

DOĐUŐ OTOMOTİV SERVİS VE TİCARET A.Ő.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
WITH AUDITOR’S REVIEW REPORT**

(ORIGINALLY ISSUED IN TURKISH)



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**CONVENIENCE TRANSLATION INTO ENGLISH OF REPORT ON REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

To the Board of Directors of Doğu Otomotiv Servis ve Ticaret Anonim Şirketi

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Doğu Otomotiv Servis ve Ticaret Anonim Şirketi (the "Company") and its subsidiaries (together will be referred to as "the Group") as at 31 March 2026, and the condensed consolidated interim statements of profit or loss, other comprehensive income, changes in equity and cash flows for the three-month period then ended, and notes to the condensed consolidated interim financial statements ("the condensed consolidated interim financial statements"). Management is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with Turkish Accounting Standard 34 *Interim Financial Reporting* ("TAS 34") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibility is to express a conclusion on this condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements is not prepared, in all material respects, in accordance with TAS 34.

Other Matter

The consolidated financial statements of the Group as at and for the year ended 31 December 2025 were audited and the condensed consolidated interim financial statements as at and for the three-month period ended 31 March 2025 were reviewed by another auditor who expressed an unmodified opinion on 27 February 2026 and unmodified conclusion on 12 May 2025, respectively.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Gönenç Sönmez, SMMM
Independent Auditor
11 May 2026
İstanbul, Türkiye

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DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026 AND 31 DECEMBER 2025**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 31 March 2026 unless otherwise indicated.)

		Reviewed	Audited
	Notes	31 March 2026	31 December 2025
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	5,211,757	6,113,559
Trade receivables		14,481,745	19,129,791
<i>Trade receivables due from related parties</i>	24	11,660,439	13,660,820
<i>Trade receivables due from third parties</i>	8	2,821,306	5,468,971
Other receivables		11,723,800	12,941,625
<i>Other receivables due from related parties</i>	24	10,585,508	10,051,077
<i>Other receivables due from third parties</i>	9	1,138,292	2,890,548
Inventories	10	41,486,488	33,155,882
Prepayments		966,146	467,414
Assets related to current tax		71,573	788,975
Other current assets		18,855	128,819
Total current assets		73,960,364	72,726,065
NON-CURRENT ASSETS			
Financial investments		3,530,664	3,531,531
<i>Financial assets measured at fair value through profit or loss</i>		82,793	83,660
<i>Financial assets measured at fair value through other comprehensive income</i>	6	3,447,871	3,447,871
Other receivables		33,306	56,337
<i>Other receivables due from related parties</i>	24	32,884	55,675
<i>Other receivables due from third parties</i>		422	662
Investments accounted for using equity method	11	12,952,065	12,911,093
Investment property	14	22,446,252	22,446,252
Property, plant and equipment	12	29,082,200	29,495,561
Right of use assets	13	456,014	314,802
Intangible assets		1,729,964	1,622,302
Prepayments		229,752	267,192
Deferred tax assets	22	-	86,580
Other non-current assets		385	705
Total non-current assets		70,460,602	70,732,355
TOTAL ASSETS		144,420,966	143,458,420

Accompanying notes are an integral part of these condensed consolidated interim financial statements.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026 AND 31 DECEMBER 2025

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 31 March 2026 unless otherwise indicated.)

