letters of guarantee given to financial institutions due to bank loans	8,897,732	14,167,085
Letters of guarantee given to customs	530,950	594,127
Letters of guarantees given to other parties	3,239	3,623
	9,431,921	**14,764,835**

Letters of guarantee given

	30 June 2026		**31 December 2025**	
	Original currency	**TRY amount**	**Original currency**	**TRY amount**
TRY	5,115,258	5,115,258	9,735,733	9,735,733
EUR	79,688	4,231,041	82,988	4,930,546
RON	8,500	85,622	8,500	98,556
		9,431,921		**14,764,835**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

11. PROVISION, CONTINGENT ASSETS AND LIABILITIES (Continued)

The allocation of collaterals, pledges and mortgages as of 30 June 2026 and 31 December 2025 are as follows:

Collaterals, pledges and mortgages given by the Group	30 June 2026	31 December 2025
A. Total amount of collaterals/pledges/mortgages given for its own legal entity	9,392,469	14,733,946
B. Total amount of collaterals/pledges/mortgages given for participations included in entire consolidation	-	-
C. Total amount of collaterals/pledges/mortgages given to assure debts of third parties, for the purpose of conducting the business activities (*)	39,452	30,889
D. Total amount of other collaterals/pledges/mortgages given		
i, Total amount of guarantees/pledges/mortgages given in favor of the main partner	-	-
ii, Total amount of collaterals/pledges/mortgages given for other related companies that do not fall into B and C sections	-	-
iii, Total amount of collaterals/pledges/mortgages given for third parties that do not fall into C section	-	-
	9,431,921	**14,764,835**

(*) Relevant amounts are related to CPC's (non-cash loans) given by the Group in favor of its domestic dealers within the scope of warranty obligations.

As of 30 June 2026, and 31 December 2025, total amount of the collaterals, pledges and mortgages obtained by the Group are as follows:

Letters of guarantee taken

	30 June 2026		31 December 2025	
	Original currency	TRY amount	Original currency	TRY amount
TRY	2,337,748	2,337,847	3,310,236	3,310,236
EUR	85,644	4,547,290	81,542	4,844,649
USD	1,775	82,640	3,218	162,445
		6,967,777		**8,317,330**

Other

The long-term bank borrowing agreements related to the investments require the Group to comply with certain financial ratios. The Group complies with these financial ratios as of 30 June 2026 and 31 December 2025.

On 15 December 2025 Ford Motor Company announced a series of measures aimed at reinforcing its strategies through decisive steps to reallocate capital in order to meet customer demand and support profitable growth. Although the main focus of this announcement is the U.S. market, certain projects already initiated within the Group (Ford Otosan) will also be affected by this change. Nevertheless, in line with the existing program preliminary agreements between Ford and Ford Otosan, Ford Motor Company will cover the investments and expenses incurred by Ford Otosan, as well as the investment and expense claims to be received through suppliers, within the framework of the amounts that have been approved.

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

12. COMMITMENTS

None.

13. EQUITY

The composition of the Group's paid-in capital as of 30 June 2026 and 31 December 2025 is as follows:

Shareholders	Share group	30 June 2026	Shareholders percentage (%)	31 December 2025	Shareholders percentage (%)
Koç Holding A.Ş.	B	1,356,313	38.65	1.356,313	38.65
Temel Ticaret ve Yatırım A.Ş.	B	23,559	0.67	23,559	0.67
Ford Deutschland Engineering GmbH	C	1,439,970	41.04	1.439,970	41.04
Vehbi Koç Vakfı	A	28,805	0.82	28,805	0.82
Koç Holding Emekli ve Yardım Sandığı Vakfı	A	32,592	0.93	32,592	0.93
Other (Public)	A	627,861	17.89	627,861	17.89
Paid in Capital		**3,509,100**	**100**	**3,509,100**	**100**
Inflation adjustment to share capital		**10,225,677**		**10,225,677**	
Inflation adjusted paid in capital		**13,734,777**		**13,734,777**	

According to the articles of association, half of the members to be elected to the Board of Directors are selected from among the candidates nominated by the B group and the other half by the C group shareholders. The General Assembly is authorized to determine the number of the members of the Board of Directors and to elect the members. One of the candidates nominated by the B and C group shareholders must have the independent qualifications defined in the CMB regulations.

Adjustment to share capital represents the restatement effect of cash and cash equivalent contributions to share.

There are 350,910,000,000 unit of shares (31 December 2025: 350,910,000,000 unit) with a nominal value of Kr 1 each.

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Group's paid-in capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in capital, Under the TCC; the legal reserves can be used only to offset losses, unless legal reserve does not exceed at the rate of 50% of the paid-in capital.

The adjusted values of the items shown above with their historical values and the equity inflation adjustment differences as of 30 June 2026:

30 June 2026 (TFRS)	Historical values	Adjusted values	Equity inflation adjustment differences
Paid in capital	3,509,100	13,734,777	10,225,677
Legal reserves	5,137,322	17,785,219	12,647,897
Share premium	8	300	292
	8,646,430	**31,520,296**	**22,873,866**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

13. EQUITY (Continued)

30 June 2026 (TPL)	Historical values	Adjusted values	Equity inflation adjustment differences
Paid in capital	3,509,100	11,292,942	7,783,842
Legal reserves	5,137,322	8,506,943	3,369,621
Share premium	8	267	259
	8,646,430	**19,800,152**	**11,153,722**

14. REVENUE AND COST OF SALES

Revenue

	1 January-30 June 2026	1 April-30 June 2026	1 January-30 June 2025	1 April-30 June 2025
Export sales (*)	358,815,610	186,854,972	395,926,559	213,958,893
Domestic sales	76,925,244	38,849,928	95,043,813	47,532,927
Other sales	2,294,812	1,209,439	3,260,306	1,634,603
Less: Discounts	(10,966,486)	(5,785,680)	(11,557,572)	(5,785,556)
	427,069,180	**221,128,659**	**482,673,106**	**257,340,867**

(*) Foreign sales and sales volumes include the Group's exports as well as Ford Otosan Romania SRL's sales also includes.

