

**TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026**

**(CONVENIENCE TRANSLATION OF THE CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

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# TOFAŞ TÜRK OTOMOBİL FABRİKASI ANONİM ŞİRKETİ

## CONSOLIDATED BALANCE SHEETS AT 31 MARCH 2026 AND 31 DECEMBER 2025

(Amounts on tables expressed in thousand of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

	Notes	Unaudited 31 March 2026	Audited 31 December 2025
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash and cash equivalents	4	20.991.351	21.972.040
Financial assets		165.480	188.491
Trade receivables	6	51.516.518	55.774.896
- Related parties	6,20	18.969.585	20.356.430
- Third parties	6	32.546.933	35.418.466
Receivables from finance sector operations	8	34.398.290	34.154.002
Inventories	9	33.233.736	18.547.853
Prepaid expenses	5	875.965	476.032
Other receivables		167.910	37.729
Current tax assets	13	-	40.576
Other current assets		1.343.970	1.288.862
<b>Total current assets</b>		<b>142.693.220</b>	<b>132.480.481</b>
<b>Non-current assets:</b>			
Receivables from finance sector operations	8	8.711.450	9.714.960
Investment properties		356.590	356.590
Property, plant and equipment	10	24.644.246	23.839.500
Right of use assets		55.929	39.029
Intangible assets		13.119.085	13.490.600
- Goodwill		8.119.425	8.119.425
- Other intangible assets	11	4.999.660	5.371.175
Deferred tax assets	13	8.758.781	8.877.676
Prepaid expenses	5	2.474.730	2.146.117
Other non-current assets		2.684	1.083
<b>Total non-current assets</b>		<b>58.123.495</b>	<b>58.465.555</b>
<b>Total assets</b>		<b>200.816.715</b>	<b>190.946.036</b>

These interim condensed consolidated financial statements as of 1 January - 31 March 2026 have been approved for issue by the Board of Directors on 5 May 2026.

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

# TOFAŞ TÜRK OTOMOBİL FABRİKASI ANONİM ŞİRKETİ

## CONSOLIDATED BALANCE SHEETS AT 31 MARCH 2026 AND 31 DECEMBER 2025

(Amounts on tables expressed in thousand of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

	Notes	Unaudited 31 March 2026	Audited 31 December 2025
<b>LIABILITIES</b>			
<b>Current liabilities:</b>			
Short term borrowings	12	1.200.000	-
Short term portion of long term borrowings	12	23.913.802	17.885.442
Trade payables	6	53.941.083	47.758.395
- Related parties	6,20	23.964.351	20.614.730
- Third parties	6	29.976.732	27.143.665
Current income tax liabilities	13	122.170	-
Short term provisions	14	4.837.998	5.408.813
Other payables	7	2.686.903	2.451.262
Liabilities arising from customer contracts	5	1.130.349	1.186.768
Deferred revenue		889.224	902.447
Payables related to employee benefits		1.985.835	2.011.547
Other current liabilities		216.755	293.336
<b>Total current liabilities</b>		<b>90.924.119</b>	<b>77.898.010</b>
<b>Non-current liabilities:</b>			
Long term borrowings	12	44.258.949	41.171.928
Long term provisions		1.728.280	1.774.844
- Long term provisions for employee benefits		1.728.280	1.774.844
Other payables	7	4.940.596	4.042.870
<b>Total non-current liabilities</b>		<b>50.927.825</b>	<b>46.989.642</b>
<b>Total liabilities</b>		<b>141.851.944</b>	<b>124.887.652</b>
<b>Equity:</b>			
Paid-in share capital	15	500.000	500.000
Adjustment to share capital	15	28.263.479	28.263.479
Other comprehensive income/(expense) not to be reclassified to profit or loss		(594.857)	(515.303)
Other comprehensive income/(expense) to be reclassified to profit or loss		(3.000.318)	(2.997.692)
Restricted reserves	15	8.034.536	8.034.536
Prior years' income		22.773.364	23.580.696
Profit for the period		2.988.567	9.192.668
<b>Total equity</b>		<b>58.964.771</b>	<b>66.058.384</b>
<b>Total liabilities and equity</b>		<b>200.816.715</b>	<b>190.946.036</b>
<b>Commitments and contingent liabilities</b>	<b>21</b>		

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

# TOFAŞ TÜRK OTOMOBİL FABRİKASI ANONİM ŞİRKETİ

## CONSOLIDATED STATEMENTS OF INCOME FOR THE INTERIM PERIODS ENDED 31 MARCH 2026 AND 2026

(Amounts on tables expressed in thousand of Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

	Notes	Unaudited 1 January 31 March 2026	Unaudited 1 January 31 March 2025
Revenue	3, 16	95.109.919	31.674.620
Cost of sales (-)	3, 16	(88.911.761)	(30.328.409)
<b>Gross profit (non-finance)</b>		<b>6.198.158</b>	<b>1.346.211</b>
Revenue from finance sector operations	3	5.367.919	3.231.668
Cost of finance sector operations (-)		(4.434.050)	(2.616.710)
<b>Gross profit (finance)</b>	<b>3</b>	<b>933.869</b>	<b>614.958</b>
<b>Gross profit</b>		<b>7.132.027</b>	<b>1.961.169</b>
Marketing expenses	17	(4.405.058)	(1.537.045)
General administrative expenses	17	(1.172.030)	(1.163.832)
Research and development expenses	17	(354.953)	(516.422)
Other operating income	18	2.229.267	3.308.513
Other operating expenses	18	(1.745.470)	(3.197.127)
<b>Operating profit/(loss)</b>	<b>3</b>	<b>1.683.783</b>	<b>(1.144.744)</b>
Gains from investment activities		71.150	276.324
<b>Operating profit before financial income/(expenses)</b>		<b>1.754.933</b>	<b>(868.420)</b>
Financial income	19	2.516.887	3.683.164
Financial expenses	19	(1.425.122)	(1.313.370)
Net monetary position gains/(losses)	24	460.935	(1.747.986)
<b>Profit before tax</b>	<b>3</b>	<b>3.307.633</b>	<b>(246.612)</b>
<b>Tax expense</b>		<b>(319.066)</b>	<b>62.807</b>
- Current income tax expense		(172.778)	(153.246)
- Deferred tax (expense)/income	13	(146.288)	216.053
<b>Profit/(loss) for the period</b>		<b>2.988.567</b>	<b>(183.805)</b>
<b>Attributable to:</b>			
Non-controlling interest		-	-
<b>Equity holders of the parent</b>	<b>3</b>	<b>2.988.567</b>	<b>(183.805)</b>
<b>Earnings/(loss) per share (Kr)</b>	<b>23</b>	<b>5,98</b>	<b>(0,37)</b>

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

# TOFAŞ TÜRK OTOMOBİL FABRİKASI ANONİM ŞİRKETİ

## CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIODS ENDED 31 MARCH 2026 AND 2025

(Amounts on tables expressed in thousand of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

	<i>Unaudited</i> <b>1 January - 31 March 2026</b>	<i>Unaudited</i> <b>1 January - 31 March 2025</b>
<b>Profit/(loss) for the period</b>	<b>2.988.567</b>	<b>(183.805)</b>
<b>Other comprehensive income:</b>		
<b>Items not to be reclassified to profit/(loss)</b>	<b>(106.072)</b>	<b>45.642</b>
Gains/(losses) on remeasurements of defined benefit plans	(106.072)	45.642
<b>Taxes relating to other comprehensive income not to be reclassified to profit/(loss)</b>	<b>26.518</b>	<b>(11.410)</b>
Gains/(losses) on remeasurements of defined benefit plans, tax effect	13	(11.410)
<b>Items to be reclassified to profit/(loss)</b>	<b>(3.501)</b>	<b>(1.347.387)</b>
Gains/(losses) on cash flow hedges	(3.501)	(1.347.387)
<b>Taxes relating to other comprehensive income to be reclassified to profit/(loss)</b>	<b>875</b>	<b>336.847</b>
Gains/(losses) on cash flow hedges, tax effect	13	336.847
<b>Other comprehensive income/(expense)</b>	<b>(82.180)</b>	<b>(976.308)</b>
<b>Total comprehensive income</b>	<b>2.906.387</b>	<b>(1.160.113)</b>
<b>Attributable to:</b>		
Non-controlling interest	-	-
<b>Equity holders of the parent</b>	<b>2.906.387</b>	<b>(1.160.113)</b>

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

# TOFAŞ TÜRK OTOMOBİL FABRİKASI ANONİM ŞİRKETİ

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE INTERIM PERIODS ENDED 31 MARCH 2026 AND 2025

(Amounts on tables expressed in thousand of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

			Items not to be reclassified to <u>profit/loss</u>	Items to be reclassified to <u>profit/(loss)</u>					
	Paid-in share capital	Adjustment to share capital	Gains/(losses) on remeasurement of defined benefit plans	Gains/(losses) on cash flow hedge	Restricted reserves	Prior years' income	Profit for the period	Equity holders of the parent	Total equity
<b>Balances at 1 January 2025</b>	<b>500.000</b>	<b>28.263.479</b>	<b>(347.398)</b>	<b>(24.019)</b>	<b>7.252.604</b>	<b>24.676.932</b>	<b>7.520.628</b>	<b>67.842.226</b>	<b>67.842.226</b>
Transfers	-	-	-	(9.034)	781.918	6.747.744	(7.520.628)	-	-
Dividends paid	-	-	-	-	-	(7.851.900)	-	(7.851.900)	(7.851.900)
Total comprehensive income/(expense)	-	-	34.232	(1.010.541)	-	-	(183.805)	(1.160.114)	(1.160.114)
<b>Balances at 31 March 2025</b>	<b>500.000</b>	<b>28.263.479</b>	<b>(313.166)</b>	<b>(1.043.594)</b>	<b>8.034.522</b>	<b>23.572.776</b>	<b>(183.805)</b>	<b>58.830.212</b>	<b>58.830.212</b>
<b>Balances at 1 January 2026</b>	<b>500.000</b>	<b>28.263.479</b>	<b>(515.303)</b>	<b>(2.997.692)</b>	<b>8.034.536</b>	<b>23.580.696</b>	<b>9.192.668</b>	<b>66.058.384</b>	<b>66.058.384</b>
Transfers	-	-	-	-	-	9.192.668	(9.192.668)	-	-
Dividends paid	-	-	-	-	-	(10.000.000)	-	(10.000.000)	(10.000.000)
Total comprehensive income/(expense)	-	-	(79.554)	(2.626)	-	-	2.988.567	2.906.387	2.906.387
<b>Balances at 31 March 2026</b>	<b>500.000</b>	<b>28.263.479</b>	<b>(594.857)</b>	<b>(3.000.318)</b>	<b>8.034.536</b>	<b>22.773.364</b>	<b>2.988.567</b>	<b>58.964.771</b>	<b>58.964.771</b>