LIABILITIES	Notes	Reviewed	Audited
		31 March 2026	31 December 2025
CURRENT LIABILITIES			
Current borrowings	7	16,567,507	14,041,720
Short-term portion of long-term borrowings	7	6,257,681	7,847,854
Trade payables		26,186,729	21,076,933
<i>Trade payables to related parties</i>	24	1,461,726	2,093,204
<i>Trade payables to third parties</i>	8	24,725,003	18,983,729
Employee benefit obligations		371,720	568,222
Other payables		6,618,977	759
<i>Other payables to related parties</i>	24	6,600,000	-
<i>Other payables to third parties</i>		18,977	759
Deferred income		1,035,619	1,063,027
Current tax liabilities	22	587,155	-
Current provisions		513,938	3,205,464
<i>Other current provisions</i>	15	513,938	3,205,464
Other current liabilities	16	1,126,329	2,934,744
Total current liabilities		59,265,655	50,738,723
NON-CURRENT LIABILITIES			
Long-term borrowings	7	9,968,290	11,937,135
Other payables		5,911	5,834
Deferred income		604,068	782,321
Non-current provisions	15	1,200,505	1,046,774
<i>Non-current provisions for employee benefits</i>		666,161	574,597
<i>Other long-term provisions</i>		534,344	472,177
Deferred tax liabilities	22	4,521,235	3,999,653
Total non-current liabilities		16,300,009	17,771,717
TOTAL LIABILITIES		75,565,664	68,510,440
EQUITY			
Equity attributable to equity holders of the Company		67,808,233	73,890,285
Issued capital	17	220,000	220,000
Inflation adjustment on capital	17	6,671,345	6,671,345
Share premium (discount)		6,519,058	6,519,058
Business combination under common control		(13,830,498)	(13,830,498)
Other accumulated comprehensive income (loss) that will not be reclassified in profit or loss		7,318,838	7,360,400
<i>Gains (losses) on revaluation and remeasurement</i>		7,069,340	7,106,015
<i>Property, plant and equipment revaluation increases(decreases)</i>		7,522,511	7,522,511
<i>Gains (losses) on remeasurements of defined benefit plans</i>		(453,171)	(416,496)
Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method		249,498	254,385
Other accumulated comprehensive income (loss) that will be reclassified in profit or loss		(806,968)	(792,518)
<i>Gains (losses) on revaluation and reclassification</i>		(678,968)	(678,968)
<i>Gain (loss) on revaluation and reclassification of financial assets held for sale</i>	17	(678,968)	(678,968)
<i>Shares not classified as profit / loss from other comprehensive income of investments accounted for by equity method</i>		(128,000)	(113,550)
Restricted reserves appropriated from profits	17	7,897,879	7,273,203
Advance dividend payments (net) (-)		-	-
Prior years' profit	17	53,244,619	57,012,845
Net profit or loss for the period		573,960	3,456,450
Non-controlling interests	17	1,047,069	1,057,695
TOTAL EQUITY		68,855,302	74,947,980
TOTAL EQUITY AND LIABILITIES		144,420,966	143,458,420

Accompanying notes are an integral part of these condensed consolidated interim financial statements.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**CONDENSED CONSOLIDATED INTERIM PROFIT OR LOSS STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 31 March 2026 unless otherwise indicated.)

	Notes	Reviewed 31 March 2026	Reviewed 31 March 2025
Revenue		49,622,082	55,015,333
Cost of sales		(43,022,085)	(46,119,510)
GROSS PROFIT		6,599,997	8,895,823
General administrative expenses	18	(2,585,709)	(4,582,580)
Marketing expenses	18	(1,799,808)	(1,436,611)
Other income from operating activities		549,501	1,190,268
Other expenses from operating activities		(459,077)	(449,325)
PROFIT FROM OPERATING ACTIVITIES		2,304,904	3,617,575
Investment activity income	19	204,025	76,356
Investment activity expense	19	(1,388)	(8,580)
Share of profit (losses) from investments accounted for using equity method	11	289,502	228,161
PROFIT BEFORE FINANCING INCOME (EXPENSE)		2,797,043	3,913,512
Financial income	20	1,433,213	832,804
Financial expense	20	(2,099,584)	(2,121,230)
Net monetary position gains/(losses)	21	348,857	(789,638)
PROFIT FROM CONTINUING OPERATIONS, BEFORE TAX		2,479,529	1,835,448
Tax (expense) income, continuing operations		(1,915,425)	(1,088,277)
Current period tax (expense) income	22	(1,294,845)	(1,457,030)
Deferred tax (expense) income	22	(620,580)	368,753
PROFIT FROM CONTINUING OPERATIONS		564,104	747,171
PROFIT FOR THE PERIOD		564,104	747,171
Profit (loss), attributable to			
Non-controlling interests		(9,856)	(7,656)
Owners of parent		573,960	754,827
Basic earnings per share			
Basic earnings (loss) per share from continuing operations	23	2.6089	3.4310
Diluted earnings per share			
Diluted earnings (loss) per share from continuing operations	23	2.6089	3.4310

Accompanying notes are an integral part of these condensed consolidated interim financial statements.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OTHER
COMPREHENSIVE INCOME FOR THE THREE MONTH PERIOD ENDED
31 MARCH**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 31 March 2026 unless otherwise indicated.)