Units of vehicle sales

	1 January - 30 June 2026			1 April - 30 June 2026		
	Domestic sales	Export sales	Total sales	Domestic sales	Export sales	Total sales
1-ton commercial vehicle	7,718	136,073	143,791	4,383	73,743	78,126
2-ton commercial vehicle	1,877	55,369	67,246	6,113	30,558	36,671
Puma	1,724	72,626	74,350	562	34,152	34,714
Transit Courier	3,415	28,178	41,593	6,948	14,211	21,159
Passenger Vehicles	3,205	9	3,214	1,041	-	1,041
Ford Trucks (Truck)	3,024	1,164	4,188	1,670	473	2,143
Ranger	531	12	543	169	-	169
Tourneo Connect	_63	-	63	63	-	63
	41,557	**293,431**	**334,988**	**20,949**	**153,137**	**174,086**

	1 June - 30 June 2025			1 April- 30 June 2025		
	Domestic sales	Export sales	Total sales	Domestic sales	Export sales	Total sales
1-ton commercial vehicle	5,692	139,622	145,314	2,957	74,299	77,256
2-ton commercial vehicle	13,033	59,812	72,845	5,922	30,739	36,661
Puma	2,666	74,547	77,213	1,462	43,167	44,629
Transit Courier	14,993	31,032	46,025	7,988	17,302	25,290
Passenger Vehicles	9,277	-	9,277	4,599	-	4,599
Ford Trucks (Truck)	3,394	1,455	4,849	1,622	922	2,544
Ranger	1,812	-	1,812	1,077	-	1,077
Tourneo Connect	23	-	23	22	-	22
	50,890	**306,468**	**357,358**	**25,649**	**166,429**	**192,078**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

14. REVENUE AND COST OF SALES (Continued)

As of 30 June 2026 and 2025, summary of cost of sales are as follows:

	1 January-30 June 2026	**1 April-30 June 2026**	**1 January-30 June 2025**	**1 April-30 June 2025**
Cost of raw material	(347,087,125)	(197,216,196)	(378,509,067)	(202,615,518)
Production overhead cost	(32,531,626)	(15,470,183)	(31,551,529)	(15,532,511)
Amortization expenses	(9,288,782)	(4,365,241)	(9,218,718)	(4,757,525)
Changes in finished good	12,978,780	23,014,304	7,245,124	3,388,547
Total production cost	**(375,928,753)**	**(194,037,316)**	**(412,034,190)**	**(219,517,007)**
Cost of trade goods sold	(21,814,941)	(11,995,841)	(29,943,368)	(16,602,350)
Total cost of sales	**(397,743,694)**	**(206,033,157)**	**(441,977,558)**	**(236,119,357)**

15. EXPENSES BY NATURE

The classification of expenses by nature for the periods ended at 30 June 2026 and 2025 is as follows:

	1 January-30 June 2026	**1 April-30 June 2026**	**1 January-30 June 2025**	**1 April-30 June 2025**
Raw material cost	(347,087,125)	(197,216,196)	(378,509,067)	(202,615,518)
Personnel expenses	(27,499,129)	(12,961,525)	(28,451,254)	(13,539,151)
Finance expenses	(27,302,164)	(14,902,669)	(45,835,199)	(29,517,617)
Cost of trade goods sold	(21,814,941)	(11,995,841)	(29,943,368)	(16,602,350)
Other overhead costs	(12,237,809)	(5,791,110)	(10,828,582)	(5,809,213)
Other operational expenses	(11,322,229)	(6,354,462)	(11,572,442)	(5,630,600)
Depreciation and amortization expenses	(10,403,700)	(4,918,678)	(10,129,392)	(5,219,035)
Other Operating Expenses	(8,124,781)	(4,347,088)	(10,409,028)	(5,128,048)
Changes in inventories	12,978,780	23,014,304	7,245,124	3,388,547
Total expenses	**(452,813,098)**	**(235,473,265)**	**(518,433,208)**	**(280,672,985)**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

16. OTHER INCOME/EXPENSES FROM OPERATING ACTIVITIES

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Other income from operating activities				
Financial income from sales on credit	4,090,660	1,961,286	5,113,662	2,327,768
Cancelled tax debts	2,418,509	1,201,745	1,794,614	1,794,614
Foreign exchange gains on trade receivables and payables	2,082,067	1,568,139	7,818,628	3,881,298
Provisions no longer required	607,811	579,338	-	-
Rental income	86,795	41,164	95,584	50,158
Price difference and compensated damage amounts	81,797	16,706	138,610	122,665
Commission income	44,617	19,733	64,996	30,277
Other	594,524	337,960	1,502,957	1,331,138
	10,006,780	**5,726,071**	**16,529,051**	**9,537,918**

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Other expenses from operating activities				
Financial expenses from credit purchases	(6,885,356)	(3,485,981)	(7,676,691)	(3,856,489)
Foreign exchange losses on trade receivables and payables	(436,906)	(268,985)	(1,594,091)	(763,778)
Other	(802,519)	(592,122)	(1,138,246)	(507,781)
	(8,124,781)	**(4,347,088)**	**(10,409,028)**	**(5,128,048)**

17. FINANCIAL INCOME

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Foreign exchange gains	7,853,229	3,828,633	15,185,356	10,002,354
Interest income	2,119,886	783,725	3,207,249	1,723,728
Other	959,497	486,808	945,257	251,416
	10,932,612	**5,099,166**	**19,337,862**	**11,977,498**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

18. FINANCIAL EXPENSES

	1 January-30 June 2026	1 April-30 June 2026	1 January-30 June 2025	1 April-30 June 2025
Foreign exchange losses	(21,231,988)	(11,750,205)	(38,944,952)	(26,180,316)
Interest expense	(5,528,110)	(2,738,606)	(6,844,356)	(3,291,410)
Other	(542,066)	(413,858)	(45,891)	(45,891)
	(27,302,164)	**(14,902,669)**	**(45,835,199)**	**(29,517,617)**

19. NET MONETARY POSITION GAINS/(LOSSES) DISCLOSURES

Non-Monetary Items

	1 January-30 June 2026	1 April-30 June 2026	1 January-30 June 2025	1 April-30 June 2025
Financial statement items	**11,777,420**	**3,265,978**	**12,695,344**	**5,283,032**
Inventories	6,733,031	2,965,290	6,345,074	2,487,465
Prepaid expenses	1,378,456	527,346	1,982,380	672,202
Investments accounted for using the equity method, financial investments, subsidiaries	8,218,256	3,248,463	7,679,935	2,766,718
Property, plant and equipment	17,760,321	6,340,722	16,733,416	6,488,381
Intangible assets	1,551,912	601,142	891,345	(53,539)
Right of use assets	181,542	(296,946)	229,731	29,456
Deferred tax assets	2,236,927	(455,583)	3,128,012	2,288,588
Deferred income	6,340	165,471	46,492	(56,362)
Paid-in capital	(2,071,273)	(818,093)	(1,962,837)	(707,118)
Not to be reclassified to profit or loss accumulated other comprehensive income and expenses	820,029	325,205	699,182	250,519
Accumulated losses to be reclassified to profit or loss other comprehensive income / (expense)	7,447,207	2,951,778	7,704,175	1,901,069
Restricted reserves	(2,567,140)	(1,067,388)	(2,092,382)	(784,158)
Retained earnings	(29,918,188)	(11,221,429)	(28,689,179)	(10,000,189)
Statement of profit or loss items	**105,567**	**89,436**	**(519,178)**	**(587,465)**
Revenue	(15,665,114)	(12,163,303)	(16,595,056)	(12,674,148)
Cost of sales	14,387,266	11,195,389	15,147,407	11,437,208
Marketing expenses	432,706	327,703	428,305	342,500
General administrative expenses	243,211	190,877	247,274	182,508
Research and development expenses	240,158	186,248	222,590	168,352
Other operating income/expenses	(40,541)	(26,131)	(186,645)	(173,759)
Income/expenses from investing activities	(162,468)	(114,851)	(318,236)	(276,026)
Finance income/expenses	664,212	489,108	503,810	376,391
Tax expense for the period	6,137	4,396	31,373	29,509
Gains on net monetary position	**11,882,987**	**3,355,414**	**12,176,166**	**4,695,567**

20. TAX ASSETS AND LIABILITIES

Corporate Tax Law was amended by the Law No, 5520 dated 13 June 2006. Law No, 5520 came into force as of 21 June 2006, but many of the provisions came into force effective from 1 January 2006. Accordingly, the corporate tax rate for the 25% (31 December 2025: 25%). The corporate tax rate for 16% in Romania (31 December 2025: 16%). Corporate tax is payable on the total income of the Group after adjusting for certain disallowable expenses, corporate income tax exemptions (participation exemption, investment incentive, etc.) and corporate income tax deductions (e.g., research and development expenditures deduction). No further tax is payable unless the profit is distributed.