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

**TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.**

**CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIODS ENDED 31 MARCH 2026 AND 2025**

(Amounts on tables expressed in thousand of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

	Notes	<i>Unaudited</i> 1 January - 31 March 2026	<i>Unaudited</i> 1 January - 31 March 2025
<b>A. Cash flows from operating activities:</b>		<b>(1.096.098)</b>	<b>7.206.433</b>
Profit/(loss) for the period		2.988.567	(183.805)
<b>Adjustments to reconcile net cash generated</b>		<b>1.877.325</b>	<b>2.229.671</b>
Tax (income)/expense		319.066	(62.807)
Depreciation and amortisation	10,11	1.355.786	2.239.912
Adjustments related to impairment of receivables	6	114.060	115.058
Adjustments related to interest income	18	(1.370.717)	(2.412.280)
Adjustments related to inventory impairment, net	9	134.529	115.350
Adjustments related to gain arising from the disposal of property, plant and equipment		(71.150)	(276.324)
Adjustments related to employment termination benefits		143.130	119.192
Adjustments related to litigation provisions		40.000	-
Adjustments related to guarantee provisions	11	2.023.219	586.017
Adjustments related to other provisions		(652.536)	13.759
Adjustments related to interest expenses		125.522	181.825
Deferred finance income from forward purchases and sales, net		(162.710)	(102.374)
Adjustments related to unrealised foreign currency translation differences		149.929	5.606
Adjustments related to monetary (gain)/loss		(270.803)	1.706.737
<b>Changes in net working capital</b>		<b>(4.321.560)</b>	<b>5.786.627</b>
Adjustments related to decrease / ( increase) in inventories		(14.820.412)	(2.310.572)
Decrease / (increase) in trade receivables from third parties		(209.935)	(1.511.781)
Decrease / (increase) in trade receivables from related parties		(464.412)	1.691.291
Decrease / (increase) in other receivables from operations		(133.612)	(27.479)
Increase / (decrease) in trade payables to third parties		5.901.570	3.081.095
Increase / (decrease) in trade payables to related parties		5.247.516	5.786.242
Adjustments related to increase in liabilities arising from customer contracts		(56.419)	3.276
Decrease / (increase) in receivables from finance sector operations		(428.653)	(1.141.166)
(Increase)/decrease in prepaid expenses		(399.933)	(276.467)
Increase / (decrease) in deferred income		(13.223)	207.162
Decrease / (increase) in other operating assets		(148.644)	104.148
Increase in other operating liabilities		1.204.597	180.878
<b>Cash flows generated from operations</b>		<b>544.332</b>	<b>7.832.493</b>
Tax payments		(50.608)	(153.246)
Employment termination benefits paid		(22.952)	(11.718)
Other cash outflows		(1.566.870)	(461.096)
<b>B. Cash flows from investing activities</b>		<b>(2.023.469)</b>	<b>(965.265)</b>
Cash outflows from purchase of property, plant and equipment		(2.000.395)	(1.947.168)
Cash inflows from sale of property, plant and equipment		282.528	607.723
Change in cash advance given		(328.613)	361.457
Decrease / (increase) in financial investments		23.011	12.723
<b>C. Cash flows from financing activities</b>		<b>3.820.868</b>	<b>2.305.130</b>
Dividends paid		(10.000.000)	-
Cash inflows from borrowing		12.606.836	-
Cash outflows related to debt payments		-	-
Cash outflows related to debt payments arising from lease agreements	12	-	(1.574)
Interest paid		(125.522)	(124.289)
Interest received		1.381.240	2.336.193
Other cash inflows / outflows (Blocked deposit change)	4	(41.686)	94.800
Net Increase/Decrease in Cash and Cash Equivalents Before the Effect of foreign currency translation differences on cash and cash equivalents		701.301	8.546.298
Effect of foreign currency translation differences on cash and cash equivalents		285.030	384.354
Net Increase/Decrease in Cash and Cash Equivalents		986.331	8.930.652
Cash and Cash Equivalents at the Beginning of the Period	4	21.670.239	27.193.946
Inflation Effect on Cash and Cash Equivalents		(1.998.184)	(2.596.305)
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>4</b>	<b>20.658.386</b>	<b>33.528.293</b>

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

# TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts on tables expressed in thousand of Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

### NOTE 1 - GROUP’S ORGANISATION AND NATURE OF OPERATIONS

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

Fiat Chrysler Automobiles signed a merger agreement with PSA Group at the end of 2019, following to which each party would hold a 50% interest in the combined entity. The merger became effective in January 2021, resulting in the establishment of Stellantis N.V.. On 28 July 2023, all closing conditions set forth in the Share Purchase Agreement executed between Stellantis Group and Tofaş Türk Otomobil Fabrikası A.Ş., regarding the transfer of all shares of the Company—including the distribution operations in Türkiye of the Stellantis brands Peugeot, Citroën, Opel and DS Automobiles—were fulfilled, and the transfer of all shares of the Company to Tofaş was completed as of 30 April 2025. Stellantis Otomotiv Pazarlama A.Ş. (“Stellantis”) merged with Tofaş through the transfer of all its assets and liabilities as a whole. The relevant Board of Directors’ resolutions and the merger agreement were registered on 31 October 2025. As a result of the aforementioned merger, Stellantis ceased to exist as a separate legal entity as of 31 October 2025, and its rights and obligations have been assumed by Tofaş.

The Company conducts a significant portion of its business activities with Koç Holding and Stellantis Group Companies (Note 20).

For the purpose of interim consolidated financial statements, Tofaş and its consolidated subsidiaries are referred to as the “Group”. The number of personnel employed during the period by categories of the Group is as follows:

	<u>Period End</u>		<u>Average</u>	
	<u>31 March 2026</u>	<u>31 Decemebr 2025</u>	<u>1 January - 31 March 2026</u>	<u>1 January - 31 March 2025</u>
Hourly-rated	2.919	2.973	2.924	2.993
Monthly-rated	1.681	1.635	1.671	1.530
<b>Total</b>	<b>4.600</b>	<b>4.608</b>	<b>4.595</b>	<b>4.523</b>

The Company’s subsidiaries which are subject to consolidation are as follows:

<u>Subsidiaries</u>	<u>Nature of business</u>	<u>Company’s share of capital (%)</u>	
		<u>31 March 2026</u>	<u>31 December 2025</u>
Koç Stellantis Finansman A.Ş. (“KSF”)	Consumer Financing	100,00	100,00
Fer Mas Oto Ticaret A.Ş. (“Fer-Mas”)	Trading of automobile and spare parts	100,00	100,00
Koç Stellantis Sigorta Aracılık Hizmetleri A.Ş. (“KSS”)	Insurance services	100,00	100,00
BPF Pazarlama ve Acentecilik Hizmetleri A.Ş. (“BPF”)	Brokerage	100,00	100,00

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 31 MARCH 2026**

(Amounts on tables expressed in thousand of Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS**

**2.1 Basis of presentation**

**2.1.1 Financial reporting standards**

The consolidated financial statements of the Group have been prepared in accordance with Turkish Financial Reporting Standards (“TFRS”) promulgated by the Public Oversight Accounting and Auditing Standards Authority (“POA”) that are set out in the 5th article of the communiqué numbered II-14.1 “Communiqué on the Principles of Financial Reporting In Capital Markets” (“the Communiqué”) announced by the Capital Markets Board (“CMB”) on 13 June 2013 and published in Official Gazette numbered 28676.

In accordance with the Turkish Accounting Standard No: 34 “Interim Financial Reporting”, entities are allowed to prepare a complete or condensed set of interim financial statements. In this respect, the Group has preferred to prepare condensed consolidated financial statements in the interim periods. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025.

The interim condensed consolidated financial statements are presented in accordance with the “Announcement regarding to TAS Taxonomy” which was published by POA and the format and mandatory information recommended by CMB.

Tofaş, its Subsidiaries and Joint Ventures registered in Turkey maintain their books of account and prepare their statutory financial statements in TL in accordance with the Turkish Commercial Code (“TCC”), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Treasury and Finance, banking law, accounting principles and instructions promulgated by the Banking Regulation and the Supervision Agency (“BRSA”) and TFRS together with notes and explanations related to the accounting and financial reporting standards issued by POA in case of no specific regulations have been introduced by these institutions. Foreign Subsidiaries, Joint Ventures and Associates maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. These interim condensed consolidated financial statements have been prepared under the historical cost conversion except for the financial assets and liabilities presented at fair values. Adjustments and restatements, required for the fair presentation of the interim condensed consolidated financial statements in conformity with the TFRS, have been accounted for in the statutory financial statements which are prepared in accordance with the historical cost principle.

**2.1.2 Financial reporting in hyperinflationary economies**

Pursuant to the decision of the CMB dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that entities applying TFRS to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies as of financial statements for the annual reporting period ending on or after 31 December 2023. In accordance with the aforementioned CMB decision and the announcement made by POA on 23 November 2023 and the “Guidance on Financial Reporting in Hyperinflationary Economies”, the Group has prepared the consolidated financial statements as of 31 March 2025 by applying TAS 29. 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 31 March 2025 and 31 December 2025 on the purchasing power basis as of 31 March 2026.