	Notes	Reviewed 31 March 2026	Reviewed 31 March 2025
PROFIT FOR THE PERIOD		564.104	747.171
Other comprehensive income			
Other comprehensive income that will not be reclassified to profit or loss		(42,332)	(29,599)
Gains (losses) on revaluation of property, plant and equipment			
Gains (losses) on remeasurements of defined benefit plans		(49,863)	(23,324)
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss		(4,887)	(12,037)
<i>Defined benefit plans re-measurement gains/(losses) of investments valued by equity method</i>		(4,887)	(12,037)
Taxes related to components of other comprehensive income that will not be reclassified to profit or loss		12,418	5,762
<i>Tax effect on defined benefit plans re measurement gains/(losses)</i>	22	12,418	5,762
Other comprehensive income that will be reclassified to profit or loss		(14,450)	67,743
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss		(14,450)	67,743
<i>Share of other comprehensive income of associates and joint ventures accounted for equity method that will be reclassified to profit or loss</i>		(14,450)	67,743
OTHER COMPREHENSIVE INCOME (LOSS)		(56,782)	38,144
TOTAL COMPREHENSIVE INCOME		507,322	785,315
Total comprehensive income attributable to			
Non-controlling interests		(10,626)	(7,656)
Owners of parent		517,948	792,971

Accompanying notes are an integral part of these condensed consolidated interim financial statements.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONDENSED CONSOLIDATED INTERIM INTERIM STATEMENTS OF CHANGES IN EQUITY FOR THE THREE MONTH PERIOD ENDED 31 MARCH

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 31 March 2026 unless otherwise indicated.)

						Accumulated other comprehensive income and expense that will not be reclassified through profit or loss			Accumulated other comprehensive income and expense that will be reclassified through profit or loss									
						Revaluation and remeasurement												
	Inflation Issued adjustme nts on capital (Note 17)	Treasury shares (Note 17)	Share premiums or discount (Note 17)	Business combination s under common control (Note 17)	Property, plant and equipment revaluation increases (decreases) (Note 16)	Gains / losses on remeasuremen ts of defined benefit plans	Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method	Foreign currency translation difference (Note 17)	Gains (losses) on revaluation and reclassificati on (Note 17)	Shares classified as profit or loss from other comprehensive income of investments accounted for by equity method (Note 17)	Restricted reserve (Note 17)	Advanced dividend payments (Net)	Retained earnings/ (Accumulated losses)	Net profit/ loss for the period	Total	Non- controlling interests (Note 17)	Total equity	
Balance at 1 January 2025	220,000	6,671,345	-	6,519,060	(13,464,604)	6,768,010	(453,654)	329,471	-	491,321	(62,933)	6,115,607	(3,168,751)	58,255,660	10,935,452	79,155,984	1,126,506	80,282,490
Transfers	-	-	-	-	-	-	-	-	-	-	-	1,071,657	-	9,863,795	(10,935,452)	-	-	-
Total comprehensive income (loss)	-	-	-	-	-	-	(29,599)	-	-	-	67,743	-	-	-	754,827	792,971	(7,656)	785,315
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	754,827	754,827	(7,656)	747,171
Other comprehensive income (loss)	-	-	-	-	-	-	(29,599)	-	-	-	67,743	-	-	-	-	38,144	-	38,144
Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	-	3,168,751	(11,020,678)	-	(7,851,927)	-	(7,851,927)
Balances at 31 March 2025	220,000	6,671,345	-	6,519,060	(13,464,604)	6,768,010	(483,253)	329,471	-	491,321	4,810	7,187,264	-	57,098,777	754,827	72,097,028	1,118,850	73,215,878
Balance at 1 January 2026	220,000	6,671,345	-	6,519,058	(13,830,498)	7,522,511	(416,496)	254,385	-	(678,968)	(113,550)	7,273,203	-	57,012,845	3,456,450	73,890,285	1,057,695	74,947,980
Transfers	-	-	-	-	-	-	-	-	-	-	-	624,676	-	2,831,774	(3,456,450)	-	-	-
Total comprehensive income (loss)	-	-	-	-	-	-	(36,675)	(4,887)	-	-	(14,450)	-	-	-	573,960	517,948	(10,626)	507,322
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	573,960	573,960	(9,856)	564,104
Other comprehensive income (loss)	-	-	-	-	-	-	(36,675)	(4,887)	-	-	(14,450)	-	-	-	-	(56,012)	(770)	(56,782)
Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,600,000)	-	(6,600,000)	-	(6,600,000)
Balance at 31 March 2026	220,000	6,671,345	-	6,519,058	(13,830,498)	7,522,511	(453,171)	249,498	-	(678,968)	(128,000)	7,897,879	-	53,244,619	573,960	67,808,233	1,047,069	68,855,302

