

We have been on the road since 1928.
A value-adding road companion for all
stakeholders in the world of mobility.



Otokoç Otomotiv

Otokoç **AVIS** **AVIS** filo **AVIS** filo **Budget**
MAESTRO

Otokoç Sigorta



otokocihale
.com

Otokoç Parça

2024 Annual Report

CONTENTS

General Information

- 1 Our Founder
- 2 Independent Auditor’s Report on the Board of Directors’ Annual Report
- 5 Otokoç Otomotiv at a Glance
- 16 Key Financial and Operational Highlights

Management Structure

- 18 Message from the Company Leader
- 24 Board of Directors
- 25 Senior Management

Otokoç Otomotiv in 2024

- 26 Awards
- 30 The Turkish Automotive Market and Otokoç Otomotiv
- 42 Otokoç 2. El
- 43 Otokoç Sigorta
- 44 Agile Transformation
- 46 Human Resources
- 48 Marketing
- 54 Digital Transformation
- 55 Project Office
- 56 R&D
- 57 Innovation and Entrepreneurship
- 59 Sustainability
- 62 Corporate Communication

General Assembly Information

- 68 Compliance and Ethics
- 69 Agenda of the Ordinary General Assembly Meeting
- 70 Legal Disclosures
- 72 Organization Chart
- 74 CVS of the Board of Directors
- 76 CVS of the Senior Management
- 78 2024 Associated Company Report
- 79 Risk Management and Internal Audit
- 81 Other Financial Disclosures
- 83 Statement of Responsibility

Financial Reports

- 85 Consolidated Financial Statements as of 31 December 2024 Together with Independent Auditor’s Report
- 146 Contact Information

OUR FOUNDER



I live and prosper with my country.

As long as democracy exists and thrives, so do we.

We shall do our utmost to strengthen our economy.

As our economy prospers, so will democracy and our standing in the world.

AKO

Vehbi Koç

(Convenience translation of a report originally issued in Turkish)

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

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

1) Opinion

We have audited the annual report of Otokoç Otomotiv Ticaret ve Sanayi A.Ş. ("the Company") and its subsidiaries ("the Group") for the period of January 1 - December 31, 2024.

In our opinion, the consolidated financial information provided in the annual report of the Board of Directors and the discussions made by the Board of Directors on the situation of the Group are presented fairly and consistent, in all material respects, with the audited full set consolidated financial statements and the information we obtained during the audit.

2) Basis for Opinion

We conducted our audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Report section of our report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors (Code of Ethics) as issued by the POA, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Our Auditor's Opinion on the Full Set Consolidated Financial Statements

We have expressed an unqualified opinion in our auditor's report dated February 14, 2025 on the full set consolidated financial statements of the Group for the period of January 1 - December 31, 2024.

4) The Responsibility of the Board of Directors on the Annual Report

In accordance with Articles 514 and 516 of the Turkish Commercial Code 6102 ("TCC") and the provisions of the Communiqué II-14.1 on the Principles of Financial Reporting in Capital Markets" ("the Communiqué") of the Capital Market Board ("CMB"), the management of the Group is responsible for the following items:

- a) Preparation of the annual report within the first three months following the balance sheet date and submission of the annual report to the general assembly.
- b) Preparation and fair presentation of the annual report; reflecting the operations of the Group for the year, along with its financial position in a correct, complete, straightforward, true and honest manner. In this report, the financial position is assessed according to the consolidated financial statements. The development of the Group and the potential risks to be encountered are also noted in the report. The evaluation of the board of directors is also included in this report.

c) The annual report also includes the matters below:

- Subsequent events occurred after the end of the fiscal year which have significance,
- The research and development activities of the Group,
- Financial benefits such as salaries and bonuses paid to the board members and to those charged governance, allowances, travel, accommodation and representation expenses, financial aids and aids in kind, insurances and similar deposits.

When preparing the annual report, the board of directors takes into account the secondary legislative arrangements published by the Ministry of Trade and related institutions.

5) Auditor's Responsibilities for the Audit of the Annual Report

Our aim is to express an opinion, based on the independent audit we have performed on the annual report in accordance with provisions of the Turkish Commercial Code and the Communiqué, on whether the consolidated financial information provided in this annual report and the discussions of the Board of Directors are presented fairly and consistent with the Group's audited consolidated financial statements and to prepare a report including our opinion.

The independent audit we have performed is conducted in accordance with InAS and the standards on auditing as issued by the Capital Markets Board of Turkey. These standards require compliance with ethical provisions and the independent audit to be planned and performed to obtain reasonable assurance on whether the consolidated financial information provided in the annual report and the discussions of the Board of Directors are free from material misstatement and consistent with the consolidated financial statements.

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

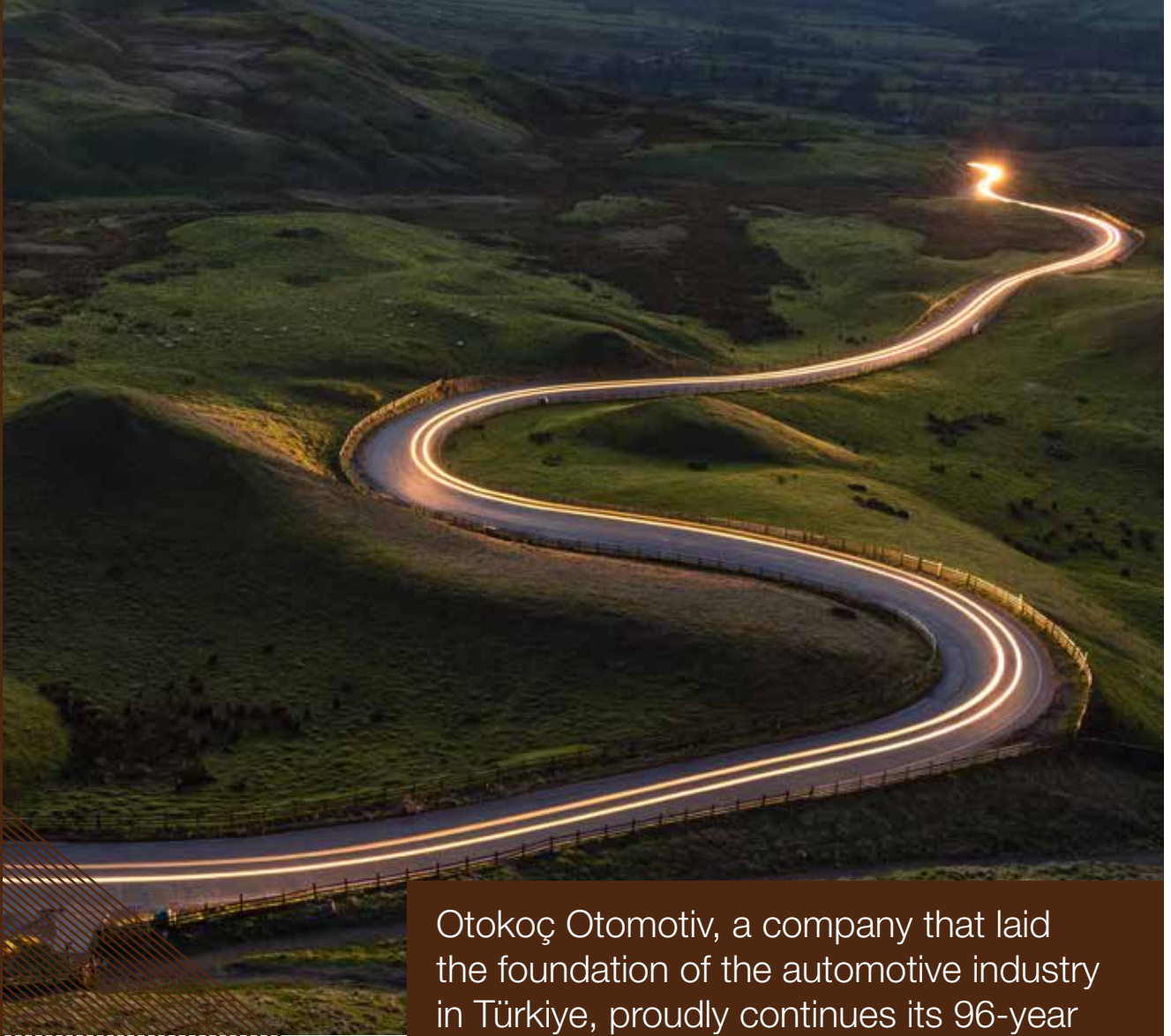
Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Didem Tuşel Özdoğan, SMMM
Partner

February 28, 2025
İstanbul, Türkiye

THE GLOBAL MOBILITY PROVIDER OF TODAY AND TOMORROW



Otokoç Otomotiv, a company that laid the foundation of the automotive industry in Türkiye, proudly continues its 96-year journey into the second century of the Republic, carrying the flag of leadership in mobility. With its service network reaching all corners of the world, it touches lives and creates happy customers.

OTOKOÇ OTOMOTİV AT A GLANCE

About Us

Incorporated in 1928 as the Koç Group's first investment in the automotive industry and the initiator of the history of automotive, Otokoç Otomotiv is today Türkiye's leading company offering services under the brands Otokoç, Avis, Avis Filo, Avis Filo Maestro, Budget, Otokoç Sigorta (insurance), Otokoç 2. El (2nd Hand), Otokoç İhale (online 2nd hand), and Otokoç Parça (Spares).

With the Ford, Ford Trucks, Volvo, Fiat, Alfa Romeo, Jeep, and Maserati brands, the Company provides its customers with a comprehensive range of automotive solutions under Otokoç's roof, including new vehicle sales, service and spare

parts services, wholesale spare parts sales, insurance and financing, tender system, accessory sales, second-hand sales, and vehicle protection systems. In car rental, Avis and Budget brands offer short-term rentals, Avis Filo offers operational lease or fleet rental, and Avis Filo Maestro offers fleet management and telematics services. Otokoç Otomotiv, an organization that has amassed 300 points in 9 countries to date, maintains its operations in accordance with its vision of "Being a leading and global reference point in the development of innovative mobility solutions".

Otokoç Otomotiv in the World

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



1928 LINCOLN MODEL L 168A SEDAN

Mehmet 13.11.2015

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

ALWAYS AT THE TOP WITH VALUE-CREATING COMPANIONSHIP ON THE ROAD



Otokoç Otomotiv acts with the mission of “being a value-creating companion to all stakeholders in the world of mobility” and takes pioneering steps to advance the sectors it represents.

Vision

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

Mission

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

Values

- Sincerity
- Transparency
- Collaboration
- Innovativeness
- Development

Strategy Implementation Framework

OTOKOÇ OTOMOTİV

FINANCIAL PERSPECTIVE

Sustainable and Profitable Growth

Cost and Resource Management

CUSTOMER PERSPECTIVE

Client Value Proposition

PROCESSES

Unique Customer Experience

Sales Effectiveness and Multi-channel Management

Innovative Products, Services

Business Excellence

OUR FOUNDATION

Human Resources and Competence Unit

Agile Organization and Corporate Culture

Technology and Digitalization

Sustainability

RETAILING

Otokoç



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

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

Otokoç Sigorta



With 26 branches in 9 cities in Türkiye and 69 expert employees, it acts as a hub of pioneering and trusted companies in the sector, with a focus on motor TPL and motor own damage policies, health insurance, private pension, and home and workplace insurance. Otokoç Sigorta also reaches its customers through digital channels via its website, otokocsigorta.com.

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

RENTAL

AVIS®

Budget®

AVIS® filo

The story of Avis is the story of car rental in Türkiye. Its foundations were laid half a century ago, and Avis had to overcome numerous obstacles before achieving its current position. Carrying the responsibility of being the pioneer and the first in the country, Avis continues to lead the journey with passion and confidence, offering service with 79 offices in 45 provinces across Türkiye. Due to the high level of customer satisfaction, Avis' clients help the business maintain its leadership position. The achievements of Avis are crowned with awards garnered over the years.

Budget combines the power of one of the world's largest rent-a-car brands with in-depth local knowledge, flexibility, and the service that best fits customer needs. Budget offers service with 57 offices in 33 provinces across Türkiye.

Capturing the distinction of Avis in fleet rental service, Avis Filo is the leading vehicle rental brand with its diversified services including professional portfolio management, a fast and far-reaching replacement vehicle supply process, and 24/7 full support.

Payless CAR RENTAL

In Greece, services are provided under the Payless brand.

AVIS®
CARAVAN

The caravan rental service, operating under the Avis Caravan brand, remains operational with its office in Istanbul.

The Company provides a range of services through its Avis Caravan fleet, which comprises 110 vehicles, encompassing moto, towing, and off-road caravans, and continues to operate through its Istanbul office.

AVIS® filo
MAESTRO

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

MILESTONES



1928

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

1938

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



1944

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



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



1951

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



1953

Egemak was established in İzmir.



1958

Rahmi M. Koç started working at Otokoç.



1960

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



1966

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

MILESTONES



1974

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



1996

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



1997

The first overseas investment was established with Avis Azerbaijan.



2001

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



2005

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



2007

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



2009

Otokoç included the Volvo brand in its portfolio.

2012

A decision was adopted to grow through investments abroad.



2012

Jeep brand was included in Birmot's portfolio.



2013

Ford Trucks 4S facility structuring kicked off.



2014

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



MILESTONES

2017

Birmot began offering service for the Maserati brand.

2018

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

2019

With the Avis Caravan brand, caravan rental services started.

2020

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

2021

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

İçimizdeki **G**evik
Otokoç Otomotiv



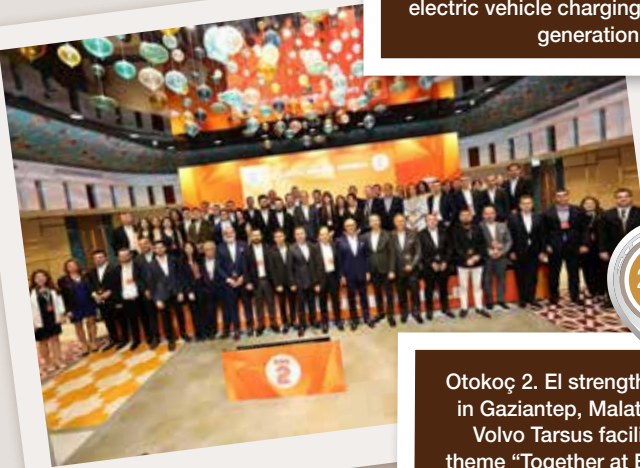
Birmot and Otokoç brands united and started serving under the roof of Otokoç.



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

Otokoç Otomotiv 95th year

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



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

KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

(Amounts expressed in terms of purchasing power of the Turkish lira on 31 December 2024.)

CASH POSITION (TL MILLION)	2023	2024
Cash and Banks	10,649	14,357
Current Assets	61,825	54,820
Total Assets	145,658	125,877
Total Financial Liabilities	57,187	50,281
Financial Liabilities, net	46,762	36,013
Short-term Liabilities	40,217	40,334
Total Liabilities	95,612	82,817

FINANCIAL RATIOS	2023	2024
Current Ratio	1.5	1.4
Financial Liabilities, net / EBITDA	2.4	3.0
Current Assets / Total Assets	0.4	0.4
Short-term Liabilities / Total Liabilities	0.4	0.5
Total Liabilities / Total Assets	0.7	0.7

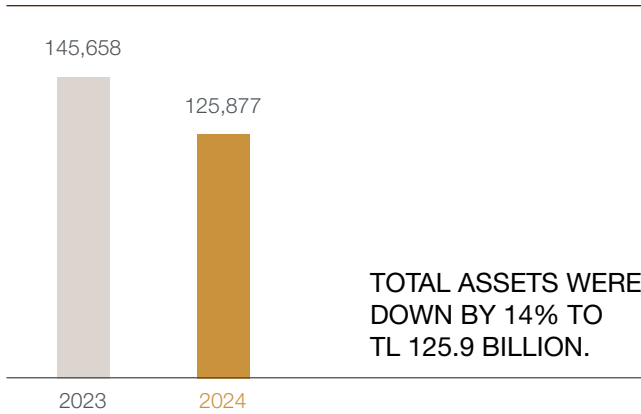
MARGINS (%)	2023	2024
Gross Profit Margin	10%	2%
EBITDA Margin	12%	8%
Operating Profit Margin	4%	-5%
Pre-tax Profit Margin	8%	-3%
Net Profit Margin	6%	-2%

KEY INDICATORS (TL MILLION)	2023	2024
Sales Revenues	160,635	146,385
Gross Profit	16,722	3,247
Operating Profit	7,140	-7,092
EBITDA	19,163	12,078
Pre-tax Profit/Loss	13,484	-3,791
Net Profit/Loss	10,253	-3,166
Net Profit/Loss -Attributable to the Parent Company	9,635	-3,676

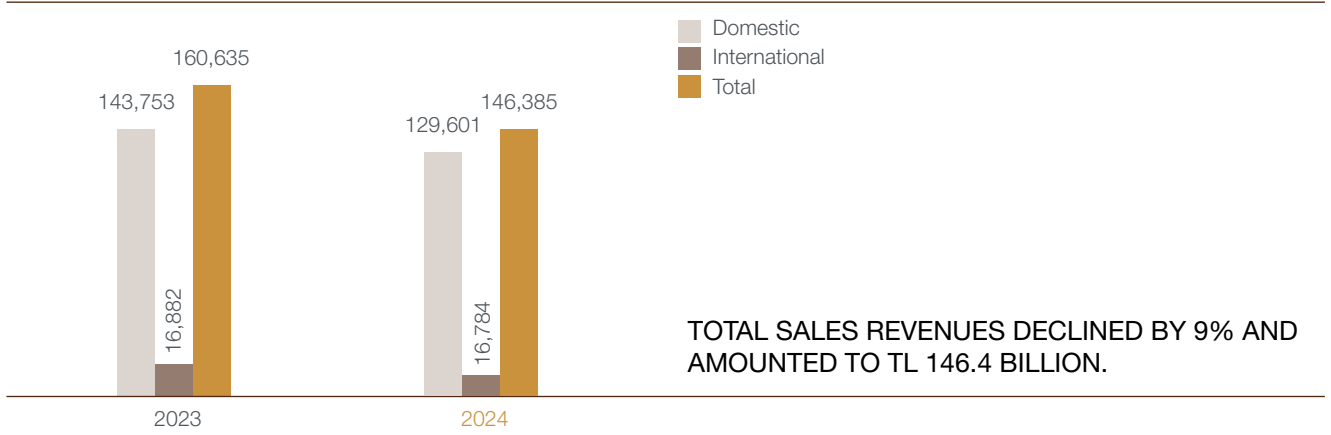
KEY INDICATORS (TL MILLION)	2023	2024
Sales Revenues	160,635	146,385
Domestic	143,753	129,601
International	16,882	16,784
Pre-tax Profit	13,484	-3,791
Domestic	11,533	-5,573
International	1,951	1,782

BREAKDOWN - DOMESTIC VS INTERNATIONAL (%)	2023	2024
Sales Revenues		
Domestic	89%	89%
International	11%	11%

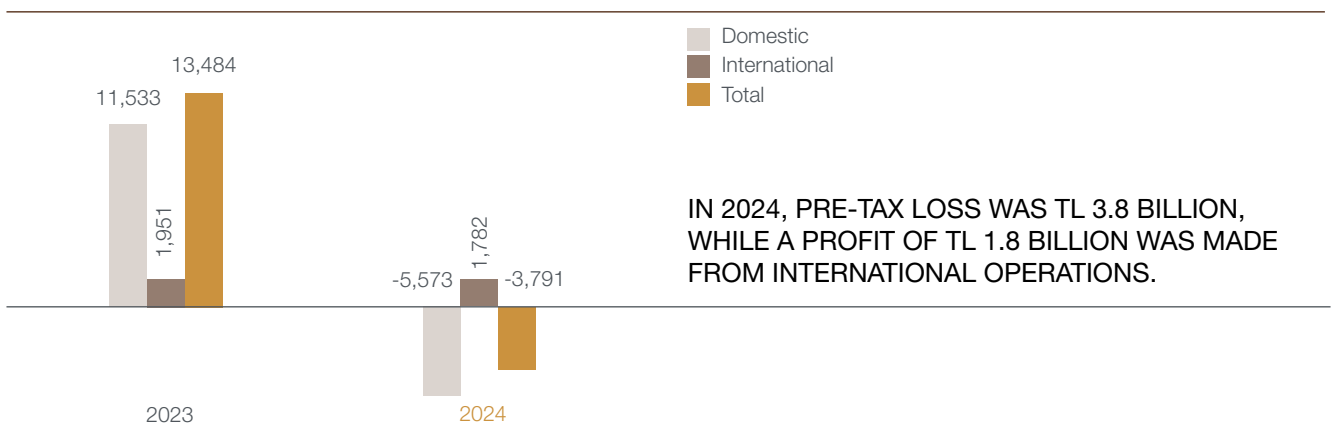
TOTAL ASSETS (TL MILLION)



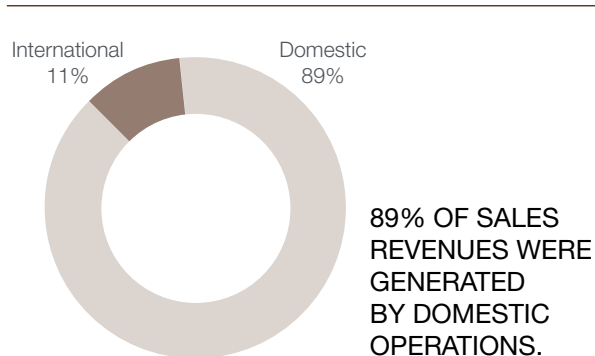
SALES REVENUES (TL MILLION)



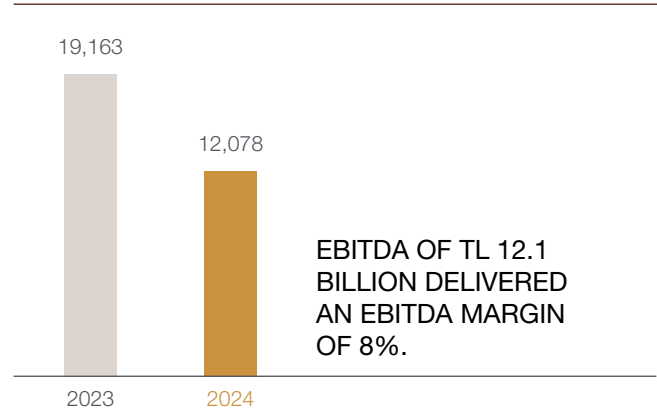
PRE-TAX PROFIT (TL MILLION)



DISTRIBUTION OF SALES REVENUES (%)



EBITDA (TL MILLION)



MESSAGE FROM THE COMPANY LEADER



AS TÜRKİYE'S
LEADING MOBILITY
COMPANY, WE
CONTINUE TO FULFILL
OUR MISSION IN THE
SECOND CENTURY OF
OUR REPUBLIC AND
SIGN NEW
ACHIEVEMENTS THAT
WILL INSPIRE OUR
INDUSTRIES.

As in previous years, our agility and proactive approach enabled us to progress confidently in all the sectors in which we operate. We successfully implemented our objectives to maintain our strong global position.

Dear Shareholders,

Valued Business Partners,

Distinguished Colleagues,

During 2024, we witnessed a period marked by numerous developments, some carried over from previous years, directly impacting the global agenda. In addition to the conflicts in Eastern Europe and the Middle East, geopolitical tensions of varying scales across nearly all regions significantly affected both regional and global economies. While fluctuations in markets, including our sector, were felt worldwide, the economic conditions in Türkiye and the persistent inflationary environment added to the challenges, making 2024 a difficult year for the business world.

Our founder, Vehbi Koç, once said: "When things go wrong, morale suffers. At such times, one must not suddenly see everything in a dark light and be trapped by negative thoughts. If you are honest and determined, you must explore every possible solution and fight for your rights; things will improve." Despite all the challenges, as we stepped into 2024, the beginning of the second century of our Republic, which we have accompanied almost from the very beginning, we remained steadfast in our goals, drawing strength from our experience and ability to adapt to changing conditions. Keeping in mind that difficulties are only temporary, we

continued to move forward with determination. As in previous years, our agility and proactive approach enabled us to progress confidently in all the sectors in which we operate. We successfully implemented our objectives to maintain our strong global position.

As Otokoç Otomotiv, we marked our 96th year while maintaining our people-centric approach in all our operations. Beyond strengthening our company, we have continued to work tirelessly to contribute to the progress of our industry, our country, and the world. Today, we operate in nine countries, with 300 locations and 3,526 employees, leading in automotive retail and vehicle rental.

As Türkiye's leading mobility company, we remain committed to fulfilling our mission in the second century of our Republic and achieving new successes that will inspire our industries. In 2024, with a fleet of 106.9 thousand vehicles worldwide, we maintained our leadership in vehicle rental. In Türkiye's automotive market, which totaled 1,286 million units, we achieved 80,726 new vehicle sales, capturing a 6.3% market share. In the second-hand vehicle market, we sustained our leadership among corporate brands with 39,167 sales in Türkiye and together with our international operations, reached a total of 50,661 sales. In 2024, we expanded our geographical footprint in both automotive retail and second-hand vehicle sales.

MESSAGE FROM THE COMPANY LEADER

More than 100 awards

Otokoç Otomotiv completed 2024 with more than 100 prestigious international and industry awards.

Retail

In 2024, our share in automotive retail was as follows: Ford and Ford Trucks sales at 27.4%, Fiat sales at 31.7%, Alfa Romeo and Jeep sales at 36.3%, Volvo sales at 30.3%, and Maserati sales at 37.3%.

Vehicle Leasing

As an investment partner of Avis Budget Group and one of its largest licensees worldwide, Otokoç Otomotiv's total fleet reached 106.9 thousand vehicles by the end of 2024. Avis Türkiye maintained its leadership among all countries in the "Avis Budget Group NPS Customer Experience" ranking for the 16th consecutive year.

Otokoç Sigorta

In 2024, we expanded our platform on www.otokocsigorta.com under the slogan "By Your Side in Every Moment of Life." In line with market dynamics, we increased the number of partner insurance companies to 13 and introduced five new product integrations, broadening our product range.

Otokoç Parça

Otokoç Parça achieved a 41% nominal revenue growth in 2024 compared to 2023, reaching TL 5.9 billion.

Otokoç 2. El

As the leader in corporate second-hand vehicle sales in Türkiye, Otokoç 2. El expanded its network with new dealerships in Kocaeli, Diyarbakır, and Tekirdağ in 2024. In line with our growth plan, we aim to reach 19 dealerships by the end of 2024, 25 by the end of 2025, 35 by the end of 2026, and approximately 40 by the end of 2028.

Sustainable Success

Our company was honored with the "2024 Kincentric Türkiye Best Employer" award, securing a place on the "Best Workplaces" list for the third consecutive year. Avis Türkiye also maintained its leadership in the "International Region Net Promoter Score" ranking conducted independently by Avis Budget Group for the 16th time. Additionally, we received the "Achievement" award at the Sustainable Future Awards organized by KalDer (Turkish Quality Association), following a detailed evaluation based on the World Economic Forum's Stakeholder Capitalism metrics (Governance-Planet-People-Prosperity). Guided by our #YolumuzGeleceğe (Our Path to the Future) vision, we continue our sustainability journey. Otokoç Otomotiv completed 2024 with more than 100 prestigious international and industry awards.

We continued our collaborations with NGOs to support goals within the framework of the UN Sustainable Development Goals, such as Gender Equality, Reduced Inequalities, and Climate Action.

Social Responsibilities

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

Our project “Glass Ceiling is Only Good in a Car” continued in 2024 to draw attention to the so-called “Glass Ceilings,” which are invisible barriers preventing women from reaching their full potential. As part of the long-term “We Speak the Same Language” project, the sign language training provided to Avis field employees was renewed, and a hybrid sign language training was offered to all Otokoç Otomotiv employees.

Otokoç Otomotiv volunteers participated in the 46th Istanbul Marathon to support the Tohum Autism Foundation and the Turkish Education Foundation (TEV), contributing to the education of autistic children and university students with every step they took.

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

Sustainability and Equal Opportunity

As Otokoç Otomotiv, we continue our sustainability journey under the “Our Road to the Future” approach, adhering to the principles of transparency and accountability. Our sustainability decisions and operations are managed under the responsibility of the Sustainability Committee, with key performance indicators set and monitored in line with our strategies and goals. In this context, we published our first Sustainability Report in 2024, covering our Environmental, Social, and Governance (ESG) performance for 2023.

Following the Otokoç Antalya Ford, Otokoç Adana Fiat, and Otokoç İnönü Ford Trucks branches, we launched a 17.4 GWh/year capacity ground-mounted solar power plant (GES) in Niğde. As the first ground-mounted GES facility operational among Koç Group companies, this project allows us to meet the total electricity needs of our locations in Türkiye through solar energy.

In the third year of the “The Road Companion Who Saves The Home Collaboration Programme”, carried out in collaboration with Yuvam Dünya Association, we took an important step in the fight against climate change by publishing the Climate-Smart Mobility Guide. As the first of its kind in Türkiye, this guide provides a comprehensive overview of climate-smart mobility and aims to raise environmental awareness regarding sustainable transportation systems.

To integrate our sustainability approach into our value chain, we identified key suppliers with a significant share in our total procurement volume and began implementing the Koç Holding Supply Chain Sustainability Guide.

MESSAGE FROM THE COMPANY LEADER

Our digital transformation roadmap

As Otokoç Otomotiv, we updated our digital transformation roadmap with the goal of creating strong digital value propositions and implemented various initiatives as part of our 2024 plans.

Digital Governance and Efficiency

As Otokoç Otomotiv, we updated our digital transformation roadmap with the goal of creating strong digital value propositions and implemented various initiatives within our 2024 plans. In 2024, we successfully transitioned to the SAP platform and increased our digital transformation maturity score, measured by Deloitte, from 1.9 to 2.51. We will continue to follow our digital transformation roadmap into 2025 and beyond.

In our Fleet Management business, managed under the Avis Filo Maestro brand, we achieved 2 times growth in two years. Since its foundation in 2022, Avis Filo Maestro has consistently expanded, offering end-to-end fleet management and telematics services to businesses and individuals. To meet evolving customer needs in the mobility sector, our brand will continue its rapid expansion with a 2.5 times growth plan in 2025, targeting 2 times annual growth over five years. Additionally, our “Otokoç Sigorta” digital platform provides customers with comprehensive insurance solutions through online and offline channels.

At Otokoç Otomotiv, we are also investing in initiatives that add value to our company while growing together with startups in Türkiye’s mobility ecosystem. Our co-innovation partnership with Alba Elektrikli Ulaşım Sistemleri, an e-bike and e-scooter manufacturer, resulted in an investment of TL 21.6 million. In 2024 alone, 421 units were sold exclusively at Otokoç locations.

In our automotive retail business, we launched the efficiency-focused Servis 4.0 project as a pilot at Otokoç Ataşehir in 2024. The project achieved a 10% efficiency increase and has since been rolled out to six Otokoç branches. By allowing real-time tracking and reporting of technicians’ work hours in workshops, we aim to expand Servis 4.0 to 14 branches in 2025.

In Greece, our 2024 employee engagement survey received a 94% participation rate, with an 80.2 satisfaction score. We also digitized our long-term leasing processes through MyAvis Easy Leasing and used car sales with cardom.gr, while launching a mobile app for after-sales services. Additionally, the Avis CRM system went live at the end of 2023.

For green transition investments, we secured a EUR 750 million loan from the EU Recovery and Resilience Fund (RRF) under a 12-year term with favorable interest rates. Furthermore, Otokoç Otomotiv’s subsidiary Olympic obtained EUR 245 million in green financing, marking the largest RRF fund allocation in Greece to date.

Taking into account the impacts of inflation accounting, we carried out 17 projects in 2024 within our continuous improvement efforts, utilizing Lean 6 Sigma methodologies. Through our Zero-Based Budgeting (ZBB) strategy, we achieved TL 19.78 million in savings. More than 100 employees received training in Lean tools, problem-solving techniques, 5S, and Lean 6 Sigma (Yellow and Green Belt certifications). Since its implementation in 2021, our ZBB methodology has helped optimize budget efficiency, generating a total of USD 26 million in savings across 377 initiatives, including operations in Greece.

Employees and Development

Our Employee Engagement Score in Türkiye for 2024 was reached 64.2 points. As Otokoç Otomotiv, we collaborated with a volunteer platform to encourage our colleagues to participate in social responsibility projects that contribute to society. We bring together our colleagues who voluntarily take part in social responsibility projects under the “Good 1 World Ambassador” brand; throughout the year, 73 Good 1 World Ambassadors participated in 10 different projects, contributing a total of 140 hours of volunteer work.

In line with our mission to be a valued companion to all stakeholders in the mobility ecosystem, we will continue to support our customers and industry with innovative solutions.

Innovation and Entrepreneurship

As a company serving various areas of the mobility ecosystem, we continued our efforts in Corporate Entrepreneurship and Open Innovation in 2024. As part of our Open Innovation initiatives in 2024, we engaged with over 100 startups in diverse fields such as Mobility, Retail Technologies, Sustainability and Platform Technologies. With the support of our operational units, 33 startup solutions were introduced to address specific needs, and 15 startups conducted at least two-month-long Proof of Concepts (PoCs). Within the scope of corporate entrepreneurship efforts, one of the commercialized business models resulted in acquiring over 1,300 new customers in 2024.

Farewell to Zipcar...