As of 31 March 2026, the indices and adjustment coefficients which obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TÜİK) and used in the adjustment of the consolidated financial statements for the current and prior periods since 1 January 2005, the date on which TL ceased to be designated as the currency of a hyperinflationary economy, are as follows:

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

#### 2.1.2 Financial reporting in hyperinflationary economies (Continued)

<u>Date</u>	<u>Index (*)</u>	<u>Conversion Factor</u>	<u>Three-year Inflation Rate</u>
31 March 2026	121,47	1,00000	%205
31 December 2025	110,39	1,10403	%211
31 March 2025	92,82	1,30865	%250

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

The main factors regarding financial reporting in hyperinflationary economies are as follows:

- Current period consolidated financial statements prepared in TL 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 (such as cash and cash equivalents, trade receivables and payables, receivables and payables from financial sector operations, borrowings) 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 (such as inventories, property, plant and equipment, intangible assets, investment properties and equity items) exceed their recoverable amount or net realisable value, the provisions of TAS 36 “Impairment of Assets” and TAS 2 “Inventories” are applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.
- The impact of inflation on the Group’s net monetary asset position in the current period is recognised under net monetary gain/(loss) account in the consolidated income statement. The purchasing power of companies carrying more monetary assets than monetary liabilities weakens with inflation, while the purchasing power of companies carrying more monetary liabilities than monetary assets increases with inflation. Net monetary position gain or loss is derived from the restatement differences of non-monetary items, shareholders’ equity, items in the income statement and other comprehensive income statement and index-linked monetary assets and liabilities.

#### 2.1.3 Comparatives and adjustment of prior periods’ financial statements

##### *Comparative Information and Restatement of Prior Period Consolidated Financial Statements*

The current period condensed consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in financial position and performance. Comparative figures are reclassified, where necessary, to conform to the changes in the presentation of the current period condensed consolidated financial statements and the significant changes are explained.

Except for the changes mentioned in the paragraphs below, the Group has applied consistent accounting policies in its consolidated financial statements for the periods presented, and there have been no significant changes in accounting policies and estimates during the current period.

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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts on tables expressed in thousand of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

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

#### 2.1.4 EUR and USD amounts presented in the financial statements

##### *Comparative Amounts*

As explained in Note 2.1.2, figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the currency of the reporting period end. Information disclosed for prior periods is also expressed in the currency of the reporting period.

EUR and USD amounts shown in the consolidated financial tables prepared in accordance with the TFRS have been translated from TL, at the official EUR and USD bid rates announced by the CBRT effective as of 31 March 2026 of TL51,0236 = EUR1 and TL44,3841 = USD1, respectively and do not form part of these interim condensed consolidated financial statements.

#### 2.2 Amendments in Turkish Financial Reporting Standards

The accounting policies adopted in preparation of the consolidated financial statements as of March 31, 2026 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2026 and thereafter. The effects of these standards and interpretations on the Company / the Group's financial position and performance have been disclosed in the related paragraphs.

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

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

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

- Annual Improvements to TFRSs – Volume 11

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

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

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

##### ***Standards issued but not yet effective and not early adopted as of 31 March 2026:***

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

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

The Group will wait until the final amendment to assess the impacts of the changes

- TFRS 17 - The new Standard for insurance contracts

The standard is not applicable for the Group.

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

The impact of the new standards, amendments and improvements on the financial position or performance of the Group is being assessed.

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

The standard is not applicable for the Group

- Amendments to TAS 21 - Translation to a Hyperinflationary Presentation

The impact of the new standards, amendments and improvements on the financial position or performance of the Group is being assessed.

# TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts on tables expressed in thousand of Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

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

#### 2.3 Changes in Accounting Policies, Estimates and Errors

Any change in accounting policies resulting from the first time adoption of a new TFRS is made either retrospectively or prospectively in accordance with the transition requirements of TFRS. 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 only one period, they are recognised in the period when the changes are applied; if changes in estimates are related to future periods, they are recognised both in the period where the change is applied and in future periods prospectively. The Group doesn't have any significant changes in accounting policy and accounting estimates in the current period.

#### 2.4 Basis of Consolidation

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

#### 2.5 Summary of Significant Accounting Policies

The interim condensed consolidated financial statements for the period ended 31 March 2026 have been prepared in accordance with TAS 34. The accounting policies used in the preparation of these interim condensed consolidated financial statements for the period ended 31 March 2026 are consistent with those used in the preparation of annual consolidated financial statements for the year ended 31 December 2025. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025.

#### 2.6 Significant Accounting Judgments, Estimates and Assumptions

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 31 MARCH 2026**

(Amounts on tables expressed in thousand of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

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

**2.6 Significant Accounting Judgments, Estimates and Assumptions**

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

- a) The Company determines warranty provision by considering the past warranty expenses and remaining warranty period per vehicle. In calculation of the warranty provision; vehicle quantity, warranty period and the historical warranty claims incurred are considered. As of 31 March 2026 the amount of guarantee expense is TL 2.023.219 (31 March 2025: TL 586.017) (Note 14).
- b) The Group's subsidiary KSF management, as a result of the evaluations made on the loans given, allocates a certain provision for the losses that may arise from the receivables whose collection is deemed doubtful. Impairment and uncollectibility risk are calculated separately for each individually significant loan. In the condensed consolidated financial statements as of 31 March 2026, there is a general loan loss provision amounting to TL 777.918 for receivables from finance sector operations (31 December 2025: 754.993) (Note 8).
- c) The cost of defined benefit plans is determined using actuarial valuations which involve making assumptions about discount rates, future salary increases and employee turnover. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.
- d) When allocating provisions for lawsuits, the probability of losing the lawsuits and the liabilities that will arise in case of loss are evaluated by the Group management by taking the opinions of the Group Legal Counsel and experts. The Group management determines the amount of provision for litigation based on the best estimates.
- e) The data in the discounted price list are used to calculate inventory impairment. If expected net realizable value is less than cost, the Group allocates provisions for inventory impairment.
- f) Group management has made assumptions based on the experience of the technical staff in determining the useful life of property, plant and equipment and intangible assets.
- g) Deferred tax assets and liabilities are recognized for temporary differences between the carrying amounts of assets and liabilities in the financial statements using substantially enacted tax rates. Based on the available evidence, it has been assessed that it is probable that some or all of the deferred tax assets may or may not be realized in cash. The main factors considered include the potential for future income, accumulated losses from prior years, tax planning strategies to be implemented if necessary, and the nature of the income that can be used to convert the deferred tax asset into cash.

**TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 31 MARCH 2026**

(Amounts on tables expressed in thousand of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

**NOTE 3 - SEGMENT REPORTING**

<b>1 January - 31 March 2026</b>	<b>Trading of Spare Part and Automobile</b>	<b>Consumer Financing</b>	<b>Total</b>
Revenue	95.109.919	5.367.919	100.477.838
<b>Gross profit</b>	<b>6.198.158</b>	<b>933.869</b>	<b>7.132.027</b>
Operating expenses	(5.772.937)	(159.104)	(5.932.041)
Other income from main operations	2.228.840	427	2.229.267
Other expenses from main operations (-)	(1.650.374)	(95.096)	(1.745.470)
<b>Operating profit before finance expense</b>	<b>1.003.687</b>	<b>680.096</b>	<b>1.683.783</b>
Other income from investment activities	71.150	-	71.150
Financial income/(expense), net	1.092.357	(592)	1.091.765
Net monetary position gain/(loss)	689.161	(228.226)	460.935
<b>Profit before tax</b>	<b>2.856.355</b>	<b>451.278</b>	<b>3.307.633</b>
Tax income/(expense), net	(113.993)	(205.073)	(319.066)
<b>Profit for the period</b>	<b>2.742.362</b>	<b>246.205</b>	<b>2.988.567</b>
<b>1 January - 31 March 2025</b>	<b>Trading of Spare Part and Automobile</b>	<b>Consumer Financing</b>	<b>Total</b>
Revenue	31.674.620	3.231.668	34.906.288
<b>Gross Profit</b>	<b>1.346.211</b>	<b>614.958</b>	<b>1.961.169</b>
Operating expenses	(3.095.377)	(121.922)	(3.217.299)
Other income from main operations	3.303.951	4.562	3.308.513
Other expenses from main operations (-)	(3.080.857)	(116.270)	(3.197.127)
<b>Operating profit before finance expense</b>	<b>(1.526.072)</b>	<b>381.328</b>	<b>(1.144.744)</b>
Other income from investment activities	276.324	-	276.324
Financial income/(expense), net	2.370.574	(780)	2.369.794
Net monetary position gain/(loss)	(1.545.717)	(202.269)	(1.747.986)
<b>Profit before tax</b>	<b>(424.891)</b>	<b>178.279</b>	<b>(246.612)</b>
Tax income/(expense), net	167.264	(104.457)	62.807
<b>Profit for the period</b>	<b>(257.627)</b>	<b>73.822</b>	<b>(183.805)</b>

## TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2026

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#### NOTE 4 - CASH AND CASH EQUIVALENTS

	<u>31 March 2026</u>			<u>31 December 2025</u>		
	Non-Finance	Finance	Total	Non-Finance	Finance	Total
<b>Bank:</b>						
Demand deposits	1.433.528	152.172	1.585.700	1.643.527	115.405	1.758.932
Time deposits	16.889.432	2.183.254	19.072.686	15.655.107	4.266.722	19.921.829
Demand blocked deposits	-	332.800	332.800	-	291.111	291.111
Time blocked deposits	-	165	165	-	168	168
	<b>18.322.960</b>	<b>2.668.391</b>	<b>20.991.351</b>	<b>17.298.634</b>	<b>4.673.406</b>	<b>21.972.040</b>

The breakdown of time deposits as of 31 March 2026 and 31 December 2025 is as follows:

	<u>31 March 2026</u>		<u>31 December 2025</u>	
	Annual Interest Amount	Annual Interest Rate	Annual Interest Amount	Annual Interest Rate
EUR	12.963.813	1,89	5.574.316	2,45
TL	6.108.873	39,90	14.347.513	42,65
	<b>19.072.686</b>		<b>19.921.829</b>	

As of 31 March 2026, the maturities of time deposits vary between 1 and 30 days (31 December 2025: 2 days).

As at 31 March 2026, time and demand deposits amounting to TL 1.392.469 (31 December 2025: 3.375.930) are held at the bank which is a related party (Note 20).