As of 30 June 2026, the corporate income tax rate in Turkey is 25% (31 December 2025: 25%). The corporate income tax rate is applied to taxable corporate income, which is calculated by adjusting commercial profit for non-deductible expenses, tax exemptions and deductions in accordance with the tax legislation. Pursuant to Law No. 7582 published on 4 June 2026, the corporate income tax rate applicable to income generated from manufacturing activities by entities holding an industrial registration certificate and carrying out manufacturing operations has been reduced from 25% to 12.5%, effective from 1 January 2027. Although this amendment does not affect the current period tax calculation, it has been reflected in the deferred tax calculations as at 30 June 2026, taking into consideration whether the related income arises from manufacturing or non-manufacturing activities.

Dividends paid to non-resident corporations that derive income through a permanent establishment or permanent representative in Turkey and to resident corporations are not subject to withholding tax. Dividend distributions to all other individuals and entities are subject to withholding tax at the rate of 15%. The capitalization of retained earnings is not considered a profit distribution.

Advance tax paid during the year is attributable to that year and is offset against the corporate income tax calculated on the corporate tax return to be filed in the following year. If an excess amount of advance tax remains after offsetting, such amount may either be refunded in cash or offset against any other financial liabilities due to the State.

In Turkey, there is no procedure for reaching a final and binding agreement with the tax authorities regarding tax assessments. Corporate income tax returns must be filed with the relevant tax office by the end of the last working day of the month following the close of the fiscal year. The tax authorities are entitled to examine accounting records retrospectively for a period of five years and may reassess tax liabilities if irregularities are identified as a result of such examinations.

Under the Turkish tax legislation, tax losses reported on corporate income tax returns may be carried forward and deducted from taxable profits for a period of up to five years. However, tax losses cannot be carried back and offset against profits of prior years. Similarly, under Romanian tax legislation, tax losses reported in the tax return may be deducted from taxable income for a period not exceeding seven years.

The Corporate Income Tax Law provides for various exemptions applicable to corporations. Those relevant to the Group are explained below:

Dividend income derived by corporations from their participation in the share capital of another resident corporation is exempt from corporate income tax, excluding dividends received from participation units of investment funds and shares of investment trusts.

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

20. TAX ASSETS AND LIABILITIES (Continued)

The Group capitalizes research and development (R&D) expenditures incurred in accordance with Law No. 5746 in its statutory books. Pursuant to the provisions of the same law, the Group benefits from a 100% R&D tax deduction incentive on the portion of its qualifying R&D expenditures, calculated in accordance with the relevant legislation.

As part of the sensitivity analysis performed as at 30 June 2026, key macroeconomic and industry assumptions used in the business plans, such as growth rates and profitability, were increased/decreased by 10%. Based on this analysis, no significant change was observed in the carrying amount of deferred tax assets related to investment incentives or in the estimated recovery periods of 10 years.

The effective tax rates applicable in the other countries in which the Group operates as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	**31 December 2025**
Romania	16%	16%
Netherlands (*)	19%-25.8%	19%-25.8%

(*) In the Netherlands, corporate income tax is levied at a rate of 19% on taxable profits up to EUR 200,000 and 25.8% on the portion exceeding EUR 200,000.

Global Minimum Top-up Tax

In line with its multinational structure, the Group has performed the necessary research and analyses regarding the "Global Minimum Tax" that has been introduced in various jurisdictions worldwide. Based on these analyses, it has been determined that the Group may be subject to an additional tax liability in Turkey, one of the jurisdictions in which it operates, under the relevant tax regulations. As at 30 June 2026, no additional tax liability has arisen in Turkey in this respect (31 December 2025: None).

The Group's net tax position as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	**31 December 2025**
Current year corporate tax expense	(309,144)	(1,298,185)
Prepaid tax and withholding	775,641	1,086,725
Current tax related assets/(liabilities)	**466,497**	**(211,460)**
Deferred tax assets	27,523,899	28,681,555
Deferred tax liabilities	(1,670,392)	(1,961,037)
Net deferred tax assets	**25,853,507**	**26,720,518**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

20. TAX ASSETS AND LIABILITIES (Continued)

The taxation on income for the periods ended 30 June 2026 and 2025 are as follows:

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Current year corporate tax expense	(309,144)	(54,990)	(1,169,087)	(564,068)
Current year tax effect of cash flow hedge (*)	1,977,694	875,951	(964,311)	146,730
Gains/(losses) on hedges of net investments in foreign operations	(247,506)	(247,506)	-	-
Other deferred tax	(1,276,786)	2,204,062	(2,148,733)	(61,039)
Deferred tax income/expense	453,402	2,832,507	(3,113,044)	85,691
Continuing operations tax income/(expense)	**144,258**	**2,777,517**	**(4,282,131)**	**(478,377)**

(*) The amount represents the tax effect of the reclassification made during the current period between profit or loss and other comprehensive income in respect of cash flow hedge transactions.

The breakdown of accumulated temporary differences and deferred tax assets and liabilities as at 30 June 2026 and 31 December 2025, calculated using the enacted tax rates, is as follows:

	Cumulative temporary differences		Deferred tax assets/(liabilities)	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Deferred tax assets				
Investment incentive tax asset	(53,770,112)	(66,779,259)	37,619,014	43,298,179
Expense accruals and other provisions	(18,018,406)	(20,316,621)	3,980,336	5,093,973
Warranty expense provision	(6,242,893)	(5,623,950)	780,362	1,630,636
Employee benefits provision	(3,113,921)	(2,872,799)	492,441	706,577
			42,872,153	**50,729,365**
Deferred tax liabilities				
Tangible and intangible assets	64,540,611	60,682,318	(9,710,547)	(14,051,565)
Income accruals and other	24,131,137	29,689,748	(3,715,232)	(7,440,153)
Inventories	14,381,093	10,057,554	(3,592,867)	(2,517,129)
			(17,018,646)	**(24,008,847)**
Net deferred tax asset			**25,853,507**	**26,720,518**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

20. TAX ASSETS AND LIABILITIES (Continued)

Movements in deferred tax assets/(liabilities) for the six-month interim periods ended 30 June are as follows:

	2026	2025
As at 1 January	**26,720,518**	**31,254,899**
Deferred tax income / (expense) recognised in profit or loss	453,402	(3,113,044)
Deferred tax income recognised in equity	(1,648,861)	1,040,373
Foreign currency translation differences	328,448	285,888
As at 30 June	**25,853,507**	**29,468,116**

21. EARNINGS PER SHARE

	1 January-30 June 2026	1 April-30 June 2026	1 January-30 June 2025	1 April-30 June 2025
Net profit for the year	10,336,713	4,452,207	17,157,738	8,072,957
Weighted average number of shares with nominal	350,910,000,000	350,910,000,000	350,910,000,000	350,910,000,000
Earnings per share with nominal value of Kr1 each	**2.95 Kr**	**1.27 Kr**	**4.89 Kr**	**2.30 Kr**

22. RELATED PARTY DISCLOSURES

Related party can be defined according to whether one of the companies has control over the others or has significant effect on its financial and administrative decisions. The Group is controlled by Koç Holding A.Ş. and Ford Deutschland Holding GmbH, a subsidiary of Ford Motor Company. In the financial statements, shareholder companies, shareholders and financial fixed assets and other group companies' assets are shown as related parties.