At Otokoç Otomotiv, we shape our actions based on ever-changing global conditions and a customer-centric approach. Ten years ago, as the first global licensee, we introduced Zipcar to the Turkish market. However, as of April 2024, we have decided to discontinue Zipcar's operations in Türkiye. This decision was made after thorough market analysis and an evaluation of our business model's long-term sustainability. Key factors influencing this challenging yet strategic decision included economic conditions, technological advancements, and trends in the mobility sector. Nevertheless, we will continue to leverage Zipcar's technology in our Connected Car operations.

Throughout our journey with Zipcar, we have gained invaluable insights. We had the experience of managing a global brand with our own software and made our own investments, paving the way for our entry into the "Connected Car" era. It has been a fulfilling 10 years. I would like to extend my sincere gratitude once again to all my colleagues who have contributed to Zipcar over the years.

As I conclude, I would like to reference Nobel Prize-winning economist Herbert Simon's words: "People discover by pushing their limits." As we enter our 97th year at Otokoç Otomotiv, we take great pride in carrying forward the strength of our deep-rooted history. Our company's legacy has been further reinforced by our innovative mindset and mobility-focused strategies. Since our journey began in 1928, we have grown and strengthened with each passing year. From the very beginning, we have never shied away from taking bold steps toward the future, leading industry innovations, and striving to provide our customers with the best possible service.

In line with our mission to be a valued companion to all stakeholders in the mobility ecosystem, we will continue to support our customers and industry with innovative solutions. Regardless of the circumstances, we will always integrate corporate governance, development trends, and global transformations into our operations. With a people-centered perspective, we remain hopeful about the future and committed to mobility-driven initiatives. With the firm belief that our company will achieve many more years of success, I would like to express my heartfelt appreciation to all my colleagues and esteemed stakeholders who have made our accomplishments possible.

I extend my warmest regards to you all.



İnan Ekici
Otokoç Otomotiv Company Leader

BOARD OF DIRECTORS



İsmail Cenk Çimen
Chair



Levent Çakıroğlu
Member



Haydar Yenigün
Member



Özgür Burak Akkol
Member



İnan Ekici
Member and Company Leader

SENIOR MANAGEMENT



İnan Ekici
Company Leader



Dr. Mehmet Önder Kutman
Chief Financial Officer



Mert Atılgan
Head of Rental and Mobility Business
Unit Leader



Dr. Andreas Taprantzis
CEO
Greece Country Director



Tanıl Akçaoğlu
Ford and Volvo Business Unit Leader



Barış Kılınç
Fiat, ARJ and Maserati Business Unit
Leader



Birkan Çalışkan
2nd Hand and Fleet Operations Business
Unit Leader



İrem Çalık
Human Resources Leader

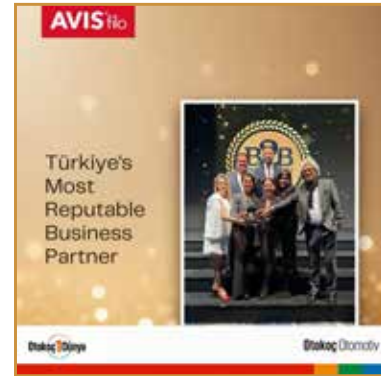
AWARDS



Otokoç Otomotiv

- Fortune 500 - 22nd Rank
- Capital 500 - Türkiye's Largest 500 Companies - 26th Rank
- Türkiye's Best Workplace "2024 Kincentric Türkiye Best Employer" Award
- BSC 66th International Occupational Safety Award
 - Distinction
 - Global Sector Award
- devAI Hackathon / 3rd Place
- Fast Company Türkiye / CorporateStartupDay - Synergy Mobility Innovation - Jury Special Award
- Fast Company USA / Ranked 8th in Best Workplaces For Innovators
- Hermes Creative Awards
 - Corporate Social Responsibility Category - Glass Ceiling is Beautiful in a Car - Platinum Award
 - Corporate Social Responsibility Category - We Speak the Same Language - Honor Award
 - Special Event Category - November 10th Atatürk Commemoration Events - Gold Award
 - Annual Report Category - 2022 Annual Report - Gold Award

- KalDer Türkiye Sustainable Future Awards / Achievement Award
- Marcom Awards
 - Corporate Social Responsibility Category - We Speak the Same Language - Honor Award
 - Corporate Social Responsibility Category - Glass Ceiling is Beautiful in a Car - Platinum Award
 - Special Event Category - November 10th Atatürk Commemoration Events - Honor Award
 - Annual Report Category - 2023 Annual Report - Gold Award
- Marketing Türkiye / E-Commerce Public Voting Awards - Car Rental Brand of the Year - Gold Award
- Platin Magazine / Global 100 - Automotive Sector Technology Integration Award
- Sardis Awards / Gender Equality - Glass Ceiling is Beautiful in a Car
- TİSK Common Tomorrows / Benefiting Women - Glass Ceiling is Beautiful in a Car
- Otokoç Otomotiv Sales School / TopTalent Top 100 Talent Program / Automotive (Sales and Distribution) Category
- Otokoç Otomotiv - My Mind is on the Road / YouTube Silver Play Button / 100K Subscribers



- Dr. M. Önder Kutman / DataExpert / Top 50 Most Influential CFOs
- Dr. Erdal Kemikli / Future of CIO Summit / CIO of the Year
- Emre Sert / Future of CIO Summit / Future Leaders
- Esra Arslanbaş Kaynak
 - DataExpert / Top 50 Most Influential CMOs
 - Fast Company / 50 Digital CMOs - 2nd Place

Otokoç Sigorta

- Plaza Stars League / Leadership Award



Avis

- ECHO Awards / Vehicle Leasing
- Hammers Awards / Best Marketing Team in the Vehicle Leasing Industry - "Rent the Best, Rent with Avis"
- Tech Brands / 26th Largest Company
- The ONE Awards / Integrated Marketing Awards - 1st Place in Vehicle Leasing Category
- Türkiye Reputation Index - Most Reputable Brand in Vehicle Leasing Category

Avis Filo

- B2B Excellence Awards / Vehicle Leasing

Budget

- Hammers Awards / Best Marketing Team in the Vehicle Leasing Industry - Budget Rota Media Concept

AWARDS

Avis Greece

- Great Place to Work 2024 - International Certification
- Ermis Advertising and Communication Awards
 - o Digital Campaign Category - Bronze Award
 - o Social Content Marketing Category - Bronze Award
 - o Integrated Digital Campaign Category - Silver Award
- Avis Leaders Appreciation Awards - Dealers Exceeding Their Targets Award
- Acknowledgement Award - Long-Term Loyalty and Commitment Award
- DiscoverCars Excellent Service Awards
- HR Awards 2024
- Social Responsibility 2024
 - "Save Your Hood" NGO - Reforestation of Dadia Forest Damaged by Fire
 - Collaboration with the "Scientific Mammology Association" to Raise Awareness for Breast Cancer Prevention
 - Collaboration with "Make a Wish" NGO to Support the Needs of Sick Children
 - "Eliza" Gold Sponsorship - Fighting Against Child Abuse and Domestic Violence

Avis-Budget

- Avis Budget Group NPS Award - Customer Recommendation Score Winner

Otokoç Branches

- **Ford Otosan / Service Excellence**
 - Otokoç Antalya / 1st Place in Türkiye for the Second Quarter
 - Otokoç Konya / 1st Place in the Region for the Fourth Quarter
 - Ford Otosan / Service Excellence Award for the Second Quarter
 - Otokoç Antalya
- **Ford Otosan / Ford Presidential Award**
 - Otokoç Adana
 - Otokoç Ankara
 - Otokoç Antalya
 - Otokoç Eskişehir
 - Otokoç İnönü
 - Otokoç İzmir
 - Otokoç İstanbul Sultanbeyli
 - Otokoç İstanbul Taşdelen
- **Ford Otosan / 40-Year Seniority Award**
 - Otokoç Antalya
- **Ford Otosan / 60-Year Seniority Award**
 - Otokoç İstanbul İstinye
- **Volvo Dealer Excellence Awards**
- **Volvo All Star Competition**
 - Otokoç Antalya / 1st Place



- **Volvo Presidential Award**
 - Otokoç Volvo Çukurova
- **Best Authorized Dealer**
 - Otokoç Volvo Taşdelen / 1st Place Award
 - Otokoç Volvo Samsun / 1st Place Award
- **Best Authorized Seller**
 - o Otokoç Antalya / 1st Place Award
 - o Otokoç Volvo Çukurova / 3rd Place Award
- **Best Sales Advisor**
 - Otokoç Volvo Çukurova - Burak Yılmaz Üstüner
 - Otokoç Volvo Çukurova Ömer Furkan Pınarbaşı
 - Technical Level Development Otokoç Volvo Taşdelen
- **Body & Paint Olympics**
 - Service
 - o Otokoç Antalya / 2nd Place Award
 - Best Paint Technician
 - o Otokoç Antalya - Süleyman Sarı
 - o Otokoç Bursa - Erkan Çaloğlu
- **Ford Trucks Dealer Sales Olympics**
 - Otokoç Ford Trucks Eskişehir İnönü / 1st Place
 - Otokoç Ford Trucks İstanbul Sultanbeyli / 2nd Place
- **Tofaş Awards**
 - Otokoç Bursa - B MR Group Retail Sales 1st Place
 - Otokoç Zincirlikuyu - Total Sales 1st Place
 - Otokoç İzmir - Fiat Service Net Revenue 1st Place
 - Otokoç İstinye - Vaadmetre Customer Satisfaction Dealer 1st Place
 - Otokoç Zincirlikuyu - Alfa Romeo & Jeep Total Sales 1st Place
 - Otokoç Beylikdüzü - Customer Satisfaction 1st Place

35th Koç Group Sports Festival Awards



Otokoç Otomotiv

- **Rowing Team (Dragon)**
 - Rowing Team 1st Place
 - Dragon Boat Category 1st Place
- **Swimming Team**
 - Mixed Category 1st Place
 - Asude Kopuz / 3 Gold Medals
 - Deniz Özcan / 1 Gold, 1 Silver, 1 Bronze Medal
 - Pelin Pündük / 1 Gold, 1 Silver, 1 Bronze Medal
 - Deniz Tolga Balta / 1 Gold, 1 Bronze Medal
- **Istanbul Men's Basketball Team**
 - Fair Play Award
- **Samsun Men's Football Team**
 - Samsun Region 2nd Place
- **Izmir Men's Basketball Team**
 - Izmir Region 2nd Place
- **Izmir Men's Football Team**
 - Izmir Region 3rd Place
- **Samsun Table Tennis Team**
 - Samsun Region 3rd Place
- **Uğur Güven**
 - Retired Tennis Category 2nd Place

Avis

- **Men's Football Team**
 - Antalya Region 2nd Place

Avis Greece

- **Beach Volleyball**
 - 1st Place

Avis&Budget

- **Football Team**
 - Adana Region 3rd Place

Otokoç Fiat

- **3x3 Men's Basketball Team**
 - Antalya Region 2nd Place
- **Basketball Team**
 - Adana Region 3rd Place
- **Men's Football Team**
 - Fairplay Award

Otokoç Ford

- **Basketball Team**
 - Adana Region 2nd Place
- **Bowling Team**
 - Antalya Region 3rd Place
- **Men's Football Team**
 - Antalya Region 1st Place

- **Table Tennis Team**
 - Antalya Region 3rd Place
- **Beach Volleyball Team**
 - Antalya Region 3rd Place

Sapanca Dragon Boat Festival

Otokoç Otomotiv

- **Rowing Team (Dragon)**
 - Sport Category – 1st Place
 - Republic Cup – 1st Place

Corporate Basketball League

Otokoç Otomotiv

- **Basketball Team**
 - 3rd Place

Koç Group Sports Club Mini Field Football League

Otokoç Otomotiv

- **İstanbul Football Club**
 - 3rd Place
 - The Most Sportsmanlike Team Award of the Tournament

THE TURKISH AUTOMOTIVE MARKET AND OTOKOÇ OTOMOTİV

Otokoç Otomotiv achieved a total market share of 6.3% with sales of 80,726 new vehicles in a market of 1,286 thousand units.

Market Composition

In 2024, total sales in the domestic automotive market grew by 0.7% and were registered as 1,286 thousand units.

AUTOMOTIVE DOMESTIC MARKET SALES IN 2024

(thousand units)	2019	2020	2021	2022	2023	2024
Passenger Cars	387	610	562	593	967	980
Light Commercial Vehicles	49	96	110	117	156	137
Medium Commercial Vehicles	43	66	66	73	110	121
Heavy-Duty Commercial Vehicles	9	19	29	38	45	48
Total Industry	488	791	766	822	1,278	1,286

0.7%

VEHICLE SALES IN THE INDUSTRY INCREASED BY 0.7% IN TERMS OF UNITS IN 2024.

10.2%

MEDIUM COMMERCIAL CARS ATTAINED THE HIGHEST GROWTH WITH 10.2% ON THE BASIS OF SEGMENTS.

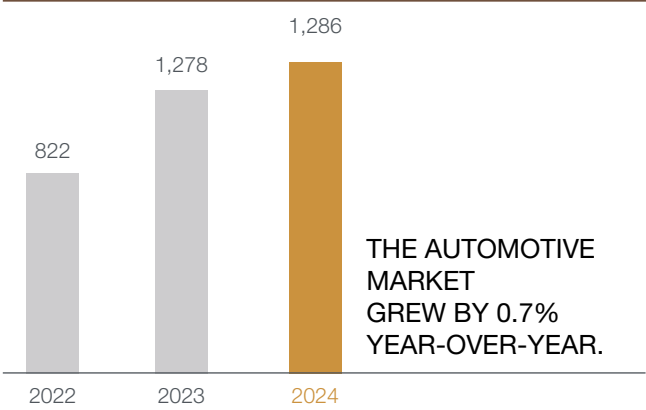




(thousand units)	2022	2023	2022-2023 (% change)	2024	2023-2024 (% change)
Passenger Cars	593	967	63.2	980	1.3
Light Commercial Vehicles	117	156	32.5	137	-11.8
Medium Commercial Vehicles	73	110	49.8	121	10.2
Heavy-Duty Commercial Vehicles	38	45	17.0	48	7.5
Total Industry	822	1,278	55.5	1,286	0.7

Based on vehicle segments, the market grew by 1.3% compared to the prior year in passenger cars, 10.2% in medium commercial vehicles, and 7.5% in heavy commercial vehicles, while it contracted by 11.8% in light commercial vehicles.

TOTAL INDUSTRY (THOUSAND UNITS)



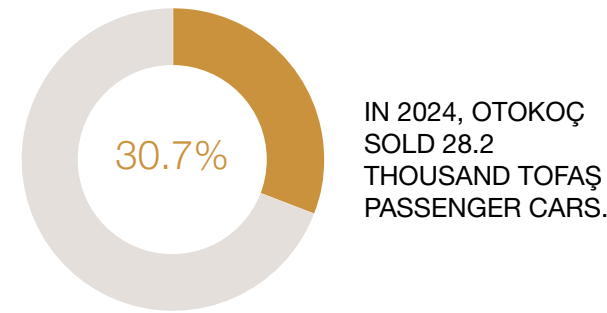
THE TURKISH AUTOMOTIVE MARKET AND OTOKOÇ OTOMOTİV

Otokoç Fiat & ARJM was responsible for 30.7% of Tofaş sales in the passenger car market and got a 2.9% share in the Turkish passenger car market in 2024.

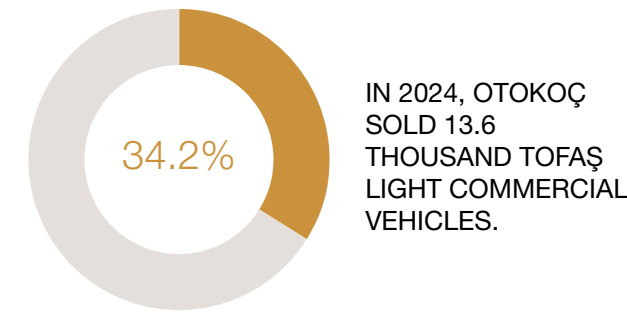
The Company was responsible for 30.7% of Tofaş sales in the passenger car market and got a 2.9% share in the Turkish passenger car market in 2024. Realizing 34.2% and 32.8% of Tofaş sales in the light and medium commercial vehicles markets, respectively, the Company got 9.9% and 3.2% share from the overall market in these two segments. With a total of 45,720 units, the Company had a 31.8% share out of Tofaş sales.

OTOKOÇ AND TOFAŞ SALES						
	2023			2024		
(thousand units)	Otokoç Sales	Tofaş Sales	Penetration (%)	Otokoç Sales	Tofaş Sales	Penetration (%)
Passenger Cars	43.3	131.6	32.9	28.2	92.0	30.7
Light Commercial Vehicles	17.3	57.7	30.0	13.6	39.7	34.2
Medium Commercial Vehicles	2.8	10.6	26.6	3.9	12.0	32.8
Total	63.5	199.9	31.8	45.7	143.6	31.8

PENETRATION RATE IN TOFAŞ PASSENGER CAR SALES (%)



PENETRATION RATE IN TOFAŞ LIGHT COMMERCIAL VEHICLES (%)





2.9%

OTOKOÇ FIAT & ARJM GOT A 2.9% SHARE IN THE PASSENGER CAR MARKET IN 2024.

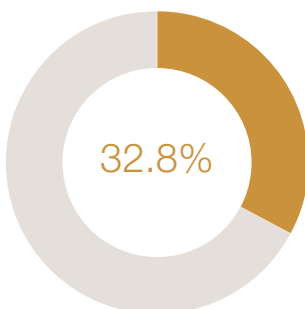
9.9%

OTOKOÇ FIAT & ARJM'S SHARE IN THE LIGHT COMMERCIAL VEHICLE MARKET IN 2024 WAS 9.9%.

3.2%

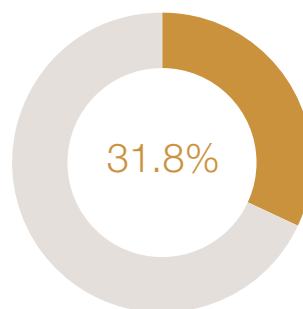
OTOKOÇ FIAT & ARJM'S MARKET SHARE IN MEDIUM COMMERCIAL VEHICLES WAS 3.2% IN 2024.

PENETRATION RATE IN TOFAŞ MEDIUM COMMERCIAL VEHICLE SALES (%)



IN 2024, OTOKOÇ SOLD 3.9 THOUSAND TOFAŞ MEDIUM COMMERCIAL VEHICLES.

PENETRATION RATE IN OVERALL TOFAŞ SALES (%)



IN 2024, OTOKOÇ SOLD 45.7 THOUSAND TOFAŞ VEHICLES IN TOTAL.

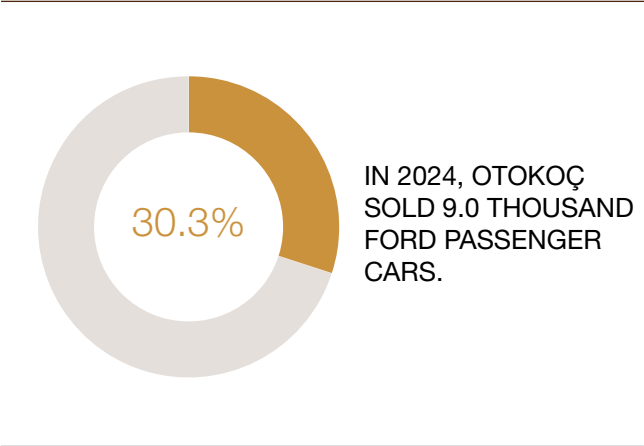
THE TURKISH AUTOMOTIVE MARKET AND OTOKOÇ OTOMOTİV

Otokoç was responsible for 30.3% of Ford sales in the passenger cars market and got a 0.9% share in this segment in 2024.

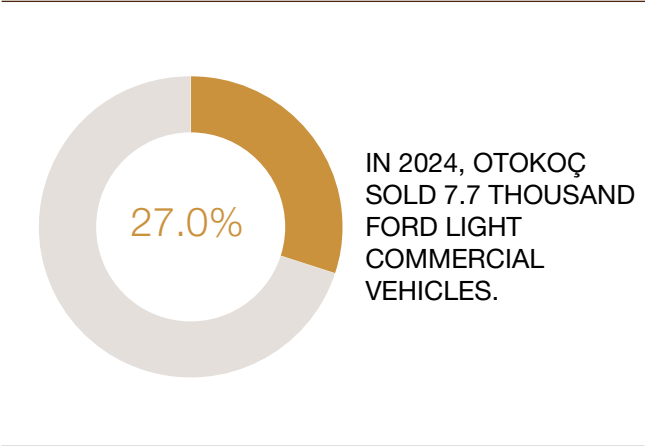
Otokoç was responsible for 30.3% of Ford sales in the passenger cars market and got a 0.9% share in this segment in 2024. Realizing 27% of Ford sales in the light commercial vehicles market, the Company got a 5.6% share of the total market in this segment. With a 27.2% share of Ford sales in the medium commercial vehicles market, the Company got 10.5% of the total market in this segment. In the heavy-duty commercial vehicles market, the Company realized 19.4% of Ford sales and got a 3.5% share of the total market in this segment. With 31,055 units in total, the Company’s share in Ford sales was 27.4%.

OTOKOÇ AND FORD SALES						
(thousand units)	2023			2024		
	Otokoç Sales	Ford Sales	Penetration (%)	Otokoç Sales	Ford Sales	Penetration (%)
Passenger Cars	10.8	30.9	34.8	9.0	29.7	30.3
Light Commercial Vehicles	8.2	35.8	22.9	7.7	28.3	27.0
Medium Commercial Vehicles	9.7	35.6	27.2	12.7	49.9	27.2
Heavy-Duty Commercial Vehicles	2.0	11.7	16.9	1.7	8.6	19.4
Total	30.6	114.0	26.9	31.1	113.5	27.4

PENETRATION RATE IN FORD PASSENGER CAR SALES (%)

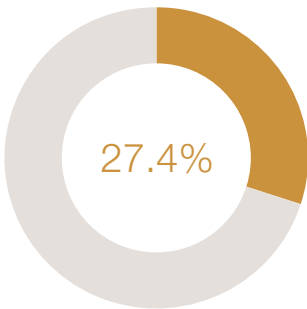


PENETRATION RATE IN FORD LIGHT COMMERCIAL VEHICLES (%)





PENETRATION RATE IN TOTAL FORD SALES (%)



IN 2024, OTOKOÇ SOLD 31.1 THOUSAND FORD VEHICLES IN TOTAL.

0.9%

OTOKOÇ GOT 0.9% SHARE IN THE PASSENGER CARS MARKET.

5.6%

THE COMPANY GOT A 5.6% SHARE OF THE LIGHT COMMERCIAL VEHICLES MARKET IN 2024.

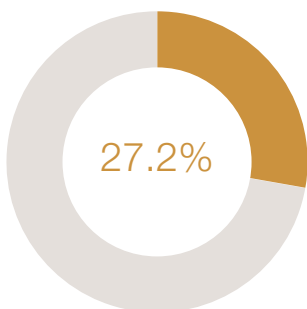
10.5%

SHARE IN THE MEDIUM COMMERCIAL VEHICLES MARKET WAS REGISTERED AS 10.5%.

3.5%

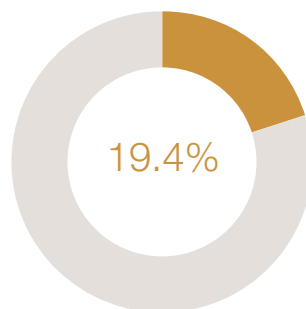
THE SHARE IN THE HEAVY-DUTY COMMERCIAL VEHICLES MARKET WAS 3.5%.

PENETRATION RATE IN FORD MEDIUM COMMERCIAL VEHICLES SALES (%)



IN 2024, OTOKOÇ SOLD 12.7 THOUSAND FORD MEDIUM COMMERCIAL VEHICLES.

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



IN 2024, OTOKOÇ SOLD 1.7 THOUSAND FORD HEAVY-DUTY COMMERCIAL SALES.

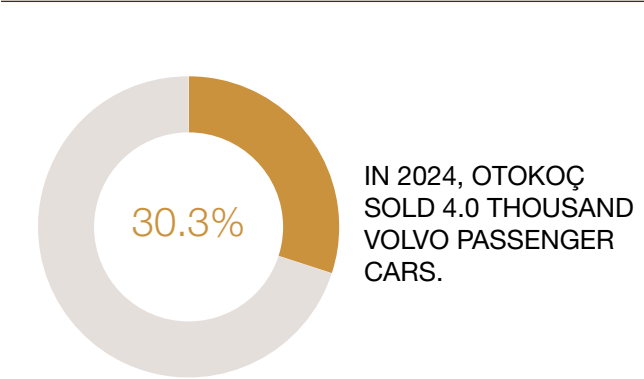
THE TURKISH AUTOMOTIVE MARKET AND OTOKOÇ OTOMOTIV



VOLVO SALES						
		2023		2024		
(units)	Otokoç Sales	Volvo Sales	Penetration (%)	Otokoç Sales	Volvo Sales	Penetration (%)
Passenger Cars	3,660	11,646	31.4	3,951	13,024	30.3

The Company sold 3,951 cars and reached a penetration rate of 30.3% in Volvo passenger car sales in 2024.

PENETRATION RATE IN VOLVO PASSENGER CARS SALES (%)





Otokoç's Newest and Most Comprehensive Volvo Facility Opens in Tarsus

For 96 years, Otokoç Otomotiv has been setting industry standards with its vision of leadership and trust. As part of its ongoing efforts to expand its showroom network, Otokoç—Türkiye's leading automotive retail brand—held the opening ceremony of its Volvo Tarsus facility on 9 October 2024. This showroom, Otokoç's newest and most comprehensive Volvo facility in Türkiye, was inaugurated in the presence of Otokoç Otomotiv and Volvo Car Türkiye executives, alongside local government representatives, guests, and members of the press.

Otokoç's journey with Volvo began in 2009 with the Taşdelen facility, and with the Tarsus facility, it has now expanded to nine locations.

The Otokoç Volvo Tarsus facility is built on an 8,880 m² plot, featuring an 820 m² showroom and an 830 m² service area, offering new vehicle sales and service operations. In addition to new car sales, the facility provides mechanical after-sales services, spare parts and accessory sales, insurance, financing, and vehicle protection services under one roof. Furthermore, the facility is an important addition to a growing sustainability initiative. It will source all of its electricity from a solar power plant in Niğde, making it a concrete example of Otokoç Otomotiv's commitment to sustainability and environmental responsibility.

THE TURKISH AUTOMOTIVE MARKET AND OTOKOÇ OTOMOTİV

The company's vehicle fleet in car rental services was 106.9 thousand units by the end of 2024, while the share of long-term rentals was 77.6%.



RENTAL CAR PARK

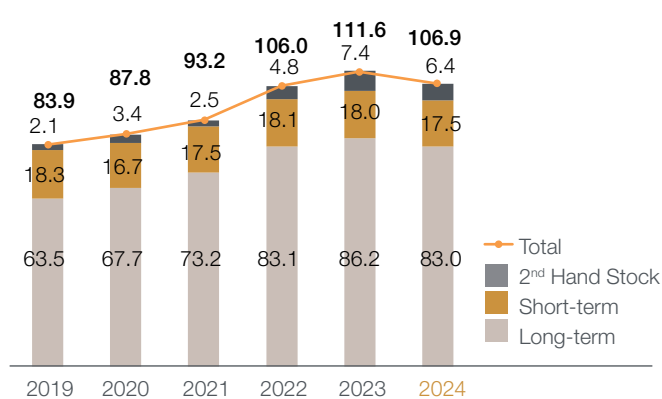
There were 106.9 thousand vehicles in the Company's total car park at year-end 2024.

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

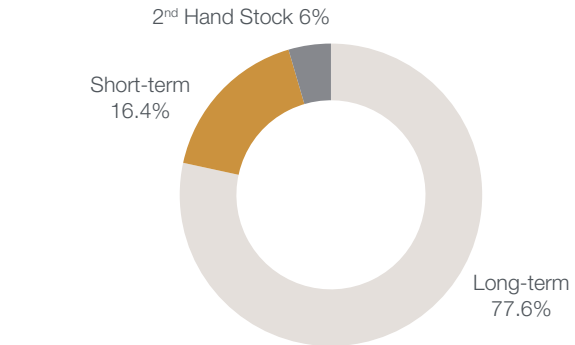
CAR PARK

(thousand units)	2019	2020	2021	2022	2023	2024
Long-term	63.5	67.7	73.2	83.1	86.2	83.0
Short-term	18.3	16.7	17.5	18.1	18.0	17.5
Second-Hand Stock	2.1	3.4	2.5	4.8	7.4	6.4
Total Car Park	83.9	87.8	93.2	106.0	111.6	106.9

CAR PARK (THOUSAND UNITS)



BREAKDOWN OF CAR PARK (%)





News from Greece

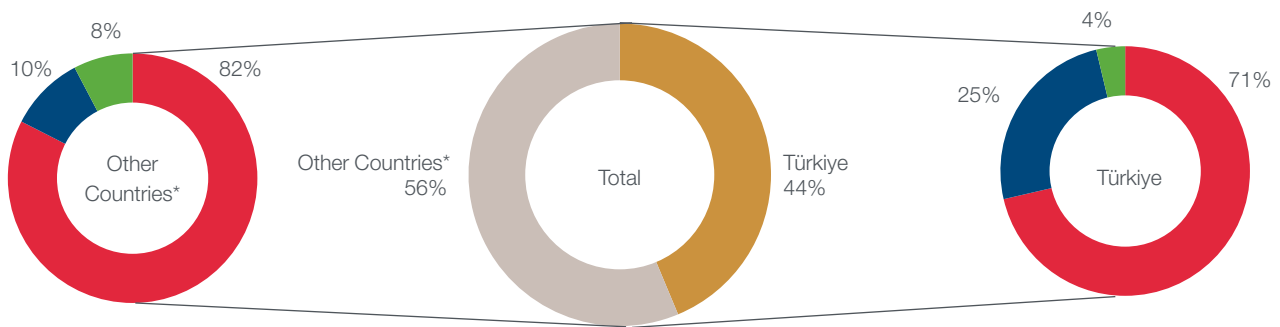
The 2024 employee engagement survey in Greece yielded a score of 80.2 with a participation rate of 94%. MyAvis Easy Leasing's long-term rental procedures and "cardom.gr" second-hand vehicle sales processes were digitalized, and a mobile application was introduced for after-sales services. In addition, the Avis CRM system went live at the end of 2023, streamlining customer relationship management. Following the success of the "Switch by Avis" subscription-based car leasing service in Greece, the product will continue to expand across Avis Budget Group's 9 corporate countries. As of 2024, the rollout in Germany has been completed, and efforts are ongoing in France.

With an average fleet of 57,000 vehicles, Otokoç Otomotiv maintained its market leadership in both short-term and long-term vehicle leasing in 2024. A total of 10,000 new vehicles were added, including 3,000 electric vehicles (EVs). Revenue reached EUR 360 million, marking an 18% increase compared to 2023.

For green transition investments, a loan of EUR 750 million was secured from the EU Recovery and Resilience Fund with favorable interest terms and a 12-year maturity. Otokoç Otomotiv's subsidiary Olympic secured a total of EUR 245 million in green financing under the Recovery and Resilience Facility (RRF)—the largest non-banking transaction in Greece to date—between August 2022 and December 2024. A total of 10,205 electric and plug-in vehicles were invested in, 3,081 of which were in 2024 alone.

THE TURKISH AUTOMOTIVE MARKET AND OTOKOÇ OTOMOTİV

BREAKDOWN OF CAR PARK (%)



*Greece, Kazakhstan, Hungary, Azerbaijan

■ Long-term

■ Short-term

2nd Hand Stock





ACTIVE IN TÜRKİYE, GREECE, KAZAKHSTAN, AZERBAIJAN, HUNGARY, GEORGIA, UKRAINE, NORTHERN CYPRUS AND NORTHERN IRAQ THE COMPANY PURSUES OPERATIONS AT 300 LOCATIONS, 74 OF WHICH ARE ABROAD, IN 9 COUNTRIES IN TOTAL.

OTOKOÇ 2. EL

Otokoç 2. El Continues to Strengthen Its Position in the Industry by Expanding Its Dealership Network.



Gaziantep



Malatya



Erzurum



Hatay

Otokoç 2. El, the leader in second-hand vehicle sales in Türkiye, continues to expand its dealership network with new branches in line with its strategy to meet market needs and improve supply channels.

With innovative options such as vehicle sales, same-day vehicle purchasing with cash, professional expert services, a wide service network, contactless delivery, and online purchasing, Otokoç 2. El operates in 39 locations as a point of trust in second-hand area. In corporate second-hand vehicle sales, Otokoç 2. El remains Türkiye's market leader. During 2024, new dealership openings were held in Gaziantep on May 7th, in Malatya on May 14th, in Erzurum on September 23rd, and in Hatay on October 31st. These openings were marked by ceremonies attended by Otokoç Otomotiv representatives, dealership managers, local government officials, and invited guests. During the year, Kocaeli,

Diyarbakır and Tekirdağ dealers opened. With the high volume of sales achieved in the second-hand market, Otokoç 2. El brought together numerous second-hand vehicles with their owners. The Company will continue to carry further the sales volume and its value-adding service quality for its customers with dealers carefully selected.