Accompanying notes are an integral part of these condensed consolidated interim financial statements.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS FOR THE THREE MONTH PERIOD ENDED 31 MARCH

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 31 March 2026 unless otherwise indicated.)

		Reviewed 31 March 2026	Reviewed 31 March 2025
Notes			
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
		(2,345,195)	(11,493,707)
Profit (loss) for the period		564,104	747,171
Adjustments to for profit (loss) for the period reconciliation:		1,899,636	4,439,994
Adjustments for depreciation and amortization expense	12,13,18	947,442	890,311
Adjustments for impairment loss (reversal of impairment loss)		4,780	98
- Adjustments for impairment loss (reversal of impairment loss) of receivables		(233)	(21)
- Adjustments for impairment loss (reversal of impairment loss) of inventories	10	5,013	119
Adjustments for provisions		2,696,412	4,048,375
- Adjustments for (reversal of) provisions related with employee benefits		105,572	89,711
- Adjustments for (reversal of) lawsuit and/or penalty provision expenses	15	70,904	47,046
- Adjustments for (reversal of) warranty provisions	15	551,887	333,962
- Adjustments for (reversal of) other provisions		1,968,049	3,577,656
Adjustments for interest (income) and expense		298,380	100,950
- Adjustments for interest income	20	(1,433,213)	(832,804)
- Adjustments for interest expense	20	1,731,593	933,754
Adjustments for unrealized foreign exchange losses (gains)		211,094	1,049,930
Adjustments for fair value losses (gains)		867	-
- Adjustments for fair value losses (gains) of financial assets		867	-
Adjustments for undistributed profits of investments accounted for using equity method	11	(289,502)	(228,161)
Adjustments for tax (income) expenses	22	1,915,425	1,088,277
Adjustments for losses (gains) on disposal of non-current assets		(203,504)	(67,776)
- Adjustments for losses (gains) from sale of tangible assets		(203,504)	(67,776)
Adjustments for monetary gain / (loss)	19	(3,681,758)	(2,442,010)
Changes in working capital		(1,724,961)	(12,681,639)
Adjustments for decrease (increase) in trade receivables		4,648,279	2,686,827
- Decrease (increase) in due from related parties		2,000,381	(344,539)
- Decrease (increase) in due from third parties		2,647,898	3,031,366
Adjustments for decrease (increase) in inventories		(8,335,619)	(12,591,663)
Adjustments for increase (decrease) in trade payables		3,198,520	3,008,263
- Increase (decrease) in due to related parties		(631,478)	(1,959,615)
- Increase (decrease) in due to third parties		3,829,998	4,967,878
Increase (decrease) in deferred income		(205,661)	43,888
Adjustments for other increase (decrease) in working capital		(1,030,480)	(5,828,954)
Cash flows from operations		738,779	(7,494,474)
Payments related with provisions for employee benefits		(9,888)	(4,983)
Payments related with other provisions		(3,040,844)	(3,832,595)
Income taxes refund (paid)		(33,242)	(161,655)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
		(158,903)	(78,320)
Proceeds from sales of property, plant, equipment and intangible assets		350,227	207,568
- Proceeds from sales of property, plant and equipment		350,227	207,568
Purchase of property, plant, equipment and intangible assets		(738,323)	(1,030,434)
- Purchase of property, plant and equipment	12	(435,693)	(731,768)
- Purchase of intangible assets		(302,630)	(298,666)
Cash outflows for the purchase of investment properties	14	-	(38,600)
Dividends received		229,193	783,146
C. CASH FLOWS FROM FINANCING ACTIVITIES			
		1,411,612	2,589,956
Proceeds from borrowings	7	9,815,063	5,005,124
Repayments of borrowings	7	(7,487,229)	(2,338,441)
Cash outflows on debt payments from leasing agreements	7	(124,917)	(108,195)
Interest paid		(2,224,518)	(801,336)
Interest received	20	1,433,213	832,804
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		(1,092,486)	(8,982,071)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(1,092,486)	(8,982,071)
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		6,113,559	13,558,755
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		190,684	397,005
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)	5	5,211,757	4,973,689