The related party balances at 30 June 2026 and 31 December 2025 and the transactions with related parties during the year are as follows:

a) Receivables from related parties

i) Trade receivable from related parties

	30 June 2026	31 December 2025
Due from shareholders		
Ford Motor Company and subsidiaries	58,242,826	57,759,583
	58,242,826	**57,759,583**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

22. RELATED PARTY DISCLOSURES (Continued)

Due from group companies (*)

Otokoç Otomotiv Ticaret ve Sanayi A.Ş	9,143,327	12,001,873
Other	6,816	133,464
	9,150,143	**12,135,337**
Less: unearned credit finance income	-	(345,643)
	67,392,969	**69,549,277**

(*) The Company's shareholders' subsidiaries and affiliate.

Export sales mainly consist of sales to Ford Motor Company. Payments terms and conditions are specified in the business agreements with Ford Motor Company. Group's export vehicle receivables from the Ford Motor Company sales made from Turkey are due in 14 days and sales made from Romania are 30 days, these receivables are collected regularly.

Per the domestic dealership agreement between Ford Otomotiv Sanayi A.Ş. and Otokoç Otomotiv Ticaret ve Sanayi A.Ş., the Companies have a vehicle and spare parts trade connection. As mentioned in Note 6, the Group's vehicle sales receivables from Otokoç Otomotiv Ticaret ve Sanayi A.Ş. is due in 35 days on average and sales of spare parts is due in 70 days on average.

ii) Other receivables from related parties (*)

	30 June 2026	31 December 2025
Due other from shareholders		
Ford Motor Company and subsidiaries	7,827,950	5,127,073
	7,827,950	**5,127,073**

iii) Long-term other receivables from related parties (*)

	30 June 2026	31 December 2025
Due long-term from shareholders		
Ford Motor Company and subsidiaries	20,807,059	25,297,499
	20,807,059	**25,297,499**

(*) All of the amounts shown in other receivables from related parties consist of receivables arising from the Group's accounting by leasing certain fixed assets in Craiova and Kocaeli factories to Ford Motor Company in accordance with TFRS 16.

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

22. RELATED PARTY DISCLOSURES (Continued)

b) Payables to related parties

i) *Trade payables to related parties*

	30 June 2026	31 December 2025
Due to shareholders		
Ford Motor Company and subsidiaries	25,056,726	27,617,949
	25,056,726	**27,617,949**
Due to related parties (*)		
Ram Dış Ticaret A.Ş.	2,540,213	2,657,459
Zer Merkezi Hizmetler ve Ticaret A.Ş.	1,196,801	2,099,715
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	178,488	176,192
Ram Sigorta Aracılık Hizmetleri A.Ş.	58,214	-
Otokoç Otomotiv Ticaret ve Sanayi A.Ş.	214,898	108,924
Opet Fuchs Madeni Yağ Sanayi ve Ticaret A.Ş.	45,983	53,655
Ark İnşaat A.Ş.	62,662	121,088
Opet Petrolcülük A.Ş.	34,506	35,020
Divan Turizm İşletmeleri A.Ş.	12,550	64,264
Setur Servis Turistik A.Ş.	18,674	22,439
Koçtaş Yapı Marketleri Sanayi ve Ticaret A.Ş.	18,620	14,868
Ingage Dijital Pazarlama Hizmetleri	94,239	296,549
AKPA Dayanıklı Tüketim LPG ve Akaryakıt Ürünleri Pazarlama A.Ş.	7,990	9,321
Other	51,424	97,847
	4,535,262	**5,757,341**
Less: unearned credit finance income	(127,567)	(106,376)
	29,464,421	**33,268,914**

(*) The Company's shareholders' subsidiaries and affiliate.

ii) *Other payables to related parties*

	30 June 2026	31 December 2025
Koç Holding A.Ş.	-	309,202
Koç Finansman A.Ş.	-	344,395
Yapı ve Kredi Bankası A.Ş.	-	95,369
	-	**748,966**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

22. RELATED PARTY DISCLOSURES (Continued)

c) Sales to related parties

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April - 30 June 2025
Ford Motor Company (*)	356,477,914	187,070,567	390,179,884	208,907,105
Otokoç Otomotiv Tic, ve San, A.Ş. (**)	17,372,855	9,073,712	22,297,377	12,253,901
Other	10,147	5,271	-	-
	373,860,916	**196,149,550**	**412,477,261**	**221,161,006**
Less: financial income from credit sales	(1,076,812)	(621,193)	(1,312,182)	(648,770)
	372,784,104	**195,528,357**	**411,165,079**	**220,512,236**

(*) The Group exports vehicle, spare parts and engineering service to Ford Motor Company.

(**) The Group has a vehicle and spare parts trade in accordance with domestic dealer agreement with Otokoç Otomotiv Ticaret ve Sanayi A.Ş.

d) Material, service and fixed asset purchases from related parties

	1 January – 30 June 2026			
	Material	Service	Fixed assets	Total
Domestic purchases				
Zer Merkezi Hizmetler ve Ticaret A.Ş.(1)	323,654	5,469,469	657	5,793,780
Ram Dış Ticaret A.Ş.	5,194,708	-	-	5,194,708
Otokoç Otomotiv Ticaret ve Sanayi A.Ş.	-	1,592,040	-	1,592,040
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	393,275	274,124	667,399
Ingage Dijital Pazarlama A.Ş.	-	346,572	-	346,572
Eltek Elektrik Enerjisi İth, İhr, ve Toptan Tic, A.Ş.	-	337,239	-	337,239
Koç Holding A.Ş. (4)	-	310,909	-	310,909
Ram Sigorta Aracılık Hizmetleri A.Ş. (3)	-	278,102	-	278,102
Ark İnşaat Sanayi ve Ticaret A.Ş.(2)	-	-	253,627	253,627
Opet Petrolcülük A.Ş.	204,697	-	-	204,697
Setur Servis Turistik A.Ş.	-	153,543	-	153,543
Opet Fuchs Madeni Yağ Sanayi ve Ticaret A.Ş.	88,968	-	-	88,968
Divan Turizm İşletmeleri A.Ş.	-	81,844	-	81,844
Koçtaş Yapı Marketleri Ticaret A.Ş.	42,466	-	1,024	43,490
AKPA Dayanıklı Tüketim LPG ve Akaryakıt Ürünleri Pazarlama A.Ş.	41,021	-	-	41,021
Other	499	130,249	201,106	331,854
	5,896,013	**9,093,242**	**730,538**	**15,719,793**
Less: Unearned credit finance charges	(1,701,337)	-	-	(1,701,337)
	4,194,676	**9,093,242**	**730,538**	**14,018,456**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