Otokoç 2. El plans to achieve incremental growth by establishing a network of 19 dealers by the end of 2024, followed by 25 dealers by the end of 2025 and 35 dealers by the end of 2026, and ultimately reaching a cumulative count of about 40 dealers by the end of 2028 through its sales channels. Otokoç 2. El, building its business model on providing fast, reliable and technological solutions, achieved 39,167 sales in 2024 in Türkiye and continues its investments to maintain its leadership position in the corporate second-hand market with a growth target.

OTOKOÇ 2. EL SALES

(Pieces)	2 nd Hand Total Sales	2024 Otokoç 2. El Sales	Otokoç 2. El Market Share (%)
Passenger and Light Commercial Vehicles	8,909,748	39,167	0.44

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

OTOKOÇ SİGORTA

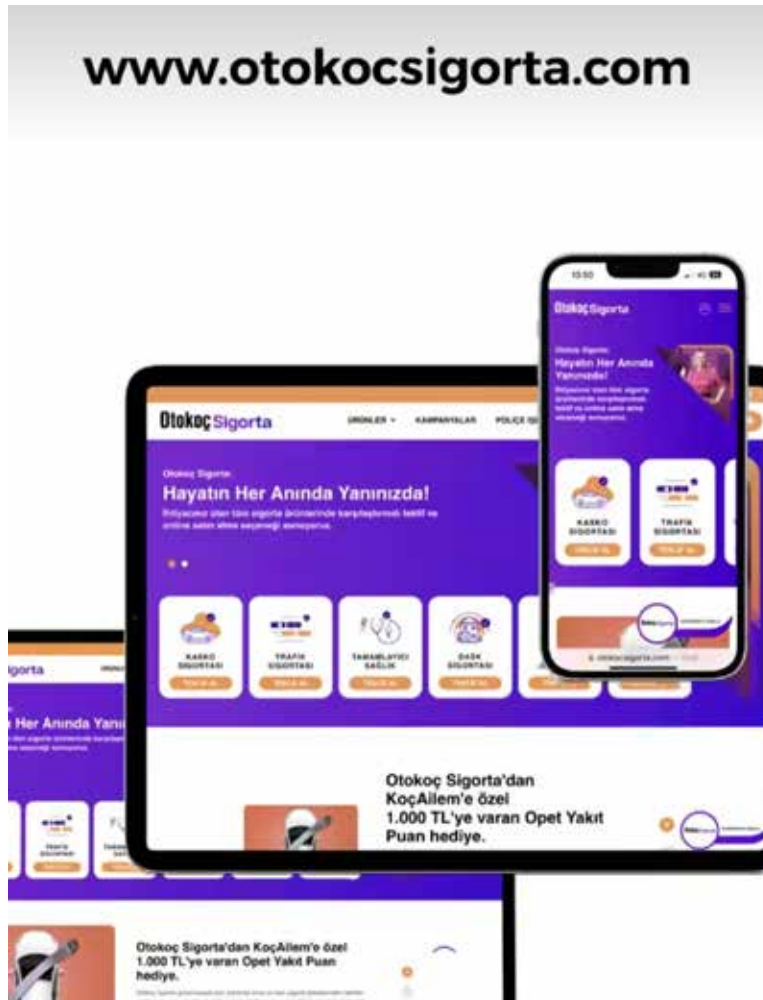
The otokocsigorta.com website, launched in July 2023, connects with its customers through the digital platform, under the tagline “By Your Side in Every Moment of Life”.

With a strong presence of 26 branches in 9 provinces across Türkiye and a team of 69 expert employees, the Company serves as the agency for the leading and reliable companies of the industry, particularly in traffic and motor insurance, health insurance, and home and workplace insurance.



Launched in 2023, the otokocsigorta.com website reaches customers through digital channels with the motto “By Your Side in Every Moment of Life.”

To offer its customers a wider range of products and pricing options in the dynamic insurance market, Otokoç Sigorta increased the number of partner insurance companies to 13 in 2024 and expanded its product range with 5 new product integrations. The Company aims to further increase the number of its partners in 2025.



AGILE TRANSFORMATION

At the heart of the agile transformation journey lies the goal of delivering greater value to employees, customers, and all stakeholders.

Otokoç Otomotiv regards agile transformation not only as a goal but also as an effective method that invigorates its organizational culture. In this sense, it focuses on cultural transformation. Through the principle of inclusion and diversity, it has demonstrated the values and principles of Otokoç Otomotiv across every business family, from all ages, and from all different positions. In 2023, they communicated their collaboratively formulated Culture Manifesto to all relevant stakeholders.

In 2024, the Türkiye organization successfully completed its agile transformation while continuing efforts to enhance cultural maturity. As part of the year's objectives, actions were taken to promote and raise awareness of the Culture Manifesto. A gamification design was developed based on the five core values identified by Otokoç Otomotiv employees, and competitions were organized through communication channels, engaging 1,098 employees in a positive interactions to increase awareness. Additionally, Leader Circles meetings and one-on-one discussions were held, providing a platform for sharing insights and leadership actions related to cultural values.

The Cultural Leadership Development Program was designed to support Otokoç Otomotiv's cultural transformation, positioning leaders in key roles as ambassadors of change. Based on the principles of Growth, Collaboration, Innovation, Sincerity, and Transparency, the program was conducted in five different groups with the participation of 97 leaders from various locations and business units. Initially launched in collaboration with an external training firm, the program was adapted into an internal training model by Agile Coaches in 2024 to ensure alignment with company needs and sustainability. After a pilot implementation with a trial leadership group and incorporating feedback, the final version was prepared for rollout to all leaders in 2025.

Participation and awareness were enhanced across the Company over the course of the year by means of various communication activities conducted through different channels.

To strengthen agile perspectives and transformation, role-based development programs were designed and implemented.



In this context, a Scrum Master Development Journey consisting of three modules was launched, with 56 Scrum Masters completing the first module. Plans for the remaining modules are set for 2025.

The Kanban System Improvement Training Program, certified by Kanban University and consisting of five modules, was introduced, with 14 Kanban Masters successfully completing their training.

The Kanban System Design Training Program, made up of four modules, was completed by 17 Kanban Masters.

These training programs, aimed at improving processes and increasing efficiency, continue to reinforce the agile mindset within the Company.

A specialized Agile Awareness and Process Agility Training was provided to 100 employees in the Finance and Financial Affairs departments.

Leasing

The transformation of the short-term leasing business unit was successfully completed in 2024. This process included the involvement of employees from 12 central teams, along with on-site visits, training sessions, and onboarding programs for representatives from rental offices across five regions. The integration of an agile working methodology—rarely seen in short-term rental field structures—was achieved through a tailor-made approach. The newly established governance models and business tracking tools introduced a fresh perspective on in-office interactions, alignment, and workflow management.

Within the rental business unit, Avis Filo Maestro, which was established as an agile team in 2023, implemented its governance model by incorporating necessary business units into the process through its cross-functional structure.

Agile Transformation in Numbers

- **216** teams reached
- **2,259** employees reached
- Agile Training provided to **1,006** new individuals
- Leadership Training provided to **68+** individuals

2nd Hand & Fleet Procurement

As part of the transformation in business operations for the used car segment, the objectives of Otokoç 2. El were systematically extended across all teams, reinforcing the brand's position as a key market player. A leadership team was established to ensure that strategic goals were effectively disseminated throughout the organization and the field. Additionally, by structuring the operations team to work alongside sales in cross-functional teams, stronger synergy, faster operational processes, and improved customer satisfaction were achieved.

Technology & Strategy

To enhance dependency management among agile teams, Communities of Practice (CoPs) were introduced. These structures facilitate speed and efficiency in interdependent tasks while promoting the sharing of best practices, fostering a learning-driven organizational culture.

In 2025, agile coaches are set to take on the role of data ambassadors, ensuring that business units maximize data utilization and awareness.

Retail

In 2024, the transformation of 30 branches operating within the retail business unit was successfully completed, with a total of 908 employees receiving training.

As part of this process, improvement areas, particularly in service departments, were identified, leading to comprehensive end-to-end analyses and the development of a structured operational model.

At Otokoç Antalya Fiat, an Agile Library was established, bringing together books on personal development and Agile methodologies. Each month, a new book was introduced, and daily meetings included discussions and idea exchanges based on these readings. This initiative aimed to expand perspectives on personal and Agile development while fostering a team spirit aligned with the transformation process.

Central Support Functions

Service evaluation studies were conducted for the Technology & Strategy and Human Resources business units. These efforts focused on enhancing service quality for internal customers by integrating an Agile, customer-centric mindset.

As part of the agile transformation journey to become a dynamic organization that generates greater value for employees, customers, and stakeholders, we will continue to digitalize processes through providing a holistic service and incorporating the value added by agility and design. This will enable us to meet customer expectations at all end-to-end touchpoints much more quickly and in the desired manner. Moving forward, we will employ agile steps from the present to the future.

In 2025, the primary transformation goal will be to strengthen process agility across the organization, particularly by improving key customer-facing processes and enhancing efficiency in collaboration with business units.

Additionally, leadership development programs will be tailored to the target audience, with role-based training initiatives supporting skill growth and professional advancement.

In 2024, the Company completed the transformation of its business procedures in its Türkiye organization while continuing its efforts to enhance cultural maturity. Ensuring increased value for employees, customers, and all stakeholders constitutes the driving force behind this entire agile transformation journey.



HUMAN RESOURCES

The Employee Engagement Score in Türkiye was 64.2 points in 2024. Specifically for Greece, the Employee Engagement Score in 2024 was 80.2 points.



We have sustained our practices and developed new programs to attract young talents that will lead Otokoç Otomotiv into the future, enhance the employee experience, and contribute to the development of our leaders. As we progress in our developments and practices pertaining to Occupational Health and Safety, we focus on Sustainability within the scope of Facility Management.

Employee Focus

All coaching programs within the Company are positioned under the brand “Sirius” with the motto “Recognize, Rejuvenate, Shine”. In 2024, the Sirius brand incorporated 10 additional internal coaches into the “Internal Coaching” process. These coaches successfully completed a 6-month training program called “Journey to Mastery in Coaching.” Upon the completion of this year’s processes, the Company has achieved a total of 50 internal coaches. In 2024, a total of 50 internal coaches were matched with a total of 116 coaches.

Besides, the Reverse Mentoring process, which is planned to continue every year, has been positioned under the “Sirius” brand, and the practice of senior management members being reverse mentored by Management Trainees (MT) who are management candidates in our Company has been maintained through 2024.

For the first time, the Leadership Development Program was implemented at Otokoç Otomotiv to support newly appointed managers. Through this program, a total of 13 online and in-person training sessions were provided to 51 employees, successfully completing the program.

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

Looking at the entire year, training sessions were conducted for all business units, functions, and employee groups. A total of 224 group training sessions reached more than 2,000 individuals, while 39 different individual training programs were provided to 129 employees.

Over the course of the year, a total of 280 individuals received English language support with the start of the English Language Training process, which fosters employee development through performance and potential evaluation.

A series of communication initiatives were implemented during the year with the aim of promoting and disseminating the “Otokoç 1 World” employer brand. This brand was developed with the objective of attracting talented individuals in line with Otokoç Otomotiv’s vision and enhancing the overall employee experience. The “Future Fit” project, which focuses on working efficiently with a qualified workforce and identifying new skills when needed as part of Koç Group’s transformation agenda, has been completed. The process of monitoring and implementing the initiatives resulting from this project is ongoing. As part of Future Fit, a total of 55 individuals from various functions received training on Agility, Experience, AI and Data competencies through digital learning platforms. Participation in targeted campus events was accomplished, and young talents were met at 25 different career events. The Company has successfully recruited a total of 115 young individuals through several employment programs designed specifically for young talents. These programs include the Move’n Grow Sales School—Retail, Move’n Grow Part-time Sales School—Rental, Technician School, Upgrade Long-Term Internship Program, and ShineUp Summer Internship Program.

To enhance the candidate experience, a Candidate Experience Team has been established. Monthly HR Online meetings continued, where Human Resources processes were explained to strengthen the employee experience.

Additionally, Open Dialogue Meetings with Leaders were held with the participation of employees from central functions and senior management, focusing on employee experience areas connected to company values through dedicated focus group sessions.

Social clubs that foster interaction among employees and bring them together through hobbies continued their activities. Across 11 clubs, employees engaged in various fields, from sports to arts, participating in tournaments after training sessions and performing theater plays.

As part of healthy living initiatives, seven webinars were organized featuring expert professionals. A volunteering platform partnership was established to encourage employees to participate in social responsibility projects. Throughout the year, 73 Good 1 World Ambassadors contributed 140 volunteer hours across 10 different projects.

To define the Company's Diversity, Equity, and Inclusion (DEI) strategy, a survey was conducted among employees, followed by focus group sessions with a consulting firm. Based on the survey results, a DEI manifesto was created, and key focus areas were identified. After finalizing the action plan with senior management, efforts will be launched with a volunteer team of employees under the motto: "We Strengthen Through Our Differences, Unite Through Our Values"

Occupational Health and Safety

Providing our employees with a healthy and safe working environment, free from occupational accidents and diseases, is one of our primary objectives. In line with this, we proactively assess Occupational Health and Safety (OHS) risks and foster a strong safety culture. In 2024, compared to 2023, we achieved a 45% reduction in both lost-time and recorded accident frequency rates. We remain committed to our zero-accident goal by continuously reviewing our risk assessments.

OHS is among our key strategic priorities. Ensuring a safe and healthy workplace for our employees is one of our most critical responsibilities. To enhance OHS awareness and consciousness, we implement various reward programs and take steps to encourage employee reporting.

In addition to mandatory OHS training, we conduct monthly toolbox talks across all locations to help employees better understand safety concepts. Furthermore, we prepare newsletters on near-miss incidents and workplace accidents throughout the year, sharing these insights with all employees. This process plays a crucial role in enhancing awareness and sharing lessons learned across locations that carry out similar operations.

To further strengthen the OHS culture, OHS Week events were organized across all locations. During these events, employees engaged in virtual reality (VR) applications and hazard-hunting games to contribute to OHS culture. Additionally, five-senses activities were conducted to highlight the importance of using personal protective equipment (PPE).

Fire and explosion risks were meticulously assessed across all branches and warehouses, and a Protection Against Explosions document was prepared. Additionally, fire safety risk analyses were conducted for our buildings. The action points derived from these analyses are regularly monitored and implemented by the OHS team, branch management, and the Facility Construction and Investments Directorate.

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

We were honored with the highest-level Distinction award at the 66th BSC International Safety Awards, organized by the British Safety Council—one of the most prestigious global awards in the field of occupational health, safety, and well-being.

Administrative Affairs

In 2024, Lezzetli 1 Mola (A Tasty Break) events were held monthly across all locations to enhance the employee experience.

As part of the 36th Koç Sports Festival, 520 employees from Otokoç Otomotiv participated in 12 different sports disciplines.

MARKETING

We aim to increase brand awareness, strengthen competitive advantage, and support sales goals through strategically developed communication plans based on detailed analyses.



Customer Experience

Since its founding, Otokoç Otomotiv has positioned itself as a pioneering leader in the industry with its customer-centric approach and innovative vision. Prioritizing customer satisfaction, the Company integrates digital transformation into its core business strategy, emphasizing continuous improvement and sustainable success.

Our customer satisfaction policy is built on creating value at every touchpoint, maintaining high-quality standards, and adopting a transparent, trust-based communication model. Our goal is to provide experiences that not only meet but exceed customer expectations, ensuring long-term satisfaction.

Key priorities include, delivering fast and effective solutions to customer requests, gaining deep insights into customer needs and expectations, and designing accessible, streamlined, and value-driven services

To enhance service standards across all customer touchpoints, we have implemented redesigned customer metrics and customer journey maps. Identified areas for

improvement are rapidly transformed into actionable solutions, with mechanisms in place for effective follow-up and execution.

This process is led by expert teams and follows a continuous learning and development approach. At the same time, significant steps are being taken to establish a company-wide customer-centric culture. This transformation not only improves existing processes but also introduces an innovative mindset that anticipates future customer expectations.

“Avis Türkiye Becomes Customer Experience Leader on the Global Stage for the 16th Consecutive Year”

In the “International Region Net Promoter Score” measurement conducted by Avis Budget Group in collaboration with an independent research firm, Avis Türkiye has once again completed the year as a leader in the 1st league category, demonstrating its consistent success in customer satisfaction. In 2024, Avis Türkiye achieved the highest Customer Recommendation Score in the EMEA region of Avis Budget Group, marking its 16th time at the top and further solidifying its leadership in this field on an international scale.



Brand Marketing

In Brand Marketing communication activities, our primary focus is to effectively promote our brands and services by reaching our target audience through the most appropriate platforms, directly contributing to our sales.

Each of our brands, which operates in various segments of the mobility industry, has its unique strategies, target audiences, and focal points. Keeping this diversity in mind, we aim to increase brand awareness, strengthen competitive advantage, and support sales goals for each brand by preparing communication plans based on detailed analyses.

Throughout this process, we work across a broad spectrum, from target audience analysis to determining appropriate communication channels, from advertisement optimization to innovative media trials, creating custom roadmaps for each brand's needs and closely tracking the plans in real time.

The digital communication efforts for brands under the Otokoç umbrella, Ford, Ford Trucks, Volvo, Fiat, Alfa Romeo, Jeep, and Maserati, have been successfully carried out. Campaign announcements and new model launches were made using nine different media channels, supported by test drive events and outdoor activities. Additionally, the AI 7 Brand Canyon Project, which featured all the brands together, was broadcast on video outdoor platforms and digital TV channels, reaching a wide audience. As a result of these comprehensive communication efforts, 377 million views were achieved, and website traffic increased by 27% due to the advertisement communication.

Otokoç Fenerbahçe Jersey Sponsorship Renewed

The partnership for Fenerbahçe Football Team's jersey sponsorship has been extended, with Otokoç continuing as the shirt sponsor for the 2024-2025 season. Communication efforts related to this sponsorship were carefully carried out throughout the season.

At Otokoç Otomotiv, we are pleased to create value and reach potential customers and relevant sectors through our sponsorships. Among our sponsors are organizations such as Fenerbahçe Sports Club, Castrol Ford Team Türkiye, Turkish Motorsports Federation, DenizTemiz Association, and the Automotive Authorized Dealers Association, as well as individual athletes like Rally Driver Ali Türkkan, Vedat Ali Dolakay, and National Golfer Deniz Sapmaz.



Throughout 2024, significant communication plans were implemented to drive traffic to both digital channels and physical sales points for Otokoç 2. El Cars. With the opening of new sales locations, brand awareness of Otokoç 2. El was increased in the target regions through online and offline channels. Additionally, a local communication project was launched in the cities where existing sales points are located, utilizing digital and outdoor media to increase brand and service awareness, sales point phone calls, and customer traffic at sales points. Marketing communications highlighting product and service variety related to second-hand vehicles and seasonal campaigns were executed for Otokoç 2. El. As a result, the traffic coming to the website from advertisement communications doubled compared to the previous year. In the last quarter of the year, social media efforts with influencer Tahsin Hasoğlu were carried out to promote products and services.

For Otokoç İhale, a year focused on a communication strategy emphasizing transparency and trustworthiness in all tender processes, with a focus on potential and current corporate members. Digital communications were made for B2B customers planning to sell their fleets through the new Partner Service. A WhatsApp channel was launched to provide regular communication with corporate members. Through monthly digital communications and the B2B customer acquisition strategy, over 5,000 corporate member requests were received, contributing to the membership count. As a result of all communication efforts, website traffic from advertisement communications increased by 15% compared to the previous year.

MARKETING

2024 has been a year of significant digital growth for Otokoç Sigorta, with an increase in website visibility and sales performance. The brand's corporate identity was updated, and the website received over 26,000 quotation requests, marking a 6.5 times growth compared to the previous year. Strategic efforts included bus wrapping for Havaist and the use of Fenerbahçe sponsorship advertising spaces, ensuring a broader audience reach and stronger brand positioning.

In 2024, Avis reinforced its leadership in the industry by integrating digital and traditional channels in its marketing communication strategy, aiming for a sustainable and comprehensive approach. Through a combination of digital advertising and outdoor campaigns at airports — areas with high pedestrian traffic — the brand became more visible. Additionally, strategic partnerships were highlighted with both online and offline marketing communications, and comprehensive marketing communication activities were executed.

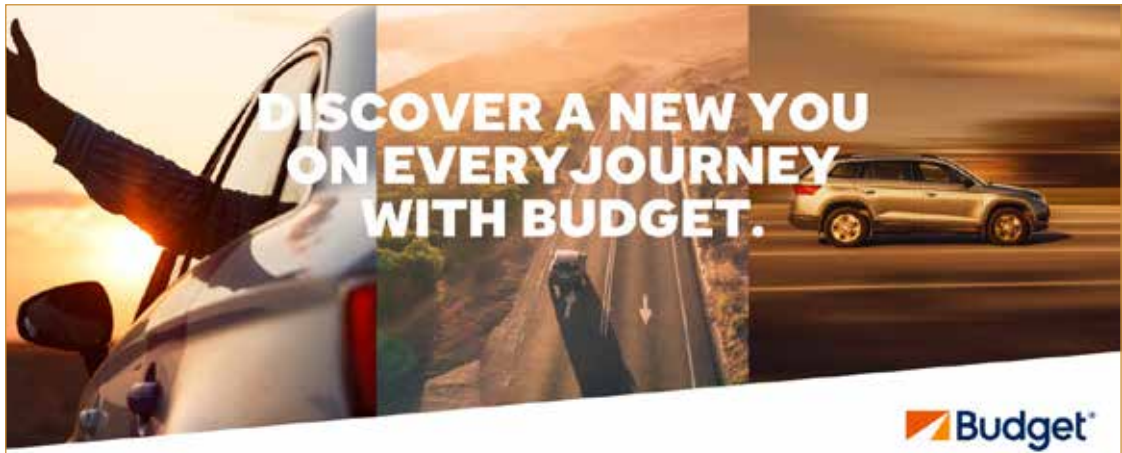
With all these activities, a sustainable and comprehensive marketing communication was effectively established by integrating various platforms, creating a connected and cohesive strategy. As a result, customer acquisition achieved even greater success, further solidifying the brand's leadership position in the industry.

2024 marked a year of significant digital growth for Avis Filo. On the MyAvis digital platform, sales goals doubled compared to the previous year, with over 3 thousand forms filled. Focused communication efforts were carried out on relevant platforms targeting the right audience, directing qualified leads to the website. As a result, the conversion rate of leads into sales reached an impressive 32%. New platforms were tested to improve brand visibility and reach the B2B target audience. By establishing new partnership strategies, research was conducted in this area, leading to significant progress. Recognizing the importance of communication with existing customers, projects to increase customer loyalty were implemented. These projects not only strengthened the brand image but also boosted customer satisfaction even further.

For Avis Filo Maestro, 2024 was focused on increasing brand and product awareness, especially among the B2B target audience. Effective use of digital channels provided customers with the right content at the right time, enhancing the brand's positioning in the industry. Customer satisfaction was further supported by content aimed at improving existing customer processes. In this process, the goal was to promote Avis Filo Maestro's services in a simple and effective way, positioning the brand strongly in the industry. By creating content aimed at improving existing customers' processes, customer satisfaction was enhanced.

In 2024, significant efforts were made to increase Budget's brand visibility across various outdoor and online platforms. The campaign "Discover a new you on every journey with Budget" targeted young, active, and travel-loving individuals, offering support for realizing their travel dreams. Collaborations with leading brands in Türkiye and worldwide were communicated across digital platforms, highlighting promotions and partnerships.

Internationally, Avis and Budget implemented distinct communication strategies tailored to short-term and long-term car leasing services. For short-term leasing, campaigns targeting travel lovers were conducted through digital ads, tourism partnerships, and seasonal campaigns. For long-term leases, the focus was on B2B clients, offering targeted content to corporate firms and facilitating long-term collaborations. These strategies were supported by digital ads, airline partnerships, corporate collaborations, and sponsorships. As a result, brand awareness and lead generation for long-term leases and reservation requests for short-term leases increased by over 80% compared to the previous year in the relevant countries.





Omnichannel

Aklım Yolda (My Mind on the Road) Channel

Otokoç Otomotiv pioneered a new approach in Türkiye by establishing a distinct channel brand that diverged from its own brand name within the automotive industry. The Aklım Yolda YouTube channel distinguishes Otokoç Otomotiv from other automotive companies by offering engaging, meaningful, and original content that caters to the needs of the target audience across various themes and areas. By developing the Company's own brand faces, a sustainable platform was established.

Since its introduction, the Aklım Yolda channel has garnered over 40 million views and accumulated more than 2 million hours of viewing time. By reaching new audiences in a short time and becoming one of the key reference points in all categories related to mobility, Aklım Yolda has created a digital ecosystem by being present across various platforms.

With a total of 326 videos published to date, the contents on the YouTube channel of Aklım Yolda are categorized under four main titles: Yürünge and Sıfır Noktası (vehicle reviews), Danış Bana (precautions for all risks and insurance contents), and Uzman Gözünden (vehicle experiences of well-known people).

Aklım Yolda YouTube channel, a platform that stands out with its rich content, reached 100 thousand subscribers and was honored with the Silver Play Button by YouTube.

Omnichannel Lead Management

In line with evolving expectations in today's world, Otokoç Otomotiv, leveraging the increasing impact of technology and digitalization, develops marketing processes that align with both business models and consumer behaviors and expectations. Accordingly, by integrating offline and online channels to support each other, an omnichannel sales experience is provided where customers can initiate their transaction on one channel, refine it through others, and complete their purchase seamlessly.

Within the scope of the omnichannel sales process for new, second-hand, and rental vehicles, we have created releases through Meta Lead Generation, Meta Conversion and Catalog, and Criteo Conversion and Catalog. We communicate with our customers who submit requests or receive offers via online channels such as the Otokoç and Otokoç 2. El websites by automatically transferring them to our CRM system and subsequently routing them to the call center through automated calls. We direct customers, whose demands and price offers are processed during the call, to the branches they prefer to receive service for their sales transactions through CRM. We assure the completion of sales and assist in the branch's transaction follow-up through call center control calls. In this way, we reach the customer through the most appropriate channel and at the right time with proactive and reactive methods, provide an integrated purchasing journey with online and offline integration, and achieve maximum conversion. In the rental process, we aim to retarget our customers who visit our online channels, capture leads, and enable them to continue their rental journeys that they left unfinished. In this context, we achieved a total of 319,137 leads in 2024.



MARKETING

Otokoç Otomotiv has focused on ensuring that all its brands' websites and mobile applications meet users in a manner consistent with their brand identity while also elevating the digital maturity of these platforms to the highest level.

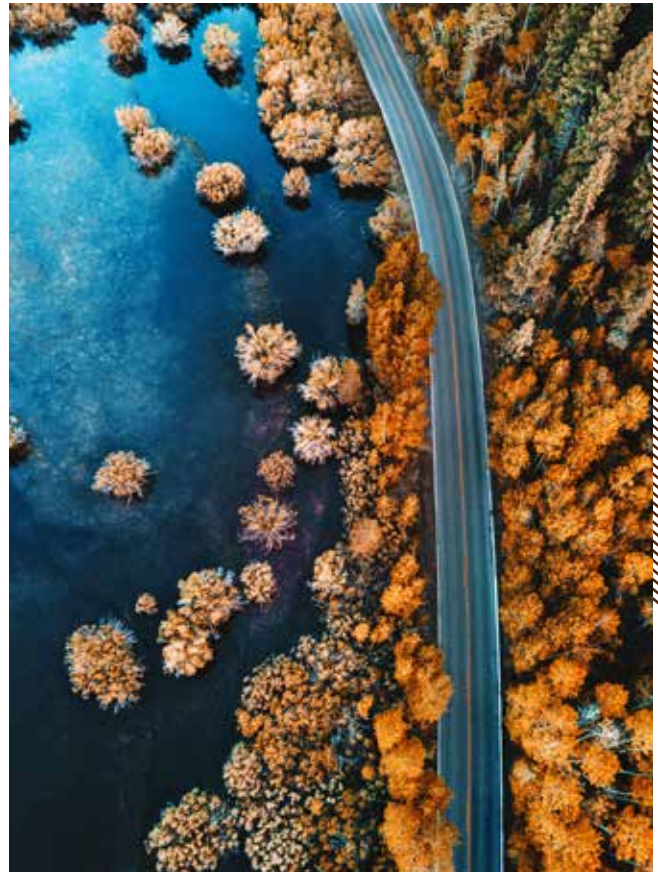
Tools and Techniques Tailored to Each Brand's Specific Needs and Goals Through Digital Platforms

Otokoç Otomotiv has focused on ensuring that the websites and mobile applications of all its brands engage users in line with their brand identity while simultaneously elevating the digital maturity of these platforms to the highest level. With the launch of the Otokoç Sigorta website, actions were taken to enhance brand awareness in the insurance sector, while on the retail side, the number of digital channels reaching customers was increased through the Listing+ and Otokoç Auction mobile applications.

Various tools and techniques tailored to each brand's specific needs and goals were utilized. During the active management of websites and mobile applications, user behaviors were analyzed using tools such as heat maps to ensure a consistent experience across all channels. Map outputs were used to develop partnerships for global subsidiaries, while features such as vehicle comparisons and second-hand vehicle sales were added for the Avis Filo brand.

A content management system was implemented to enable user-friendly content management on websites and mobile applications. Personalized vehicle recommendations were offered through online user surveys. Special campaigns and product categories were introduced for different segments, while customer satisfaction surveys helped enhance service quality. Additionally, web notifications and alerts informed customers about ongoing campaigns in real time.

Through e-newsletter distributions, brands shared updates on industry developments with customers, along with blog content tailored to their interests. In the vehicle leasing sector, e-newsletters reached 85,000 customers, while in retail, this number increased to 119,000 in 2024.



Throughout the year, innovative projects have been designed to establish stronger connections with our customers and offer them an exclusive experience.

End-to-End Traceability with Next-Generation CRM Integrations

Otokoç Otomotiv places strategic importance on CRM and loyalty programs to enhance customer loyalty and build long-term relationships. Throughout 2024, innovative projects have been designed to strengthen customer connections and provide them with a privileged experience.

In the short-term car leasing service, the Avis Preferred loyalty program has undergone a significant transformation to align service quality in Türkiye with global standards. As part of this program, customer benefits have been expanded, and actions have been taken to directly address customer needs.

For the first time, a loyalty program is being implemented for the Otokoç Auction brand, with strategic initiatives aimed at increasing customer retention. Personalized campaign and communication processes based on customer segmentation have been developed, making the customer experience more meaningful.

The CRM infrastructure improvements carried out in 2024 have enhanced both customer satisfaction and operational

efficiency. Thanks to next-generation CRM integrations, customer experiences across different touchpoints have been unified, ensuring end-to-end traceability.

Accordingly:

- **DWH – ERP and CRM System Integration:** All customer data has been integrated with operational processes, enabling faster and more accurate service for our customers.
- **Loyalty and Campaign Management Platform:** Enhancements have been made to the platform to allow more flexible and dynamic management of our loyalty programs. Personalized reward systems and automated campaign management processes have been developed.
- **API Integrations:** The CRM infrastructure has been integrated with digital communication and data analytics tools, allowing real-time processing of customer data and the design of targeted campaign applications.
- Advanced segmentation algorithms have been implemented in digital communication channels such as email and SMS to improve campaign performance. These CRM system enhancements have elevated the customer experience and made a significant contribution to Otokoç Otomotiv's customer-centric vision in 2024.

DIGITAL TRANSFORMATION

We consider digitalization as a critical tool for continuously enhancing customer and employee experience and improving operational efficiency, and we continue to invest in this area.

With the goal of creating strong digital value propositions, Otokoç Otomotiv has started implementing the prioritized initiatives in its updated digital transformation roadmap in 2024. One of the most significant components of this roadmap, built with the vision of being a pioneer in rapidly implementing digital transformation solutions, is the customer and customer experience, which remain at the core of the Company. With a comprehensive plan covering everything from lead management to omnichannel management capabilities, from personalized customer journeys to e-commerce, Otokoç Otomotiv focuses as much on the digital customer experience as on offline touchpoints.

In 2024, the Company has particularly focused on data analytics and governance, establishing a big data processing infrastructure. With initiatives centered around the Analytics Excellence Center and next-generation digital transformation architecture, Otokoç Otomotiv is strengthening its data infrastructure while aiming for rapid adaptation to disruptive technologies.

Having achieved significant milestones in its digital transformation journey with initiatives launched in 2023, Otokoç Otomotiv has increased its digital transformation maturity score, measured by Deloitte, from 1.9 to 2.51 in 2024. The Company will continue to follow its digital transformation roadmap in 2025 and beyond.



PROJECT OFFICE

The Project Office manages the project and program portfolio, created in line with the company's strategy and focus areas, using a value-based prioritization methodology.

By executing projects in operational efficiency, digitalization, and customer experience, the Project Office plays a facilitating and accelerating role in achieving the Company's strategic goals. In 2024, it managed a total of 35 projects, including 7 programs.

The Project Office works with internal and external stakeholders to implement projects that contribute to both Otokoç Otomotiv's internal operations and customer-facing processes. In 2024, the SAP transformation was completed and went live, aimed at improving reporting processes, enhancing operational efficiency, and establishing a structure that meets global standards. Within the Company's focus areas, projects such as Service 4.0, which leverages digitalization to drive operational excellence and efficiency,

were implemented. Additionally, artificial intelligence technologies were integrated into Occupational Health and Safety applications to strengthen safety measures and enable quick responses when necessary. As part of the digital transformation program, Customer 360 and Data Warehouse projects were carried out.