Accompanying notes are an integral part of these condensed consolidated interim financial statements.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 31 March 2026 unless otherwise indicated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

The parent company, Doğuş Otomotiv Servis ve Ticaret A.Ş. (“Doğuş Otomotiv” or the “Company”), was established on November 24, 1999, as a distributor of Volkswagen AG and operates within the Volkswagen Group, importing, marketing, and selling vehicles and spare parts of VW, Audi, Seat, Cupra, Porsche, Bentley, Lamborghini, Meiller, Scania, Scania Power Solutions, Thermoking cooling systems, and Wielton semi-trailers. Additionally, through its Doğuş Marine Services division, the company operates in the sales and servicing of Novamarine brand boats, speedboats and Riviera and Linssen brand motor yachts and Aerofoil brand e-foil products in Turkey, with a primary focus on after-sales services and spare parts supply within the maritime sector. The Company also operates in the used vehicle sector across Türkiye under the DOD brand through authorized dealers. Furthermore, the Group operates in the sales and servicing of Mate brand electric-assisted bicycles in Turkey. Additionally, through Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. (“Doğuş GYO”), it operates in the field of managing a portfolio consisting of real estate and real estate-based assets and rights.

The shares of the Company have been publicly traded on Borsa İstanbul A.Ş. since 17 June 2004. As of March 31, 2026, 60.50% of the Company's shareholders are Doğuş Holding and 39.50% are publicly traded.

The Company's subsidiaries as at 31 March 2026 are as follows:

- Doğuş Oto Pazarlama ve Ticaret A.Ş. (“Doğuş Oto Pazarlama”): An authorized dealer of group brands within Doğuş Otomotiv and Yüce Auto Motorlu Araçlar Ticaret A.Ş.
- Doğuş Şarj Sistemleri Pazarlama ve Ticaret A.Ş. (“D-Charge”): was established on 16 May 2024 to operate in the installation, operation and charging service of charging units, charging stations and charging network.
- Doğuş Gayrimenkul Yatırım Ortaklığı (“Doğuş GYO”): was established on 25 July 1997 within the framework of the provisions of the Capital Market Law. The Company's field of activity, which is traded on Borsa İstanbul A.Ş., is to create and manage a portfolio of real estate and real estate-based capital market instruments, to make changes in the portfolio when necessary, to minimize investment risk through portfolio diversification, to invest in real estate and real estate-based projects, to invest in real estate and real estate-based capital market instruments and to constantly monitor developments regarding real estate-based instruments, take necessary precautions regarding portfolio management and conduct research to protect and increase the value of the portfolio. The sale and transfer process for the purchase of 310,931,093.577 Group B shares, representing 93.6517% of Doğuş GYO's total equity, from Doğuş Holding A.Ş. was completed on March 9, 2023. Doğuş GYO became a subsidiary with the completion of the transaction regarding the purchase of all Group A shares representing 0.7845% of the company capital with a nominal value of full TL 2,604,451.09, which includes the privilege of nominating candidates in the Board of Directors election from Doğuş Holding A.Ş.

The Company and its subsidiaries (together referred to as the “Group”) operate in a automotive and real estate business segment.

The Company, Doğuş Oto Pazarlama and D-Charge are registered and operate in Turkey at the following address:

Maslak Mah. Ahi Evran Cad. No. 4 İç Kapı No. 3, Sarıyer, İstanbul, Türkiye.

Doğuş GYO is registered and operates in Turkey at the following address:

Maslak Mah. Ahi Evran Cad. No. 4 İç Kapı No. 7, Sarıyer İstanbul, Türkiye.

The average number of blue-collar employees of the Group for the period ended 31 March 2026 is 666 (31 December 2025: 672) whereas the average number of white-collar employees of the Group for the period ended 31 March 2026 is 1,544 (31 December 2025: 1,488).