As of 31 March 2026 and 2025, the reserves of cash and cash equivalent in cash flow statement:

	<u>31 March 2026</u>	<u>31 March 2025</u>
Cash on hand and banks	20.991.351	34.713.044
Less: interest accruals	-	(97.190)
Less: blocked deposits	(332.965)	(1.087.561)
	<b>20.658.386</b>	<b>33.528.293</b>

As of 31 March 2026, there are blocked deposits amounting to TL 332.965 (31 December 2025: 291.279 TL). TL 332.800 of this amount consists of the reserve requirement of the Central Bank of the Republic of Turkey (31 December 2025: TL 291.111).

## TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2026

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#### NOTE 5 - PREPAID EXPENSES AND INCOME, OTHER ASSETS AND LIABILITES

##### a) Short-term prepaid expenses

	31 March 2026	31 December 2025
Order advances given	397.527	65.570
Prepaid insurance and dealer expenses	478.438	410.462
	<b>875.965</b>	<b>476.032</b>

##### b) Long-term prepaid expenses

As of 31 March 2026, long term prepaid expenses amounting to TL 2.474.730 (31 December 2025: TL 2.146.117) consist of advances given for the purchase of property, plant and equipment amounting to TL 2.469.606 (31 December 2025: TL 2.127.366).

##### c) Contract liabilities arising from customer contracts

As of 31 March 2026, the liability amounting to TL 1,130,349 consists of extended warranty fees recognized in accordance with IFRS 15 Revenue from Contracts with Customers (31 December 2025: TL 1,186,768).

#### NOTE 6 - TRADE RECEIVABLES AND PAYABLES

	31 March 2026	31 December 2025
<b>Trade Receivables</b>		
Trade receivables	33.362.703	36.094.519
Doubtful trade receivables	17.618	19.541
Less: provision for doubtful receivables	(17.618)	(19.387)
Less: unearned finance income from forward sales	(815.770)	(676.207)
	<b>32.546.933</b>	<b>35.418.466</b>
Trade receivables from related parties (Note 20)	18.969.585	20.356.430
	<b>51.516.518</b>	<b>55.774.896</b>
The movement of provision for doubtful receivables is as follows:	<b>2026</b>	<b>2025</b>
<b>1 January</b>	<b>19.387</b>	<b>23.216</b>
Inflation effect	(1.769)	(2.123)
<b>31 March</b>	<b>17.618</b>	<b>21.093</b>

## TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2026

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#### NOTE 6 - TRADE RECEIVABLES AND PAYABLES (Continued)

Collaterals received related with trade receivables

As of 31 March 2026, the Group has letters of guarantee amounting to TL 2.491.668 guarantee cheques amounting to TL 2,224, mortgages amounting to TL 1,832, direct borrowing system limit (payment guarantee limit granted by the bank to its customer according to the transaction volume) amounting to TL 48.860.349. (31 December 2025: Letter of guarantee amounting to TL 611.935, guarantee cheques amounting to TL 2,447 mortgage amounting to TL 2,016, direct borrowing system limit amounting to TL 29.412.193).

	31 March 2026	31 December 2025
<b>Trade payables</b>		
Trade payables	30.108.575	27.298.655
Less: unrealised finance expense on credit purchases	(131.843)	(154.990)
Trade payables to related parties (Note 20)	23.964.351	20.614.730
	<b>53.941.083</b>	<b>47.758.395</b>

#### NOTE 7 – OTHER PAYABLES

a) Short term other payables	31 March 2026	31 December 2025
Contingent liabilities recognized as a result of the acquisition of the Stellantis Otomotiv Pazarlama A.Ş. subsidiary (*)	1.579.986	1.726.989
Taxes and payables	1.012.417	619.458
Contingent liabilities recognized as a result of the acquisition of the BPF Pazarlama ve Acentelik Hizmetleri A.Ş subsidiary	94.500	103.988
Other	-	827
	<b>2.686.903</b>	<b>2.451.262</b>
<b>b) Long term other payables</b>		
Contingent liabilities recognized as a result of the acquisition of the Stellantis Otomotiv Pazarlama A.Ş. subsidiary (*)	4.940.596	4.042.870
	<b>4.940.596</b>	<b>4.042.870</b>

(\*) Includes the contingent consideration payable by the Group in connection with the acquisition of the subsidiary, Stellantis Otomotiv Pazarlama A.Ş..

## TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2026

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#### NOTE 8 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS

	31 March 2026	31 December 2025
Short-term consumer finance loans	34.398.290	34.154.002
Long-term consumer finance loans	8.711.450	9.714.960
	<b>43.109.740</b>	<b>43.868.962</b>

As of 31 March 2026, interest rates on loans to consumers are fixed and range between 0.01% - 8.67% (31 December 2025: 0.01% - 8.67%) per month for TL loans.

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

	31 March 2026	31 December 2025
Between 1-2 years	6.512.882	7.295.907
Between 2-3 years	1.890.856	2.054.394
Between 3-4 years	307.274	364.512
4 years and over	438	147
	<b>8.711.450</b>	<b>9.714.960</b>

The breakdown of receivables from finance sector operations is as follows:

31 March 2026	Corporate and commercial loans	Consumer loans	Total
Stage 1	34.435.367	7.842.694	42.278.061
Stage 2	810.827	93.519	904.346
Stage 3	656.213	49.038	705.251
<b>Gross</b>	<b>35.902.407</b>	<b>7.985.251</b>	<b>43.887.658</b>
Stage 1 and 2	(365.558)	(36.986)	(402.544)
Stage 3	(347.145)	(28.229)	(375.374)
<b>Expected credit losses (-)</b>	<b>(712.703)</b>	<b>(65.215)</b>	<b>(777.918)</b>
<b>Net</b>	<b>35.189.704</b>	<b>7.920.036</b>	<b>43.109.740</b>
31 December 2025	Corporate and commercial loans	Consumer loans	Total
Stage 1	36.288.050	6.711.839	42.999.889
Stage 2	759.495	108.671	868.166
Stage 3	702.473	53.427	755.900
<b>Gross</b>	<b>37.750.018</b>	<b>6.873.937</b>	<b>44.623.955</b>
Stage 1 ve 2	(347.702)	(28.048)	(375.750)
Stage 3	(351.521)	(27.722)	(379.243)
<b>Expected credit losses (-)</b>	<b>(699.223)</b>	<b>(55.770)</b>	<b>(754.993)</b>
<b>Net</b>	<b>37.050.795</b>	<b>6.818.167</b>	<b>43.868.962</b>

## TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts on tables expressed in thousand of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

#### NOTE 8 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS

Movement of the expected credit losses is as follows:

<b>2026</b>	<b>Corporate and commercial loans</b>	<b>Consumer loans</b>	<b>Total</b>
<b>Beginning of the period - 1 January</b>	<b>699.223</b>	<b>55.770</b>	<b>754.993</b>
Increases during the period	90.170	23.890	114.060
Collections	(12.895)	(9.355)	(22.250)
Monetary (gain)/loss	(63.795)	(5.090)	(68.885)
<b>End of the period - 31 March</b>	<b>712.703</b>	<b>65.215</b>	<b>777.918</b>

  

<b>2025</b>	<b>Corporate and commercial loans</b>	<b>Consumer loans</b>	<b>Total</b>
<b>Beginning of the period - 1 January</b>	<b>400.102</b>	<b>48.218</b>	<b>448.320</b>
Increases during the period	119.056	23.253	142.309
Collections	(16.032)	(11.138)	(27.170)
Write-offs	(18.801)	(11.168)	(29.969)
Monetary (gain)/loss	(36.582)	(4.408)	(40.990)
<b>End of the period - 31 March</b>	<b>447.743</b>	<b>44.757</b>	<b>492.500</b>

The Group has obtained pledge rights as a guarantee for its consumer financing loans. up to total amount of receivables. depending on the agreement between the Group and the consumers. As of 31 March 2026, the fair value of guarantees obtained for the consumer loans amounting to TL 54.752.175 (31 December 2025: TL 57.343.082). Furthermore, the Group obtains mortgage guarantees where necessary. The Group has mortgage guarantee on vehicles for all consumer financing loans that Group booked special provision amounting to TL 405.154 (31 December 2025: TL 438.475) as of 31 March 2026.

#### NOTE 9 – INVENTORIES

	<b>31 March 2026</b>	<b>31 December 2025</b>
Raw materials	5.534.494	4.987.626
Work in progress	1.008.192	2.170.010
Finished goods	4.339.654	921.793
Import vehicles	5.892.766	3.669.929
Spare parts	3.752.796	3.843.246
Goods in transit	13.467.133	3.582.019
Less: Provision for impairment	(761.299)	(626.770)
	<b>33.233.736</b>	<b>18.547.853</b>

## TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts on tables expressed in thousand of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

#### NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

	31 March 2026	31 March 2025
<b>As of 1 January</b>		
Cost	155.310.606	151.831.904
Accumulated amortisation	(131.471.106)	(130.969.390)
<b>Net book value</b>	<b>23.839.500</b>	<b>20.862.514</b>
<b>Net book value at the beginning of the period</b>	<b>23.839.500</b>	<b>20.862.514</b>
Additions	1.576.707	1.584.058
Disposals	(953.684)	(537.429)
Amortisation of disposal	742.306	206.030
Current period amortisation	(560.583)	(1.132.652)
<b>Net book value at the end of the period</b>	<b>24.644.246</b>	<b>20.982.521</b>
<b>As of 31 March</b>		
Cost	155.933.629	152.878.532
Accumulated amortisation	(131.289.383)	(131.896.011)
<b>Net book value</b>	<b>24.644.246</b>	<b>20.982.521</b>

As of 31 March 2025, there are no pledges or collaterals on property, plant and equipment (31 March 2025: None).