22. RELATED PARTY DISCLOSURES (Continued)

d) Material, service and fixed asset purchases from related parties (Continued)

	1 April – 30 June 2026			
	Material	Service	Fixed assets	Total
Domestic purchases				
Zer Merkezi Hizmetler ve Ticaret A.Ş.[1]	183,396	3,088,968	35	3,272,399
Ram Dış Ticaret A,Ş,	2,646,567	-	-	2,646,567
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	99,082	142,160	241,242
Ingage Dijital Pazarlama A.Ş.	-	234,346	-	234,346
Eltek Elektrik Enerjisi İth, İhr, ve Toptan Tic, A.Ş.	-	134,894	-	134,894
Koç Holding A.Ş. [4]	-	155,189	-	155,189
Ark İnşaat Sanayi ve Ticaret A,Ş[2]	-	-	132,980	132,980
Opet Petrolcülük A.Ş.	110,233	-	-	110,233
Setur Servis Turistik A.Ş.	-	91,407	-	91,407
Opet Fuchs Madeni Yağ Sanayi ve Ticaret A.Ş.	47,199	-	-	47,199
Divan Turizm İşletmeleri A.Ş.	-	39,877	-	39,877
Koçtaş Yapı Marketleri Ticaret A.Ş.	22,728	-	1,024	23,752
AKPA Dayanıklı Tüketim LPG ve Akaryakıt Ürünleri Pazarlama A.Ş.	23,179	-	-	23,179
Other	312	79,362	16,805	96,479
	3,033,614	**3,923,125**	**293,004**	**7,249,743**
Less Unearned credit finance charges	(1,211,988)	-	-	(1,211,988)
	1,821,626	**3,923,125**	**293,004**	**6,037,755**

	1 January - 30 June 2025			
	Material	Service	Fixed assets	Total
Domestic purchases				
Zer Merkezi Hizmetler ve Ticaret A.Ş[1]	341,590	6,046,801	490	6,388,881
Ram Dış Ticaret A.Ş.	5,472,732	-	-	5,472,732
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	430,517	248,955	679,472
Ram Sigorta Aracılık Hizmetleri A.Ş. [3]	-	496,158	-	496,158
Eltek Elektrik Enerjisi İth, İhr, ve Toptan Tic, A.Ş.	-	479,926	-	479,926
Ark İnşaat Sanayi ve Ticaret A,Ş[2]	51,416	-	249,628	301,044
Otokoç Otomotiv Ticaret ve Sanayi A.Ş.	-	288,608	-	288,608
Ingage Dijital Pazarlama A.Ş.	-	227,908	42,251	270,159
Opet Petrolcülük A.Ş.	237,811	-	-	237,811
Setur Servis Turistik A.Ş.	-	219,701	-	219,701
Koç Holding A.Ş. [4]	-	149,625	-	149,625
Opet Fuchs Madeni Yağ Sanayi ve Ticaret A.Ş.	111,248	-	-	111,248
Koçtaş Yapı Marketleri Ticaret A.Ş.	48,863	-	584	49,447
AKPA Dayanıklı Tüketim LPG ve Akaryakıt Ürünleri Pazarlama A.Ş.	28,175	-	-	28,175
Other	207	265,676	34,673	300,556
	6,292,042	**8,604,920**	**576,581**	**15,473,543**
Less Unearned credit finance charges	(365,144)	-	-	(365,144)
	5,926,898	**8,604,920**	**576,581**	**15,108,399**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

22. RELATED PARTY DISCLOSURES (Continued)

d) Material, service and fixed asset purchases from related parties (Continued)

	1 April - 30 June 2025			
	Material	**Service**	**Fixed assets**	**Total**
Domestic purchases				
Zer Merkezi Hizmetler ve Ticaret A,Ş[(1)]	174,504	3,211,890	490	3,386,884
Ram Dış Ticaret A.Ş.	2,762,056	-	-	2,762,056
Otokoç Otomotiv Ticaret ve Sanayi A.Ş.	-	146,773	-	146,773
Ingage Dijital Pazarlama A.Ş.	-	126,223	42,251	168,474
Eltek Elektrik Enerjisi İth, İhr, ve Toptan Tic, A.Ş.	-	197,460	-	197,460
Koç Holding A.Ş. [(4)]	-	72,270	-	72,270
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	70,769	180,964	251,733
Ark İnşaat Sanayi ve Ticaret A,Ş[(2)]	51,416	-	118,565	169,981
Opet Petrolcülük A.Ş.	119,287	-	-	119,287
Setur Servis Turistik A.Ş.	-	132,030	-	132,030
Ram Sigorta Aracılık Hizmetleri A,Ş[(3)]	-	22,394	-	22,394
Opet Fuchs Madeni Yağ Sanayi ve Ticaret A.Ş.	54,418	-	-	54,418
Koçtaş Yapı Marketleri Ticaret A.Ş.	30,710	-	584	31,294
AKPA Dayanıklı Tüketim LPG ve Akaryakıt Ürünleri Pazarlama A.Ş.	9,535	-	-	9,535
Other	-	163,191	25,753	188,944
	3,201,926	**4,143,000**	**368,607**	**7,713,533**
Less Unearned credit finance charges	(175,533)	-	-	(175,533)
	3,026,393	**4,143,000**	**368,607**	**7,538,000**

(1) The Group primarily procures services from Zer Merkezi Hizmetler ve Ticaret A.Ş. within the scope of its centralized procurement function.

(2) Purchases from Ark İnşaat primarily relate to mechanical, construction and electrical works associated with new project investments at the Kocaeli and Eskişehir Plants.

(3) Represents insurance premiums paid and accrued under insurance policies entered into with third-party insurance companies through Ram Sigorta Aracılık Hizmetleri A.Ş., which operates as an insurance broker.

(4) Represents the service fee invoiced to the Group by Koç Holding A.Ş. as a result of the allocation of costs incurred by Koç Holding A.Ş. in relation to services provided to companies within the Koç Group, including finance, legal, planning, tax and executive management services, as well as personnel and senior management expenses, in accordance with the provisions of "Article 11 - Intra-Group Services" of the General Communiqué Serial No. 1 on Disguised Profit Distribution through Transfer Pricing.