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 31 March 2026 unless otherwise indicated.)

NOTE 2 - BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND APPLIED ACCOUNTING POLICIES

2.1 Basis of Presentation

(i) Statement of Compliance to TAS

The accompanying condensed consolidated interim financial statements are prepared in accordance with Turkish Financial Reporting Standards (“TFRS”) published by Public Oversight Accounting and Auditing Standards Authority (“POA”) which was adopted by Capital Markets Board of Turkey (“CMB”) as set out in the Communiqué numbered II-14.1 “Communiqué on Principles of Financial Reporting in Capital Markets” published in the Official Gazette numbered 28676 on 13 June 2013. TFRSs consist of standards and interpretations which are published as Turkish Accounting Standards (“TAS”), Turkish Financial Reporting Standards, interpretations of TAS and interpretations of TFRS.

The accompanying condensed consolidated interim financial statements are presented in accordance with “Announcement regarding with TFRS Taxonomy” which was published on 15 April 2019 by POA and templates defined in the Illustrative Financial Statements and User Guide published by CMB based on the financial statement and disclosure formats of CMB.

The Group prepared its condensed consolidated interim financial statements for the interim period ended 31 March 2026 in accordance with TAS 34 “Interim Financial Reporting”.

The accompanying condensed interim financial statements do not include all notes and disclosures required for the annual financial statements therefore, should be read in conjunction with the annual financial statements as at 31 December 2025.

(ii) Preparation and approval of financial statements

The condensed consolidated interim financial statements of the Group as at 31 March 2026 have been approved by the Board of Directors on 11 May 2026.

(iii) Correction on financial statements during hyperinflationary periods

Group has prepared its consolidated financial statements for the period ended 31 March 2026 and ending on the same date, by applying TAS 29 “Financial Reporting in Hyperinflationary Economies” standard, based on the announcement made by POA on 23 November 2023 and the “Implementation Guide on Financial Reporting in High Inflation Economies” published, In accordance with the said standard, financial statements prepared based on the currency of a hyperinflationary economy are prepared in the purchasing power of this currency at the balance sheet date and comparative information is expressed in terms of the current measurement unit at the end of the reporting period for the purpose of comparison in the financial statements of the previous period, Therefore, Group has presented its consolidated financial statements as of 31 March 2025 and 31 December 2025, in terms of purchasing power of TL at 31 March 2026.

In accordance with CMB’s decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards, starting from their annual financial reports for the accounting periods ending as of 31 December 2023 shall comply with the provisions of TAS 29 was decided to apply inflation accounting.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH

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NOTE 2 - BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND APPLIED ACCOUNTING POLICIES (Continued)

2.1 Basis of Presentation (Continued)

Restatements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index in Turkey ("CPI") published by the Turkish Statistical Institute ("TURKSTAT"). As of 31 March 2026, the indices and correction coefficients used in the correction of consolidated financial statements are as follows:

Date	Index	Correction coefficient	Three year compound inflation rate
31 March 2026	3.866,74	1.00000	205%
31 December 2025	3.513,87	1.10040	211%
31 March 2025	2.954,69	1.30865	250%

The main elements of the Group's adjustment for financial reporting purposes in high-inflation economies are as follows:

- Current period consolidated financial statements prepared in TL are expressed with the purchasing power at the balance sheet date and the amounts from previous reporting periods are also expressed by adjusting according to the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are currently expressed in current purchasing power at the balance sheet date, In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 "Impairment of Assets" and TAS 2 "Inventories" were applied respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been corrected using the relevant correction coefficients.
- All items in the statement of comprehensive income, except those that affect the statement of comprehensive income of non-monetary items in the balance sheet date, are indexed with coefficients calculated over the periods when the income and expense accounts are first reflected in the financial statements.
- Effect of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary position loss account in the consolidated income statement.

(iv) Basis of measurement

The consolidated financial statements have been prepared based on the historical cost, except for the financial assets measured at fair value through other comprehensive income that measured at fair value.

(v) Functional and Presentation Currency

Items included in the financial statements of subsidiaries, joint ventures and associates presented in the functional currencies in their primary economic environments in which they maintain their operations, The consolidated financial statements are presented in TL, which is Doğuş Otomotiv's functional and presentation currency.