Otokoç Otomotiv has also participated in the Supply Chain Digital Transformation Program initiated across the Koç Group, aiming to digitalize supply chain structures. Following a comprehensive current state analysis in 2024, the Company outlined its roadmap. The 2024 phase of the supply chain transformation plan has been implemented across all relevant business units.



R&D

As stakeholder of national and international projects, we execute activities focused on future of mobility and sustainability.

“EcoMobility” (Innovative Solutions for Sustainable Mobility) and “ZEV-UP” (Future of Electrical Cars) projects of Otokoç Otomotiv continue within the scope of Horizon 2020 program.

Ecomobility project, which has 44 companies globally and 6 companies from Türkiye, aims to develop technologies that allow door-to-door mobility by creating a sustainable value chain. The program is financed by the European Union and its focus is developing a mobility platform that provides door-to-door transportation services, using artificial intelligence and smart cities methodologies. Among Otokoç Otomotiv’s responsibilities are providing tele-operated electrical vehicles (which can be controlled remotely without a driver), designing demos for vehicle tests and conducting vehicle tests in Istanbul. The project’s 18th month meeting was hosted by Otokoç Otomotiv in Istanbul in December 2024 with participation of all project stakeholders.

The project Fit-for-55 which has a goal of reducing CO₂ levels in Europe until 2030 and ZEV-UP project that is considered as a solution to being carbon neutral in 2050 are being conducted by participation of 4 companies from Türkiye and 16 companies globally. This program aims to develop electrical vehicles for developed and developing markets based on their needs which are reasonably priced, energy efficient and with sustainable batteries. Otokoç Otomotiv will be responsible for critical tasks such as performing the test drives of the vehicles developed within the program in Budapest, keeping the demo vehicles, choosing and training the drivers and determining the driving path.

In 2024, Otokoç Otomotiv completed the Artificial Intelligence based Operation Optimization for Car Share and Leasing Companies project which was conducted with B2METRİK.



INNOVATION AND ENTREPRENEURSHIP

Providing services at various points of the mobility ecosystem, Otokoç Otomotiv continues its progress in Intrapreneurship and Open Innovation within the Company.

Intrapreneurship and Synergy Mobility Innovation Program

In the course of intrapreneurship processes adopted since 2015, the lean enterprise methodology was employed to evaluate 55 business ideas; during the pilot phase, 31 business ideas were developed; and ultimately, 7 business ideas (business models) were commercialized. Approximately 2,700 new customers have been garnered, and the revenue generated from commercialized intrapreneurship initiatives has surpassed TL 150 million over the past 5 years. More than 1,300 new customers were acquired from commercialized business models in 2024 within the scope of intrapreneurship activities. Additionally, more than 1,150 Otokoç Otomotiv employees received training and mentorship support within the scope of intrapreneurship activities.

In 2024, Synergy Mobility Innovation was launched which is the first joint innovation program within Koç Group that was developed with the vision of accelerating the future of smart

mobility. As part of this program, which brings together the innovation and mobility expertise of Otokoç Otomotiv and Ford Otosan, over 300 expressions of interest were collected from the two companies. A total of 54 selected participants joined the ideathon camp to develop their business ideas in the fields of electrification, digitalization of mobility services, and new mobility solutions.

Following the camp, 24 participants were selected for the acceleration program, and six teams formed by these participants were given the opportunity to develop and test their ideas in the field. Throughout the process, more than 80 B2B and B2C meetings were held, along with over 25 experience-sharing sessions with ecosystem stakeholders.

During the Demo Day held in October, two teams qualified for a six-month pilot phase. During this period, they will have the opportunity to develop prototypes, conduct testing, and make sales with the allocated budget.

Ranked 8th

Otokoç Otomotiv ranked 8th in Fast Company's "Most Innovative Companies 2024" awards in the "Best Workplaces for Innovators" category. The evaluation was based on companies' ability to bring employee ideas to life, foster internal entrepreneurship, and support startups.



INNOVATION AND ENTREPRENEURSHIP

Otokoç Otomotiv's innovation journey began in 2015 with its inclusion in the Koç Innovation Program and continues through Intrapreneurship, Open Innovation, and Co-Innovation initiatives.

Open Innovation

In 2024, interactions were established with over 100 startups operating in various fields such as mobility, retail technologies, sustainability, and platform technologies, resulting in PoCs (Proof of Concept) with 15 startups.

As part of the Sustainability Innovation Challenge, which was organized to support startups working on innovative sustainability solutions, the focus areas included sustainable mobility, water, energy, carbon management, advanced waste recycling, and equal opportunity. During the Demo Day held in July, presentations from seven startups were evaluated. Based on the jury's decision, PoC processes were initiated with Apollo in energy management and Blueit in water management. Following a successful PoC phase, collaboration agreements were made.

In the field of sustainable mobility, Mobix and Novocycle, a startup specializing in lithium-ion battery recycling, were introduced to ALBA Elektrikli Ulaşım Sistemleri, a micromobility manufacturer invested in during 2023, leading to steps toward collaboration.

As a result of the co-innovation project initiated with ALBA Elektrikli Ulaşım Sistemleri, an e-bike and e-scooter manufacturer, an investment of TL 21.6 million was made in the Company. In 2024, a total of 421 products were sold exclusively at Otokoç locations.



The Koç School Entrepreneurship Program

The Koç School Entrepreneurship Program is an initiative aimed at cultivating entrepreneurial skills among high school students. Through this program, students are encouraged to engage in product design and business model development, collaborating with their respective teams. This program, entirely developed by Otokoç Otomotiv, provides students with an opportunity to engage in an actual entrepreneurial process, encompassing the identification of a business idea, its subsequent transformation into a business model, and the resulting editing of the model for investor presentations.

In 2024, the second edition of the program was implemented, with 25 high school students successfully completing a 12-week entrepreneurship program. Using Design Thinking and Lean Startup methodologies, five startup ideas were successfully transformed into business models, culminating in investor presentations.

Enriched through a collaboration with the Entrepreneurship Foundation and the Junior Achievement Education Foundation, the program provided a comprehensive entrepreneurial journey, including training, mentorship, and experience-sharing sessions with startup founders.

>100 startups

As part of Innovation Studies, interaction was established with over 100 startups and collaborations and PoCs were conducted.

2,700 new customers

In the past 5 years, our commercialized in-house initiatives have successfully attracted around 2,700 new customers.

7 business ideas

Due to the implementation of Intrapreneurship processes since 2015, 7 business ideas (business models) have been commercialized.

SUSTAINABILITY

As Otokoç Otomotiv, we are committed to creating sustainable value with a strong sense of responsibility, placing our employees, business partners, and customers at the center of our approach. Through our “Path to the Future” vision, we integrate sustainability into the core of our strategy, monitor our performance, and demonstrate the value we provide to our stakeholders.

We operate with a responsibility to protect natural resources and leave a livable world for future generations. With our open-learning culture and passion for growth, we remain dedicated to Otokoç Otomotiv’s values, leading innovation and transformation.

Recognizing the importance of senior management’s commitment to sustainability for the continuity of our operations and corporate culture, we established the Sustainability Committee in 2021 to strengthen and systematically manage our sustainability strategy. This committee, which includes senior management and business unit leaders, meets quarterly to ensure a holistic sustainability approach, define strategies, set targets and performance indicators, and integrate them into business processes.

A New Step in Our Sustainability Journey

Maintaining our commitment to transparency and accountability, Otokoç Otomotiv published its first sustainability report in 2024, covering its 2023 environmental, social, and governance (ESG) performance. The report was prepared in accordance with the Global Reporting Initiative (GRI) Standards, which define key sustainability priorities and reporting frameworks. Covering all mobility-related solutions under Otokoç Otomotiv, the 2023 report includes data from the past three years to ensure measurability and comparability. Moving forward, sustainability efforts will continue to be reported regularly.

In 2024, Otokoç Otomotiv received the “Achievement” award in the Sustainable Future Awards organized by KalDer (Turkish Quality Association). The award followed a detailed evaluation process based on the World Economic Forum (WEF) Stakeholder Capitalism metrics, covering governance, planet, people, and prosperity.

Combating Climate Change

At Otokoç Otomotiv, we recognize the risks posed by climate change and acknowledge our responsibility as Türkiye’s leading mobility company. Our sustainability strategy is centered on reducing greenhouse gas emissions from our operations and partnerships while playing an active role in the fight against climate change.

As part of the Carbon Transformation Program, led by Koç Holding with the goal of achieving carbon neutrality by 2050, we continue our efforts to reduce greenhouse gas emissions.

We verify our direct and indirect greenhouse gas emissions through independent third-party organizations under the ISO 14064-1:2018 Greenhouse Gas Calculation and Verification Management System. In 2024, our 2023 greenhouse gas emissions were calculated and validated by an accredited independent organization, and target-setting efforts for emission reductions were carried out.

Otokoç Otomotiv has begun consuming 100% carbon-free electricity across all locations in Türkiye. This was made possible by our investment in Niğde, the first land-type solar power plant launched among Koç Group companies. The plant is expected to generate 19.4 GWh annually. Spanning an area equivalent to 15 football fields, the Niğde Solar Power Plant features 20,020 photovoltaic panels.

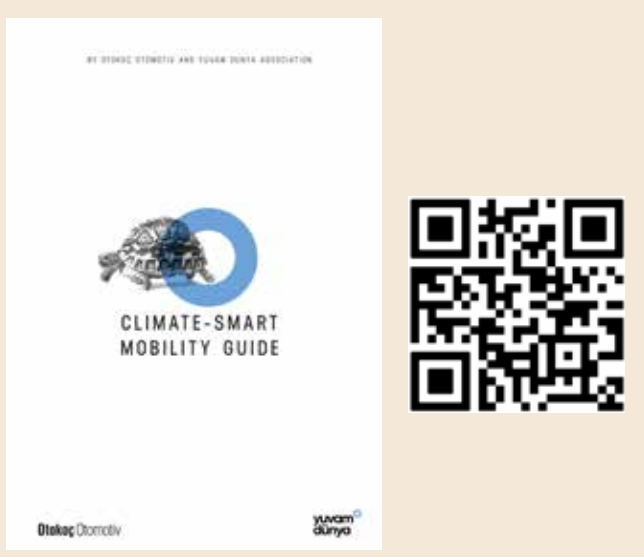
Additionally, rooftop solar panels at Otokoç Antalya Ford, Otokoç Adana Fiat, and Otokoç İnönü Ford Trucks locations, combined with the Niğde solar power plant, generated a total of 20.86 GWh of electricity in 2024, preventing 9,034 tons of CO₂e emissions.

SUSTAINABILITY

A guideline developed by Otokoç Otomotiv employees in collaboration with Yuvam Dünya Association provides detailed insights into low and zero emission transportation options and ways to reduce greenhouse gas emissions.

Türkiye's Most Comprehensive Sustainable Mobility Guide

Otokoç Otomotiv and the Yuvam Dünya Association have prepared the Climate-Smart Mobility Guide as part of The Road Companion Who Saves The Home Collaboration Programme, which they launched three years ago to support climate-smart corporate transformation. This is Türkiye's first and most comprehensive guide addressing climate-smart mobility, encouraging environmentally conscious transportation choices and raising public awareness. Created by Otokoç Otomotiv and Yuvam Dünya Association employees—who have gained knowledge about the climate crisis through training sessions, discussions, book clubs, and field trips—the guide provides in-depth insights into low and zero emission transportation options and ways to reduce greenhouse gas emissions. It also focuses on key topics such as low-emission vehicles, improvements in public transportation systems, and micromobility solutions. Additionally, the guide offers practical suggestions on how individuals can adopt more sustainable transportation habits in their daily lives. Among its many messages, the guide highlights the importance of “leaving a livable world for future generations through sustainable transportation methods.”



Environmental Management

At Otokoç Otomotiv, environmental matters are managed by the Sustainability Team, operating under Human Resources. All processes are conducted with an environmentally conscious and human-centered approach, in line with the ISO 14001:2015 Environmental Management System and an Environmental Management Policy covering the entire value chain.

Enhancing environmental performance and minimizing the ecological impact of operations are among our top priorities. We are committed to managing our activities sustainably, adopting a responsible and environmentally friendly approach.

Environmental performance is regularly reviewed and presented to senior management during Management Review Meetings, followed by continuous improvement initiatives.

Our facilities undergo audits conducted by independent accredited organizations, the Ministry of Environment, Urbanization, and Climate Change, and Koç Group Environmental Audits. Additionally, internal audits are performed to identify areas for improvement, with corrective and enhancement measures planned and implemented accordingly.

To raise awareness and strengthen environmental consciousness within the Company, training sessions are organized, and an annual communication plan is developed. Awareness campaigns are conducted through various channels, including emails, the corporate intranet, coordination meetings, and social networks.

Environmentally Conscious and Responsible

Otokoç Otomotiv adopts an environmentally conscious and responsible approach by minimizing its environmental impact while managing its operations in a sustainable manner.

At our headquarters and branches, we implement the Zero Waste Management System as part of the Ministry of Environment, Urbanization, and Climate Change's Zero Waste Project and hold a Zero Waste Certificate.

With the exception of domestic and medical waste, all waste generated by our operations is sent for recycling.

In line with Koç Group's commitment to eliminating single-use plastic consumption, we have completely phased out individual single-use plastics within our operations.

Integrated Management Systems

As part of its operations, Otokoç Otomotiv complies with legal regulations and international quality management standards. All processes are executed with a commitment to quality, adopting a holistic approach that prioritizes environmental sustainability and human health.

The headquarters, retail branches, and rental offices operate under an Integrated Management System, which includes ISO 9001 Quality Management System, ISO 14001 Environmental Management System, ISO 45001 Occupational Health and Safety Management System and ISO 10002 Customer Satisfaction Management System.

In 2024, internal audits for the Integrated Management Systems were conducted, and reports were prepared accordingly.

Additionally, in 2024, the headquarters campus obtained certification under the ISO 50001 Energy Management System Standard.

Otokoç Otomotiv

As part of our "Road to the Future" vision and sustainability strategy, we focus on the needs of the planet, people, our business, and society.



HUMAN



EARTH



SOCIETY



MOBILITY

Operational Excellence

As part of our continuous improvement efforts, Otokoç Otomotiv implemented 17 projects in 2024 under Operational Excellence and the Lean Six Sigma methodology. Additionally, through Operational Excellence projects carried out under the Zero-Based Budgeting (ZBB) framework, we generated a total benefit of TL 19,78 million for the Company. We provided training to over 100 colleagues on Lean tools, problem-solving techniques, 5S, and Yellow & Green Belt Lean Six Sigma. Since launching the ZBB methodology in 2021, we have continued to work towards the efficient and effective use of budgets. Under ZBB, we analyzed 377 initiatives, achieving USD 26 million in efficiency gains, including operations in Greece.

CORPORATE COMMUNICATION

As Otokoç Otomotiv, we prioritize benefiting society and continue our steps in this area with new practices.

CORPORATE SOCIAL RESPONSIBILITY

Glass Ceiling is Only Good in a Car

The term “glass ceiling” refers to the barriers that prevent women from reaching leadership positions under equal conditions in every aspect of life, including schools for girls, workplaces, public institutions, and corporate management teams, simply because they are women. Gender-based biases and the inequalities women face in all areas of life remain one of the most pressing issues worldwide today.

As a company, we have been working for years to transform institutional culture in male-dominated industries into a more equitable structure and to break that invisible glass ceiling. We extend this approach beyond our company, striving for a more equal and inclusive world by raising awareness with thousands of employees who believe in gender equality.

To highlight this issue and amplify the impact of meaningful initiatives, we set out on this journey with a strong coalition. We established partnerships with sports clubs and federations. Guided by our people-centric approach, we brought attention to gender-based prejudices and inequalities in all aspects of life by emphasizing the message “Glass Ceiling is Only Good in a Car”. Through specially crafted communications, we worked to spread awareness among our employees, the public, and stakeholders.

On special occasions like World Women's Rights Day, we conducted social media campaigns to raise awareness. On March 8th International Women's Day, we joined the #InspireInclusion movement, calling for an end to barriers and biases while advocating for environments where all women are valued and respected. To demonstrate solidarity, we participated in the #InspireInclusion pose, reaffirming that true inclusivity comes from the heart when diversity is genuinely valued. With the visual theme of our “Glass Ceiling is Only Good in a Car” project, we raised our voices against inequality across all our platforms on International Women's Day.

At Otokoç Otomotiv, we prioritize programs that support the employment of young female talents. In collaboration with our Human Resources Department, we launched an internship program specifically for senior female university students. The proportion of women in our workforce increases by at least 10% each year, and we continue to implement programs that enhance women's presence and competence in operational and leadership roles.

Our “Glass Ceiling is Only Good in a Car” project won the Platinum Award in the Corporate Social Responsibility Category at the 2024 International Hermes Creative Awards. In 2024, we once again invited everyone to support our project and raise awareness of the challenges women face in all areas of life, saying: “Join our call, let's break the glass ceilings together!”

**≡Glass
Ceiling
is Only Good
in a Car!**



We Speak the Same Language

As Otokoç Otomotiv, we prioritize benefiting society and continue our steps in this area with new practices. As Otokoç Otomotiv, Türkiye's leading mobility company, we strengthened our ongoing partnership with İşitme Engelliler Eğitim Faaliyetleri Derneği-İEEF (Association for Hearing Impaired Individuals Educational Activities) with the aim of becoming one of the levers of a sensitive issue with the Avis brand in 2017 and launched the "We Speak the Same Language" project to facilitate car rentals for hearing impaired individuals and promote their inclusion in traffic. Within the scope of the project focused on hearing impaired individuals, which has a population of over three million in Türkiye, our goal was to enhance their inclusion in social life, ensure equal access to services, remove barriers, address potential issues at car rental points, and enhance the quality of service. In this context, through our collaboration with İEEF, we provide services to hearing impaired individuals at a 40% discount. We also drew attention to first aid awareness in society through our First Aid Handbook in Turkish Sign Language project. First aid training was provided in sign language.

As part of the project, Avis has taken a step forward in Türkiye by placing First Aid Handbooks prepared by İEEF in Turkish Sign Language in their rented vehicles, thus supporting a non-governmental organization and breaking new ground in Türkiye. At the same time, during the pandemic in the world

and in our country, we established the "Hearing Impaired Educational Activities—Video Support Service Center" in partnership with the İEEF in order to provide solutions to all kinds of problems of hearing impaired individuals and facilitate their access to the service. We organize sign language training in our offices every year for our new team members and to reinforce previous learning. One of these training sessions was conducted as a Hearing Impairment Awareness Training, where our colleagues could participate both in person and online. After the training, we published a specially prepared film on our social media accounts. To raise awareness within the Company, we create informative and visually impactful materials and ensure they reach our colleagues. We continue uninterrupted communication through our Video Support Service Center. Additionally, we maintain a strong presence in the media through news coverage and actively participate in summits and panels to expand our impact. With this project, which we implemented to raise awareness of the challenges faced by individuals with hearing impairments in their daily lives, we use our hands to say: "We Speak the Same Language and Will Continue to Do So". We remain committed to making a meaningful impact on the lives of individuals with hearing impairments and expanding the reach of our project. Our 'We Speak the Same Language' project earned us an Honorable Mention in the Corporate Social Responsibility Category at the 2024 International Hermes Creative Awards.

CORPORATE COMMUNICATION

Unity in Umut Kent

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

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

At Otokoç Otomotiv, we implement various collaborations that benefit society. As part of this effort, we support fundraising campaigns as the Otokoç Otomotiv Corporate Running Team during the Istanbul Marathon. We also organize internal training sessions to raise awareness among our employees.

With the call “Are You Aware of Autism?”, we conducted training for our colleagues to enhance awareness about autism and promote a more informed and inclusive approach toward individuals with autism. Through our World Autism Awareness Day communication campaign, we drew attention to this important issue. To support the participation and awareness of individuals with autism in all aspects of life, we joined the #LightItUpRedForAutism campaign initiated by the Tohum Autism Foundation, wearing red in solidarity.

In the 46th Istanbul Marathon, we ran for the Tohum Autism Foundation and the Turkish Education Foundation (TEV). With every step we took, we contributed to the education of children with autism and university students.



#TurnOnTheRedLightForAutism



Opening Ceremonies

High-impact events were organized for the openings of Otokoç 2. El Gaziantep, Otokoç 2. El Malatya, Otokoç 2. El Erzurum, Otokoç 2. El Hatay dealerships, and the Otokoç Volvo Tarsus Facility. These events were attended by protocol members, local and regional business representatives, customers, neighboring dealerships, central representatives, local media, and press agencies.



“Together at Every Step, With Trust”

With the presence of our founding dealers and esteemed participants, Otokoç 2. El held its First Dealer Meeting under the theme “Together at Every Step, With Trust”. The meeting highlighted achievements, areas for further development, and future goals. Serdar Kuzuloğlu, known for blending technology with a multifaceted approach and offering fresh perspectives, was among the keynote speakers. In honor of the first dealer meeting, commemorative plaques were presented to our valued dealers.



CORPORATE COMMUNICATION

“Shoulder to Shoulder”

After not being able to gather physically since 2020 due to the global pandemic, we held the Avis & Budget Dealer Meeting under the theme “Shoulder to Shoulder” in our 96th year in the mobility sector. The meeting covered past achievements, ongoing efforts, and future goals. Keynote speakers included Erkin Şahinöz, Strategic Corporate Management Consultant, former Research Director at the U.S. Federal Reserve (FED), and Co-Founder of Şahinöz Academy, as well as Ufuk Tarhan, Futurist, Economist, Agency Director, and Author. Dealers who contributed significantly were recognized and rewarded. The event was attended by Otokoç Otomotiv leaders, team members, and dealers.

**Solar Power Plant (SPP) Communication**

As a company aware of our responsibilities toward the planet, we position sustainability as a core element of our communication strategy. In this context, we carried out press communications to announce our Solar Power Plant (SPP) project implemented in Niğde. We distributed our press release at both national and local levels, achieving a strong media impact. Along with the press release, we also shared a promotional film and visuals related to Otokoç Otomotiv's Solar Power Plant Investment. The promotional film was strategically released in alignment with June 5th World Environment Day under the tagline “Our Path to the Future” and shared with company employees. To raise public

awareness, we also promoted the project on our social media platforms. Additionally, Koç Holding supported the initiative by sharing the announcement through its official social media accounts, further increasing its visibility. Throughout the year, we ensured continuous communication of sustainability initiatives.



Memorable Moments at the Summer Party

To enhance synergy and motivation among employees, Otokoç Otomotiv hosted a Summer Party at its Central Campus. The event brought together all campus employees to celebrate achievements with music and refreshments. During the event, Employee Seniority Awards and Development Champions Awards were presented by our Company Leader, İnan Ekici. The Otokoç Band, accompanied by guest vocalists from the Koç Group, delivered outstanding performances. Koç Holding's Deputy Chief Legal & Compliance Officer, Rana Günay Hoffman, and Tüpraş Corporate Communications Specialist, Buse Kutman Atam, captivated the audience with their performances. As the night continued, DJ Cihan Hatipoğlu took the stage, energizing the crowd and creating unforgettable moments for all attendees.



November 10th Atatürk Remembrance Broadcast and Ceremony

For the past 20 years, Otokoç Otomotiv has upheld its traditional November 10th Atatürk Remembrance visit with a team of volunteer employees, taking place physically on November 9th-10th each year. In 2024, this tradition was continued in an online format. On the 86th anniversary of the passing of Mustafa Kemal Atatürk, a live broadcast was held to honor his legacy with love, respect, and gratitude. The event began with Ford and Volvo Business Unit Leader, Tanıl Akçaoğlu, sharing insights on the significance of the day. Additionally, industry expert Can Günay guided attendees on a virtual tour of Anıtkabir, the First Parliament, and the Second Parliament, highlighting Ankara's deep connection with Atatürk. At Otokoç Otomotiv's Headquarters, the November 10th ceremony was marked at 9:05 AM with a moment of silence accompanied by sirens and the Turkish National Anthem, as the entire company came together in remembrance and respect.



"Meeting with Our Leaders" Live Broadcasts Held

By maintaining strong internal communication, we consistently engaged with our colleagues through regular live broadcasts, especially on special occasions. This ensured a steady flow of information and recognition across the Company. Since the beginning of the pandemic, we have continued the "Our CEO İnan Ekici Meets with Team Members" live broadcast series without interruption. Over time, we expanded the format to include other company spokespersons and leaders, adapting the broadcasts to current events under the theme "Meeting with Our Leaders". During these broadcasts, our leaders shared updates on key topics such as company performance, financial results, achievements, and project announcements, while also addressing questions and suggestions from employees.

COMPLIANCE AND ETHICS

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

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

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

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

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

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

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

In 2024, a total of 82 reports were received through the Ethics Hotline, all of which were successfully handled by the Compliance and Audit teams.

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

AGENDA OF THE ORDINARY GENERAL ASSEMBLY MEETING

AGENDA OF THE ORDINARY GENERAL ASSEMBLY MEETING OF OTOKOÇ OTOMOTİV TİCARET VE SANAYİ ANONİM ŞİRKETİ CONVENED ON 18 MARCH 2025

1. Opening and election of the Chair of the Meeting,
2. Presentation for discussion and approval of the Company's 2024 Annual Report prepared by the Board of Directors,
3. Presentation of the Audit Report for the 2024 fiscal year,
4. Presentation for discussion and approval of the Company's Financial Statements for the 2024 fiscal year,
5. Decision regarding the Board of Directors' proposal for 2024 profit/loss.
6. Acceptance, acceptance with amendments, or rejection of the Board of Directors' proposal regarding the amendment of Article 10 of the Company's Articles of Association titled "Board of Directors, Election of Members, and Board Resolutions."
7. In the event that agenda item 6 is accepted, determination of the number of Board members and their terms of office in accordance with the amended article of the Articles of Association, and election of members accordingly,
8. Release of the members of the Board of Directors from liability for the Company's activities in 2024,
9. Approval of the benefits provided to the Board of Directors members and senior executives in 2024 and determination and approval of the annual gross remuneration amount for 2025.
10. Approval of the Independent Audit Firm designated by the Board of Directors pursuant to the Turkish Commercial Code,
11. Authorizing the Board of Directors members to carry out transactions with the Company on behalf of others or themselves, to execute a transaction of a commercial business nature that falls under the Company's field of operation on their own or other's behalf, or to become a partner with unlimited liability in a company engaged in the same kind of commercial affairs and perform other transactions under Articles 395 and 396 of the Turkish Commercial Code,
12. Wishes and opinions.

LEGAL DISCLOSURES

a. Capital

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

b. Shareholding Structure

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

SHAREHOLDER	CAPITAL AMOUNT (TL THOUSAND)	SHARE %
Koç Holding A.Ş.	135,669	99.74
Zer Merkezi Hizmetler ve Ticaret A.Ş.	331	0.24
Koç Yapı Malzemeleri Ticaret A.Ş.	-	0.01
İnventram Fikri Mülkiyet Hakları Yönetim Tic. ve Yat. A.Ş.	-	0.01
TOTAL	136,000	100

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

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

No extraordinary general assembly meeting was held in 2024.

d. Organizational changes during the reporting period

The Automotive Business Unit Leader, Uğur Güven, has retired from our company as of 25 January 2024. The Technology and Strategy Leader, Dr. Erdal Kemikli has retired as of 1 July 2024. The Finance and Financial Affairs Leader, Dr. Mehmet Önder Kutman, the Ford and Volvo Business Unit Leader, Tanıl Akçaoğlu, and the 2nd Hand and Fleet Operations Business Unit Leader, Birkan Çalışkan, has retired from our company on 31 December 2024. As of 1 January 2025, Abdullah Ayhan has been appointed as the Finance and Financial Affairs Leader, Barış Kılınç as the Automotive Retail Business Unit Leader, and Mert Atılğan as the Leasing and 2nd Hand Business Unit Leader.

e. Non-competition

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

f. Number of Employees

The Company had 3,526 employees on its payroll as of 31 December 2024. (31 December 2023: 3,824)

g. Subsidiaries

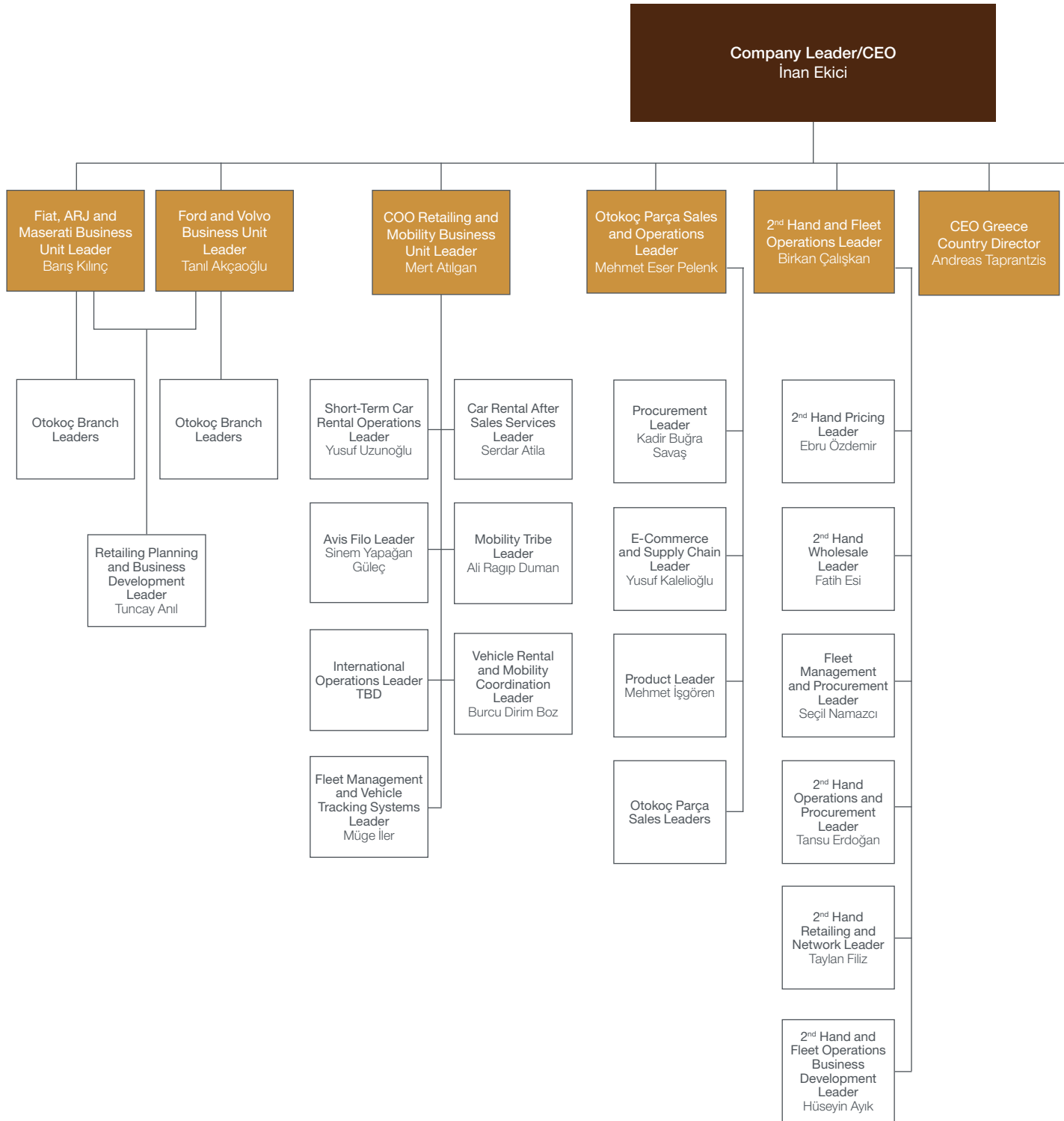
The Company's Subsidiaries and Shareholding Therein: The company names and shareholding ratio in which the Company has equity stakes are presented below.