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

22. RELATED PARTY DISCLOSURES (Continued)

Material, vehicle and service purchases from abroad

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Ford Motor Company and subsidiaries	157,542,816	72,108,031	173,943,514	92,621,684

e) License fees paid to Ford Motor Group included in cost of sales

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
	1,774,538	840,618	1,963,319	911,382

f) Donations to related parties, establishments and foundations, included in general administrative expenses

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
	237,287	104,353	402,220	153,445

g) The details of deposits in related banks and loans obtained from related banks

Deposits in related banks

	30 June 2026	31 December 2025
Yapı ve Kredi Bankası A.Ş.		
- Foreign currency time deposits	10,888,259	10,530,277
- TRY time deposit	6,745,413	9,178,991
- TRY demand deposits	371,649	487,158
- Foreign currency demand deposits	42,602	32,323
	18,047,923	**20,228,749**

h) Related bank borrowings

	30 June 2026	31 December 2025
Yapı ve Kredi Bankası A.Ş.	1,596,428	1,786,649
	1,596,428	**1,786,649**

i) Other current and non-current liabilities of the Group

	30 June 2026	31 December 2025
Ford Motor Company and subsidiaries (Note 5)	7,064,789	8,474,128
	7,064,789	**8,474,128**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

22. RELATED PARTY DISCLOSURES (Continued)

j) Advances received

	,30 June 2026	31 December 2025
Ford Motor Company and subsidiaries	2,760,209	3,982,517
	2,760,209	**3,982,517**

k) Commission income

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Koç Finansman A.Ş.	44,267	19,993	59,724	27,431
Yapı ve Kredi Bankası A.Ş.	714	43	4,665	2,588
Otokoç Otomotiv Ticaret ve Sanayi A.Ş.	-	-	28	-
	44,981	**20,036**	**64,417**	**30,019**

l) Commission expense

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Koç Finansman A.Ş.	1,551,981	889,169	1,544,282	842,364
Yapı ve Kredi Bankası A.Ş.	31,264	21,836	202,666	145,691
	1,583,245	**911,005**	**1,746,948**	**988,055**

Commissions paid to Koç Finansman A.Ş. and Yapı ve Kredi Bankası A.Ş. are credit commissions related to sales to end user customers by dealers and are recorded as sales discounts in the statement of profit or loss.

m) Interest income

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Yapı ve Kredi Bankası A.Ş.	267.993	80.243	338.364	157.135
	267.993	**80.243**	**338.364**	**157.135**

n) Compensation of key management personnel

The Group defines its key management personnel as board of directors' members, general manager, assistant general managers and directors reporting directly to the general manager.

Compensation of key management personnel includes salaries, premiums, Social Security Institution employer's contribution, employer's contribution of unemployment insurance and the attendance fees.

The total benefits provided by the Group to its top executives in 2026 amount to TRY 133,438 as of 30 June 2026 with the purchasing power (30 June 2025: TRY 135,883).

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The table below summarizes the Group 's exposure to foreign currency exchange rate risk at 30 June 2026 and 31 December 2025. The carrying amount of the Group 's foreign currency denominated assets and liabilities, categorized by currency have been presented below:

30 June 2026

	TRY Equivalent (Functional currency)	**USD**	**EUR**	**Other**
1. Trade receivables	62,889,539	7,536	1,177,862	2
2. Monetary financials assets (including cash and cash equivalents)	45,187,193	136,314	730,164	25
3. Other	14,156,243	69,380	204,020	1,527
4. Current assets (1 + 2 + 3)	**122,232,975**	**213,230**	**2,112,046**	**1,554**
5. Monetary financial assets	182,931	-	3,445	-
6. Non - current assets (5)	**182,931**	**-**	**3,445**	**-**
7. Total assets (4 + 6)	**122,415,906**	**213,230**	**2,115,491**	**1,554**
8. Trade payables	53,023,026	198,974	802,542	19,319
9. Financial liabilities (*)	51,832,672	34,224	946,203	-
10. Other monetary liabilities	1,991,240	-	37,503	-
11. Short-term liabilities (8 + 9 + 10)	**106,846,938**	**233,198**	**1,786,248**	**19,319**
12. Financial liabilities (*)	109,592,296	471,622	1,650,549	-
13. Other monetary liabilities	1,758,324	-	33,117	-
14. Long-term liabilities (12 + 13)	**111,350,620**	**471,622**	**1,683,666**	**-**
15. Total liabilities (11 + 14)	**218,197,558**	**704,820**	**3,469,914**	**19,319**
16. Net foreign currency (liabilities)/assets position (7 - 15)	**(95,781,652)**	**(491,590)**	**(1,354,423)**	**(17,765)**
17. Net monetary foreign (liabilities)/assets (1 + 2 + 5 - 8 - 9 - 10 – 12-13)	**(109,937,895)**	**(560,970)**	**(1,558,443)**	**(19,292)**

(*) The Group's net foreign exchange position is mainly attributable to long-term EUR-denominated loans obtained to finance its investments. The Group hedges the foreign exchange risk arising from certain long-term EUR-denominated loans used to finance its investments through export agreements entered into with Ford Motor Company. The TRY equivalent of such loans amounts to TRY 88,154,222 as of 30 June 2026 (31 December 2025: TRY 101,532,803). In addition, the Group has designated EUR-denominated loans with a TRY equivalent of TRY 41,233,895 (31 December 2025: None) as hedging instruments against the foreign exchange risk arising from the translation of its net investment in a foreign subsidiary into Turkish Lira. As of 30 June 2026, the Group has inventories amounting to TRY 22,690,081 to be exported (31 December 2025: TRY 19,446,852).

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

31 December 2025

	TRY Equivalent (Functional currency)	USD	EUR	Other
1. Trade receivables	63,819,160	19,513	1,248,338	2
2. Monetary financials assets (including cash and cash equivalents)	52,446,495	5,471	980,093	31
3. Other	11,673,963	89,994	154,315	535
4. Current assets (1 + 2 + 3)	**127,939,618**	**114,978**	**2,382,746**	**568**
5. Monetary financial assets	160,595	-	3,183	-
6. Non - current assets (5)	**160,595**	**-**	**3,183**	**-**
7. Total assets (4 + 6)	**128,100,213**	**114,978**	**2,385,929**	**568**
8. Trade payables	47,772,011	213,956	744,858	19,163
9. Financial liabilities (*)	66,587,523	40,310	1,285,543	-
10. Other monetary liabilities	578,929	-	11,474	-
11. Short-term liabilities (8 + 9 + 10)	**114,938,463**	**254,266**	**2,041,875**	**19,163**
12. Financial liabilities (*)	116,723,923	555,455	1,841,624	-
13. Other monetary liabilities	6,674,753	-	132,297	-
14. Long-term liabilities (12 + 13)	**123,398,676**	**555,455**	**1,973,921**	**-**
15. Total liabilities (11 + 14)	**238,337,139**	**809,721**	**4,015,796**	**19,163**
16. Net foreign currency (liabilities)/assets position (7 - 15)	**(110,236,926)**	**(694,743)**	**(1,629,867)**	**(18,595)**
17. Net monetary foreign (liabilities)/assets (1 + 2 + 5 - 8 - 9 - 10 – 12-13)	**(121,910,889)**	**(784,737)**	**(1,784,182)**	**(19,130)**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

Foreign exchange risk

The Group is exposed to foreign exchange risk primarily against EUR and partly against USD. The foreign exchange risk of the Group arises from long-term EUR investments.