#### NOTE 11 - OTHER INTANGIBLE ASSETS

	31 March 2026	31 March 2025
<b>As of 1 January</b>		
Cost	89.188.479	86.582.302
Accumulated amortisation	(83.817.304)	(80.586.236)
<b>Net book value</b>	<b>5.371.175</b>	<b>5.996.066</b>
<b>Net book value at the beginning of the period</b>	<b>5.371.175</b>	<b>5.996.066</b>
Additions	423.688	363.110
Current period amortisation	(795.203)	(1.107.260)
<b>Net book value at the end of the period</b>	<b>4.999.660</b>	<b>5.251.916</b>
<b>As of 31 March</b>		
Cost	89.612.167	86.945.412
Accumulated amortisation	(84.612.507)	(81.693.496)
<b>Net book value</b>	<b>4.999.660</b>	<b>5.251.916</b>

It consists of development costs made within the scope of increasing the efficiency and quality of automobile production and reducing costs. The aforementioned amount has been capitalized within the scope of TMS 38 and is recognized within intangible assets.

**TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 31 MARCH 2026**

(Amounts on tables expressed in thousand of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

**NOTE 12 - BORROWINGS**

	<u>31 March 2026</u>			<u>31 December 2025</u>		
	Finance	Non Finance	Toplam	Finance	Non Finance	Toplam
<b>Short-term borrowings:</b>						
Bank borrowings	1.200.000	-	1.200.000	-	-	-
	<b>1.200.000</b>	<b>-</b>	<b>1.200.000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current portion of long-term borrowing:</b>						
Bank borrowings	16.146.737	3.402.938	19.549.675	15.236.961	1.108.653	16.345.614
Debt securities in issue	4.329.108	-	4.329.108	1.505.073	-	1.505.073
Lease liabilities	-	35.019	35.019	-	34.756	34.755
	<b>20.475.845</b>	<b>3.437.957</b>	<b>23.913.802</b>	<b>16.742.034</b>	<b>1.143.408</b>	<b>17.885.442</b>
<b>Long-term borrowing:</b>						
Bank borrowings	21.897.068	21.637.942	43.535.010	24.768.915	12.284.630	37.053.545
Debt securities in issue	713.860	-	713.860	4.114.607	-	4.114.607
Lease liabilities	-	10.079	10.079	-	3.776	3.776
	<b>22.610.928</b>	<b>21.648.021</b>	<b>44.258.949</b>	<b>28.883.522</b>	<b>12.288.406</b>	<b>41.171.928</b>
<b>Total Borrowings</b>	<b>44.286.773</b>	<b>25.085.978</b>	<b>69.372.751</b>	<b>45.625.556</b>	<b>13.431.814</b>	<b>59.057.370</b>
	<u>31 March 2026</u>			<u>31 December 2025</u>		
	Foreign Currency Amount	TL Equivalent	Annual Interest Rate	Foreign Currency Amount	TL Equivalent	Annual Interest Rate
<b>Short-term borrowings:</b>						
TL Loans	-	1.200.000	39,95-47,19	-	-	-
	<b>-</b>	<b>1.200.000</b>		<b>-</b>	<b>-</b>	
<b>Current portion of long-term borrowing:</b>						
TL Loans	-	16.146.737	38,82-63,01	-	15.236.961	50,00
EUR Loans	66.693	3.402.938	2,96	20.035	1.108.653	2,96
Debt securities in issue (1,2,3,4,5,6,7,8)	-	4.329.108	38,94-50,30	-	1.505.072	45,73
Lease liabilities	-	35.019	-	-	34.755	-
	<b>66.693</b>	<b>23.913.802</b>		<b>20.035</b>	<b>17.885.442</b>	
<b>Long-term borrowing:</b>						
TL Loans	-	21.897.068	38,82-63,01	-	24.768.915	50,00
EUR Loans	424.077	21.637.942	2,96	222.006	12.284.630	2,96
Debt securities in issue (1,2,3,4,5,6,7,8)	-	713.860	38,94-50,30	-	4.114.607	45,73
Lease liabilities	-	10.079	-	-	3.376	-
	<b>424.077</b>	<b>44.258.949</b>		<b>226.480</b>	<b>41.171.928</b>	
<b>Total Borrowings</b>	<b>490.770</b>	<b>69.372.751</b>		<b>246.515</b>	<b>59.057.370</b>	

## TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts on tables expressed in thousand of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

#### NOTE 12 – BORROWINGS (Continued)

As of 31 March 2026, TL 7.215.543 (31 December 2025: TL : 6.761.357) of short-term and long-term financial liabilities are obtained through banks which are related parties of the Group (Note 20).

The whole short-term and long-term bank borrowings amounting to TL 39.243.805 (31 December 2025: TL 40.005.876) which are denominated in TL comprise bank borrowings obtained by KSF, consolidated subsidiary, to finance consumer financing loans as of 31 March 2026.

- (1) The Company issued a bond with a nominal payment of TL 360,000 with a nominal interest rate of 48.80% and a maturity of 18 months on 25 December 2024.
- (2) The Company issued a bond with a nominal payment of TL 300,000 with a nominal interest rate of 45.50% and a maturity of 15 months on 7 January 2025.
- (3) The Company issued a bond with a nominal payment of TL 700,000 with a nominal interest rate of 53.94% and a maturity of 16 months on 30 April 2025.
- (4) The Company issued a bond with a nominal payment of TL 650,000 with a nominal interest rate of 47.30% and a maturity of 15 months on 1 July 2025.
- (5) The Company issued a bond with a nominal payment of TL 500,000 with a nominal interest rate of 42.75% and a maturity of 18 months on 1 September 2025.
- (6) The Company issued a bond with a nominal payment of TL 800,000 with a nominal interest rate of 41.21% and a maturity of 15 months on 5 December 2025.
- (7) The Company issued a bond with a nominal payment of TL 650,000 with a nominal interest rate of 41.19% and a maturity of 16 months on 17 December 2025.
- (8) The Company issued a bond with a nominal payment of TL 750.000 with a nominal interest rate of 46.5% and a maturity of 15 months on 19 February 2026.

As at 31 March 2025, the interest rate on TL loans is fixed and the interest rate on EUR loans is variable.

The redemption schedule of long-term financial liabilities is as follows:

	31 March 2026	31 December 2025
1-2 years	24.687.224	25.656.070
2-3 years	3.617.727	7.324.554
3-4 years	3.317.804	2.048.551
4-5 years	2.376.460	2.048.551
5 years and over	10.259.734	4.094.202
	<b>44.258.949</b>	<b>41.171.928</b>

The movement of financial liabilities as of 31 March 2026 and 31 March 2025 is as follows:

	2026	2025
<b>Beginning of the period - 1 January</b>	<b>59.057.370</b>	<b>40.186.765</b>
Effect of cash flows, net	12.296.836	560.548
Change in exchange rates	438.460	1.737.348
Cash flows on payments arising from TFRS 16 lease agreements	-	(1.574)
Change in accrual of interest	3.225.722	57.536
Monetary (gain)/loss	(4.445.637)	(3.729.707)
<b>End of the period - 31 March</b>	<b>70.572.751</b>	<b>38.810.916</b>

## TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts on tables expressed in thousand of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

#### NOTE 13 - TAX ASSETS AND LIABILITIES

	31 March 2026	31 December 2025
Current income tax liabilities	441.766	1.253.437
Less: Prepaid income tax	(319.596)	(1.294.013)
<b>Current income tax (assets)/liabilities (net)</b>	<b>122.170</b>	<b>(40.576)</b>
Deferred tax assets	8.758.781	8.877.676
Deferred tax liabilities	-	-
<b>Deferred tax assets (net)</b>	<b>8.758.781</b>	<b>8.877.676</b>

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

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

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

The corporation tax rate is 25% in Turkey as of 31 March 2026 (30% for Finance sector) (31 December 2025: 25%, 30% for Finance sector). Corporation tax is payable on the total income of the company after adjusting for certain disallowable expenses, income not subject to tax and allowances.

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

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

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

The breakdown of cumulative temporary differences and deferred tax assets and liabilities provided using principal tax rates are as follows:

	<b>Cumulative temporary differences</b>		<b>Deferred tax asset/(liabilities)</b>	
	<b>31 March 2026</b>	<b>31 December 2025</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Property, plant and equipment and intangible assets	10.361.715	8.752.554	(2.590.429)	(2.188.139)
Investment incentives	-	-	8.138.209	7.560.634
Inventories	1.022.177	493.041	(255.544)	(123.260)
Provision for employment termination benefits	(1.810.546)	(1.900.963)	452.637	475.241
Liabilities arising from customer service	(169.124)	(1.186.768)	42.281	296.692
Warranty provisions	(4.389.468)	(4.335.377)	1.097.367	1.084.644
Other (net)	(8.151.550)	(7.153.976)	1.874.260	1.771.864
<b>Deferred tax assets / (liabilities) (net)</b>			<b>8.758.781</b>	<b>8.877.676</b>

## TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts on tables expressed in thousand of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

#### NOTE 13 - TAX ASSETS AND LIABILITIES (Continued)

##### *Tax Advantages Obtained Under the Investment Incentive System:*

Earnings of the Group that are derived from investments linked to an investment incentive certificate are subject to corporate tax at discounted rates for a certain period, which initiates when the investment starts to operate and ends when the maximum investment contribution amount is reached partly or fully. Within this scope, tax credits of TL8.138.209 (31 December 2025 TL7.560.634 ) have been recognised as deferred tax asset in the consolidated financial statements as of 31 March 2026, which are expected to be recovered in the foreseeable future. TL577.575 million of deferred tax expense is recognised in the consolidated income statement for the period 1 January - 31 March 2026 following the accounting of the mentioned deferred tax assets.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available in the foreseeable future. Deferred tax assets are recognised for deductible temporary differences, carry forward tax losses and indefinite-life investment incentives, which allows payment of corporate tax at discounted rates, as long as it is probable that sufficient taxable income will be generated in the future. In this context, the Group recognises deferred tax assets from investment incentives based on long-term plans, including taxable profit projections derived from business models, which are re-evaluated at each balance sheet date to assess recoverability of such deferred tax assets. The Group expects to recover related deferred tax assets within 5 years from the balance sheet date.

According to the sensitivity analysis performed as of 31 December 2025, when the inputs of key macroeconomic and sectoral assumptions that form the business plans are increased/decreased by 10%, there is no change in the projected 5 year recovery period of deferred tax assets related to the investment incentives.