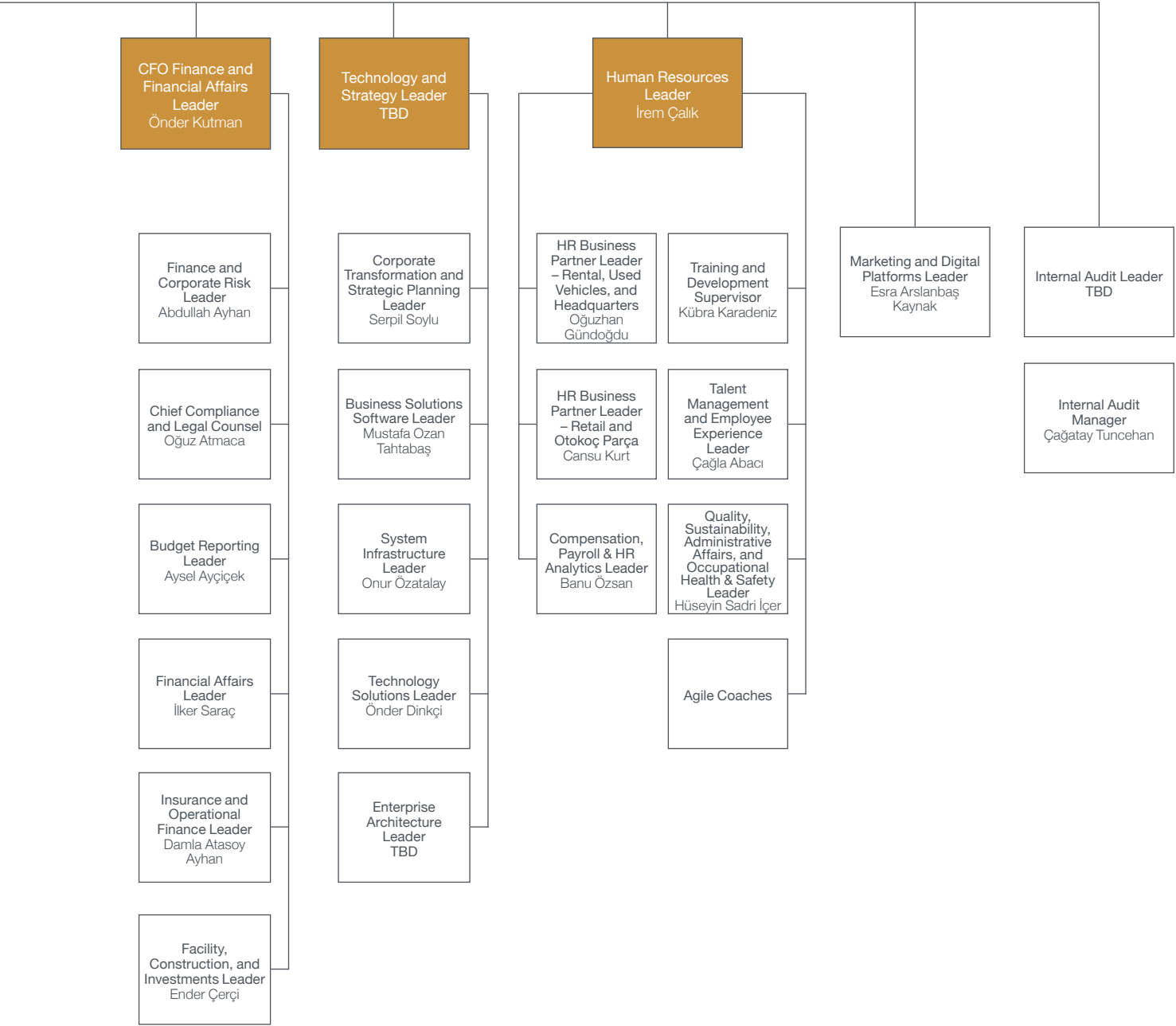
COMPANY	SHARE (%)
Otokoç Sigorta Aracılık Hizmetleri A.Ş.	100
Wat Mobilite Çözümleri Teknoloji ve Ticaret A.Ş.	45
iUGO Teknoloji Anonim Şirketi	20
Otokoç Azerbaycan MMC	100
Otokoç Irak LLC	100
Otokoç Otomotiv Tic. ve San. Kazakhstan LLP	100
Otokoc Hungary Rent a Car and Servicing LLC	100
Otokoc Georgia LLC	100
Otokoç Ukraine LLC	100
Otokoç ABG Holland B.V.	60
Olympic Commercial and Tourist Enterprises S.A.	60
Metalloplastiki Energiaki I.K.E. ("Metalloplastiki") ⁽²⁾	60
Cronus Finance DAC ⁽¹⁾	-
Icarus Finance DAC ⁽¹⁾	-

⁽¹⁾ Although it is not a subsidiary of Otokoç, the special purpose enterprise established to ensure the securitization process has been included in the scope of consolidation.

⁽²⁾ Although it was purchased through Olympic, a subsidiary of the Group, in 2024, it began to be included in the consolidation starting from February 2024.

ORGANIZATION CHART





CVS OF THE BOARD OF DIRECTORS

İsmail Cenk Çimen Chair

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

Levent Çakıroğlu Member

Levent Çakıroğlu graduated from Ankara University Faculty of Political Sciences, Business Administration Department, and received his master's degree from the University of Illinois. He started his career as an Assistant Auditor at the Ministry of Finance in 1988, where he worked as a Senior Auditor between 1991 and 1997. He was appointed as Assistant Manager of the Financial Crimes Investigation Board between 1997 and 1998, meanwhile, he taught as a Part-Time Instructor at Bilkent University. Çakıroğlu joined the Koç Group in 1998 as Koç Holding Financial Group Coordinator. He was the General Manager of Koçtaş between 2002 and 2007 and the CEO of Migros between 2007 and 2008. He was assigned as the CEO of Arçelik in 2008 and also became President of the Durable Goods Group of Koç Holding in April 2010. Çakıroğlu has been appointed as the CEO of Koç Holding in April 2015. He currently serves as the CEO and has also been a Member of the Board of Directors of Koç Holding since April 2016. Levent Çakıroğlu is also Chair of the Board of Directors of Arçelik-LG and TürkTraktör as well as the Vice Chair of Yapı Kredi and a Member of the Board of Directors at various Koç Holding companies.

Haydar Yenigün Member

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

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

Özgür Burak Akkol Member

After receiving his Bachelor's degree in Industrial Engineering from İstanbul Technical University, Akkol completed the Executive MBA program and received a Master's degree from Koç University in 2011. As he continued his professional career, he successfully graduated from Harvard Business School and Columbia University completing the "Executive Development" and "Leadership Education" programs, and Columbia Business School and London Business School Global Executive MBA. Akkol started his career in 2001 in the USA, as a Production and Productivity Specialist at Nautilus Foods. After working abroad, Akkol returned to Türkiye and started working for Koç Holding in 2003, as a Human Resources Assistant Specialist. He worked as a Human Resources Specialist between 2004 and 2005 and as an Audit Specialist and Senior Audit Specialist between 2005 and 2009. Akkol then worked as a System Development and Human Resources Manager between 2009 and 2010, as a System Development and Human Resources Coordinator between 2010 and 2014, and as a Human Resources Director between 2014 and 2021. He worked as Koç Holding Human Resources and Industrial Relations President between 2021 and 2022. Özgür Burak Akkol was appointed as the Tourism, Food, and Retailing Group President in 2022. Akkol is the Chair of the Board of the Koç Pension & Assistance Foundation, and a Member of the Board of some other Koç Group companies. At the same time, he is the Chair of the Board of Turkish Confederation of Employer Associations (TİSK), Turkish Employers Association of Metal Industries (MESS) and MESS Education Foundation, member of the Board of Turkish Employment Agency (İŞKUR) and Chairman of the Board of Directors of TİSK Microsurgery and Reconstruction Foundation.

İnan Ekici Member and Company Leader

İnan Ekici graduated from Ankara University, Faculty of Political Sciences, Department of Public Administration in 1991. While attending Economics and Human Resources program at the City University of London, Mr. Ekici also participated in various programs in leadership and other topics at Koç, Harvard, Stanford, and INSEAD Universities. Mr. Ekici, who gained international expertise in leadership and management, also participated in various executive programs at prestigious institutions including Koç, Harvard, Stanford, and INSEAD.

Mr. Ekici started his career at London Cyprus Credit Bank in England and stepped into his long career journey at the Koç Group in 1996. After serving as the Regional Manager of Ford Otosan, he joined Otokoç Otomotiv in 2001, serving first as Adana Branch Manager and later as Ankara Branch Manager.

He assumed the position of Assistant General Manager responsible for Vehicle Rental in 2006. He managed regional operations covering a total of 9 countries including Türkiye, Greece, Hungary, Ukraine, Azerbaijan, Kazakhstan, Georgia, Northern Cyprus and Northern Iraq. After being appointed as Otokoç Otomotiv General Manager and Board Member effective 1 July 2019, his title was updated as "Otokoç Otomotiv Leader" in 2023 as part of the organization's agile transformation initiative.

With his leadership in the sector, Ekici has supported not only Otokoç Otomotiv but also sectoral developments. He served as the Chair of the Board of TOKKDER (Turkish Short- and Long-Term Automotive Rental Association) for 3 terms from March 2018 to March 2024 and continues to contribute to the sector as the Vice Chair.

İnan Ekici also provides leadership and guidance in different areas as the Vice Chair and Executive Board Member of the DEİK (Foreign Economic Relations Board of Türkiye) Greece and Hungary Business Council, Board Member of the Entrepreneurial Institutions Platform Founding Advisors, Member of the Board of Trustees of Entrepreneurship Foundation (GİRVAK), member of TOBB (The Union of Chambers and Commodity Exchanges of Türkiye) Automotive Assembly, Sales Network Leaders Club and PWN İstanbul Member.

Focusing on strategic thinking, leadership, operational competence and innovation throughout his career, İnan Ekici has led transformations in the sector with his managerial experiences in different countries.

CVS OF THE SENIOR MANAGEMENT

İnan Ekici Company Leader

İnan Ekici graduated from Ankara University, Faculty of Political Sciences, Department of Public Administration in 1991. While attending Economics and Human Resources program at the City University of London, Mr. Ekici also participated in various programs in leadership and other topics at Koç, Harvard, Stanford, and INSEAD Universities. Mr. Ekici, who gained international expertise in leadership and management, also participated in various executive programs at prestigious institutions including Koç, Harvard, Stanford, and INSEAD.

Mr. Ekici started his career at London Cyprus Credit Bank in England and stepped into his long career journey at the Koç Group in 1996. After serving as the Regional Manager of Ford Otosan, he joined Otokoç Otomotiv in 2001, serving first as Adana Branch Manager and later as Ankara Branch Manager.

He assumed the position of Assistant General Manager responsible for Vehicle Rental in 2006. He managed regional operations covering a total of 9 countries including Türkiye, Greece, Hungary, Ukraine, Azerbaijan, Kazakhstan, Georgia, Northern Cyprus and Northern Iraq. After being appointed as Otokoç Otomotiv General Manager and Board Member effective 1 July 2019, his title was updated as "Otokoç Otomotiv Leader" in 2023 as part of the organization's agile transformation initiative.

With his leadership in the sector, Ekici has supported not only Otokoç Otomotiv but also sectoral developments. He served as the Chair of the Board of TOKKDER (Turkish Short- and Long-Term Automotive Rental Association) for 3 terms from March 2018 to March 2024 and continues to contribute to the sector as the Vice Chair.

İnan Ekici also provides leadership and guidance in different areas as the Vice Chair and Executive Board Member of the DEİK (Foreign Economic Relations Board of Türkiye) Greece and Hungary Business Council, Board Member of the Entrepreneurial Institutions Platform Founding Advisors, Member of the Board of Trustees of Entrepreneurship Foundation (GİRVAK), member of TOBB (The Union of Chambers and Commodity Exchanges of Türkiye) Automotive Assembly, Sales Network Leaders Club and PWN Istanbul Member.

Focusing on strategic thinking, leadership, operational competence and innovation throughout his career, İnan Ekici has led transformations in the sector with his managerial experiences in different countries.

Dr. Mehmet Önder Kutman Finance and Accounting Leader

Dr. Mehmet Önder Kutman received his B.A. in Economics from İstanbul University in 1993, his MBA from Koç University in 1995, and his Ph.D. from İstanbul Technical University in 1999. Before joining Otokoç Otomotiv, he held various positions in the Audit and Finance Division of Koç Holding from 1995 until 2009. Since then, he has been serving as the CFO of Otokoç Otomotiv. In tandem, Kutman functions as General Manager of Otokoç Sigorta Aracılık Hizmetleri A.Ş. In 2023, his title was updated as Finance and Accounting Leader as part of the organization's agile transformation initiative. He is a Board Member at Otokoç ABG Holland BV, Olympic Commercial and Tourist Enterprises S.A, Otokoç Hungary Rent a Car and Servicing Limited Liability Company.

Mert Atılğan Car Rental and Mobility Business Unit Leader

After graduating from Austrian High School, Mr. Atılğan obtained his undergraduate degree from Yıldız Technical University Mechanical Engineering and his graduate degree from Koç University Department of Management. Starting his career at the Koç Group as the Purchasing Engineer at Arçelik-LG Air Conditioning Plant, Mr. Atılğan acted as the Purchasing and Planning Team Leader between 2008-2012 and as the Purchasing Manager between 2008 and 2012. After working at Zer Merkezi Hizmetler ve Ticaret A.Ş. as Business Development and Sales Manager between 2015 and 2018 and as Sales Director between 2018 and 2020, between 2021-2023 he served as Otokoç Otomotiv Retailing Director Responsible for Otokoç brands (Fiat, Alfa Romeo, Jeep and Maserati). In 2023, he was appointed as the Car Rental and Mobility Business Unit Leader. He is a member of the DEİK Foreign Investments Business Council.

Dr. Andreas Taprantzis
CEO
Greece Country Director

Andreas Taprantzis holds a Ph.D. in chemical engineering and has an MBA and AMP from INSEAD. Having 20 years of managerial experience in various sectors, Taprantzis was the CEO of ELTA, the designated postal operator in Greece, between 2005 and 2009. He was elected the Chair of the Postal Operations Council (POC) affiliated with the Universal Postal Union, a diplomatic agency within the United Nations, for the 2008-2012 period during the 24th International Postal Congress held in 2008 in Geneva. Having started to work as the COO and Retail Banking Managing Director at Hellenic Postbank, one of the major banks in Greece, as of January 2010, Taprantzis assumed the position of Deputy CEO at T Bank, an affiliate of Hellenic Postbank in December 2010. He was a Board Member of Hellenic Postbank between 2006-2009 and 2011-2012. Taprantzis is the CEO of Avis Hellas, the leading car rental company in Greece. Prior to that position, he was an Executive Director of the Hellenic Republic Asset Development Fund responsible for real estate assets.

Tanıl Akçaoğlu
Ford and Volvo Business Unit Leader

Tanıl Akçaoğlu received a B.Sc. in Industrial Engineering from Dokuz Eylül University in 1998. Having worked as Regional Sales Executive at Renault Mais A.Ş., he was appointed to Otokoç Otomotiv as Sales Manager in 2004. He assumed the branch manager position in Ankara, İstanbul-European Side, and İstanbul-Asian Side between 2008 and 2017. Mr. Akçaoğlu is serving as the Retailing Director of Otokoç since 2018. In 2023, his title was updated as Ford and Volvo Business Unit Leader as part of the organization's agile transformation initiative. Additionally, he is a member of the İzmir Chamber of Commerce High Advisory Board.

Barış Kılınç
Fiat, ARJ and Maserati Business Unit Leader

Barış Kılınç, who graduated from METU Industrial Engineering in 1999, attended the Koç University Executive MBA program as well as participated in various programs offered by institutions such as Boğaziçi, Harvard Business School, and MIT Sloan School of Management. Kılınç, who started

his business life in the banking industry, held various roles in Production, Sales and Regional Management at Ford Otosan from 2002 to 2012. He started his career at Otokoç Otomotiv, assuming the role of Branch Manager in November 2012, and progressed to assume the positions of After-Sales Coordination Manager, Sales and After-Sales Coordination Manager, and Volvo Brand Manager. Between 2023-2024, he served as Fiat, Alfa Romeo, Jeep, and Maserati Business Unit Leader at Otokoç Otomotiv. Furthermore, he contributed to the organization's agile transformation journey by actively participating in the Organization Design team.

Birkan Çalışkan
2nd Hand and Fleet Operations Business Unit Leader

After his graduation from Istanbul Technical University, Department of Chemistry in 1995, he completed his MBA at Maltepe University. He attended programs on Leadership and Strategy at Harvard Business School and Oxford University. Çalışkan started his career in 1998 and has held various positions in companies from different sectors. Since 2003, he has worked at Otokoç Otomotiv as Sales Manager, Branch Manager, 2nd Hand and Fleet Operations Manager, respectively. He serves as 2nd Hand and Fleet Operations Director at Otokoç Otomotiv. In 2023, his title was updated as 2nd Hand and Fleet Operations Business Unit Leader as part of the organization's agile transformation initiative. He is also a member of the Istanbul Chamber of Commerce.

İrem Çalık
Human Resources Leader

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

2024 ASSOCIATED COMPANY REPORT

2024 Associated Company Report prepared by Otokoç Otomotiv Tic. ve San. A.Ş. Board of Directors pursuant to Article 199 of the Turkish Commercial Code

Conclusion

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

Otokoç Otomotiv Ticaret ve San. A.Ş. Board of Directors report of 27 February 2025 reads as follows: "In all transactions conducted in 2024 with Otokoç Otomotiv's controlling shareholder and its associated companies, based on the circumstances and conditions known to us at the time the transaction was conducted, measures were taken or avoided; it was concluded that an appropriate counter-action had been taken in each transaction and that no measure was taken or avoided that would injure the Company, and accordingly, that no compensatory transactions or measures needed to be taken."

RISK MANAGEMENT AND INTERNAL AUDIT

The primary mission of the Internal Audit Department is to:

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

Internal Audit:

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

The approach of the Internal Audit Department is as follows:

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

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

- 1. Process Audit:** Process audit is a type of audit in which all activities with targeted results are evaluated by processes within an input/output flow for the realization of the Company's operations, and where the internal control design within the process, as well as the efficiency and effectiveness of the process steps, are evaluated. This audit type is intended to strengthen process development and internal control, and the audit universe created assesses all process steps across the Otokoç business network.
- 2. Operations Audit:** Operations audit is a type of audit where business lines with field operations, such as Retailing, After-Sales, Rental, and Spares are assessed uniformly within a predetermined audit schedule. This audit type is intended to ensure alignment between the Head Office and the field, deploy standards and internal control steps across the organization, allocate shared working culture, and identify/prevent abuses. Besides policies, procedures, and guidelines that make an important part of the internal control system and are incorporated in workflows, an annual internal audit program that also addresses the Company's operations is implemented, and revised at the end of each year.
- 3. Examination/Investigation:** Examination/investigation is a type of audit where abuses, customer complaints, and/or ethical violations are assessed. The main goal of these activities is to deploy ethical practices across the entire organization and to support corporate culture. Any reports and complaints about the Company's activities that are received by the Company are considered and examined by the internal audit, and finalized by the Discipline Committee or result in disciplinary processes, if necessary.
- 4. Consultancy:** This heading covers activities, whose scope and goals are set by the request owner, and whose outcomes are based on an output.

RISK MANAGEMENT AND INTERNAL AUDIT

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

- a) Verify the compliance of internal control systems in place at all the business units covered within the Company's Head Office, field organization, and all overseas enterprises with internal guidelines and code of ethics, as well as the adequacy and efficiency of risk management practices; prepare audit plans and programs; conduct audits in accordance with the risk-based annual internal audit plan,
- b) Follow up the practices associated with Internal Audit reports, monitor and report whether tasks and transactions are carried out within the frame of the agreements reached, guidelines and instructions provided,
- c) Perform examinations, inquiries, and investigations about specific duties delegated by the Senior Management and report the outcomes,
- d) Supervise the implementation of the Company guidelines and directives and ensure that they remain in effect; suggest revisions as and when needed,
- e) Inform the Senior Management about the adequacy of audit activities and internal control system; follow up related requests and suggestions,
- f) Present recommendations to the Senior Management for added-value generation purposes, such as achievement of the Company's goals, increasing share value, improving internal processes and activities, enhancing service quality and customer satisfaction, and so on.
- g) In order to effectively and efficiently fulfill all responsibilities and tasks, it is essential to keep up with technological developments, closely follow changing regulations, and undergo regular training.

The mission, approach, and duties described above have been fulfilled also in 2024, and the activities were brought to completion through qualified reports and value-added recommendations for corporate governance, internal control and risk management purposes.

We considered the Continuous Audit structure as an important source that increases audit efficiency with the effective use of human resources and the positive impact of technological developments along with control consciousness. In 2024, we continued conducting our remote and on the spot audits.

In 2024, we assessed our significant risks under Audit and Risk Committee structure and completed our domestic and international audits.

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

OTHER FINANCIAL DISCLOSURES

The Company's Capital Adequacy

The Company's existing shareholders' equity was worth TL 43,060 million as of year-end 2024; the Company's capital is maintained and it is not over-indebted.

Achievement of Company Goals and Implementation of the General Assembly Resolutions

At the General Assembly Meeting convened during 2024, it was resolved not to distribute dividends for the year 2023.

The Company performed in line with the 2024 budget targets presented to the Board of Directors. As stated in the following sections of the report, it will be proposed to distribute dividends to the General Assembly.

Profit Distribution Policy

The following proposition will be presented to the General Assembly:

Total assets and liabilities on the balance sheet stood at TL 125,877 million in the records prepared in accordance with TFRS, TL 55,341,295,955.55 according to legal records,

Net profit for the period was -TL 3,166 million in the records prepared in accordance with TFRS, TL 1,709,769,662.06 according to legal records,

Since the limit for allocating the first-class reserve fund has been reached, it is proposed not to allocate a first-class reserve fund in accordance with Article 519 of the Turkish Commercial Code. A second-class reserve fund of TL 99,320,000.00 will be allocated from the current year's profit, and a net dividend distribution of TL 1,000,000,000 will be proposed from the current year's profit,

Transferring the net profit for the period attributable to the parent company of TL 9,635 thousand in the financial reports prepared in accordance with TFRS to extraordinary reserves.

Investments

The Company's investments as of year-end 2024 amounted to TL 37,863 million.

Risks and Assessment by the Management Body

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

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

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

Forward-Looking Risks:

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

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

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

OTHER FINANCIAL DISCLOSURES

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

Other Matters

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

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

The total amount of benefits provided to the Company's Board of Directors members and the senior management as remuneration, attendance fee, and bonus is TL 321,677 thousand. The payment made due to retirement from the Company is TL 204,957 thousand, with the remaining amount consisting entirely of short-term benefits.

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

Charitable Donations and Aids

In 2024, the Company donated a total of TL 27,970 thousand, including support to foundations and universities.

Special and Public Audit

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

Lawsuits Initiated Against the Company and Possible Outcomes

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

Acts Contradicting with Regulatory Provisions and Outcomes

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

Additional Information

The Company's shares in its affiliate, Otokoç Sigorta Aracılık Hizmetleri A.Ş., increased from 50% to 100%. No changes occurred in the shareholding ratio in Otokoç ABG Holland BV, Otokoç Otomotiv Tic. ve San. Kazakhstan LLP, Otokoç Irak LLC, Otokoc Hungary Rent a Car and Servicing Limited Liability Company, Otokoç Georgia LLC, Otokoç Azerbaijan LLC, and Otokoç Ukraine LLC.

None of Otokoç Sigorta Aracılık Hizmetleri A.Ş., Otokoç Azerbaijan LLC, Otokoç Otomotiv Tic. ve San. Kazakhstan LLP, Otokoç Irak LLC, Otokoc Hungary Rent a Car and Servicing Limited Liability Company, Otokoç Georgia, Otokoç Ukraine LLC and Otokoç ABG Holland BV has a stake in the capital of Otokoç Otomotiv Ticaret ve Sanayi A.Ş. Although Otokoç does not have any subsidiaries, Cronus Finance DAC, the special purpose entity that was incorporated for the execution of the securitization deal, was included in the consolidation as of 31 December 2020. In 2024, the Company's share in WAT Mobilite Çözümleri Teknoloji ve Ticaret A.Ş. increased from 15% to 45%.

In 2023, the Company acquired a 20% stake in iUGO Teknoloji A.Ş. Metalloplastiki Energiaki I.K.E. was purchased through the Group's subsidiary, Olympic Commercial and Tourist Enterprises S.A., in 2024 and started to be consolidated from February 2024.

As of the end of 2024, the consolidated Net Financial Debt/EBITDA ratio is 3.0, with the ratio for Olympic Commercial and Tourist Enterprises S.A. at 3.9, and excluding Greece, it stands at 1.9.

STATEMENT OF RESPONSIBILITY

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

BOARD OF DIRECTORS' RESOLUTION DATE AND NO. REGARDING THE APPROVAL OF FINANCIAL STATEMENTS
RESOLUTION DATE: 14 February 2025
RESOLUTION NUMBER: 2025/04

We hereby present for your information that, in line with the Capital Markets Board of Türkiye (CMB) Regulations, and within the framework of the information available to us in connection with our roles and responsibilities in the Company, the consolidated financial statements, income statement, comprehensive income statement, statement of cash flow, statement of changes in equity and their footnotes for the period 01 January 2024 - 31 December 2024, which have been drawn up by our Company on 28 December 2023 in accordance with the Turkish Financial Reporting Standards (TFRS) and with the formats determined by the CMB pursuant to the CMB Communiqué Serial: II-14-1 on Principles of Financial Reporting in Capital Markets and the CMB Principle Resolution on inflation accounting, and which have been independently audited by the independent auditor Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.;

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

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

Sincerely,

İnan Ekici

Otokoç Otomotiv Leader and
the Member of the Board of
Directors Responsible for Financial
Reporting

Abdullah Ayhan

CFO

Aysel Ayçiçek

Budget Reporting Manager

STATEMENT OF RESPONSIBILITY

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

THE BOARD OF DIRECTORS' RESOLUTION DATE AND NO. REGARDING THE APPROVAL OF THE ANNUAL REPORT
RESOLUTION DATE: 28 February 2025
RESOLUTION NUMBER: 2025/06

Our 2024 annual report prepared by the Company in accordance with the Turkish Commercial Code and the Capital Markets Board of Türkiye (CMB) Communiqué Serial: II-14.1 on Principles of Financial Reporting in Capital Markets (the Communiqué) and independently audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. is presented in attachment.

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

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

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

Sincerely,

İnan Ekici

Otokoç Otomotiv Leader and
the Member of the Board of
Directors Responsible for Financial
Reporting

Abdullah Ayhan

CFO

Aysel Ayçiçek

Budget Reporting Manager

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.
CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

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

General Information

Management Structure

Otokoç Otomotiv in 2024

General Assembly Information

Corporate Governance

Financial Reports

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

INDEPENDENT AUDITOR’S REPORT

To the Shareholders of Otokoç Otomotiv Ticaret ve Sanayi Anonim Şirketi

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of Otokoç Otomotiv Ticaret ve Sanayi Anonim Şirketi (“the Company”) and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards (“TFRS”).

2) Basis for Opinion

We conducted our audit in accordance with the Independent Auditing Standards (“InAS”) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (“POA”) and adopted within the framework of Capital Markets Board (“CMB”) regulations. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors (“Code of Ethics”) as issued by the POA and other ethical principles included in CMB legislation, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Other Matters

The consolidated financial statements of the Group prepared in accordance with the Turkish Financial Reporting Standards published by the Public Oversight Accounting and Auditing Standards Authority of Turkey as of December 31, 2023, were audited by another audit firm whose independent auditor’s report thereon dated March 1, 2024 expressed an unqualified opinion.

4) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How key audit matters addressed in the audit
Residual Value Calculation The residual value of assets used in operational lease is the amount expected to be recovered when such assets are sold at the end of the leasing period, including any costs to sell. Group determines the residual value based on the past sales and market prices by taking into consideration the perspectives of sales personnel. Residual value calculation is determined to be a key audit matter since it is material to the consolidated financial statements and involves management estimations. Explanations on the Group’s accounting policies are disclosed in Note 2.4, Note 8 and Note 10.	Our audit procedures included the following; - The estimation regarding the calculation of the residual value of assets used in operational lease and the related processes are inquired with the process owners and the parameters used in such estimations are understood, - Residual values of assets used in operational lease at the end of the lease period were compared to actual sales at the end of the lease period to test whether the estimated residual value is consistent with actual sales. - The residual values of the vehicles selected by sampling are compared with the market prices of the vehicles of similar brands, models and kilometers and appropriateness of the residual values is assessed considering the current economic circumstances.

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

INDEPENDENT AUDITOR'S REPORT

Key Audit Matters	How key audit matters addressed in the audit
Application of the hyperinflationary accounting As stated in Note 2.1 to the consolidated financial statements, the Group has continued to apply "TAS 29 Financial Reporting in Hyperinflation Economies" since the functional currency of the Group (Turkish Lira) is the currency of a hyperinflationary economy as per TAS 29 as of December 31, 2024. In accordance with TAS 29, consolidated financial statements and corresponding figures for previous periods have been restated for the changes in the general purchasing power of Turkish Lira and, as a result, are expressed in terms of purchasing power of Turkish Lira as of the reporting date. In accordance with the guidance in TAS 29, the Group utilised the Turkey consumer price indices to prepare inflation adjusted financial statements. The principles applied for inflation adjustment is explained in Note 2.1. Given the significance of the impact of TAS 29 on the reported result and financial position of the Group, we have assessed the hyperinflation accounting as a key audit matter.	Our audit procedures included the following; - We inquired management responsible for financial reporting on the principles, which they have considered during the application of TAS 29, identification of non-monetary accounts and tested models designed, - We have tested the inputs and indices used, to ensure completeness and accuracy of the calculations, - We have audited the restatements of consolidated financial statements and corresponding figures as required by TAS 29, - We assessed the adequacy of the disclosures in inflation adjusted financial statements for compliance with TAS 29.

5) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

6) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

In an independent audit, our responsibilities as the auditors are:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

INDEPENDENT AUDITOR'S REPORT

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

- 1) In accordance with paragraph 4 of Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January- 31 December 2024 and financial statements are not in compliance with law and provisions of the Company's articles of association in relation to financial reporting.
- 2) In accordance with paragraph 4 of Article 402 of the TCC, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

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

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

Didem Tuşel Özdoğan, SMMM
Partner

February 14, 2025
İstanbul, Türkiye

CONTENTS

	PAGE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	90
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS	92
CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME	93
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	94
CONSOLIDATED STATEMENTS OF CASH FLOWS	96
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	97-145
NOTE 1 GROUP'S ORGANISATION AND NATURE OF OPERATIONS	97
NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS	97
NOTE 3 SEGMENT REPORTING	113
NOTE 4 CASH AND CASH EQUIVALENTS	114
NOTE 5 FINANCIAL LIABILITIES	115
NOTE 6 TRADE RECEIVABLES AND PAYABLES	118
NOTE 7 INVENTORIES	119
NOTE 8 PROPERTY, PLANT AND EQUIPMENT	119
NOTE 9 INTANGIBLE ASSETS	121
NOTE 10 OTHER CURRENT ASSETS	122
NOTE 11 PREPAID EXPENSES	122
NOTE 12 EMPLOYEE BENEFITS OBLIGATIONS	122
NOTE 13 DEFERRED INCOME	123
NOTE 14 OTHER RECEIVABLES AND OTHER PAYABLES	123
NOTE 15 COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES	124
NOTE 16 SHORT AND LONG TERM PROVISIONS	125
NOTE 17 EQUITY	128
NOTE 18 REVENUE	129
NOTE 19 EXPENSES BY NATURE	130
NOTE 20 OTHER OPERATING INCOME/EXPENSES	131
NOTE 21 INCOME FROM INVESTMENT ACTIVITIES	131
NOTE 22 FINANCIAL INCOME AND EXPENSE	132
NOTE 23 MONETARY GAIN AND LOSS POSITION	132
NOTE 24 TAX ASSETS AND LIABILITIES	133
NOTE 25 RELATED PARTY TRANSACTIONS	135
NOTE 26 NATURE AND LEVEL OF RISK DERIVING FROM FINANCIAL INSTRUMENTS	137
NOTE 27 FINANCIAL INSTRUMENTS (FAIR VALUE FINANCIAL AND RISK MANAGEMENT DISCLOSURES)	143
NOTE 28 SHARES IN OTHER OPERATIONS	144
NOTE 29 AUDIT FEES	145
NOTE 30 SUBSEQUENT EVENTS	145

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

FOR THE PERIODS DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

		Audited	Audited
	Notes	December 31, 2024	December 31, 2023
ASSETS			
Current Assets			
Cash and cash equivalents	4	14,356,548	10,649,075
Trade receivables			
- Due from related parties	6,25	465,049	375,765
- Due from third parties	6	11,055,605	13,235,211
Other receivables			
- Due from related parties	14,25	47,712	270,528
- Due from third parties	14	104,986	71,568
Inventories	7	10,725,993	13,912,395
Derivative instruments	27	27,380	74,985
Prepaid expenses	11	1,108,592	1,373,347
Current period tax assets	24	-	8,183
Other current assets	10	16,928,543	21,853,676
Total current assets		54,820,408	61,824,733
Non - current assets			
Trade receivables			
- Due from third parties	6	462,392	583,872
Other receivables			
- Due from related parties	25	3,561	14,621
- Due from third parties		37,955	46,607
Financial investments	27	945,980	199,137
Derivative instruments	27	40,224	4,629
Property, plant and equipment	8	68,780,101	82,293,383
Intangible assets	9	786,387	691,266
Total non - current assets		71,056,600	83,833,515
Total Assets		125,877,008	145,658,248

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

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş. CONSOLIDATED STATEMENTS OF FINANCIAL POSITION FOR THE PERIODS DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into English of financial statements originally issued in Turkish)

	Notes	Audited December 31, 2024	Audited December 31, 2023
LIABILITIES			
Current liabilities			
Short term borrowings	5	9,634,473	6,459,057
Short-term portion of long-term financial liabilities	5	9,741,240	8,418,550
Trade payables			
- Due to related parties	25,6	12,069,003	13,194,694
- Due to third parties	6	5,115,327	7,715,871
Employee benefit obligations	12	354,550	476,935
Other payables			
- Due to third parties	14	2,765,412	3,193,075
Derivative instruments		19,217	-
Deferred income	13	385,019	350,832
Current income tax liabilities	24	37,698	49,975
Short term provisions			
- Short-term provisions for employee benefit	16	60,442	92,797
- Other short-term provisions	16	152,015	265,413
Total current liabilities		40,334,396	40,217,199
Non - current liabilities			
Long term borrowings	5	30,905,624	42,309,083
Deferred income	13	1,050,626	1,243,749
Long term provisions			
- Long-term provisions for employee benefit	16	391,339	453,511
Deferred tax liability	24	10,135,442	11,388,075
Total non - current liabilities		42,483,031	55,394,418
Total liabilities		82,817,427	95,611,617
Equity			
Paid-in share capital	17	136,000	136,000
Inflation adjustment to share capital	17	2,115,396	2,115,396
Effects of business combinations under common control		(1,606)	(1,606)
Other comprehensive income/(expense) not to be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plans		(388,202)	(250,021)
Other comprehensive income/(expense) to be reclassified to profit or loss			
- Currency translation differences ⁽¹⁾		51,853	1,782,595
- Gains/losses on hedge of net investment in foreign operations		(3,095,856)	(2,616,408)
- Cash flow hedge fund		(8,951)	30,221
Retained earnings ⁽¹⁾		44,102,088	34,570,491
Net profit for the year		(3,676,448)	9,635,382
Equity holders of the parent		39,234,274	45,402,050
Non-controlling interest		3,825,307	4,644,581
Total equity		43,059,581	50,046,631
Total Liabilities and Equity		125,877,008	145,658,248

⁽¹⁾ The restatement effect explained in Note 2.1.