30 June 2026

	Profit/(loss)/before taxation	
Appreciation/depreciation in foreign currency	**Increase by 10 (%)**	**Decrease by 10 (%)**
Change in USD against TRY		
USD net assets/(liabilities)	(2,288,606)	2,288,606
USD net hedged amount	-	-
USD net- gain/(loss)	**(2,288,606)**	**2,288,606**
Change in EUR against TRY		
EUR net assets/(liabilities)	(7,191,306)	7,191,306
EUR net hedged amount	12,938,812	(12,938,812)
EUR net- gain/(loss)	**5,747,506**	**(5,747,506)**
Change in other foreign currency against TRY		
Other foreign currency denominated net (liabilities)/assets	(98,182)	98,182
Other foreign currency denominated- hedged amount	-	-
Other foreign currency denominated net - (loss)/gain	**(98,182)**	**98,182**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

31 December 2025

	Profit/(loss)/before taxation	
Appreciation/depreciation in foreign currency	**Increase by 10 (%)**	**Decrease by 10 (%)**
Change in USD against TRY		
USD net assets/(liabilities)	(2,977,819)	2,977,819
USD net hedged amount	-	-
USD net- gain/(loss)	**(2,977,819)**	**2,977,819**
Change in EUR against TRY		
EUR net assets/(liabilities)	(8,223,202)	8,223,202
EUR net hedged amount	10,153,281	(10,153,281)
EUR net- gain/(loss)	**1,930,079**	**(1,930,079)**
Change in other foreign currency against TRY		
Other foreign currency denominated net (liabilities)/assets	177,329	(177,329)
Other foreign currency denominated- hedged amount	-	-
Other foreign currency denominated net - (loss)/gain	**177,329**	**(177,329)**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

The comparative amounts for total export and import amounts for the period ended 30 June 2026 and 2025 are as follows:

	30 June 2026	30 June 2025
Total export amount	263,543,706	291,176,746
Total import amount	154,654,000	171,655,684

The Group's net assets are exposed to foreign exchange risk which arises from export sales. To minimize its foreign currency risk, the Company follows a balanced foreign currency position policy. The Group manages the currency exposure arising from foreign currency denominated borrowings and trade payables with its foreign currency assets.

Interest rate risk

The Company's interest rate sensitive financial instruments are as follows:

	30 June 2026	31 December 2025
Fixed interest rate financial instruments		
Financial assets	55,283,241	68,944,329
Financial liabilities	94,490,910	117,344,284
Floating interest rate financial instruments		
Financial liabilities	73,533,493	74,798,477

If the interest rates of floating interest-bearing EUR denominated borrowings were 100 basis points higher/lower with all other variables held constant, profit before tax for the year would have been lower/higher by TRY 108,218 at 30 June 2026 (31 December 2025: TRY 110,919) due to higher/lower interest expense.

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk

The table below shows the liquidity risk arising from financial liabilities of the Group:

30 June 2026	Book value	Total contractual cash outflow	3 months	3 - 12 months	1 - 5 years	Longer than 5 years
Non-derivative financial instruments						
Financial liabilities	158,782,721	195,427,663	33,248,639	42,607,816	119,136,506	434,702
Long-term other liabilities	7,064,789	7,424,213	-	-	7,424,213	-
Lease liabilities	2,176,893	3,365,833	206,819	1,007,833	1,783,959	367,222
Trade payables						
- Related party	29,464,421	29,591,988	29,591,988	-	-	-
- Other	80,514,212	81,702,609	81,702,609	-	-	-
Other liabilities						
-Other	5,222,023	5,222,023	5,222,023	-	-	-
Derivative financial liabilities						
Derivative financial liabilities	1,758,324	1,758,324	-	-	1,758,324	-

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

31 December 2025	Book value	Total contractual cash outflow	3 months	3 - 12 months	1 - 5 years	Longer than 5 years
Non-derivative financial instruments						
Financial liabilities	181,233,931	199,533,274	20,480,182	51,269,931	125,551,334	2,231,827
Long-term other liabilities	8,474,128	8,955,879	-	-	8,955,879	-
Lease liabilities	2,434,702	3,632,994	311,742	890,538	2,144,031	286,683
Trade payables						
- Related party	33,268,914	33,375,289	33,375,289	-	-	-
- Other	87,383,651	88,483,862	88,483,862	-	-	-
Other liabilities						
- Related party	748,966	748,966	748,966	-	-	-
- Other	3,216,853	3,216,853	3,216,853	-	-	-
Derivative financial liabilities						
Derivative financial instruments	2,692,236	2,692,236	-	-	2,692,236	-

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

Fair value hierarchy table

The Group classifies the fair value measurement of financial instruments reported at fair value according to their source of valuation input, using the three-level hierarchy, as follows:

Level 1: Market price valuation techniques for the determined financial instruments traded in markets (unadjusted).

Level 2: Other valuation techniques that include direct or indirect observable inputs.

Level 3: Valuation techniques that do not contain observable market inputs.

As of 30 June 2026, and 31 December 2025, the Group 's hierarchy table for its assets and liabilities recorded at fair value are as follows:

30 June 2026	Level 1 (*)	Level 2 (**)	Level 3
Assets at fair value			
Derivative financial assets	-	211,797	-
Financial assets at fair value through OCI -Otokar	264,150	-	-
Financial assets at fair value through profit or loss – Other	-	376,917	-
Total assets	**264,150**	**588,714**	**-**
Liabilities at fair value			
Derivative financial liabilities	-	**1,758,324**	-
Total liabilities	**-**	**1,758,324**	**-**

(*) Fair value is calculated at market prices per the Stock Exchange market at the reporting date,
(**) Fair value is calculated from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. , as prices) or indirectly (i.e., derived from prices).

31 December 2025	Level 1 (*)	Level 2 (**)	Level 3
Assets at fair value			
Derivative financial assets	-	239,091	-
Financial assets at fair value through OCI -Otokar	402,327	-	-
Financial assets at fair value through profit or loss – Other	-	391,128	-
Total assets	**402,327**	**630,219**	**-**
Liabilities at fair value			
Derivative financial liabilities	-	2,692,236	-
Total liabilities	**-**	**2,692,236**	**-**

(*) Fair value is calculated at market prices per the Stock Exchange market at the reporting date.
(**) Fair value is calculated from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

24. CASH FLOW HEDGE OPERATIONS

Derivative financial instruments

As of 30 June 2026, the Group has hedged the interest rate risk arising from the cash flows of its loans amounting to EUR 100,000,000 maturing on 5 November 2026 and EUR 100,000,000 maturing on 6 November 2028 by using interest rate cap options. The critical terms of the hedge contract, such as maturity, payment dates, and interest reset dates, are aligned with the critical terms of the hedged loans as of 30 June 2026. The fair value of the aforementioned hedge transaction calculated as of 30 June 2026 amounted to TRY 92,955 thousand, which is presented under non-current assets in the statement of financial position, while TRY 9,567 thousand is presented under current assets.