Movements in deferred tax assets/(liabilities) are as follows:

	2026	2025
<b>Beginning of the period - 1 January</b>	<b>8.877.676</b>	<b>5.201.975</b>
Charge to the income statement	(146.288)	216.053
Charge to equity		
- Gains/(losses) on cash flow hedges	875	336.847
- Gains/(losses) on remeasurements of defined benefit plans	26.518	(11.410)
<b>End of the period - 31 March</b>	<b>8.758.781</b>	<b>5.743.465</b>

## TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts on tables expressed in thousand of Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

#### NOTE 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short-term debt provisions:	31 March 2026	31 December 2025
Provisions for warranty claims	4.393.687	4.335.377
Provisions for legal cases	205.226	181.815
Other	239.085	891.621
	<b>4.837.998</b>	<b>5.408.813</b>

Movement table of the warranty provision is as follows:

	2026	2025
<b>Beginning of the period - 1 January</b>	<b>4.335.377</b>	<b>3.220.404</b>
Paid during the period	(1.565.269)	(461.096)
Increase during the period (Not 17)	2.023.219	586.017
Monetary (gain)/loss	(399.640)	(297.395)
<b>End of the period - 31 December</b>	<b>4.393.687</b>	<b>3.047.930</b>

Movement table of the provision for litigation is as follows:

<b>Beginning of the period - 1 January</b>	<b>181.815</b>	<b>140.402</b>
Addition	40.000	-
Monetary (gain)/loss	(16.589)	(12.836)
<b>End of the period - 31 December</b>	<b>205.226</b>	<b>127.566</b>

Litigations against the Group

As of 31 March 2026, the total amount of outstanding legal claims brought against the Group is TL 193.600 (31 December 2025: TL 213.037). The Group has reflected a reserve amounting to TL 205.226 (31 December 2025: TL 181.815) in the financial statements.

# TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts on tables expressed in thousand of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

### NOTE 15 - EQUITY

#### Share Capital

Tofaş adopted the registered share capital system and its registered and issued share capital is as follows:

**31 March 2026**

Limit on registered share capital (historical)	2.500.000
Issued share capital in nominal value	500.000

Companies in Turkey may exceed the limit on registered share capital in the event of the issuance of free capital shares to existing shareholders.

The shareholding structure of Tofaş with the historical values is as follows:

Share Group	% Amount	31 March 2026		31 December 2025	
		% Amount	Amount	% Amount	Amount
Stellantis Europe SPA.	D	37,86	189.280	37,86	189.280
Koç Holding A.Ş.	A	37,62	188.115	37,62	188.115
Koç Topluluğu Şirketleri ve Koç Ailesi	A	0,23	1.166	0,23	1.166
Diğer, halka açık hisseler dahil	E	24,29	121.439	24,29	121.439
<b>Paid in Share Capital</b>		<b>100,00</b>	<b>500.000</b>	<b>100,00</b>	<b>500.000</b>

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

The historical values and inflation adjustment effects of the following equity accounts under the Company's balance sheet, in accordance with IFRS and Tax Law financial statements, as of March 31, 2026, are as follows:

31 March 2026 (IFRS)	Historical Value	Inflation adjustment effect	Indexed value
Capital	500.000	28.263.479	28.763.479
Restricted reserves	2.608.081	5.426.455	8.034.536

  

31 March 2026 (TAS)	Historical Value	Inflation adjustment effect	Indexed value
Capital	500.000	15.621.312	16.121.312
Restricted reserves	2.608.081	4.374.959	6.983.040

Retained earnings in statutory accounts can be distributed except jurisdiction stated below related to legal reserves.

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

The recorded values of capital inflation adjustment differences and extraordinary reserves can be used in free capital increases, cash profit distributions or loss offsetting. However, capital inflation adjustment differences will be subject to corporate tax if used in cash profit distribution.

With the decision taken at the General Assembly Meeting meeting dated 16 March 2026, the Company distributed a cash dividend of a total of TL 10.000.000 (Amount as of the Board of Directors decision date: TL 7.851.900) from the profits of 2025 (TL 7.851.900 from the profits of 2024 in 2025 (Amount as of the Board of Directors decision date: TL 6.000.000)) after deducting legal obligations from the profits of 2024. As of the period ending on 31 March 2026 and 31 December 2025, the dividend amount distributed per share is 20.00 kr and 15.70 kr, respectively (As of the date of the Board of Directors' decision, earnings per share are 20.00 kr and 12.00 kr)

**TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 31 MARCH 2026**

(Amounts on tables expressed in thousand of Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

**NOTE 16 - SALES AND COST OF SALES**

**a) Net Sales**

	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
Domestic Sales	79.341.970	25.093.085
Foreign Sales	15.131.385	5.321.076
Other	636.564	1.260.459
<b>Total</b>	<b>95.109.919</b>	<b>31.674.620</b>

The amount of sales discounts is TL 12.160.518 (31 March 2025: TL 2.692.973).

**b) Production and sales quantities**

	<u>Production</u>		<u>Sales</u>	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Egea	7.575	11.352	6.221	11.118
K0 Scudo	23.759	8.358	21.308	8.046
Egea Hatchback	5.345	6.945	4.677	6.821
K9 Yeni Doblo	1	-	-	-
MCV	-	-	-	4
<b>Total</b>	<b>36.680</b>	<b>26.655</b>	<b>32.206</b>	<b>25.989</b>

	<u>Import</u>		<u>Sales</u>	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Fiat	11.860	6.611	11.331	6.200
Jeep	1.694	360	1.687	525
Alfa Romeo	246	237	331	259
Ferrari	5	4	4	4
Maserati	14	1	28	11
Peugeot	19.419	-	18.193	-
Opel	14.712	-	14.414	-
Citroen	15.076	-	14.729	-
DS	256	-	332	-
Transit	-	6	-	6
<b>Total</b>	<b>63.282</b>	<b>7.219</b>	<b>61.049</b>	<b>7.005</b>

**c) Cost of Sales**

	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
Direct material expenses	(27.339.604)	(15.955.740)
Depreciation and amortization expense	(1.165.513)	(1.844.852)
Direct labor expense	(675.269)	(464.376)
Other production expense	(1.272.019)	(1.036.142)
	(30.452.405)	(19.301.110)
Cost of commercial goods sold	(61.196.615)	(8.583.065)
Change in work in progress and finished goods	2.737.259	(2.444.089)
Cost of other sales	-	(145)
	(58.459.356)	(11.027.299)
<b>Total Cost of Sales</b>	<b>(88.911.761)</b>	<b>(30.328.409)</b>

# TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts on tables expressed in thousand of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

### NOTE 17 - RESEARCH AND DEVELOPMENT EXPENSES, MARKETING EXPENSES, GENERAL ADMINISTRATIVE EXPENSES

	1 January - 31 March 2026	1 January - 31 March 2025
Marketing expenses	(4.405.058)	(1.537.045)
General administrative expenses	(1.172.030)	(1.163.832)
Research and development expenses	(354.953)	(516.422)
<b>Total</b>	<b>(5.932.041)</b>	<b>(3.217.299)</b>

#### a) Marketing expenses

	1 January - 31 March 2026	1 January - 31 March 2025
Warranty expenses (Not 14)	(2.023.219)	(586.017)
Transportation and insurance expenses	(985.100)	(401.398)
Personnel expenses	(621.029)	(323.332)
Advertisement expenses	(495.779)	(97.887)
Travel expenses	(18.295)	(12.348)
Depreciation and amortization expenses	(11.243)	(13.623)
Other	(250.393)	(102.440)
<b>Other</b>	<b>(4.405.058)</b>	<b>(1.537.045)</b>

#### b) General administrative expenses

	1 January - 31 March 2026	1 January - 31 March 2025
Personnel expenses	(575.598)	(476.665)
Depreciation and amortization expenses	(159.289)	(297.016)
Outsourced expenses	(107.895)	(91.392)
Taxes, duties and charges	(51.753)	(26.944)
Insurance expenses	(37.288)	(41.178)
Travel expenses	(16.009)	(10.217)
Maintenance and repair expense	(7.357)	(40.836)
Other	(216.841)	(179.584)
<b>Total</b>	<b>(1.172.030)</b>	<b>(1.163.832)</b>

#### c) Research and development expenses

	1 January - 31 March 2026	1 January - 31 March 2025
Personnel expenses	(248.045)	(396.826)
Prototype expenses	(34.428)	(12.702)
Depreciation and amortization expenses	(26.831)	(15.311)
Transport and travel expenses	(6.109)	(5.468)
Dışarıdan sağlanan arge giderleri	(6.083)	(38.052)
Energy expenses	(1.622)	(3.124)
Other	(31.835)	(44.939)
<b>Other</b>	<b>(354.953)</b>	<b>(516.422)</b>

**TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 31 MARCH 2026**

(Amounts on tables expressed in thousand of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

**NOTE 18 - OTHER INCOME AND EXPENSES FROM MAIN OPERATIONS**

	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
<b>Other income from main operations</b>		
Maturity difference income from operating activities	1.232.289	763.650
Foreign exchange income from operating activities	899.636	2.512.227
Other	97.342	32.636
	<b>2.229.267</b>	<b>3.308.513</b>
<b>Other expenses from main operations</b>		
Foreign exchange expenses from operating activities	(788.849)	(2.400.972)
Maturity difference expenses from operating activities	(578.881)	(232.840)
General provision expenses	(184.564)	(235.975)
Litigation provision expenses	(40.000)	-
Other	(153.176)	(327.340)
	<b>(1.745.470)</b>	<b>(3.197.127)</b>

**NOTE 19 - FINANCE INCOME AND EXPENSES**

	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
<b>Financial income</b>		
Interest income	1.370.717	2.412.280
Foreign exchange income	1.146.170	1.270.884
	<b>2.516.887</b>	<b>3.683.164</b>
<b>Financial expenses</b>		
Foreign exchange expenses	(1.299.600)	(1.130.755)
Interest expenses	(125.522)	(181.825)
Other	-	(790)
	<b>(1.425.122)</b>	<b>(1.313.370)</b>

# TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts on tables expressed in thousand of Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

### NOTE 20 - RELATED PARTY DISCLOSURES

#### a) Balances with related parties

	31 March 2026	31 December 2025
<b>Deposit and financial loan balances to related parties</b>		
Yapı ve Kredi Bankası A.Ş. (deposit) <sup>(1)</sup>	1.392.469	3.375.930
Yapı ve Kredi Bankası A.Ş. (financial loan) <sup>(1)</sup>	(7.215.543)	(6.761.357)
	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Trade receivables from related parties</b>		
Stellantis Europe SPA <sup>(2)</sup>	13.169.033	14.753.770
Otokoç Otomotiv Tic. ve San. A.Ş. <sup>(1)</sup>	6.023.998	5.627.739
Other <sup>(1)</sup>	191.718	380.351
Less: unearned finance income from forward sales	(415.164)	(405.430)
	<b>18.969.585</b>	<b>20.356.430</b>
	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Trade payables to related parties</b>		
Stellantis Europe SPA <sup>(2)</sup>	23.256.504	18.132.902
Other <sup>(1)</sup>	745.836	2.523.631
Rediscount payables from related parties	(37.989)	(41.803)
	<b>23.964.351</b>	<b>20.614.730</b>

#### b) Related party transactions

	1 January - 31 March 2026	1 January - 31 March 2025
<b>Sales</b>		
Otokoç Otomotiv Tic. ve San. A.Ş. <sup>(1)</sup>	11.608.927	7.847.841
Stellantis Auto SAS <sup>(1)</sup>	9.383.553	2.596.101
Opel Automobile GMBH <sup>(1)</sup>	2.930.035	910.171
Stellantis Europe SPA <sup>(1)</sup>	2.195.231	2.348.149
Stellantis Otomotiv Pazarlama A.Ş. <sup>(1)</sup>	-	806.349
Other <sup>(1)</sup>	140.603	50.236
	<b>26.258.349</b>	<b>14.558.847</b>
	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
<b>Domestic material and service purchases</b>		
Zer Merkezi Hizmetler ve Ticaret A.Ş. <sup>(1)</sup>	769.598	393.882
Otokoç Otomotiv Tic. ve San. A.Ş. <sup>(1)</sup>	421.049	398.078
Ram Dış Ticaret A.Ş. <sup>(1)</sup>	288.148	143.345
Ingage Dijital Pazarlama Hizmetleri A.Ş. <sup>(1)</sup>	251.276	21.484
Setur Servis Turistik A.Ş. <sup>(1)</sup>	74.853	12.246
Opet Fuchs Madeni Yağlar Tic. A.Ş. <sup>(1)</sup>	49.822	54.617
Opet Petrolcülük A.Ş. <sup>(1)</sup>	41.187	24.987
Koç Holding A.Ş. <sup>(2)(*)</sup>	36.762	53.170
Plastiform Plastik San. Tic. A.Ş. <sup>(1)</sup>	32.747	38.298
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş. <sup>(1)</sup>	27.124	49.652
Sistemi Comandi Meccanici Otomotiv San. Tic. A.Ş. <sup>(1)</sup>	16.377	22.973
Ram Sigorta Aracılık Hizmet A.Ş. <sup>(2)(**)</sup>	9.858	10.331
Other <sup>(1)</sup>	25.824	31.136
	<b>2.044.625</b>	<b>1.254.199</b>

## TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts on tables expressed in thousand of Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

#### NOTE 20 - RELATED PARTY DISCLOSURES (Continued)

	1 January - 31 March 2026	1 January - 31 March 2025
<b>Foreign material and service purchases</b>		
Stellantis Europe SPA <sup>(1)</sup>	19.325.141	13.210.159
Stellantis Auto SAS <sup>(1)</sup>	5.287.514	1.630.542
Other <sup>(1)</sup>	8.502	29.414
	<b>24.621.157</b>	<b>14.870.115</b>

Interest income from related parties for the three-month period ended 31 March 2026 is TL 92.367 (31 March 2025: TL 85.188).

TOFAŞ's top executives are determined as the Chairman and Members of the Board of Directors, the General Manager and the Directors directly subordinate to the General Manager. For the annual reporting period ended 31 March 2026, the total compensation and similar benefits provided by the Group to its key management personnel (35 individuals) (31 December 2025: 35 individuals), stated in terms of the purchasing power as of 31 March 2026, amounted to TL 72.629 (31 December 2025: TL 51.352).

As of 31 March 2026, the carrying value of the bonds of the subsidiary KFK sold to qualified investors by the related institution through a closed issuance method is TL 237.549 and is included in the short-term parts of longterm borrowings and long-term borrowings (31 December 2025: TL 240.013).

- <sup>(1)</sup> Joint Ventures represent the shareholders of these companies and their related parties, which are subsidiaries, joint ventures or associates.
- <sup>(2)</sup> Represents the joint ventures.
- <sup>(\*)</sup> It includes the service fee invoiced to the Group as a result of the distribution of the expenses, including personnel and senior management expenses, incurred by Koç Holding A.Ş. in relation to the companies to which services are provided, in return for the services provided to the companies within Koç Holding A.Ş. in areas such as finance, law, planning, tax and senior management, within the framework of the “11- Intragroup Services” regulation of the General Communiqué Serial No.1 on Disguised Profit Distribution through Transfer Pricing.
- <sup>(\*\*)</sup> Includes the premium amounts paid and accrued under insurance policies executed with non-related insurance companies through Ram Sigorta Aracılık Hizmetleri A.Ş., which operates as an insurance agent.

## TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts on tables expressed in thousand of Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

#### NOTE 21 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

##### Given guarantees:

	31 March 2026	31 December 2025
Letters of guarantee	2.121.764	1.671.849
	<b>2.121.764</b>	<b>1.671.849</b>

Collaterals/pledges/mortgages/bill of guarantees (“CPMB”) of Subsidiaries of the Group as of 31 March 2026 and 31 December 2025 are as follows (foreign currency CPMBs are presented by their original amounts):

	31 March 2026	31 December 2025
A. Total amount of CPMB’s given in the name of its own legal personality	2.121.764	1.671.849
-TL	2.019.717	1.560.812
-USD	-	-
-EUR	2.000	2.007
-Other	-	-
B. Total amount of CPMB’s given on behalf of the fully consolidated companies	-	-
-TL	-	-
-USD	-	-
-EUR	-	-
-Other	-	-
C. Total amount of CPMB’s given on behalf of third parties for ordinary course of business	-	-
-TL	-	-
-USD	-	-
-EUR	-	-
-Other	-	-
D. Total amount of other CPMB’s given		
i) Total amount of CPMB’s given on behalf of the majority shareholder	-	-
ii) Total amount of CPMB’s given to on behalf of other group companies which are not in scope of B and C	-	-
-TL	-	-
-USD	-	-
-EUR	-	-
-Other	-	-
iii) Total amount of CPMB’s given on behalf of third parties which are not in scope of C	-	-
	<b>2.121.764</b>	<b>1.671.849</b>

## TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts on tables expressed in thousand of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

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#### NOTE 21 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

##### Other

Within the scope of the export incentive certificate dated 04 March 2021 and numbered 2021/D1-01051, which provides an export commitment of USD 3,288,142,000.00 to be realized until 30 April 2024, USD 2,918,148,554.37 has been exported. Within the scope of the export incentive certificate, which provides an import commitment of 1,950,184,800.00 USD, 1,491,043,569.14 USD has been imported.

Within the scope of the export incentive certificate dated 21 February 2023 and numbered 2023/D1-01035, which provides an export commitment of USD 2,070,948,000.00 to be realized by 5 April 2025, USD 885,463,250.81 has been exported. Within the scope of the export incentive certificate, which provides an import commitment of 955,230,840.00 USD, 299,379,705.89 USD has been imported.

Within the scope of the export incentive certificate dated 22 November 2024 and numbered 2024/D1-06175, which provides an export commitment of USD 3,201,849,200.00 to be realized by 26 August 2026, USD 965.737.171,42 of export has been realized. Within the scope of the export incentive certificate, which provides an import commitment of USD 1.142.480.951, USD 368.141.657 has been imported.

#### NOTE 22 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

##### Financial risk management objectives and policies

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

##### Credit risk

Credit risk is the risk that the other party will incur a financial loss as a result of the failure of the parties to fulfill their obligations with respect to a financial instrument. The Group attempts to control credit risk by monitoring credit exposures. limiting transactions with specific counterparties. and continually assessing the creditworthiness of the counterparties. It is the Group policy that all customers who wish to trade on credit terms are subject to credit screening procedures and the Group also obtains collaterals from customers when appropriate. In addition, the Group's doubtful loan / receivable risk is minimized by continuously reviewing the receivables. Trade receivables are evaluated by the Group management based on past experiences and the current economic situation and are presented net in the balance sheet after an appropriate amount of allowance for doubtful receivables (Note 6).