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

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

FOR THE PERIODS DECEMBER 31, 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

		Audited	Audited
	Notes	January 1 - December 31, 2024	January 1 - December 31, 2023
Revenue	18	146,385,012	160,635,288
Cost of sales (-)	19	(143,137,701)	(143,913,036)
Gross profit from trading activities		3,247,311	16,722,252
Marketing expenses (-)	19	(4,714,013)	(5,446,205)
General and administrative expenses (-)	19	(5,707,037)	(4,654,188)
Other operating income	20	505,836	818,618
Other operating expense (-)	20	(424,310)	(300,172)
Operating (loss)/profit		(7,092,213)	7,140,305
Income from investment activities	21	14,235	90,498
Other expenses from investment activities (-)		(17,992)	(393)
Operating income before financial (expense)/income		(7,095,970)	7,230,410
Financial income	22	5,348,575	3,866,270
Financial expenses (-)	22	(10,684,425)	(10,691,622)
Net monetary position gain	23	8,640,510	13,079,065
(Loss)/profit from continuing operations before tax		(3,791,310)	13,484,123
Tax income/(expense) from continuing operations		625,397	(3,231,008)
- Current tax expense (-)	24	(40,142)	(47,170)
- Deferred tax income/(expense)	24	665,539	(3,183,838)
Net (loss)/profit for the period		(3,165,913)	10,253,115
Net (loss)/profit for the period attributable to			
Non-controlling interest		510,535	617,733
Equity holders of the parent		(3,676,448)	9,635,382

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

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş. CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE PERIODS DECEMBER 31 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

		Audited January 1 - December 31, 2024	Audited January 1 - December 31, 2023
	Notes		
Net (loss)/profit for the period		(3,165,913)	10,253,115
Other comprehensive income:			
Items not to be reclassified to profit or loss			
- Remeasurement loss on defined benefit plans	16	(183,984)	(85,043)
Items not to be reclassified to profit or loss taxes relating to other comprehensive income			
- Remeasurement loss on defined benefit plans deferred tax effect		45,803	17,568
Items to be reclassified to profit or loss			
- Currency translation differences		(2,812,908)	(161,535)
- Losses on hedge of net investment in foreign operations		(613,832)	(1,107,903)
- Losses on cash flow hedge fund		(39,172)	(54,374)
Items to be reclassified to profit or loss taxes relating to other comprehensive income			
- Gains on hedge of net investment in foreign operations, tax effect		134,385	225,808
Other comprehensive expence		(3,469,708)	(1,165,479)
Total comprehensive (expense)/income		(6,635,621)	9,087,636
Attributable to			
Non-controlling interest		(571,630)	528,542
Equity holders of the parent		(6,063,991)	8,559,094

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

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş. CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS DECEMBER 31 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

				Other comprehensive income/(expense) not to be reclassified to profit or loss
	Paid-in share capital	Inflation adjustment to share capital	Impact of business combination under common control	Remeasurement gain/(loss) on defined benefit plans
January 1, 2023	136,000	2,115,396	(1,606)	(182,546)
Effect of restatement (Note 2.1)	-	-	-	-
January 1, 2023 (restated)	136,000	2,115,396	(1,606)	(182,546)
Transfers	-	-	-	-
Dividends	-	-	-	-
Total comprehensive income	-	-	-	(67,475)
December 31, 2023	136,000	2,115,396	(1,606)	(250,021)
January 1, 2024	136,000	2,115,396	(1,606)	(250,021)
Effect of restatement (Note 2.1)	-	-	-	-
January 1, 2024 (restated)	136,000	2,115,396	(1,606)	(250,021)
Transfers	-	-	-	-
Dividends	-	-	-	-
Total comprehensive income	-	-	-	(138,181)
Decrease/increase due to changes in ownership interests in subsidiaries that do not result in loss of control ⁽¹⁾	-	-	-	-
December 31, 2024	136,000	2,115,396	(1,606)	(388,202)

⁽¹⁾ Arises from the change in the shareholding structure of Otokoç Sigorta Aracılık Hizmetleri A.Ş.

Other comprehensive income/ (expense) to be reclassified profit or loss to profit or loss		Retained earnings to profit or loss				
Hedging losses	Currency translation differences	Retained earnings	Net profit for the period	Equity holders of the parent	Non controlling interest	Total equity
(1,649,716)	2,568,722	21,750,307	12,106,399	36,842,956	4,117,844	40,960,800
-	(713,785)	713,785	-	-	-	-
(1,649,716)	1,854,937	22,464,092	12,106,399	36,842,956	4,117,844	40,960,800
-	-	12,106,399	(12,106,399)	-	-	-
-	-	-	-	-	(1,805)	(1,805)
(936,471)	(72,342)	-	9,635,382	8,559,094	528,542	9,087,636
(2,586,187)	1,782,595	34,570,491	9,635,382	45,402,050	4,644,581	50,046,631
(2,586,187)	3,312,540	33,040,546	9,635,382	45,402,050	4,644,581	50,046,631
-	(1,529,945)	1,529,945	-	-	-	-
(2,586,187)	1,782,595	34,570,491	9,635,382	45,402,050	4,644,581	50,046,631
-	-	9,635,382	(9,635,382)	-	-	-
-	-	-	-	-	(227,259)	(227,259)
(518,620)	(1,730,742)	-	(3,676,448)	(6,063,991)	(571,630)	(6,635,621)
-	-	(103,785)	-	(103,785)	(20,385)	(124,170)
(3,104,807)	51,853	44,102,088	(3,676,448)	39,234,274	3,825,307	43,059,581

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS

DECEMBER 31, 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

		Audited	Audited
	Notes	January 1 - December 31, 2024	January 1 - December 31, 2023
A. Cash flows from operating activities		(10,654,284)	(23,554,324)
Net profit for the period		(3,165,913)	10,253,115
Adjustments related to net profit reconciliation		18,160,353	13,468,818
Adjustments for depreciation and amortization expense	8,9,10	19,251,485	12,540,704
Adjustments for impairment			
- Adjustment for impairment of trade receivable	6	(165,332)	(173,757)
- Adjustment for employment termination benefits	16	1,574,507	1,627,624
- Adjustment for other provisions		1,048,371	1,567,802
- Adjustment for impairment of inventories		(210,828)	175,823
Adjustments for interest expense	22	9,858,069	10,422,545
Adjustments for monetary gain		(6,927,813)	(9,843,535)
Adjustments for interest income	22	(5,279,756)	(3,858,492)
Adjustments related to unrealized foreign currency translation differences		(380,945)	(2,145,280)
Adjustments for losses (gains) on sales of property plant and equipment, net		17,992	(75,624)
Adjustments related to tax expenses	24	(625,397)	3,231,008
Changes in working capital		11,643,469	2,816,279
Decrease (increase) in financial investments		(632,143)	-
Adjustments for decrease (increase) in trade receivables			
- (Increase)/decrease in due from related parties		(89,284)	(26,057)
- (Increase)/decrease in third parties		2,211,802	(1,446,929)
Adjustments for decrease/(increase) in other receivables related to operations			
- Decrease/(increase) in other receivables related to operations from related parties		233,876	18,294
- Decrease/(increase) in other operating-related receivables from third parties		(24,766)	(22,821)
Adjustments for decrease/(increase) in derivative assets		31,227	96,617
Adjustments for decrease/(increase) in inventories		17,790,096	3,885,558
Adjustments for decrease/(increase) in prepaid expenses		264,755	(133,643)
Adjustments for increase/(decrease) in trade payables			
- Increase/(decrease) in due to related parties		(1,125,691)	638,722
- Increase/(decrease) in third parties		(2,600,545)	919,020
Increase/(decrease) in payables related to employee benefits		(122,385)	117,152
Adjustments related to increase (decrease) in other payables related to operations			
- Increase/(decrease) in third parties		(427,663)	652,541
Changes in deferred income		(158,936)	1,522,790
Adjustments for decrease/(increase) in other assets related to operations		274,872	(1,117,236)
Adjustments for decrease/(increase) in other liabilities related to operations		(3,981,746)	(2,287,729)
Cash flows from operations		26,637,909	26,538,212
Changes in payables to employee benefits		(1,765,392)	(1,803,244)
Tax payments		(44,236)	(18,154)
Other cash inflows	8	493,149	611,225
Other cash outflows	8	(35,975,714)	(48,882,363)
B. Cash flows from investing activities		10,410,355	6,855,651
Additional share acquisitions in subsidiaries		(114,700)	-
Purchase of property, plant and equipment and intangible assets		1,709,159	974,801
Proceeds from sales of property, plant and equipment and intangible assets		8,815,896	5,880,850
C. Cash flows from financing activities		5,493,236	18,551,627
Proceeds from borrowings	5	25,909,218	46,332,705
Repayments of borrowings	5	(19,664,892)	(22,453,223)
Interest paid		(5,628,360)	(8,809,974)
Interest income	22	5,279,756	3,858,492
Dividend paid		(227,259)	(1,805)
Cash outflows related to debt payments arising from lease agreements	5	(175,227)	(374,568)
Net increase in cash and cash equivalents before effects of foreign currency conversion adjustments		5,249,307	1,852,954
D. Inflation impact on cash and cash equivalents		(1,491,320)	(4,081,266)
E. Effects of foreign currency conversion adjustments on cash and cash equivalents		85,384	58,668
Net increase/(decrease) in cash and cash equivalents (A+B+C+D+E)		3,843,371	(2,169,644)
F. Cash and cash equivalents at the beginning of the period	4	10,424,884	12,594,528
Cash and cash equivalents at the end of the period (A+B+C+D+E+F)	4	14,268,255	10,424,884

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

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 1 - GROUP'S ORGANISATION AND NATURE OF OPERATIONS

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

The Company has 90 branches (Otokoç and Otokoç 2. El) in Turkey and 136 offices (79 Avis, 57 Budget) and 74 rental offices worldwide.

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

The consolidated subsidiaries of the Company as of December 31, 2024 and 2023 are as follows:

Company name	Field of activity	Final rate	
		December 31, 2024	December 31, 2023
Otokoç ABG Holland B.V. ("Otokoç Hollanda")	Investment	60%	60%
Olympic Commercial and Tourist Enterprises S.A. ("Olympic")	Car rental and trade	60%	60%
Otokoç Sigorta Aracılık Hizmetleri A.Ş. ("Otokoç Sigorta")	Insurance intermediary	100%	50%
Otokoç Azerbaijan MMC	Lease	100%	100%
Otokoç Hungary KFT	Lease	100%	100%
Otokoç Kazakistan LLP	Lease	100%	100%
Metalloplastiki Energiaki I.K.E. ("Metalloplastiki") ⁽²⁾	Energy	60%	-
Cronus Finance DAC ⁽¹⁾	Special purpose vehicle	-	-
Icarus Finance DAC ⁽¹⁾	Special purpose vehicle	-	-

⁽¹⁾ Although it is not a subsidiary of Otokoç, the special purpose enterprise established to ensure the securitization process has been included in the scope of consolidation.

⁽²⁾ Although the acquisition was completed through the Group's subsidiary, Olympic, in 2024, its consolidation commenced as of February 2024.

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

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

The number of employees of the Group as of December 31, 2024 is 3,526 (December 31, 2023: 3,824).

The consolidated financial statements of the Group as of and for the year ended December 31 2024 has been approved for issue by the top management of the Group on behalf of Board of Directors on February 14, 2025. The General Assembly and various regulatory bodies have the right to amend the financial statements.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation

Accounting policies

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

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

Measurement Principles

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

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

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

2.1 Basis of presentation (Continued)

Financial reporting in hyperinflationary economy

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

According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of December 31, 2023, on the purchasing power basis as of December 31, 2024.

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

The adjustments made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index ("CPI") of Turkey published by the Turkish Statistical Institute ("TSI"). As of December 31, 2024, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Conversion Factor	Three-year Inflation Rate
December 31, 2024	2,684.55	1.00000	291%
December 31, 2023	1,859.38	1.44379	268%
December 31, 2022	1,128.45	2.37897	156%

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

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

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in TRY, which is the functional currency of the company and the presentation currency of the Group.

In order to prepare the accompanying consolidated financial statements and disclosures, asset and liabilities in financial statements were converted to Turkish Lira using year end exchange rate as required by TAS 21 while profit and loss were translated to Turkish Lira using monthly average exchange rate. Incomes and expenses have been indexed to reflect their purchasing power at the end of the current period. Exchange differences arising from the translation of the opening net assets and differences between the average and balance sheet date rates are recognised in the "currency translation difference" under the use of equity.

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into English of financial statements originally issued in Turkish)

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

2.1 Basis of presentation (Continued)

Functional and presentation currency (Continued)

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

- As of December 31 2024 asset and liability accounts has been converted to TRY as 1 Manat (AZN) = TRY 20.60 which is buying rate of T.C. Central Bank on December 31, 2024. (December 31, 2023: 1 Manat (AZN) = TRY 17.36).
- The income statement accounts has been converted to TL using the monthly average exchange rate.

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

- As of December 31, 2024 asset and liability accounts has been converted to TRY as 1 Hungarian Forint (HUF) = TRY 0.09 which is buying rate of T.C. Central Bank on December 31, 2024. (December 31, 2023: 1 Hungarian Forint= TRY 0.08).
- The income statement accounts has been converted to TL using the monthly average exchange rate.

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

- As of December 31, 2024 asset and liability accounts has been converted to TRY as 1 Euro (EUR) = TRY 36.7362 which is buying rate of T.C. Central Bank on December 31, 2024 (December 31, 2023: 1 Euro=TRY 32.5739).
- The income statement accounts has been converted to TL using the monthly average exchange rate.

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

- As of December 31 2024 asset and liability accounts has been converted to TRY as 1 Tenge (KZT) = TRY 0.067 which is buying rate of T.C. Central Bank on December 31 2024 (December 31 2023: 1 Tenge =TRY 0.07).
- The income statement accounts has been converted to TL using the monthly average exchange rate.

Exchange differences arising from the translation of the opening net assets and differences between the average and balance sheet date rates are included in the "currency translation difference" under the shareholders' equity.

Comparative Information and Adjustments to Previously Dated Financial Statements

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

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

The method applied for classifying the current period differences resulting from the indexation of the retained earnings of foreign subsidiaries within the scope of inflation accounting into currency translation differences was adjusted retrospectively in the current period and as of January 1, 2024 and January 1, 2023, TL 1,529,945 and 713,785 were reclassified from "Currency Translation Differences" account under equity to the "Retained Earnings" account, respectively.

Going Concern

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

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

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

2.1 Basis of presentation (Continued)

Functional and presentation currency (Continued)

The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as at December 31, 2024 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2024. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

(a) Standards, amendments, and interpretations applicable as of December 31, 2024:

- Amendments to TAS 1- Classification of Liabilities as Current and Non-Current Liabilities
- Amendments to TFRS 16 - Lease Liability in a Sale and Leaseback
- Amendments to TAS 7 and TFRS 7 - Disclosures: Supplier Finance Arrangements

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

(b) Standards, amendments, and interpretations that are issued but not effective as of December 31 2024:

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

- Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to TAS 21 - Lack of exchangeability

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

- TFRS 17 - The new Standard for insurance contracts

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

(c) Standards, amendments, and interpretations that are effective upon issuance as of December 31 2024:

- Amendments to TAS 12 - International Tax Reform - Pillar Two Model Rules

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

(d) Amendments issued by the International Accounting Standards Board (IASB) but not yet published by the Public Oversight, Accounting and Auditing Standards Authority (POA).

The following two amendments to IFRS 9 and IFRS 7 and Annual Improvements to IFRS Accounting Standards as well as IFRS 18 and IFRS 19 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Group will make the necessary changes to its consolidated financial statements after the amendments and new Standard are issued and become effective under TFRS.

- Amendments to IFRS 9 and IFRS 7 - Classification and measurement of financial instruments
- Annual Improvements to IFRS Accounting Standards - Volume 11
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity
- IFRS 18 - The new Standard for Presentation and Disclosure in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

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

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into English of financial statements originally issued in Turkish)

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

2.2 Change in accounting policies

Any change in the accounting policies resulted from the first-time adoption of a new standard is made either retrospectively or prospectively in accordance with the transition requirements. Changes without any transition requirement, material changes in accounting policies or material errors are corrected, retrospectively by restating the prior period consolidated financial statements. If changes in accounting estimates are related to future periods, they are recognized both in the period where the change is applied and future periods prospectively.

The consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in the financial position and performance. The Group has prepared comparative consolidated financial statements as of December 31, 2024, in comparison with the consolidated financial statements prepared as of December 31, 2023. Additionally, the statement of profit or loss and other comprehensive income, the statement of cash flows, and the statement of changes in equity for the year ended December 31, 2024, have been prepared in comparison with the relevant consolidated financial statements for the year ended December 31, 2023. Comparative information for the previous reporting period has been expressed in terms of the purchasing power as of December 31, 2024.

2.3 Accounting policies, changes in accounting estimates and assumptions

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

- The Group management has important assumptions about the experience of the technical team in determining the second hand vehicle sales values at the end of the lease period of the vehicles in the tangible fixed assets that are leased by the operational leasing. The difference between the cost values of these vehicles and the second-hand sales values is amortized over the lease contracts. Accordingly, the management periodically reviews the value estimates to ensure that the estimated amounts are appropriate. The vehicle value estimated at the end of the rental period is residual value. The residual value at the end of the lease term may be different from the market value and is considered to be a market risk. Residual value is influenced by external factors. The effect of exchange rate changes on vehicles used and shaped, consumer preferences, instruments traded in foreign currencies, and general economic conditions affect market prices and are managed to a point. In determining the residual value, the Group uses the prices generated in the market database and the values realized in its own vehicle sales. Residual value is estimated by monitoring and analyzing sales profits to manage value risk of residual value (Note 8).
- The retirement pay liability is determined using actuarial assumptions (discount rates, future salary increases and employee turnover rates) (Note 16).
- Group management makes provision for litigation in accordance with assessment of Group's lawyers to for the probability of losing cases for legal cases issues which have been brought against the Group and still going on (Note 16).
- The Group has significant assumptions about the experience of the past year and the experience of the technical team for the estimated repair price and the selling price of damaged vehicles. The Group accounts provision for the difference between the net book value of the impaired vehicles and the loss exposures and estimated sales figures of the Group's damaged vehicles based on past experience (Note 16).
- Provision for doubtful receivables represents the amounts that the management believes will compensate future losses on receivables that are present but have a risk of not being collected within the current economic conditions as of the balance sheet date. Provision for doubtful receivables is allocated for each customer and not for the whole portfolio (Note 6).

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

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

2.4 Summary of significant accounting policies

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

Basis of consolidation

Consolidated financial statements, which are prepared in accordance to accounting principles that are stated below, include the accounts of the Company, Otokoç, and its subsidiary, Otokoç Sigorta, Otokoç Azerbaijan MMC, Otokoç Hungary KFT, Olympic, Otokoç Kazakhstan LLP, Metalloplastiki, Cronus Finance DAC, Icarus Finance DAC and Otokoç Netherlands (named "Group") as of December 31, 2024.

During the preparation of the entities' financial statements with in the scope of consolidation, necessary adjustments and reclassifications were made in accordance with Financial Reporting Standarts issued by POA and accounting policies and presentation formats applied by the Group.

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

The non-controlling shareholders' share in the net assets and results of Subsidiaries for the period are separately classified as non-controlling interest in the consolidated balance sheets and statements of income. Minority rights from consolidated participations in the net assets of the consolidated subsidiary are listed as a separate item in the equity of the Company. The noncontrolling interests consist of shares from the initial business combinations and the non-controlling shares from the changes in equity after the business combinations date.

As of December 31, 2024 and 2023, direct and indirect voting rights and proportion of effective interest (%) owned by the Group are indicated below:

Subsidiaries	December 31, 2024		December 31, 2023	
	Direct and indirect shares (%)	Percentage of effective interest (%)	Direct and indirect shares (%)	Percentage of effective interes(%)
Otokoç Hollanda	60	60	60	60
Olympic	60	60	60	60
Otokoç Sigorta ⁽¹⁾	100	100	50	50
Otokoç Azerbaijan MMC.	100	100	100	100
Otokoç Hungary Kft.	100	100	100	100
Otokoç Kazakhstan LLP	100	100	100	100
Otokoç Iraq LLC ⁽²⁾	100	100	100	100
Otokoç Georgia LLC ⁽²⁾	100	100	100	100
Otokoç Ukraine LLC ⁽²⁾	100	100	100	100
Metalloplastiki Energiaki I.K.E.	60	60	-	-
Cronus Finance DAC ⁽³⁾	-	-	-	-
Icarus Finance DAC ⁽³⁾	-	-	-	-

⁽¹⁾ Otokoç has the authorization and power of controlling the financial and management policies in favor of its own benefits through using its actual control effect on the financial and management policies of Otokoç Sigorta although it does not have the authority to use more than 50% of voting rights. Therefore, it is subject to full consolidation.

⁽²⁾ Otokoç - Iraq LLC, Otokoç - Georgia LLC and Otokoç - Ukraine LLC have not been included in the scope of consolidation and are classified as financial investments since they are not material to consolidated financial statements (Note 26).

⁽³⁾ Although it is not a subsidiary of Otokoç, a special purpose enterprise established for securitization is included in the scope of consolidation.

Cash and cash equivalents

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

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into English of financial statements originally issued in Turkish)

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

2.4. Summary of significant accounting policies (Continued)

Trade receivables and provision for impairment

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

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

If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the collection amount is decreased from the doubtful receivable provisions and recorded as other income from operating activities.

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

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

Inventories

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

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

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

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

2.4. Summary of significant accounting policies (Continued)

Property, plant and equipment

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

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

Property, plant and equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of the property, plant and equipment is the higher of future net cash flows from the utilization of this property, plant and equipment or fair value less cost to sell.

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

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

Assets subject to operational lease

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

Intangible assets

Intangible assets include acquired use rights, information systems and other identifiable rights.

As of December 31, 2024 Intangible assets are recorded at their acquisition cost, indexed according to the purchasing power of the Turkish Lira. and they are amortized on a straight-line basis over their estimated useful lives between 5 and 15 years.

Impairment of assets

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

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

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

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

2.4. Summary of significant accounting policies (Continued)

Financial liabilities and borrowing costs

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

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

Government grants

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

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

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

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

Trade payables

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

Recognition and derecognition of financial assets and liabilities

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

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

Classification and measurement

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

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

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

2.4 Summary of significant accounting policies (Continued)

(a) Financial assets carried at amortised cost

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

(b) Financial assets carried at fair value

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

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

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

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

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

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

Foreign currency hedge of net investments in foreign operations

Gains or losses on the hedging instrument relating to the effective portion of the foreign currency hedge of net investments in Otokoç Netherlands are recognized in equity. The gain or loss on the hedging instruments that has been recognized directly in equity is transferred statements of profit or loss on the disposal of the foreign operation.

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into English of financial statements originally issued in Turkish)

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

2.4 Summary of significant accounting policies (Continued)

Employee benefits

Defined benefit plans

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

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

Defined contribution plans

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

Vacation pay liability

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

Tax

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

Current tax

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

Deferred tax

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values in the consolidated financial statements. Deferred tax is recognized for all taxable temporary differences.

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

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

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

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

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

2.4 Summary of significant accounting policies (Continued)

Revenue recognition

The company accounts the revenue in its consolidated financial statements under the five-stage model:

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

Sales of goods and services

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

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

Revenues from operational leases

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

Sales income of assets held for rent

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

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

Foreign currency transactions

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

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into English of financial statements originally issued in Turkish)

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

2.4 Summary of significant accounting policies (Continued)

Related parties

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

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

Provisions, contingent assets and liabilities

Provisions

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

Damage provisions

In the event that the Group incurs an accident within the lease period for the vehicles subject to operational lease, the Group compares the net sales value of those vehicles with the past years' experience and the sales prices based on the experience of the technical crew. If the net book value is higher than the wholesale price, provision is made in the consolidated financial statements for the related amounts. It also allocates provision for past years' experience and technical crew experience for vehicles which have undergone an accident and whose damage repair controls have not yet been finalized (Note 16).

Contingent assets and liabilities

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

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

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

2.4 Summary of significant accounting policies (Continued)

Dividends

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

Subsequent events

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

Offsetting

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

Leases

Group as a lessee

At inception of a contract, the Company shall assess whether the contract is, or contains, a lease.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

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

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

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

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

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into English of financial statements originally issued in Turkish)

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

2.4 Summary of significant accounting policies (Continued)

Leases (Continued)

Right of use asset

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

- The amount of the initial measurement of the lease liability,
- Any lease payments made at or before the commencement date, less any lease incentives received;
- Any initial direct costs incurred by the Company
- An estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

To apply a cost model, the Company shall measure the right-of-use asset at cost:

- Less any accumulated depreciation and any accumulated impairment losses and
- Adjusted for any remeasurement of the lease liability.

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

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

Lease Liability

At the date when the lease actually begins, the Company measures its lease obligation at the present value of the lease payments not realized at that date. Lease payments, if the implicit interest rate in the lease can be determined easily, by using this rate; If the implied interest rate cannot be determined easily, the tenant is discounted using the alternative borrowing interest rate.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- Fixed payments, less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

After the commencement date, the Company shall measure the lease liability by:

- Increasing the carrying amount to reflect interest on the lease liability;
- Reducing the carrying amount to reflect the lease payments made; and
- Remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

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

2.4 Summary of significant accounting policies (Continued)

Leases (Continued)

Extension and early termination options

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

Variable lease payments

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

Practical expedient

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

Group - as Lessor

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

Segment reporting

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

Statements of cash flows

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

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

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into English of financial statements originally issued in Turkish)

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

2.5 Comparative information and classification of prior period financial statements

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

In the event of changes in accounting policies and accounting estimates and errors, significant changes and significant accounting errors are applied retrospectively and prior period financial statements are restated. If the changes in accounting estimates are for only one period, they are applied in the period in which the change is made and if they are for future periods, they are applied both in the period in which the change is made and prospectively. The Group has not made any adjustments in its consolidated financial statements as of December 31, 2023, except for the adjustments made due to the application of TAS 29 standard explained in Note 2.1.1.

NOTE 3 - SEGMENT REPORTING

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

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

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

The group management has organized Otokoç Otomotiv's reportable segments as domestic companies and international Companies, which fall within the scope of consolidation. Information about the operational segments is as follows. Gross profitability is evaluated regarding the performance of the operational segments.

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 3 - SEGMENT REPORTING (Continued)

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

	Domestic	International	Total
Net sales	129,601,298	16,783,714	146,385,012
Gross profit	(2,364,021)	5,611,332	3,247,311
Investment expenditures	26,292,792	11,570,292	37,863,084

b) Operational segments which have been prepared in accordance with the reportable segments for the year ended January 1-December 31, 2023 are as follows:

	Domestic	International	Total
Net sales	143,752,692	16,882,596	160,635,288
Gross profit	10,911,632	5,810,620	16,722,252
Investment expenditures	32,373,571	19,321,609	51,695,180

NOTE 4 - CASH AND CASH EQUIVALENTS

	December 31, 2024	December 31, 2023
Cash on hand	-	1,301
Bank		
- Time deposits in banks	12,263,359	4,548,408
- Demand deposits in banks	1,654,102	5,241,898
Credit card and direct debiting system receivables	439,087	857,468
	14,356,548	10,649,075

As of December 31, 2024, time deposits are denominated in Turkish Lira, Euro, and US Dollar, with maturities ranging between 3 and 181 days, depending on the Group's cash flow requirements (December 31, 2023: between 3 and 94 days). Interest rates vary between 46.00% and 50.55% for TL deposits, between 3.00% and 4.25% for Euro deposits, and 5.25% for US Dollar deposits (December 31, 2023: between 30.00% and 47.00% for TL deposits).

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

As of December 31, 2024, the Group has blocked deposits of TRY 88,293 (December 31 2023: TRY 224,191).

Cash and cash equivalents shown in the consolidated cash flow statements as of December 31, 2024 and 2023 are shown below:

	December 31, 2024	December 31, 2023
Cash and cash equivalents	14,356,548	10,649,075
Blocked deposits (-)	(88,293)	(224,191)
Total	14,268,255	10,424,884

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 5 - FINANCIAL LIABILITIES

a) Short - term financial liabilities

	December 31, 2024			December 31, 2023		
	Original currency	TRY equivalent	Interest rate p.a.(%)	Original currency	TRY equivalent	Interest rate p.a. (%)
Borrowings in EUR	185,595	6,818,040	4.85 - 7.75	45,530	2,141,248	4.00 - 9.75
Borrowings in TRY	1,480,441	1,480,441	32.00 - 48.60	1,617,797	1,617,797	17.04 - 48.62
Borrowings in USD	31,281	1,103,608	6.00	25,277	1,074,334	4.35 - 12.65
Interest-free borrowings in TRY	-	-	-	165,060	165,060	-
Total		9,402,089			4,998,439	

b) Short - term bond payables

	December 31 2024			December 31 2023		
	Original currency	TRY equivalent	Interest rate p.a.(%)	Original currency	TRY equivalent	Interest rate p.a. (%)
Bond payables in TRY ^(*)	-	-	-	1,170,072	1,170,072	30.00
Total		-			1,170,072	

^(*) The TRY bonds issued by the Group are payable with one coupon every 6 months, and the principal of the bonds will be paid at the end of the maturity.

c) Short - term lease liabilities

	December 31, 2024			December 31, 2023		
	Original currency	TRY equivalent	Interest rate p.a.(%)	Original currency	TRY equivalent	Interest rate p.a. (%)
Lease liabilities in EUR	4,332	159,133	3.74 - 6.44	4,585	215,631	5.75 - 7.00
Lease liabilities in TRY	73,251	73,251	32.00 - 48.60	74,915	74,915	14.00-25.00
Total		232,384			290,546	

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 5 - FINANCIAL LIABILITIES (Continued)

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

	December 31, 2024			December 31, 2023		
	Original currency	TRY equivalent	Interest rate p.a.(%)	Original currency	TRY equivalent	Interest rate p.a. (%)
Bond payables in TRY	1,980,614	1,980,614	39.50 - 48.00	-	-	-
Total		1,980,614			-	

e) Short - term portions of long - term liabilities

	December 31, 2024			December 31, 2023		
	Original currency	TRY equivalent	Interest rate p.a.(%)	Original currency	TRY equivalent	Interest rate p.a. (%)
Borrowings in TRY	4,701,634	4,701,634	13.48 - 48.62	6,242,560	6,242,560	9.95-46.75
Borrowings in EUR	83,269	3,058,992	3.75	46,268	2,175,990	4.00-5.50
Total		7,760,626			8,418,550	

f) Long-term financial liabilities

	December 31, 2024			December 31, 2023		
	Original currency	TRY equivalent	Interest rate p.a.(%)	Original currency	TRY equivalent	Interest rate p.a. (%)
Borrowings in EUR	518,493	19,047,449	1.30 - 4.00	444,672	20,912,815	3.75 - 9.75
Borrowings in TRY	4,100,206	4,100,206	25.92 - 48.62	8,565,232	8,565,232	13.48 - 48.62
Borrowings in USD	-	-	-	21,968	933,689	4.50 - 12.65
Total		23,147,655			30,411,736	

g) Long - term bond payables

	December 31, 2024			December 31, 2023		
	Original currency	TRY equivalent	Interest rate p.a.(%)	Original currency	TRY equivalent	Interest rate p.a. (%)
Bond payables in EUR	150,000	5,510,430	3.70	206,895	9,730,230	1.29-1.85
Bond payables in TRY	1,590,507	1,590,507	48.00	1,443,788	1,443,788	39.50
Total		7,100,937			11,174,018	

h) Long - term lease liabilities

	December 31, 2024			December 31, 2023		
	Original currency	TRY equivalent	Interest rate p.a.(%)	Original currency	TRY equivalent	Interest rate p.a. (%)
Lease liabilities in EUR	9,527	349,976	1.30 - 4.00	8,703	409,301	5.75-7.00
Lease liabilities in TRY	307,056	307,056	32.00 - 48.60	314,028	314,028	14.00-25.00
Total		657,032			723,329	

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into English of financial statements originally issued in Turkish)

NOTE 5 - FINANCIAL LIABILITIES (Continued)

h) Long - term lease liabilities (Continued)

The payment schedule for long term loans as of December 31, 2024 and 2023 is as follows:

	December 31, 2024	December 31, 2023
Between 1 - 2 years	5,690,297	20,972,808
Between 2 -3 years	9,566,115	8,532,367
Between 3 -4 years	5,378,929	6,963,212
4 years and over	10,270,283	5,840,696
Total	30,905,624	42,309,083

Movements of financial liabilities are as of December 31 2024 and December 31 2023 as follows:

	2024	2023
Beginning of period - January 1	57,186,690	45,461,332
Additions - financial borrowings	25,909,218	46,332,705
Payment of principal	(19,664,892)	(22,453,223)
Cash outflows from payments of lease liabilities	(175,227)	(374,568)
Additions - lease liabilities	262,729	355,120
Changes in exchange rates	3,934,752	12,096,829
Change in interest accrual	1,385,678	1,612,571
Currency translation differences	(10,295,625)	(13,322,956)
Inflation effect	(8,261,986)	(12,521,120)
End of period - December 31	50,281,337	57,186,690

The fair values of long - term financial liabilities were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk. The carrying amounts and fair values of the Group's long-term borrowings as of December 31, 2024 and 2023 are as follows:

	December 31, 2024		December 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
EUR	5,510,430	5,537,982	31,052,345	31,207,607
TRY	25,395,194	25,522,170	10,323,049	10,374,663
USD	-	-	933,689	938,358
Total	30,905,624	31,060,152	42,309,083	42,520,628

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 6 - TRADE RECEIVABLES AND PAYABLES

a) Trade receivables

	December 31, 2024	December 31, 2023
Trade receivables	12,269,037	15,121,424
Due from related parties (Note 25)	465,049	375,765
	12,734,086	15,497,189
Less: expected credit loss	(1,213,432)	(1,886,213)
Total short term trade receivables	11,520,654	13,610,976
Long term trade receivables	462,392	583,872
Total trade receivables	11,983,046	14,194,848

As of December 31, 2024 average maturity days of trade receivables is 28 days (December 31, 2023: 28 days).