As at 30 June 2026, the Group has hedged the interest rate risk arising from the cash flows of its EUR 42,000,000 borrowing maturing on 6 September 2027 by means of an interest rate swap. The critical terms of the swap contract (maturity, payment dates and interest reset dates) are aligned, as at 30 June 2026, with those of the hedged borrowing. As at 30 June 2026, the fair value of the swap was TRY 6,698 and is presented under non-current assets on the consolidated financial statements.

As at 30 June 2026, the Group has hedged the interest rate risk arising from the cash flows of its EUR 40,000,000 borrowing maturing on 6 December 2029 by means of an interest rate swap. The critical terms of the swap contract (maturity, payment dates and interest reset dates) are aligned, as at 30 June 2026, with those of the hedged borrowing. As at 30 June 2026, the fair value of the swap was TRY 24,309 and is presented under non-current assets on the consolidated financial statements.

As at 30 June 2026, the Group has hedged the interest rate risk arising from the cash flows of its EUR 100,000,000 borrowing maturing on 6 November 2028 by means of an interest rate swap. The critical terms of the swap contract (maturity, payment dates and interest reset dates) are aligned, as at 30 June 2026, with those of the hedged borrowing. As of 30 June 2026, the fair value of the swap was TRY 7,312 and is presented under non-current assets in the statement on consolidated financial statements.

As at 30 June 2026, the Group has hedged the interest rate risk arising from the cash flows of its EUR 135,000,000 borrowing maturing on 17 March 2031 by means of an interest rate swap. The critical terms of the swap contract (maturity, payment dates and interest reset dates) are aligned, as at 30 June 2026, with those of the hedged borrowing. As at 30 June 2026, the fair value of the swap was TRY 70,916 and is presented under current assets in the statement on consolidated financial statements.

	30 June 2026	**31 December 2025**
Derivative financial assets	211,797	239,091
	211,797	**239,091**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

24. CASH FLOW HEDGE OPERATIONS (Continued)

Derivative financial instruments (Continued)

As at 30 June 2026, the Group has designated an interest rate swap as a cash flow hedge of the interest rate risk arising from the cash flows of a EUR 100,000,000 borrowing maturing on 21 August 2028. The critical terms of the swap contract, including maturity, payment dates and interest reset dates, are aligned with the critical terms of the hedged borrowing as at 30 June 2026. The fair value of the swap as at 30 June 2026 amounted to TRY 30,250 and is recognized within non-current liabilities in the consolidated statement of financial position.

As at 30 June 2026, the Group has designated an interest rate swap as a cash flow hedge of the interest rate risk arising from the cash flows of a EUR 150,000,000 borrowing maturing on 16 December 2030. The critical terms of the swap contract, including maturity, payment dates and interest reset dates, are aligned with the critical terms of the TRY-denominated loan that is the hedged item as at 30 June 2026. The fair value of the swap as at 30 June 2026 amounted to TRY 58,105 and is recognized within non-current liabilities in the consolidated statement of financial position.

Given that a significant portion of the Group's sales revenues are denominated in EUR, the Group has hedged the foreign currency risk arising from fluctuations in the USD/EUR exchange rate related to the USD 500,000,000 bond issuance completed on 25 April 2024 through USD/EUR cross-currency swap transactions. The critical terms of the four USD/EUR cross-currency swap contracts, with an aggregate notional amount of USD 500 million, including maturity and payment dates, are aligned with the critical terms of the hedged bond as at 30 June 2026. The fair value of these swap transactions as at 30 June 2026 amounted to TRY 1,669,969 and is recognized within non-current liabilities in the consolidated statement of financial position.

	30 June 2026	**31 December 2025**
Derivative financial liabilities	1,758,324	2,692,236
	1,758,324	**2,692,236**

There is an effective cash flow hedge relationship, in respect of foreign exchange risk, between EUR-denominated long-term borrowings obtained to finance investment expenditures (the non-derivative hedging instrument) and the highly probable foreign currency inflows arising from realized and forecast sales of commercial vehicles intended for export (the hedged item). Within the framework of the production agreements entered into with Ford Motor Company, the Group will designate a portion of the forecast sales revenues expected to be generated between 1 April 2013 and December 2031 as the hedged item and associate them with its long-term loan obligations.

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

24. CASH FLOW HEDGE OPERATIONS (Continued)

Net investments hedges

The Group has designated a portion of its EUR-denominated financial liabilities as hedging instruments in order to hedge the foreign exchange risk arising from the translation of its net investments in subsidiaries operating in Romania, whose functional currency is the Romanian Leu, into Turkish Lira. The effective portion of the foreign exchange gains or losses arising from the remeasurement of the borrowings designated as hedges of net investments is recognized within equity under the hedge reserve for net investments in foreign operations and is offset against the foreign currency translation differences arising from the translation of the net assets of the foreign subsidiaries into Turkish Lira. As at 30 June 2026, EUR 776,606 of the Group's bank borrowings has been designated as a hedging instrument against the foreign exchange risk of net investments in foreign subsidiaries (31 December 2025: None).

Net investment hedge	**30 June 2026**	**31 December 2025**
Portion reclassified to other comprehensive income during the period	990,023	-
	990,023	**-**

Cash flow hedge reserve	**30 June 2026**	**31 December 2025**
Amount recognized in other comprehensive income	3,656,462	26,483,209
Amount recycled from other comprehensive income to statement of profit or (loss)	(11,553,475)	(25,712,979)
	(7,897,013)	**770,230**

25. INCOME FROM INVESTING ACTIVITIES

Income from investing activities

	1 January - 30 June 2026	**1 April - 30 June 2026**	**1 January - 30 June 2025**	**1 April - 30 June 2025**
Foreign exchange gains	1,869,720	1,418,648	8,482,644	5,018,316
Fair value change in financial investments	1,242,330	418,053	643,465	625,648
Profit from fixed asset sales	1,944	1,944	30,783	28,505
	3,113,994	**1,838,645**	**9,156,892**	**5,672,469**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2026, unless otherwise indicated.)

25. INCOME FROM INVESTING ACTIVITIES (Continued)

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Expenses from investment activities				
Loss on sale of subsidiaries and associates	(79,712)	(79,712)	-	-
Loss on sale of fixed assets	(411)	3,613	(120,140)	(119,594)
	(80,123)	**(76,099)**	**(120,140)**	**(119,594)**

26. SUBSEQUENT EVENTS

On 1 July 2026, following the fulfilment of all closing conditions set out in the Share Purchase Agreement signed on 13 March 2026 for the acquisition by the Company of all shares with a nominal value of TRY 100,000,000 representing the entire share capital of Koç Finansman A.Ş., of which 50% is owned by Koç Holding A.Ş., 47% by Arçelik A.Ş. and 3% by other Koç Group companies, the Company acquired all shares representing the share capital of Koç Finansman A.Ş. for a cash consideration of USD 130,553,557.41, as determined following closing adjustments. The acquisition was undertaken to enable more effective management of the Company's financing activities, support sales processes and enhance customer experience. The Group will fully consolidate Koç Finansman A.Ş. in its financial reporting as a subsidiary from the acquisition date.

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