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(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 31 March 2026 unless otherwise indicated.)

NOTE 2 - BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND APPLIED ACCOUNTING POLICIES (Continued)

2.1 Basis of Presentation (Continued)

The Company and its affiliates registered in Turkey maintain their books of account in accordance with the Turkish Commercial Code, Turkish Tax Legislation, and the Uniform Chart of Accounts issued by the Ministry of Finance, and prepare their statutory financial statements in Turkish Lira (“TL”) accordingly.

(vi) Control of Compliance with the Portfolio Limitations

As of 31 March 2026, presented information in the additional note “Control of Compliance with the Portfolio Limitations”, in accordance with CMB’s Communique Serial: II, No: 14.1 “Financial Reporting in Capital Markets” Amendment No: 16 comprised condensed information and prepared in accordance with CMB’s Communique Serial: III, No: 48.1 “Real Estate Investment Company published in the Official Gazette dated 28 May 2013 numbered 28660 and CMB’s Communique Serial: III, No: 48.1a “Amendment on Real Estate Investment Company” published in the Official Gazette dated 23 January 2014 numbered 28891. The additional note for “Control of Compliance with Portfolio Limitations” is prepared in accordance with the accompanying consolidated financial statements.

2.2 Amendments and interpretations in the TAS / TFRS

Standards, amendments, and interpretations that are issued but not effective as of March 31, 2026:

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

a) TFRS 18 - Presentation and Disclosure in Financial Statements

On 9 April 2024, International Accounting Standards Board (IASB) has issued IFRS 18 Presentation and Disclosure in Financial Statements that IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. POA issued the standard “TFRS 18 Presentation and Disclosure in Financial Statements” on 8 May 2025, announcing that with its effective date, the currently applied “TAS 1 Presentation of Financial Statements” will be superseded. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities’ net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. TFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Early adoption is permitted.

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NOTE 2 - BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND APPLIED ACCOUNTING POLICIES (Continued)

2.2 Amendments in International Financial Reporting Standards (Continued)

Standards, amendments, and interpretations that are issued but not effective as of March 31, 2026: (Continued)

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for Management-defined performance measures. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

b) Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements:

- *TFRS 19 Subsidiaries without Public Accountability: Disclosures,*
- *TAS 21 – Translation to a Hyperinflationary Presentation Currency.*

2.3 Basis of Consolidation

(i) Business Combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

The Group measures goodwill at the acquisition date as:

- The fair value of the consideration transferred; plus
- The recognized amount of any non-controlling interests in the acquire; plus
- If the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquire; less
- The net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognized in profit or loss.

Transactions costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

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NOTE 2 - BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND APPLIED ACCOUNTING POLICIES (Continued)

2.3 Basis of Consolidation (Continued)

Mergers of Entities Under Common Control

Legal mergers between entities controlled by the Group are not considered within the scope of TFRS 3 “Business Combinations”, Therefore, goodwill is not calculated in such mergers.

In the accounting of share transfers under common control, assets and liabilities subject to business combination are included in the consolidated financial statements with their carrying values, Mergers between entities under common control are recognized by “Pooling of Interests” method, In applying the “Pooling of Interests” method, the consolidated financial statements are adjusted as if the acquisition was performed as of the beginning at the relevant reporting period in which the common control is carried out and they are presented comparatively as of the beginning of the relevant reporting period. As a result of these transactions, no goodwill or negotiable purchase effect is calculated. Business combinations subject under common control are not within the scope of TFRS 3 “Business Combinations” and the Group does not recognize any goodwill with respect to such transactions. If the carrying amount of the acquired net assets on the date of the merger exceeds the transferred value, the difference is considered as the additional capital contributions of the shareholders and reflected to the Share Premiums. On the contrary, namely as a difference that occurs when the net value of the transferred assets exceeds the carrying amount of the net assets of the Company, on the date of the merger, the difference is reflected in the section “Effects of Mergers of Entities Under Common Control”.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group, The Group controls an entity when it 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, The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases, If necessary, adjustments regarding accounting policies are made on subsidiaries financial statements in order to equalize accounting policies applied by the Group.

For each business combination, the Group elects to measure any non-controlling interests in the acquire either:

- At fair value; or
- At their proportionate share of the acquirer’s identifiable net assets, which are generally at fair value

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners, Adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary, No adjustments are made to goodwill and no gain or loss is recognized in profit or loss.