The movements of expected credit loss are as follows:

	2024	2023
January 1	1,886,213	2,070,347
Additions	165,332	173,757
Currency translation differences	(359,408)	932,654
Inflation effect	(80,753)	(989,278)
Collection (-)	(27,231)	(15,703)
Deleted from records (-)	(370,721)	(285,564)
December 31	1,213,432	1,886,213

b) Trade payables

	December 31 2024	December 31 2023
Trade payables	5,115,327	7,715,871
Due to related parties (Note 25)	12,069,003	13,194,694
	17,184,330	20,910,565

As of December 31, 2024 average maturity days of trade payables is 43 days (December 31, 2023: 48 days).

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into English of financial statements originally issued in Turkish)

NOTE 7 - INVENTORIES

	December 31, 2024	December 31, 2023
Brand new cars	4,304,978	6,491,012
Second hand cars	3,919,037	4,652,509
Spare parts	2,718,758	3,196,482
Less: Allowance for impairment on inventory(-)	(216,780)	(427,608)
	10,725,993	13,912,395

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT

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

	Land	Buildings	Machine and equipment	Motor vehicles	Furniture and fixtures	Constructions in progress	Leasehold improvements	Total
As of January 1, 2024								
Cost	197,422	2,571,145	420,098	99,534,116	2,747,318	248,451	2,123,464	107,842,014
Accumulated depreciation	(10,291)	(1,365,881)	(55,940)	(20,825,946)	(1,632,882)	-	(1,657,691)	(25,548,631)
Net book value	187,131	1,205,264	364,158	78,708,170	1,114,436	248,451	465,773	82,293,383
Additions	20,603	667,619	40,486	20,851,073	241,075	115,951	144,465	22,081,272
Transfers	-	-	-	(11,066,128)	-	(52,694)	52,694	(11,066,128)
Disposal	-	(5,916)	-	(1,736,606)	(149,356)	(299,008)	(2,647)	(2,193,533)
Foreign currency translation differences	(40,932)	(135,883)	(6,867)	(8,969,233)	(22,726)	-	(18,057)	(9,193,698)
Depreciation	-	(484,580)	(38,415)	(12,185,854)	(335,752)	-	(96,594)	(13,141,195)
Net book value at the end of the period	166,802	1,246,504	359,362	65,601,422	847,677	12,700	545,634	68,780,101
As of December 31, 2024								
Cost	177,093	3,096,965	453,717	98,613,222	2,816,311	12,700	2,299,919	107,469,927
Accumulated depreciation	(10,291)	(1,850,461)	(94,355)	(33,011,800)	(1,968,634)	-	(1,754,285)	(38,689,826)
Net book value as of December 31, 2024	166,802	1,246,504	359,362	65,601,422	847,677	12,700	545,634	68,780,101

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

⁽¹⁾ Net book value of the right-of-use assets motor vehicle classified under property, plant and equipment is TRY 1,239,707 as of December 31, 2024. For the period ended December 31, 2024, additions to the right-of-use assets amounted to TRY 625,586 and depreciation expenses amounted to TRY 586,270.

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT(Continued)

Movement in the property, plant and equipment and the related accumulated depreciation comprised the following as of December 31, 2023:

	Land improvements and buildings	Buildings	Machine and equipment	Motor vehicles	Furniture and fixtures	Constructions in progress	Leasehold improvements	Total
As of January 1, 2023								
Cost	198,994	1,881,010	67,432	75,448,415	2,282,880	111,697	1,988,428	81,978,856
Accumulated depreciation	(10,291)	(972,569)	(46,783)	(12,366,245)	(1,327,632)	-	(1,563,130)	(16,286,650)
Net book value	188,703	908,441	20,649	63,082,170	955,248	111,697	425,298	65,692,206
Additions	-	698,064	353,855	34,840,275	481,174	136,754	180,657	36,690,779
Transfers	-	-	-	(9,514,281)	-	-	-	(9,514,281)
Foreign currency translation differences	-	-	(4)	(1,105,589)	(10,506)	-	(39,183)	(1,155,282)
Disposals	(1,572)	(7,929)	(1,185)	(134,704)	(6,230)	-	(6,438)	(158,058)
Depreciation	-	(393,312)	(9,157)	(8,459,701)	(305,250)	-	(94,561)	(9,261,981)
Net book value at the end of the period	187,131	1,205,264	364,158	78,708,170	1,114,436	248,451	465,773	82,293,383
As of December 31, 2023								
Cost	197,422	2,571,145	420,098	99,534,116	2,747,318	248,451	2,123,464	107,842,014
Accumulated depreciation	(10,291)	(1,365,881)	(55,940)	(20,825,946)	(1,632,882)	-	(1,657,691)	(25,548,631)
Net book value as of December 31, 2023	187,131	1,205,264	364,158	78,708,170	1,114,436	248,451	465,773	82,293,383

As of December 31, 2023, there are no pledges or collaterals on property, plant and equipment.

⁽¹⁾ Net book value of the right-of-use assets motor vehicles classified under property, plant and equipment is TRY 230,775 thousand as of December 31, 2023. For the period ended.

December 31, 2023, additions to the right-of-use assets amounted to TRY 126,463 and depreciation expenses amounted to TRY 145,925.

As of December 31, 2024, vehicles which are subject to short-term operational leasing amount to TRY 79,489,702 (December 31 2023: TRY 96,247,498) and vehicles subject to long-term operational leasing amount to TRY 15,410,623 (December 31 2023: TRY 20,010,590) adding to a total amount of TRY 64,079,079 (December 31 2023: TRY 76,236,907) are classified under current assets and tangible assets respectively.

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT (Continued)

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

	2024	2023
Net book value at the beginning of the period	96,247,498	79,643,587
Additions	35,975,714	48,882,363
Disposals	(493,149)	(611,225)
Transfers	(25,378,202)	(20,235,896)
Foreign currency translation differences	(9,211,063)	(135,546)
Current year depreciation	(17,651,096)	(11,295,785)
Net book value at the end of the period	79,489,702	96,247,498

As of December 31, 2024 and December 31, 2023, the vehicles under operational leases insured amounts of TRY 11,955,943 and TRY 6,472,606 respectively.

NOTE 9 - INTANGIBLE ASSETS

The movement of intangible assets for the years ended on December 31, 2024 and 2023 are as follows:

	2024	2023
As of January 1		
Cost	1,475,494	1,318,809
Accumulated amortization	(784,228)	(684,415)
Net book value	691,266	634,394
Opening net book value	691,266	634,394
Additions	335,770	171,412
Foreign currency translation differences	(116,437)	(14,727)
Disposals	-	-
Current period amortization	(124,212)	(99,813)
Net book value at the end of the period	786,387	691,266
As of December 31		
Cost	1,694,827	1,475,494
Accumulated amortization	(908,440)	(784,228)
Net book value	786,387	691,266

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 10 - OTHER CURRENT ASSETS

Other current assets	December 31, 2024	December 31, 2023
Assets used in operational lease	15,410,623	20,010,590
Deferred VAT	1,285,853	1,629,109
Special consumption tax receivables	27,172	46,600
Other	204,895	167,377
Total	16,928,543	21,853,676

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

	2024	2023
January 1	20,010,590	18,428,531
Additions	16,071,633	15,653,603
Transfer	(14,392,866)	(10,888,599)
Disposals	(26,767)	-
Foreign currency conversion differences	(265,889)	(4,035)
Current year depreciation	(5,986,078)	(3,178,910)
December 31	15,410,623	20,010,590

NOTE 11 - PREPAID EXPENSES

Short - term prepaid expenses	December 31, 2024	December 31, 2023
Prepaid expenses ^(*)	1,108,592	1,373,347
Total	1,108,592	1,373,347

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

NOTE 12 - EMPLOYEE BENEFITS OBLIGATIONS

Employee benefits obligations	December 31, 2024	December 31, 2023
Income tax payable	212,576	235,111
Social security premiums payable	141,974	241,824
Total	354,550	476,935

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 13 - DEFERRED INCOME

Short - term deferred income	December 31, 2024	December 31, 2023
Deferred revenue ^(*)	385,019	350,832
	385,019	350,832
Long- term deferred income	December 31, 2024	December 31, 2023
Deferred revenue ^(*)	1,050,626	1,243,749
Total	1,050,626	1,243,749

^(*) Consists of the interest income of the interest rate difference arising from the use of the loan with a lower interest rate compared to the market interest rate in relation to the "RRF" loan within the scope of the green loan agreement (Recovery and Resilience Facility) signed between Olympic Commercial and Tourist Enterprises S.A. Piraeus Bank and the Greek State in order to finance the purchase of the electric and plug-in hybrid fleet, which started to be used by Olympic Commercial and Tourist Enterprises S.A in September 2022 and the repayment will end in September 2034. (2023 Short term; TRY 212,716; 2023 Long term; TRY 1,243,749)

NOTE 14 - OTHER RECEIVABLES AND OTHER PAYABLES

a) Other receivables	December 31, 2024	December 31, 2023
Other current receivables from related parties (Note 25)	47,712	270,528
Other current receivables from third parties	104,986	71,568
Total	152,698	342,096

As of December 31, 2024, other long-term receivables from related parties amounting to TRY 3,561 (December 31, 2023: TRY 14,621).

b) Other payables	December 31, 2024	December 31, 2023
Deposits and guarantees received ^(*)	1,287,140	1,568,704
VAT payable	1,254,167	1,568,580
Special consumption tax payable	89,357	15,311
Other	134,748	40,480
Total	2,765,412	3,193,075

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

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 15 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

a) Guarantees given	December 31, 2024	December 31, 2023
Bails	2,860,181	3,997,567
Letters of guarantee	1,652,873	1,525,463
	4,513,054	5,523,030
b) Guarantees received	December 31, 2024	December 31, 2023
Direct debiting system guarantees	4,536,647	4,235,455
Letters of guarantee	794,968	747,642
Bails	11,353	9,169
Notes of guarantees	1,753	2,531
Mortgages	8,020	11,579
Other	2,419	70,249
Total	5,355,160	5,076,625

Collaterals, pledges, mortgages ("CPM") given by the Group as at December 31, 2024 and December 31, 2023 are as follows:

	December 31, 2024	December 31, 2023
a. CPMs given for companies in the name of its own legal personality	1,652,873	1,525,463
b. CPMs given on behalf of the fully consolidated companies ⁽¹⁾	2,860,181	3,997,567
c. CPMs given for continuation of its economic activities on behalf of third parties	-	-
d. Total amount of other CPMs	-	-
i. Total amount of CPMs given on behalf of the majority shareholder	-	-
ii. Total amount of CPMs given to on behalf of other Group companies which are not in scope of B and C	-	-
iii. Total amount of CPMs given on behalf of Third parties which are not in scope of C	-	-
Total	4,513,054	5,523,030

⁽¹⁾ The Group's subsidiaries "A. As of December 31, 2024, the total commission amount accrued during the year for other

CPMs other than those given on behalf of their own legal entity is TRY 15,998 (December 31 2023: TRY 16,822)

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

	December 31, 2024		December 31, 2023	
	Original currency	TRY equivalent	Original currency	TRY equivalent
TRY	1,267,531	1,267,531	817,428	817,428
USD	32,753	1,155,537	37,571	1,596,880
EUR	21,854	802,837	26,316	1,237,654
Hungarian Forint	5,943,411	532,054	6,770,092	834,260
Kazakhstani Tenge	7,795,779	524,188	7,773,695	723,920
Georgian Lari	7,618	95,743	6,397	101,245
Ukrainian Hryvnia	100,000	83,774	124,478	139,317
Azerbaijani Manat	2,494	51,390	2,909	72,326
Total		4,513,054		5,523,030

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 16 - SHORT AND LONG TERM PROVISIONS

	December 31, 2024	December 31, 2023
a) Short - term provisions for employee benefits		
Personnel bonus accruals	60,442	92,797
Total	60,442	92,797

The movements of provision for personnel bonus accruals for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Beginning of the year - January 1	92,797	284,604
Charge for the period	1,452,049	1,485,997
Payments during the period	(1,455,880)	(1,588,192)
Inflation effect	(28,524)	(89,612)
End of the year - December 31	60,442	92,797

	December 31, 2024	December 31, 2023
b) Other short - term provisions		
Other cost and expense provisions	129,758	199,104
Provision for sales discounts	22,257	13,963
Penalty provision ⁽¹⁾	-	52,346
Total	152,015	265,413

⁽¹⁾ The Special Consumption Tax ("SCT") and Value Added Tax ("VAT") audit initiated by the Tax Authority for the 2020 period was completed in 2024. Accordingly, a provision amounting to TL 52,346 was recognized in 2023 based on the notifications issued to the Company.

	December 31, 2024	December 31, 2023
c) Long term liabilities		
Provision for employment termination benefits	287,952	345,846
Provision for unused vacation	103,387	107,665
Total	391,339	453,511

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 16 - SHORT AND LONG TERM PROVISIONS (Continued)

Provision for employment termination benefits

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

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

The amount payable consists of one month's salary limited to a maximum of TRY 41,828.42 as of December 31, 2024 (December 31, 2023: TRY 23,489.83) for each period of service. The provision for employee termination benefits is not funded, as there is no funding requirement.

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

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

	2024	2023
Discount rate (%)	3.38	2.90
Turnover rate to estimate the probability of retirement (%)	90	94

The principal assumption is that maximum liability of employment termination benefits for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. As the maximum liability is revised semi-annually, the maximum amount of TRY 46,655.43 which is effective as at January 1, 2025, has been taken into consideration in calculating the provision for employment termination benefits of the Group (January 1, 2024 : TRY 35,058.58).

The movements of provision for employment termination benefits for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Beginning of the year - January 1	345,846	464,599
Interest expense	53,017	88,374
Service cost	42,596	37,299
Payments during the period (-)	(258,466)	(182,482)
Actuarial gain/(loss)	183,984	85,043
Foreign currency translation differences	8,130	48,633
Inflation effect	(87,155)	(195,620)
End of the year- December 31	287,952	345,846

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into English of financial statements originally issued in Turkish)

NOTE 16 - SHORT AND LONG TERM PROVISIONS (Continued)

The movements of provision for unused vacation liability for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Beginning of the year - January 1	107,665	84,926
Charge for the period	79,862	104,328
Payments and usage during the period	(51,046)	(32,570)
Inflation effect	(33,094)	(49,019)
End of the year - December 31	103,387	107,665

The movements of other cost provisions for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Beginning of the year - January 1	199,104	186,126
Additional	129,758	199,104
Payments	(137,904)	(112,959)
Inflation effect	(61,200)	(73,167)
End of the year - December 31	129,758	199,104

The movements of provision for modification cost for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Beginning of the year - January 1	13,963	5,852
Additional	918,613	1,368,698
Payments	(882,392)	(1,353,602)
Inflation effect	(27,927)	(6,985)
End of the year - December 31	22,257	13,963

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 17 - EQUITY

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

Shareholders	December 31, 2024		December 31, 2023	
	Amount	Share (%)	Amount	Share (%)
Koç Holding A.Ş.	135,669	99.74%	130,999	96.31%
Temel Ticaret ve Yatırım A.Ş.	-	0.00%	4,670	3.43%
Zer Merkezi Hizmetleri ve Tic. A.Ş.	331	0.24%	331	0.24%
Koç Yapı Malzemeleri Tic. A.Ş.	-	0.01%	-	0.01%
Inventram Fikri Mülkiyet Hakları Yön Tic. ve A.Ş.	-	0.01%	-	0.01%
Total paid-in capital	136,000	100	136,000	100
Capital adjustment differences	2,115,396		2,115,396	
Total capital	2,251,396		2,251,396	

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

As at December 31, 2024, the paid-in capital of the Group comprises of 13,600,000,000 shares issued (December 31 2023: 13,600,000,000 shares) of Kr 1 each.

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

The historical values and inflation adjustment effects of the following accounts in shareholders' equity as of December 31, 2024 in accordance with TFRS and VUK financial statements are as follows:

31 December 2024 (TFRS)	Historic Cost	Effect of Inflation Adjustment	Indexed Cost
Equity	136,000	2,115,396	2,251,396
Legal reserves	27,909	248,373	276,282
31 December 2024 (TPL)	Historic Cost	Effect of Inflation Adjustment	Indexed Cost
Equity	136,000	1,778,010	1,914,010
Legal reserves	27,909	343,188	371,097
Special reserves	6,531,667	5,338,390	11,870,057

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 17 - EQUITY (Continued)

Restricted reserves

The first legal reserve is appropriated out of statutory profits at the rate of 5% per annum until the total reserve reaches 20% of the Company's paid-in share capital. The legal reserves can only be used to offset loss, maintain existing of the Company under negative circumstances, avoid unemployment and are not available for any other usage unless the reserve exceeds 50% of paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions will be made to shareholders after first legal reserve at the rate of 5% deducted. In addition, 75% of these earnings should be kept in a fund account in liability and should be not withdrawn for 5 years to benefit income from sales of real estate and participation share exemption. As of the end of the year December 31, 2024, the amount of restricted reserves allocated from profit is TRY 276,282 (December 31, 2023: 276,282).

Retained earnings

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

Dividend distribution

Partnerships shall distribute their profits as part of the profit distribution policies to be determined by their general assemblies and in accordance with the related regulation provisions. A minimum distribution rate has not been determined in these regulations. The partnerships pay dividends as determined in their articles of incorporation or profit distribution policies. Furthermore, dividends may be paid in installments with same or different amounts and profit share advances may be distributed over the profit in the interim financial statements.

NOTE 18 - REVENUE

	January 1- December 31, 2024	January 1 - December 31, 2023
Brand new car sales	67,851,548	82,269,732
Second hand car sales	40,235,480	40,833,367
Lease sales	26,353,261	24,880,076
Other sales	13,726,833	13,380,780
Gross sales	148,167,122	161,363,955
Sales returns (-)	(658,654)	(407,193)
Sales discounts (-)	(1,123,456)	(321,474)
Net sales	146,385,012	160,635,288

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 19 - EXPENSES BY NATURE

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

	January 1 - December 31, 2024	January 1 - December 31, 2023
Cost of trade goods sold	(117,188,592)	(124,318,866)
Depreciation and amortization charges	(19,251,485)	(12,540,704)
Personnel expenses	(6,637,679)	(5,892,243)
Maintenance and repair expenses	(2,971,622)	(3,024,104)
Insurance expenses	(1,187,890)	(1,084,943)
Taxes, duties and charges	(855,476)	(1,096,610)
Advertisement and promotion expenses	(847,549)	(967,416)
Royalties	(702,364)	(677,531)
Information systems and communication expenses	(287,359)	(232,994)
Energy and utility expenses	(259,905)	(319,766)
Travel expenses	(224,924)	(244,868)
Rent expenses	(204,055)	(203,925)
Grants and donations	(3,691)	(333,093)
Other	(2,936,160)	(3,076,366)
Total	(153,558,751)	(154,013,429)

The Group's explanation regarding the fees for the services received from the independent audit firms, calculated based on purchasing power parity as of December 31 2024, which is based on the letter of POA dated August 19, 2021, the preparation principles of which are based on the Board Decision published in the Official Gazette on March 30, 2021, are as follows:

	January 1 - December 31, 2024	January 1 - December 31, 2023
Functional breakdown of expenses by nature		
Cost of sales	(143,137,701)	(143,913,036)
Marketing, selling and distribution expenses	(4,714,013)	(5,446,205)
General administrative expenses	(5,707,037)	(4,654,188)
Total	(153,558,751)	(154,013,429)

	January 1 - December 31, 2024	January 1 - December 31, 2023
Functional breakdown of personnel expenses		
Cost of sales	(1,586,017)	(1,327,706)
Marketing, selling and distribution expenses	(2,114,185)	(2,480,206)
General administrative expenses	(2,937,477)	(2,084,331)
Total	(6,637,679)	(5,892,243)

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 19 - EXPENSES BY NATURE (Continued)

	January 1- December 31, 2024	January 1- December 31, 2023
Functional breakdown of depreciation and amortization charges		
Cost of trade goods sold	(17,794,795)	(11,538,056)
Depreciation and amortization charges	(794,698)	(592,440)
Personnel expenses	(661,992)	(410,208)
Total	(19,251,485)	(12,540,704)

NOTE 20 - OTHER OPERATING INCOME/EXPENSES

	January 1- December 31, 2024	January 1- December 31, 2023
a) Other operating income		
Provisions no longer required	187,205	515,718
Foreign exchange gains on operations ^(*)	100,640	122,738
Revenue from Solar Power Plants	66,422	6,097
Commission income	-	29,248
Due date charge on receivables	-	192
Other	151,569	144,625
Total	505,836	818,618

	January 1- December 31, 2024	January 1- December 31, 2023
b) Other operating expense		
Provision expenses	(145,583)	(192,295)
Commission expenses	(68,627)	(20,155)
Penalties and mediation expenses	(53,968)	(11,092)
Foreign exchange gains on operations ^(*)	(32,912)	(40,791)
Other	(123,220)	(35,839)
Total	(424,310)	(300,172)

^(*) Foreign exchange gain/loss classified under other operating income and expenses result from the Group's commercial transactions.

NOTE 21 - INCOME FROM INVESTMENT ACTIVITIES

	January 1- December 31, 2024	January 1- December 31, 2023
Income from investment activities		
Rent income	14,235	14,874
Income from sales of property, plant and equipment	-	75,624
Total	14,235	90,498

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 22 - FINANCIAL INCOME AND EXPENSE

	January 1- December 31, 2024	January 1- December 31, 2023
Interest income	5,279,756	3,858,492
Foreign exchange gain from derivative instruments	68,819	199
Foreign exchange gains from borrowings	-	7,579
Total financial income	5,348,575	3,866,270
Interest expense on borrowings	(9,858,069)	(10,422,545)
Foreign exchange loss from loans	(187,258)	(18,426)
Foreign exchange loss from derivative instruments	-	(19,501)
Other	(639,098)	(231,150)
Total financial expense	(10,684,425)	(10,691,622)

NOTE 23 - MONETARY GAIN AND LOSS POSITION

Non-Monetary Items	December 31, 2024
Balance Sheet Items	21,564,814
Inventory	13,002,510
Other current asset	(64,339)
Long-term financial investments	835,951
Tangible fixed assets	22,400,012
Right-of-use assets	236,161
Other short-term liability	261,160
Deferred tax liability	(2,985,967)
Capital adjustment differences	(692,028)
Accumulated other comprehensive income/(expense) not to be reclassified to profit or loss	77,541
Accumulated other comprehensive income/(expense) to be reclassified to profit or loss	876,818
Retained earnings	(12,383,005)
Statement of profit or loss items	(12,924,304)
Revenue	(14,956,965)
Cost of sales	717,513
Marketing expenses	452,065
General administrative expenses	416,804
Other income/expenses from main operations	10,628
Other income/expenses from investing activities	(41,210)
Finance expenses	476,861
Net monetary position gains	8,640,510

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into English of financial statements originally issued in Turkish)

NOTE 24 - TAX ASSETS AND LIABILITIES

a) Corporation tax

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

Within the scope of the "Law on Amendments to Certain Tax Laws and Some Other Laws" numbered 7316, which was published in the Official Gazette dated 22 April 2021, the corporate tax rate has been determined as 25% for the calendar year 2023 and 25% for the calendar year 2024. Within the scope of the said law, deferred in the consolidated financial statements of December 31 2024. tax assets and liabilities are calculated with a 25% tax rate for the part of the temporary differences that will have a tax effect in 2024, 25% for the part of the temporary differences that will have a tax effect in 2024, and 25% for the part that will have a tax effect in the following periods.).

As of December 31, 2024, the corporate tax rate is 22% in Greece, where the Company operates as a subsidiary of Olympic. As of December 31, 2024, the corporate tax rate is 25.8% in Holland, where the Company operates as a subsidiary of Otokoç Holland. Tax legislation in Turkey does not permit a parent company and its subsidiaries consolidated tax return to fill out. Therefore, the tax liability reflected in the financial statements is calculated on a company basis.

According to the Corporate Tax Law, financial losses shown on the declaration can be deducted from the corporate tax base of the period not exceeding 5 years. Declarations and related accounting records can be examined within five years of the tax year, and tax accounts can be revised.

	December 31, 2024	December 31, 2023
Current year tax charge	40,142	47,170
Less: prepaid corporation taxes	(2,444)	(18,154)
Foreign currency translation differences	-	12,776
Current year tax liability, (net)	37,698	41,792

Income tax expense for the years ended December 31, 2024 and 2023 are summarized as follows:

	January 1- December 31, 2024	January 1- December 31, 2023
Deferred tax expense	(665,539)	3,183,838
Current period tax expense	40,142	47,170
	(625,397)	3,231,008

Tax reconciliation calculated on profit before tax in consolidated financial statements is as follows:

	January 1- December 31, 2024	January 1- December 31, 2023
Profit before taxation	(3,791,310)	13,484,123
Tax expense calculated using 25% local tax rate	947,828	(3,353,723)
Effect of tax rate change	16,615	(1,807,520)
Non deductible expense	(94,101)	(133,822)
Deductions and exemptions	538,510	179,890
Non-taxable inflation adjustments	(800,649)	1,924,394
Other	17,194	(40,227)
Taxation on expense	625,397	(3,231,008)

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 24 - TAX ASSETS AND LIABILITIES (Continued)

b) Deferred tax assets and liabilities

As at December 31, 2024 and December 31, 2023, the breakdown of deferred tax liabilities calculated using the effective tax rates as of the balance sheet date and the temporary differences related to deferred tax are summarized as follows:

	Cumulative temporary differences		Deferred tax asset/(liability)	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Tangible and intangible assets	42,600,361	48,948,114	10,358,432	11,970,977
Provision for doubtful receivables	449,817	1,853,229	(98,658)	(438,899)
Employment termination benefits provision	283,967	345,894	(68,925)	(84,076)
Adjustments related to inventories	108,479	231,513	(22,628)	(51,965)
Provision for unused vacation liability	103,387	107,665	(25,847)	(26,916)
Other	111,169	145,996	(6,932)	18,954
Deferred tax liability, net			10,135,442	11,388,075

The movement of deferred tax liabilities is as follows:

	2024	2023
January 1	11,388,075	8,432,218
Recognized under consolidated statement of profit or loss	(665,539)	3,183,838
Foreign currency translation differences	(406,907)	15,396
Recognized under consolidated other comprehensive income	(180,187)	(243,377)
December 31	10,135,442	11,388,075

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 25 - RELATED PARTY TRANSACTIONS

Cash and cash equivalents from related parties	December 31, 2024	December 31, 2023
Yapı ve Kredi Bankası A.Ş.	2,009,535	2,313,902
Yapı Kredi Bank Azerbaycan QSC	19,419	31,036
	2,028,954	2,344,938
Trade receivables from related parties	December 31, 2024	December 31, 2023
Yapı ve Kredi Bankası A.Ş.	100,208	48,942
Yapı Kredi Finansal Kiralama A.O.	66,865	4,884
Setur Servis Turistik A.Ş.	38,116	18,147
Düzye Tüketim Mal.Paz.A.Ş.	27,172	18,681
Türkiye Petrol Rafinerileri A.Ş.	13,379	12,399
Türk Traktör ve Ziraat Makineleri A.Ş.	11,905	10,313
Sendeo Dağıtım Hizmetleri A.Ş.	11,769	25,923
Koç Fiat Kredi Finansman A.Ş.	10,644	4,500
Opet Petrolcülük A.Ş.	10,584	9,698
Arçelik A.Ş.	9,084	19,338
Koçtaş Yapı Marketleri Ticaret A.Ş.	8,427	12,339
Otokar Otomotiv ve Savunma San.A.Ş.	7,568	12,305
Aygaz A.Ş.	6,810	71,496
Akpa Dayanıklı Tüketim	1,587	74,258
Arçelik Pazarlama A.Ş.	-	5,803
Other	140,931	26,739
Total	465,049	375,765
Other receivables from related parties	December 31, 2024	December 31, 2023
Otokoç Georgia LLC	26,922	47,245
Otokoç Ukraine LLC	24,351	237,904
Total	51,273	285,149

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 25 - RELATED PARTY TRANSACTIONS (Continued)

Financial liabilities to related parties	December 31, 2024	December 31, 2023
Yapı ve Kredi Bankası A.Ş.	1,637,626	4,281,581
Yapı Kredi Finansal Kiralama A.O.	278,237	759,916
	1,915,863	5,041,497
Trade payables to related parties	December 31, 2024	December 31, 2023
Ford Otomotiv Sanayi A.Ş.	7,648,216	6,355,080
Tofaş Türk Otomobil Fabrikası A.Ş.	3,949,060	6,159,786
Other	471,727	679,828
	12,069,003	13,194,694
Goods purchases from related parties	January 1- December 31, 2024	January 1- December 31, 2023
Ford Otomotiv Sanayi A.Ş.	34,275,313	44,793,794
Tofaş Türk Otomobil Fabrikası Anonim Şirketi	31,004,171	49,495,551
Other	1,918,252	2,306,343
	67,197,736	96,595,688
Sales of goods and services to related parties	January 1- December 31, 2024	January 1- December 31, 2023
Ford Otomotiv Sanayi A.Ş.	4,681,959	5,269,448
Tofaş Türk Otomobil Fabrikası A.Ş.	2,796,559	3,262,931
Yapı Kredi Finansal Kiralama A.O.	1,258,626	1,220,084
Yapı ve Kredi Bankası A.Ş.	537,684	399,627
Arçelik A.Ş.	396,414	201,660
Sendeo Dağıtım Hizmetleri A.Ş.	86,959	89,427
Türkiye Petrol Rafinerileri A.Ş.	74,784	155,886
Opet Petrolcülük A.Ş.	56,719	145,242
Other	1,081,883	1,247,941
	10,971,587	11,992,246
Interest income from related parties	January 1- December 31, 2024	January 1- December 31, 2023
Yapı ve Kredi Bankası A.Ş.	561,598	317,898
	561,598	317,898

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into English of financial statements originally issued in Turkish)

NOTE 25 - RELATED PARTY TRANSACTIONS (Continued)

	January 1- December 31, 2024	January 1- December 31, 2023
Interest expense from related parties		
Yapı ve Kredi Bankası A.Ş.	969,261	1,378,266
Yapı Kredi Finansal Kiralama A.O.	153,293	324,182
	1,122,554	1,702,448
Service purchases from related parties		
Shareholders	323,099	581,678
	323,099	581,678

Benefits provided to senior management:

Total compensation provided to members of the Board of Directors, General Manager and Assistant General Managers by the Company during the year ended December 31, 2024 amounts to TRY 321,677 (December 31, 2023: TRY 236,278). The payments made due to the termination of the employment relationship amount to TL 204,957 (December 31, 2023: none) and the remaining amount consists of short-term benefits.

NOTE 26 - NATURE AND LEVEL OF RISK DERIVING FROM FINANCIAL INSTRUMENTS

Risk management objectives and principles

The Group's most important financial instruments are cash and cash equivalents and financial liabilities. The most important purpose of these financial instruments is to provide a source of financing for Group operations. The Group also has a variety of financial instruments, such as trade payables and trade receivables. The Group's most important risks arising from its financial instruments are interest rate risk, liquidity risk, exchange risk and credit risk. Group management reviews each of the risks outlined below and develops the following policies.

Credit risk

Credit risk is the risk of financial collapse of the other party that fails to meet its obligations with respect to a financial intermediary. The Group tries to manage the credit risk by limiting transactions with certain parties and by constantly evaluating the reliability of the parties to which it relates. All customers who want to work with credits according to group procedures are passed through loan review stages and necessary guarantees are taken. In addition, the receivables are constantly reviewed and the suspicious loan/receivable risk of the Group is minimized. Trade receivables are assessed by considering their past experience and current economic condition in the Group's management and are shown net on the balance sheet after the provision for doubtful receivables is appropriated (Note 6).

The values carried on the balance reflect the Group's maximum credit risk.