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

# TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts on tables expressed in thousand of Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

### NOTE 22 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

#### Financial Instruments and Financial Risk Management

##### a) Credit Risk

The exposure of consolidated financial assets to credit risk is as follows:

31 March 2026	Trade receivables	Receivables from finance sector operations	Cash and cash equivalents	Financial assets	Other receivables
<b>Maximum exposure to credit risk as of reporting date (A+B+C+D) <sup>(1)</sup></b>	<b>51.516.518</b>	<b>43.109.740</b>	<b>20.991.351</b>	<b>165.480</b>	<b>167.910</b>
A. Net book value of neither past due nor impaired financial assets <sup>(1)</sup>	49.065.665	42.410.373	20.991.351	165.480	167.910
B. Net book value of past due but not impaired financial assets	2.455.237	772.034	-	-	-
C. Net book value of impaired assets	-	329.877	-	-	-
- Past due	-	329.877	-	-	-
- Gross amount	17.618	705.251	-	-	-
- Impairment	(17.618)	(375.374)	-	-	-
- Secured with guarantees <sup>(2)</sup>	14.306	405.153	-	-	-
- Not past due	-	-	-	-	-
- Gross amount	-	-	-	-	-
- Impairment	-	-	-	-	-
- Secured with guarantees <sup>(2)</sup>	-	-	-	-	-
D. Expected credit losses (-) <sup>(2)</sup>	(4.384)	(402.544)	-	-	-

31 December 2025	Trade receivables	Receivables from finance sector operations	Cash and cash equivalents	Financial assets	Other receivables
<b>Maximum exposure to credit risk as of reporting date (A+B+C+D) <sup>(1)</sup></b>	<b>55.774.896</b>	<b>43.868.961</b>	<b>21.972.040</b>	<b>188.491</b>	<b>37.729</b>
A. Net book value of neither past due nor impaired financial assets <sup>(1)</sup>	55.342.200	42.943.259	21.972.040	188.491	37.729
B. Net book value of past due but not impaired financial assets	432.542	545.552	-	-	-
C. Net book value of impaired assets	154	380.150	-	-	-
- Past due	154	380.150	-	-	-
- Gross amount	19.541	755.900	-	-	-
- Impairment	(19.387)	(375.750)	-	-	-
- Secured with guarantees <sup>(2)</sup>	14.306	438.475	-	-	-
- Not past due	-	-	-	-	-
- Gross amount	-	-	-	-	-
- Impairment	-	-	-	-	-
- Secured with guarantees <sup>(2)</sup>	-	-	-	-	-
D. Expected credit losses (-) <sup>(2)</sup>	(4.383)	(379.243)	-	-	-

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

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

**TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 31 MARCH 2026**

(Amounts on tables expressed in thousand of Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

**NOTE 22 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT**

**b) Foreign Exchange Risk**

Group’s consolidated assets and liabilities denominated in foreign currency are as follows:

	31 March 2026			Total (TL Equivalent)
	USD	EUR (TL Equivalent)	Other	
<b>Assets:</b>				
Trade receivables	1.947	274.927	-	14.114.181
Monetary financial assets	51	248.192	-	12.665.913
Non-monetary assets	-	152.718	-	7.792.222
Other assets	-	788	-	40.204
<b>Current assets</b>	<b>1.998</b>	<b>676.625</b>	<b>-</b>	<b>34.612.520</b>
Trade receivables	-	-	-	-
Monetary financial assets	-	-	-	-
Non-monetary assets	-	52.263	-	2.666.646
Other assets	-	-	-	-
<b>Non-current assets</b>	<b>-</b>	<b>52.263</b>	<b>-</b>	<b>2.666.646</b>
<b>Total assets</b>	<b>1.998</b>	<b>728.888</b>	<b>-</b>	<b>37.279.166</b>
<b>Liabilities:</b>				
Trade payables	(3.232)	(515.212)	(843)	(26.436.804)
Borrowings	-	(68.584)	-	(3.499.403)
Monetary other liabilities	-	-	-	-
Non-monetary other liabilities	-	-	-	-
<b>Short-term liabilities</b>	<b>(3.232)</b>	<b>(583.796)</b>	<b>(843)</b>	<b>(29.936.207)</b>
Trade payables	-	-	-	-
Borrowings	-	(460.188)	-	(23.480.448)
Monetary other liabilities	-	-	-	-
Non-monetary other liabilities	-	-	-	-
<b>Long-term liabilities</b>	<b>-</b>	<b>(460.188)</b>	<b>-</b>	<b>(23.480.448)</b>
<b>Total liabilities</b>	<b>(3.232)</b>	<b>(1.043.984)</b>	<b>(843)</b>	<b>(53.416.655)</b>
<b>Derivative instruments net position</b>	<b>-</b>	<b>475.894</b>	<b>-</b>	<b>24.281.825</b>
Derivative assets	-	-	-	-
Derivative liabilities	-	(475.894)	-	(24.281.825)
<b>Net foreign currency position</b>	<b>(1.234)</b>	<b>160.798</b>	<b>(843)</b>	<b>8.144.336</b>
<b>Net foreign currency position of monetary items</b>	<b>(1.234)</b>	<b>(520.077)</b>	<b>(843)</b>	<b>(26.596.357)</b>

**TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 31 MARCH 2026**

(Amounts on tables expressed in thousand of Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

**NOTE 22 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT**

	31 December 2025			Total (TL Equivalent)
	USD	EUR (TL Equivalent)	Other	
<b>Assets:</b>				
Trade receivables	1.945	226.168	-	12.606.618
Monetary financial assets	17	100.746	-	5.575.541
Non-monetary assets	-	65.472	-	4.019.667
Other assets	-	10.005	-	553.619
<b>Current assets</b>	<b>1.962</b>	<b>402.391</b>	<b>-</b>	<b>22.755.444</b>
Trade receivables	-	-	-	-
Monetary financial assets	-	-	-	-
Non-monetary assets	-	38.453	-	2.360.830
Other assets	-	44.111	-	2.440.864
<b>Non-current assets</b>	<b>-</b>	<b>82.564</b>	<b>-</b>	<b>4.801.694</b>
<b>Total assets</b>	<b>1.962</b>	<b>484.955</b>	<b>-</b>	<b>27.557.139</b>
<b>Liabilities:</b>				
Trade payables	(9.432)	(402.485)	(947)	(22.722.129)
Borrowings	-	(20.035)	-	(1.108.652)
Monetary other liabilities	-	-	-	-
Non-monetary other liabilities	-	-	-	-
<b>Short-term liabilities</b>	<b>(9.432)</b>	<b>(422.520)</b>	<b>(947)</b>	<b>(23.830.781)</b>
Trade payables	-	-	-	-
Borrowings	-	(222.006)	-	(12.284.629)
Monetary other liabilities	-	-	-	-
Non-monetary other liabilities	-	-	-	-
<b>Long-term liabilities</b>	<b>-</b>	<b>(222.006)</b>	<b>-</b>	<b>(12.284.629)</b>
<b>Total liabilities</b>	<b>(9.432)</b>	<b>(644.526)</b>	<b>(947)</b>	<b>(36.115.411)</b>
<b>Derivative instruments net position</b>	<b>-</b>	<b>242.041</b>	<b>-</b>	<b>13.393.244</b>
Derivative assets	-	-	-	-
Derivative liabilities	-	(242.041)	-	(13.393.244)
<b>Net foreign currency position</b>	<b>(7.470)</b>	<b>82.470</b>	<b>(947)</b>	<b>4.834.972</b>
<b>Net foreign currency position of monetary items</b>	<b>(7.470)</b>	<b>(307.607)</b>	<b>(947)</b>	<b>(17.379.633)</b>

## TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts on tables expressed in thousand of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

#### NOTE 22 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

As of 31 March 2026, if EUR and USD had appreciated by 10% against TL with all other variables held constant, mainly as a result of foreign exchange losses on the translation of the foreign exchange position as presented in detail in the table below

##### *The impact of 10% exchange increase in income statement (net profit)*

	USD	EUR	Other	Total
<b>31 March 2026</b>				
Foreign currency net position	(123)	788.939	(84)	788.732
<b>31 December 2025</b>				
Foreign currency net position	(35.219)	(272.900)	(609)	(308.728)

Above sensitivity analysis has been performed by taking "net foreign currency position after hedging instruments" into account and based on a scenario of a sudden increase in exchange rates as of the balance sheet date.

##### *The impact of 10% exchange increase in equity:*

	USD	EUR	Other	Total
<b>31 March 2026</b>				
Hedged item (*)	-	(820.449)	-	(820.449)
<b>31 December 2025</b>				
Hedged item (*)	-	(1.429.230)	-	(1.429.230)

(\*) Related balances include foreign exchange impacts which are within the scope of cash flow hedge which are recognised under the hedging reserve.

#### Export and import details (TL Equivalent)

Group's consolidated export and import balances are as follows:

Export	31 March 2026	31 March 2025
USD	-	-
EUR	14.830.759	5.923.479
Other	-	178.855
	<b>14.830.759</b>	<b>6.102.334</b>
<b>Import</b>		
USD	195.223	74.606
EUR	29.824.273	17.492.226
Other	652.444	501.416
	<b>30.671.940</b>	<b>18.068.248</b>

#### NOTE 23 - EARNINGS PER SHARE

Earnings per share are determined by dividing net income by the weighted average number of shares that have been outstanding during the related period concerned. In 2026 and 2025, the weighted average number of shares outstanding is 50,000,000,000 and as of 31 March 2026 and 2025 earnings per share is Kr 5.98 and Kr (0.38) respectively.

## TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts on tables expressed in thousand of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2026 unless otherwise indicated.)

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

The amounts of the Group's subsidiaries' net monetary position gains and losses before consolidation eliminations and adjustments are as follows:

<i>Non-Monetary Items</i>	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>Balance sheet items</b>		
Inventories	1.648.975	1.778.234
Other current assets	24.252	28.327
Property, plant and equipment	2.002.950	2.206.833
Intangible assets	(317.923)	(3.098)
Investment properties	34.140	30.942
Goodwill	746.194	-
Deferred tax assets	811.269	455.345
Other non-current assets	75.964	28.157
Liabilities arising from customer contracts	(146.501)	(34.068)
Paid-in share capital	(2.624.943)	(2.629.769)
Other comprehensive income/(expense) not to be reclassified to profit or loss	130.800	116.423
Other comprehensive income/(expense) to be reclassified to profit or loss	262.794	13.368
Retained earnings	(4.710.058)	(3.636.070)
	<b>(2.062.087)</b>	<b>(1.645.376)</b>
<b>Statement of profit or loss items</b>		
Revenue	(1.862.283)	(731.355)
Cost of sales	4.170.690	626.050
Research and development expenses	32.532	12.694
Marketing expenses	100.196	32.585
General administrative expenses	92.613	27.321
Other (income)/loss from operating activities (net)	(59.525)	(4.243)
(Income)/loss from investing activities (net)	101.526	(6.161)
Finance income (net)	(36.500)	(50.595)
Tax expense for the period	(16.227)	(8.906)
	<b>2.523.022</b>	<b>(102.610)</b>
<b>Net monetary position gains/(losses)</b>	<b>460.935</b>	<b>(1.747.986)</b>

#### NOTE 25 - EVENTS AFTER THE BALANCE SHEET DATE

There are none.