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 26 - NATURE AND LEVEL OF RISK DERIVING FROM FINANCIAL INSTRUMENTS (Continued)

Types of credit exposed by types of financial instruments;

	Trade receivables		Other receivables		Deposits at the bank	
	Related parties	Third parties	Related parties	Third parties	Related parties	Third parties
December 31, 2024						
Maximum exposed credit risk as of reporting date (A+B+C+D+E) ⁽¹⁾	465,049	11,517,997	51,273	142,941	2,235,524	1,997,167
- Secured portion of the maximum credit risk by guarantees, etc ⁽²⁾	-	1,707,791	-	-	-	-
A. Net book value of financial asset either are not due or not impaired	465,049	9,412,648	51,273	142,941	2,235,524	1,997,167
B. Net carrying value of financial assets that are restructured, otherwise which will be regarded as overdue or impaired	-	-	-	-	-	-
C. Net carrying value of financial assets which are overdue but not impaired	-	2,105,349	-	-	-	-
- Secured portion by guarantees, etc.	-	889,751	-	-	-	-
D. Net book value of the impaired assets	-	-	-	-	-	-
- Undue (gross book value)	-	1,213,432	-	-	-	-
- Impairment (-)	-	(1,213,432)	-	-	-	-
- Secured portion of the net value by guarantees, etc.	-	-	-	-	-	-
- Undue (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Secured portion of the net value by guarantees, etc.	-	-	-	-	-	-
E. Off balance sheet items with credit risk	-	-	-	-	-	-
December 31, 2023						
Maximum exposed credit risk as of reporting date (A+B+C+D+E) ⁽¹⁾	375,765	13,819,083	285,150	118,177	2,306,923	7,192,244
- Secured portion of the maximum credit risk by guarantees, etc ⁽²⁾	-	2,876,249	-	-	-	-
A. Net book value of financial asset either are not due or not impaired	375,765	12,123,442	285,150	118,177	2,306,923	7,192,244
B. Net carrying value of financial assets that are restructured, otherwise which will be regarded as overdue or impaired	-	-	-	-	-	-
C. Net carrying value of financial assets which are overdue but not impaired	-	1,695,641	-	-	-	-
- Secured portion by guarantees, etc.	-	1,695,641	-	-	-	-
D. Net book value of the impaired assets	-	-	-	-	-	-
- Undue (gross book value)	-	1,886,213	-	-	-	-
- Impairment (-)	-	(1,886,213)	-	-	-	-
- Secured portion of the net value by guarantees, etc.	-	-	-	-	-	-
- Undue (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Secured portion of the net value by guarantees, etc.	-	-	-	-	-	-
E. Off balance sheet items with credit risk	-	-	-	-	-	-

⁽¹⁾ Amounts showing the maximum credit risk exposed as of reporting date by excluding guarantees in hand and other factors that increase the credit quality.

⁽²⁾ Major part of guarantees is composed of mortgages and trade receivable insurances.

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into English of financial statements originally issued in Turkish)

NOTE 26 - NATURE AND LEVEL OF RISK DERIVING FROM FINANCIAL INSTRUMENTS (Continued)

As of December 31, 2024, secured portion by guarantees of the trade receivables either not due or not impaired amount to TRY 739,006 (December 31, 2023: TRY 2,876,249).

As of December 31, 2024, secured portion by guarantees of the trade receivables either overdue or not impaired amount to TRY 889,751 (December 31, 2023: TRY 1,473,008)

As of December 31, 2024 secured portion by guarantees of the trade receivables that are impaired are not secured by guarantee. (December 31, 2023: None).

a) Aging table of receivables that are past due but not impaired

	December 31, 2024	December 31, 2023
0 - 1 month	1,389,154	1,252,548
1 - 3 month	306,524	364,089
3 - 12 month	376,104	79,004
More than 1 year	33,567	-
	2,105,349	1,695,641

Assets and liabilities denominated in foreign currencies together with the purchase and sale commitments cause the Group to be exposed to currency risk. The Group's policy is to compare possible future purchases and sales for each currency type.

December 31, 2024	Foreign exchange position table TRY equivalent (functional currency)	USD	EUR	Azerbaijani manat
1. Trade receivables	-	-	-	-
2. Monetary financial assets (including cash, bank accounts)	1,089,699	7,261	20,897	3,191
3. Other	11,425	-	311	-
4. Current and non-current assets (1+2+3)	-	-	-	-
5. Trade payables	1,101,124	7,261	21,208	3,191
6. Financial liabilities	-	-	-	-
7. Other short-term liabilities	8,293,943	31,281	195,729	-
8. Short-term liabilities (5+6+7)	-	-	-	-
9. Trade payables	8,293,943	31,281	195,729	-
10. Financial liabilities	-	-	-	-
11. Long-term liabilities (9+10)	-	-	-	-
12. Total liabilities (8+11)	8,293,943	31,281	195,729	-
13. Net foreign currency asset liability position (4+12)	(7,192,819)	(24,020)	(174,521)	3,191
14. Monetary items net foreign currency asset/liability position (4+12)	(7,192,819)	(24,020)	(174,521)	3,191
15. The net position of derivative instruments	-	-	-	-
16. Foreign currency net position (14+15)	(7,192,819)	(24,020)	(174,521)	3,191
17. Loans defined as hedging instruments ⁽¹⁾	6,450,991	44,861	132,520	-
18. Net foreign currency position after hedging instruments (16+17)	(741,828)	20,841	(42,001)	3,191

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 26 - NATURE AND LEVEL OF RISK DERIVING FROM FINANCIAL INSTRUMENTS (Continued)

December 31 2023	Foreign exchange position table TRY equivalent (functional currency)	USD	EUR
1. Trade receivables	-	-	-
2. Monetary financial assets (including cash, bank accounts)	560,156	6,114	6,385
3. Other	-	-	-
4. Current and non-current assets (1+2+3)	560,156	6,114	6,385
5. Trade payables	-	-	-
6. Financial liabilities	2,730,294	6,605	52,086
7. Other short-term liabilities	-	-	-
8. Short-term liabilities (5+6+7)	2,730,294	6,605	52,086
9. Trade payables	-	-	-
10. Financial liabilities	1,051,626	7,792	15,319
11. Long-term liabilities (9+10)	1,051,626	7,792	15,319
12. Total liabilities (8+11)	3,781,920	14,397	67,405
13. Net foreign currency asset liability position (4-12)	(3,221,764)	(8,283)	(61,020)
14. Monetary items net foreign currency asset/liability position (4-12)	(3,221,764)	(8,283)	(61,020)
15. The net position of derivative instruments	942,375	13,001	8,289
16. Foreign currency net position (14+15)	(2,279,389)	4,718	(52,731)
17. Loans defined as hedging instruments ⁽¹⁾	2,536,787	-	53,940
18. Net foreign currency position after hedging instruments (16+17)	257,398	4,718	1,209

⁽¹⁾ The balance includes the loan amounting to EUR 147,509 used for the Olympic company purchased under business combinations (December 31, 2023: EUR 53,940).
Exchange gains/losses related to the loans are accounted in earnings/losses on hedge of investment in a foreign operation under shareholders equity to be offset from foreign exchange differences arising from translation of net assets into Turkish Lira.

A sensitivity analysis of 10% change in the US Dollar, Euro and other foreign currency liabilities (excluding foreign currency denominated inventory and tangible asset advances) is as follows when the other variables of the Company's pre-tax profit are fixed as of December 31, 2024 and December 31, 2023:

	Exchange rate sensitivity analysis table			
	December 31, 2024		December 31, 2023	
	Gain/(loss)		Gain/(loss)	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
<i>In case 10% appreciation of US Dollar against TRY: (December 31, 2023 10%)</i>				
1- USD net asset/liabilities	(84,743)	84,743	(35,205)	35,205
2- Amount hedged for US Dollar risk (-)	158,271	(158,271)	-	-
3- USD net effect (1+2)	73,528	(73,528)	(35,205)	35,205
<i>In case 10% appreciation of EUR against TRY: (December 31, 2023 10%)</i>				
4- EUR net asset/liabilities	(641,124)	641,124	(286,976)	286,976
5- Amount hedged for EUR risk (-)	486,828	(486,828)	253,679	(253,679)
6- EUR net effect (4+5)	(154,296)	154,296	(33,297)	33,297
Total (3+6)	(80,768)	80,768	(68,502)	68,502

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 26 - NATURE AND LEVEL OF RISK DERIVING FROM FINANCIAL INSTRUMENTS (Continued)

As of December 31, 2024, the future minimum TRY equivalent of the undiscounted US Dollar, Euro, Manat, Tenge, Forint and TRY operational lease receivables are TRY 743,623, TRY 1,038,089, TRY 658,544, TRY 340,554, TRY 115,513 and TRY 8,748,378 respectively. (December 31, 2023 TRY 712,994, TRY 389,922, TRY 885,142, TRY 493,526, TRY 200,476 and TRY 9,102,700)

Otokoç Holland, a subsidiary of the Group, defined its loans amounting to EUR 147,509 as hedging instrument in order to hedge its foreign currency risk arising from the translation of its net investments in subsidiaries operating in Europe into Turkish Lira. Exchange gains/losses of aforementioned loans are recognized in gains/losses on hedge of net investment in foreign operations in equity to be offset against foreign exchange differences amounting to TRY 537,541 resulting from the translation of net assets into foreign currency.

Interest rate risk

As of December 31 2024, the Group has no financial liabilities with variable interest rate.

At December 31, 2024, if interest rates of EUR denominated borrowings with variable interest rates have strengthened/weakened by 100 base points with all other variables held constant, income before taxes would not change.

Interest rate position table is as follows:

Financial instruments with fixed interest rate	December 31, 2024	December 31, 2023
Financial assets		
Cash and cash equivalents	12,263,359	4,548,408
Financial liabilities		
Borrowings	50,281,337	57,186,690
Financial instruments with floating interest rate		
Financial liabilities		
Borrowings	-	-

Liquidity risk

Liquidity risk is the risk that a company can not meet its funding needs. Liquidity risk is reduced by balancing cash inflows and outflows with the support of credits given by reliable Lenders.

The breakdown of the financial assets and liabilities according to their maturities is indicated taking into account the period from the balance sheet date to the maturity date. Financial assets and liabilities that do not have a specific hyperinflation are classified as one year to long term.

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 26 - NATURE AND LEVEL OF RISK DERIVING FROM FINANCIAL INSTRUMENTS (Continued)

December 31, 2024

Maturities under contract	Book value	Cash outflows under contract total (=I+II+III+IV)	Up to 3 months (I)	3 months- 1 year(II)	1 - 5 years (III)	5 years and over (IV)
Financial liabilities						
Financial payables	50,281,337	58,076,554	4,945,111	14,316,998	28,871,045	9,943,400
Trade payables	5,115,327	5,115,327	5,115,327	-	-	-
Trade payables to related parties	12,069,003	12,069,003	12,069,003	-	-	-
	67,465,667	75,260,884	22,129,441	14,316,998	28,871,045	9,943,400

December 31, 2023

Maturities under contract	Book value	Cash outflows under contract total (=I+II+III+IV)	Up to 3 months (I)	3 months- 1 year(II)	1 - 5 years (III)	5 years and over (IV)
Financial liabilities						
Financial payables	57,186,690	65,922,738	11,421,833	11,874,909	42,625,996	-
Trade payables	7,715,871	7,715,871	7,715,871	-	-	-
Trade payables to related parties	13,194,694	13,194,694	13,194,694	-	-	-
	78,097,255	86,833,303	32,332,398	11,874,909	42,625,996	-

Capital management policy

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the net financial debt/total equity ratio.

As of December 31, 2024 and 2023 the consolidated net financial debt/total equity ratios are as follows:

	December 31, 2024	December 31, 2023
Total financial liabilities	50,281,337	57,186,690
Cash and cash equivalent (-)	(14,268,255)	(10,424,884)
Net financial borrowings	36,013,082	46,761,806
Total equity	43,059,581	50,046,631
Net Financial borrowings/equity ratio	0.84	0.93

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into English of financial statements originally issued in Turkish)

NOTE 27 - FINANCIAL INSTRUMENTS (FAIR VALUE FINANCIAL AND RISK MANAGEMENT DISCLOSURES)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The estimated fair values of financial instruments have been determined by the Group, using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realize in a current market exchange.

Following methods and assumptions were used to estimate the fair value of the financial instruments for which is practicable to estimate fair value:

Financial asset

The carrying values of financial assets including cash and cash equivalents which are accounted with their costs are estimated to be their fair values since they are short term. The carrying values of trade receivables along with the related allowances for uncollectibility are estimated to be their fair values. Foreign currency denominated assets are translated into Turkish Lira at the exchange rates prevailing at the end of the period.

Financial liabilities

The fair values of short-term financial liabilities and other financial liabilities are estimated to be their fair values since they are short term. The fair values of long-term financial liabilities and other financial liabilities are estimated to be their fair values since they keep denominated in foreign currencies.

Foreign currency denominated liabilities are translated into Turkish Lira at the exchange rates prevailing at the end of the period.

Derivative financial instruments

The Group is hedged from currency risk sourcing from foreign currency operational leasing receivables firm commitment through making financial borrowing in the same foreign currency. In this framework, the Group implements hedge accounting.

The total amount of foreign currency differences of operational leasing receivables since beginning hedge accounting is TRY 849,607 (December 31, 2023: TRY 1,007,358), and the amortization amount resulting from the periodic renewal of hedge accounting is TRY 779,622 (December 31, 2023: TRY 997,013). Calculated net income is TRY 69,985 (December 31, 2023: TRY 10,346). The total amount of exchange differences of financial borrowings defined as hedging instruments since the beginning of hedge accounting is TRY 669,074 (expense) (December 31, 2023: TRY 842,165 (expense)). The Group periodically updates its items subject to hedge accounting and its hedging instruments portfolio and measures hedging effectiveness with respect to the related periods.

a) Derivative financial assets held for cash flow hedges

	December 31, 2024	December 31, 2023
Short-term hedging derivative instruments	27,380	74,985
Long term hedging derivative instruments	40,224	4,629
Total	67,604	79,614

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 27 - FINANCIAL INSTRUMENTS (FAIR VALUE FINANCIAL AND RISK MANAGEMENT DISCLOSURES) (Continued)

b) Financial investments

	Share rate (%)	December 31, 2024	Share rate (%)	December 31, 2023
Otokoç Ukraine LLC	100	23,832	100	23,833
Otokoç Georgia LLC	100	2,795	100	2,795
Otokoç Iraq LLC	100	23	100	23
Wat Mobility	45	801,318	15	84,213
YKB Venture Capital Investment Fund	-	49,575	-	44,170
Bluedot Technologies Inc.	-	4,715	-	4,715
IUGO Technology A.Ş.	20	63,722	20	39,388
Total		945,980		199,137

As of December 31 2024, the Group's financial assets not included within the scope of consolidation due to the fact that their financial statements are not material for consolidation purposes they are Otokoç Ukraine LLC, Otokoç, Iraq LLC, Otokoç, Georgia LLC. Since their fair value can not be determined reliably and not traded in an organized market, they are valued by decreasing the impairment loss from the acquisition cost.

NOTE 28 - SHARES IN OTHER OPERATIONS

Financial information of Olympic which is a subsidiary not wholly-owned but controlled by the Group and having significant non-controlling interest for the Group's consolidated financial statements, is presented below in accordance with TFRS 12.

Olympic	December 31, 2024	December 31, 2023
Current assets	10,987,687	11,766,399
Non - current assets	32,931,395	38,585,901
Current liabilities	6,295,740	5,247,780
Non-current liabilities	28,274,604	3,384,445
Total equity	9,348,812	11,259,620
	January 1 - December 31, 2024	January 1 - December 31, 2023
Revenue	14,677,966	11,319,801
Cost of sales	(9,738,253)	(7,408,209)
Gross profit	4,939,712	3,911,593
Profit before tax	1,733,434	1,380,016
Total comprehensive income	1,332,936	1,194,991

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2024 unless otherwise indicated.)
(Convenience translation into english of financial statements originally issued in Turkish)

NOTE 29 - AUDIT FEES

The Group's disclosure regarding the fees for services provided by independent audit firms, which were prepared based on the Board Decision published in the duplicate Official Gazette by the Public Oversight Accounting and Auditing Standards Authority (POA) on March 30, 2021, and the preparation principles outlined in the POA letter dated August 19, 2021, and calculated on a purchasing power basis as of December 31, 2024, is as follows:

Independent audit fee for the reporting period	January 1 - December 31, 2024	January 1 - December 31, 2023
Independent audit fee for the reporting period	9,031	10,133
Fees for tax consultancy services	1,529	1,714
Fees for other assurance services	150	1,603
Total	10,710	13,450

NOTE 30 - SUBSEQUENT EVENTS

None.

CONTACT INFORMATION

The head office of the Company is at Aydınevler Mah. Saygı Cad. No: 60 Maltepe / İstanbul.

The Company is registered at the İstanbul Trade Registry Office (Nr. 459231).

The contact information of the head office of the Company and its branches are as follows:

Head Office	Aydınevler Mah. Saygı Cad. No: 60 34854 Maltepe/İstanbul		+90 (216) 5879800
Otokoç (Ford, Ford Trucks, Volvo)	BRANCH	ADDRESS	TELEPHONE
	Adana	Sarıhamzalı Mah. Turhan Cemal Beriker Bulv. Mersin Yolu 9. Km No: 531/A Seyhan/Adana	+90 (322) 4411717
	Ankara Kamu DMO	Erler Mah. Eskişehir Yolu 12. Km Dumlupınar Bulv. No: 350 Ümitköy, Etimesgut/Ankara	+90 (312) 2074700
	Ankara Söğütözü	Söğütözü Mah. Söğütözü Cad. Koç Kuleleri C Blok No: 2 D: 8-9 Çankaya/Ankara	+90 (312) 2205500
	Ankara Ümitköy	Erler Mah. Eskişehir Yolu 12. Km Dumlupınar Bulv. No: 350 Ümitköy, Etimesgut/Ankara	+90 (312) 2074700
	Antalya	Altınova Sinan Mah. Serik Cad. No: 253 Kepez/Antalya	+90 (242) 3402685
	Antalya Alanya	Tosmur Mah. İbrahim Bilgen Cad. No: 1 Alanya/Antalya	+90 (242) 3402200
	Ataşehir	Küçükbakkalköy Mah. Kayışdağı Cad. Flora Plaza No: 3 Ataşehir/İstanbul	+90 (216) 2509500
	Ataşehir Golf Club	Golf Club Ataşehir Golf Kulübü, Atatürk mah., Atatürk Caddesi, Ataşehir/İstanbul	+90 (216) 2509543
	Bursa	29 Ekim Mah. İzmir Yolu 10. Km No: 380/A Nilüfer/Bursa	+90 (224) 2703900
	Eskişehir	Şirintepe Mah. İsmet İnönü-2 Cad. No: 64 Tepebaşı/Eskişehir	+90 (222) 3351010
	Eskişehir İnönü	Yenice Mahallesi Otokoç Küme Evler No: 1 İnönü/Eskişehir	+90 (222) 5913673
	İstinye	İstinye Mah. Sarıyer Cad. No: 70/C Sarıyer/İstanbul	+90 (212) 2299555
	İzmir	Kazım Dirik Mah. 296 Sok. No: 1 Bornova/İzmir	+90 (232) 4989000
	Konya	İstanbul Yolu Üzeri Sancak Mah. Büyükkırmak Sok. No: 1 Selçuklu/Konya	+90 (332) 2554233
	Samsun	Kutlukent Mah. Samsun Çarşamba Karayolu 10. Km No: 302 Tekkeköy/Samsun	+90 (362) 2666112
	Sultanbeyli	Akşemsettin Mah. Atatürk Cad. No: 328 Sultanbeyli/İstanbul	+90 (216) 4875327
	Taşdelen	Taşdelen Mah. Sırrı Çelik Bulv. No: 9/A Çekmeköy/İstanbul	+90 (216) 4301200
	Tarsus (Volvo)	Yunus Emre, 4572 Sk No: 2, 33450 Tarsus/Mersin	+90 (324) 6146060
Otokoç (Fiat, ARJ, Maserati)	Adana	Sarıhamzalı Mah. Turhan Cemal Beriker Bulv. Mersin Yolu 6. Km No: 521/A Seyhan/Adana	+90 (322) 4411111
	Antalya	Altınova Sinan Mah. Serik Cad. No: 301 Kepez/Antalya	+90 (242) 3402200
	Ataşehir	Vedat Günyol Cad. Dereyolu Sok. No: 3 Küçükbakkalköy/İstanbul	+90 (216) 5752930
	Beylikdüzü	Barış Mah. E-5 Yanyol Karadeniz Cad. No: 1 Beylikdüzü/İstanbul	+90 (212) 8662400
	Eskişehir	Şirintepe Mah. İsmet İnönü-2 Cad. No: 68 Tepebaşı/Eskişehir	+90 (222) 3352430
	İstinye	İstinye Mah. Sarıyer Cad. No: 70/A Sarıyer/İstanbul	+90 (212) 2292700
	İzmir	Çınarlı Mah. Ankara Asfaltı Cad. No: 30 Konak/İzmir	+90 (232) 4989100
	Küçükyalı	Aydınevler Mah. Siteler Yolu Sok. No: 12 Maltepe/İstanbul	+90 (216) 5879870
	Kütahya	İnköy Mah. Kütahya Eskişehir Yolu 3. Km No: 29 Merkez/Kütahya	+90 (274) 2251099
	Nilüfer	29 Ekim Mah. İzmir Yolu 10. Km No: 378/A Nilüfer/Bursa	+90 (224) 4139400
	Osmangazi	Alaşarköy Mah. Yeni Yalova Yolu Cad. No: 628/C Osmangazi/Bursa	+90 (224) 2703939
	Samsun	Kutlukent Mah. Samsun Çarşamba Karayolu 10. Km No: 210 Tekkeköy/Samsun	+90 (362) 2668110
	Söğütözü	Söğütözü Mah. Söğütözü Cad. Koç Kuleleri C Blok No: 2 D: 8-9 Çankaya/Ankara	+90 (312) 2205500
	Söğütözü	Söğütözü Mah. Söğütözü Cad. Koç Kuleleri C Blok No: 2 D: 8-9 Çankaya/Ankara	+90 (312) 2205500
	Suadiye	Bostancı Mah. Bağdat Cad. Türel Apt. No: 444/A Suadiye/İstanbul	+90 (216) 4165100
	Yenimahalle	Macun Mah. Bağdat Cad. Aselsan Kavşağı No: 97 Yenimahalle/Ankara	+90 (312) 5918600
	Yenimahalle	Macun Mah. Bağdat Cad. Aselsan Kavşağı No: 97 Yenimahalle/Ankara	+90 (312) 5918621
	Zincirlikuyu	Esentepe Mah. Büyükdere Cad. No: 145 Zincirlikuyu, Şişli/İstanbul	+90 (212) 3703333

Avis	BRANCH	ADDRESS	TELEPHONE
	Çukurova Airport	Karsavran Mah. Karsavran Sok.Çukurova Uluslararası Havalimanı No: 80 İç Kapı No:Z43 Tarsus/Mersin	+90 (324) 3561049
	Adana	Ahmet Remzi Yüreğir Mah. Erdal Acet Cad. No: 1/C Seyhan Adana	+90 (322) 2371061
	Kayseri Airport	Yeşil Mah. Mustafa Kemal Paşa Bulv. Havalimanı Terminal Binası No: 356 İç Kapı No: 207 Kocasinan/Kayseri	+90 (352) 2522892
	Ankara Yıldızevler	Yıldızevler Mah. Jose Marti Cad. Konteyner işyeri No: 2/1, Çankaya/Ankara	+90 (312) 9091994
	Ankara	Macun Mah. Bağdat Cad. No: 97 Yenimahalle/Ankara	+90 (312) 5918600
	Ankara Avis Filo	Söğütözü Mah. Söğütözü Cad. C Blok No: 2A İç kapı No: 1 Ankara	+90 (312) 4672313
	Ankara Batıkent	Ankara ili Yenimahalle ilçesi, Kardelen Mah. Başkent Bulv. No: 224/H16 / Ankara	+90 (312) 9094966
	Ankara Esenboğa Airport	Esenboğa Havalimanı İç Hatlar Gelen Yolcu Salonu Çubuk/Ankara	+90 (312) 3980315
	Ankara Kavaklıdere	Söğütözü Mah. Söğütözü Cad. No: 2 Koç Kuleleri C Blok 8-9 Çankaya/Ankara	+90 (312) 4672313
	Antalya Airport International Lines	Antalya Havalimanı Dış Hatlar Terminali Gelen Yolcu Salonu Antalya	+90 (242) 3303008
	Antalya Airport Domestic Lines	Antalya Havalimanı İç Hatlar Terminali Gelen Yolcu Salonu Antalya	+90 (242) 3303073
	Antalya Konyaaltı	Gürsu Mah. Atatürk Bulv. No: 179/A – İç Kapı No: 1 Konyaaltı / Antalya	+90 (242) 2252829
	Ataşehir	Barbaros Mah. Morsümbül Sok, No: 8-N Watergarden AVM Ataşehir/İSTANBUL	+90 (216) 2273101
	Beylikdüzü	Barış Mah. Karadeniz Cad. No: 1 34900 Beylikdüzü/İstanbul	+90 (212) 8530893
	Küçükkyalı	Aydınevler Mah. Saygı Cad. No: 60 Küçükkyalı/İstanbul	+90 (216) 2286870
	Bodrum Airport Domestic Lines	Ekinanbarı Mah. Havaalanı Sok. D.H.M.İ Apt No: 3 Milas/Muğla dalaman/Muğla	+90 (252) 5230201
	Bursa	Odunluk Mah. Mihraplı Cad. No: 12/1 Nilüfer/Bursa	+90 (332) 3261924
	Çeşme	Çakabey Mah. 2234. Sok. No: 72 PK: 35930 Çeşme İzmir	+90 (549) 7748498
	Dalaman Airport International Lines	Dalman Havalimanı İç Hatlar Gelen Yolcu Salonu Dalaman/Muğla	+90 (252) 7925118
	Eskişehir	Yenibaşlar Mah. Eti Cad. No: 39/B Tepebaşı/Eskişehir	+90 (222) 3303060
	İstanbul Airport	Tayakadın Mah. Terminal Cad. No: 255 Arnavutköy/İstanbul	+90 (549) 8271110
	İstinye	Sarıyer Cad. No: 70/A İstinye-Sarıyer/İstanbul	+90 (212) 2138165
	İzmir Adnan Menderes Airport	Adnan Menderes Havalimanı İç Hatlar Geliş Terminali Gaziemir/İzmir	+90 (232) 2741790
	İzmir Balçova	Bahçelerarası Mah. Şehit Binbaşı Ali Resmi Tufan Cad.No: 3 İç Kapı No: 3B01 Balçova/İzmir	+90 (232) 4414417
	İzmir Bornova	Ankara Asfaltı No: 30 Otokoç İzmir Temsilciliği, 35530 Bayraklı/İzmir	+90 (549) 7748494
	İzmir Bayraklı	Çınarlı Mah. Ozan Abay Cad. Egeparla No: 7 İç Kapı No: 14 Konak/İzmir	+90 (232) 2412273
	Kadıköy	Bağdat Cad. Hacer Apt. No: 145/1 - A 34724 Feneryolu-Kadıköy/İstanbul	+90 (216) 3553665
	Konya Havaalanı	Büyük Kayacık Mah. Vali Ahmet Kayhan Cad. No: 15 Gelen yolcu salonu Selçuklu/Konya	+90 (332) 3261924
	Konya City	Ferit Paşa Mah. Rıdvan Sok. No: 1 Selçuklu/Konya	+90 (332) 3262526
	Koşuyolu	Acıbadem Mah. Fatih Sok. Tepe Nautilus Apt. No: 1/35 Kadıköy/İstanbul	+90 (216) 3504878
	Ordu Giresun Airport	Ordu Giresun Havalimanı Hoşköy Mah., Ordu Cad. No: 28-5 2/5 Gülyalı /Ordu	+90 (452) 2131536
	Rize Artvin Airport	İkiztepe Mah. İkiztepe Cd. Rize-Artvin Havalimanı Terminal Binası No: 2 / Z171 Pazar/Rize	+90 (464) 2192931
	Sabiha Gökçen Airport Domestic Lines	Sabiha Gökçen Uluslararası Havalimanı İç Hatlar Geliş Terminali Kurtköy-Pendik/İstanbul	+90 (216) 5885196
	Samsun Airport	Çınarlık Mah. Hava Alanı Kümesi (Küme Evler) Havaalanı Terminal İşyerleri Apt. No: 7/1 Çarşamba/Samsun	+90 (362) 8448657
	Sancaktepe	Eyüp Sultan Mah. Yedigöller Sok. A Blok No: 30-38 A/272 Sancaktepe/İstanbul	+90 (216) 5879481
	Taksim	Harbiye Mah. Cumhuriyet Cad. No: 50/A Şişli/İstanbul	+90 (212) 2449350
	Trabzon Airport Domestic Lines	Trabzon Havalimanı İç Hatlar Geliş Terminali No: 8 Trabzon	+90 (462) 3255582
	Yenişirine	Fevzi Çakmak Mah. Yıldırım Beyazıt Cad. Koçtaş 34197 Bahçelievler/İstanbul	+90 (212) 9423360
	Zincirlikuyu	Büyükdere Cad. No: 145 34394 Zincirlikuyu/İstanbul	+90 (212) 2138165

CONTACT INFORMATION

Budget	BRANCH	ADDRESS	TELEPHONE
	Adana	Emek Mah. Barış Bulv. Havaalanı Sit. No: 12 Seyhan/Adana	+90 (322) 2372346
	Çukurova Airport	Karsavran Mah. Karsavran Sok.Çukurova Uluslararası Havalimanı No: 80 İç Kapı No:Z39 Tarsus/Mersin	+90 (324) 3561050
	Adnan Menderes Airport International Lines	9 Eylül Mah. Akçay Cad. Kapı No: 289 Gaziemir-İzmir Adnan Menderes Havalimanı İç Hatlar Gaziemir/İzmir	+90 (232) 2741111
	Ankara	Koç İkiz Kuleleri No: 2 A Blok Soğutozu Cad. Çankaya/Ankara	+90 (312) 4660336
	Ankara Batıkent	Ankara ili Yenimahalle ilçesi, Kardelen Mah. Başkent Bulv. No: 224/H11/Ankara	+90 (312) 9094967
	Antalya Airport Domestic Lines	Serik Cad. Yeşilköy Mah. Muratpaşa İlçesi Antalya Havalimanı İç Hatlar Terminali Gelen Yolcu Salonu 07230 Antalya	+90 (242) 3303395
	Ataşehir	Barbaros Mah. Kızılbegonya Sok. No: 10/1 Batı Ataşehir Watergarden Mağaza No: BB: B-72 B Blok Ataşehir/İstanbul	+90 (216) 2273102
	Beylikdüzü	Barış Mah. Sakarya Cad. Sit. Apt. No: 2 B/2 Beylikdüzü/İstanbul	+90 (212) 9422669
	Bodrum Airport Domestic Lines	Ekinanbarı Mah. Havaalanı Sok. D.H.M.İ AptNo: 3 Milas/Muğla	+90 (252) 5230271
	Bursa	Odunluk Mah. Mıhranlı Cad. No: 12/1 Nilüfer Bursa	+90 (224) 2245565
	Dalaman Airport Domestic Lines	Ege Mah. Dalaman Havalimanı Başmüdürlüğü No: 25/148 İç Hatlar Gelen Yolcu Kısmı Dalaman/Muğla	+90 (252) 7925150
	Esenboğa Airport Domestic Lines	Turgut Özal Bulv. Esenboğa Havalimanı İç Hatlar Gelen Yolcu Salonu 06100 Çubuk/Ankara	+90 (312) 3982034
	Eskişehir	Yenibağlar Mah. Eti Cad. No: 39/B Tepebaşı/Eskişehir	+90 (222) 2351219
	İstanbul Airport	Tayakadın Mah. Terminal Cad. No: 255 Arnavutköy/İstanbul	+90 (332) 3261924
	Karşıyaka	Nergiz Mah. Girne Bulv. 131/A Karşıyaka/İzmir	+90 (232) 2420894
	Konya	Ferit Paşa Mah. Rıdvan Sok. No: 1 Selçuklu/Konya	+90 (332) 2343146
	Konya Airport	Büyükkayacık Mah. Vali Ahmet Kayhan Cad. No: 15 Selçuklu/Konya	+90 (332) 2392063
	Koşuyolu	Acıbadem Mah. Fatih Sok. Tepe Nautilus Apt. No: 1/35 Kadıköy/İstanbul	+90 (216) 2275124
	Levent	Esentepe Mah. Büyükdere Cad. No: 187 Park Dedeman Hotel Giriş Katı Şişli/İstanbul	+90 (212) 9422245
	Sabiha Gökçen Airport Domestic Lines	Sanayi Mah. S.Gökçen İç Yolu Sabiha Gökçen Uluslararası Hvl. Kurtköy Pendik/İstanbul	+90 (216) 5885198
	Taksim	Harbiye Mah. Cumhuriyet Cad. Hiltonoteli Apt. No: 50/H Şişli/İstanbul	+90 (212) 2449354
	Trabzon Airport	Trabzon Havalimanı İç Hatlar Gelen Yolcu Terminali	+90 (462) 4322890
	Yenibosna	Koçtaş AVM, Fevzi Çakmak Mah. Yıldırım Beyazıt Cad. No: 1, 34197, Yenibosna/İstanbul	+90 (212) 9423361