Losses of subsidiaries belonging to non-controlling interests shall be attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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NOTE 2 - BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND APPLIED ACCOUNTING POLICIES (Continued)

2.3 Basis of Consolidation (Continued)

Upon the loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary, Any surplus or deficit arising on the loss of control is recognized in profit or loss, If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost, Subsequently it is accounted for as an equity accounted investee or as a financial assets measured at fair value through other comprehensive income depending on the level of influence retained.

The table below sets out all the subsidiaries included in the scope of consolidation and shows the Group's share of control as at 31 March 2026 and 31 December 2025:

	31 March 2026	31 December 2025
Doğuş Oto Pazarlama	96.20%	96.20%
Doğuş GYO	94.44%	94.44%
D-Charge	100.00%	100.00%

(iii) Joint Arrangements

Joint arrangements are arrangements of which the Group has joint control, established by contracts requiring unanimous consent for decisions about the activities that significantly affect the arrangements' returns, they are classified and accounted for as follows:

- Joint operation - When the Group has rights to the assets and obligations for the liabilities, relating to an arrangement, it accounts for each of its assets, liabilities and transactions, including its share of those held or incurred jointly, in relation to the joint operation,
- Joint venture - When the Group has rights only to the net assets of the arrangements, it accounts for its interest using the equity method,

The accompanying consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity accounted investees, after adjustments to align the accounting policies with those of the Group.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, including any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Joint ventures are recognized as investments measured through equity method, The table below sets out all joint ventures and the Group's share of control as at 31 March 2026 and 31 December 2025:

	31 March 2026	31 December 2025
TÜVTÜRK Kuzey Taşıt Muayene İstasyonları Yapım ve İşletim A.Ş. ("TÜVTÜRK Kuzey")	33.33%	33.33%
TÜVTÜRK Güney Taşıt Muayene İstasyonları Yapım ve İşletim A.Ş. ("TÜVTÜRK Güney")	33.33%	33.33%

- (*) TÜVTÜRK, which has been providing vehicle inspection services since 2007, will continue its operations until August 2027 as a result of the tender held on February 24, 2025, and its operating license will expire on that date.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH

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NOTE 2 - BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND APPLIED ACCOUNTING POLICIES (Continued)

2.3 Basis of Consolidation (Continued)

(iv) Associates

Associates are those enterprises in which the Group has significant influence, but does not have control, over the financial and operating policies, The consolidated financial statements include the Group's share of the total recognized gains and losses of associates on an equity accounting basis, from the date that significant influence commences until the date that significant influence ceases, When the Group's share of losses exceeds the carrying amount of the associate, the carrying amount is reduced to zero and recognition of further losses is discontinued except to the extent that the Group has incurred obligations in respect of the associate.

The table below sets out all the associates included in the scope of consolidation and shows the Group's share of control as at 31 March 2026 and 31 December 2025:

	31 March 2026	31 December 2025
Yüce Auto Motorlu Araçlar Ticaret A.Ş. ("Yüce Auto") (*)	50.00%	50.00%
Doğuş Sigorta Aracılık Hizmetleri A.Ş. ("Doğuş Sigorta")	42.00%	42.00%
VDF Servis ve Ticaret A.Ş. ("VDF Servis")	48.79%	48.79%
Doğuş Bilgi İşlem ve Teknoloji Hizmetleri A.Ş. ("Doğuş Teknoloji")	21.76%	21.76%

(*) Even though the Group has 50% interest in Yüce Auto (Distributor of Skoda), the Group only exercises a significant influence rather than control on the operations of Yüce Auto.

(v) Transactions Eliminated in Consolidation

Intragroup balances and transactions, and any unrealized income and expenses arising from intragroup transactions are eliminated in preparation of the consolidated financial statements, Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee, Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment, The carrying amount of Doğuş Otomotiv's investment in each subsidiary and dividend income from these subsidiaries are eliminated from the related equity and profit or loss statement accounts.

2.4 Offsetting

Financial assets and financial liabilities should be offset and are reported net only when the entity has a legally enforceable right to offset, and it intends to settle the asset and the liability either simultaneously or on a net basis,

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NOTE 2 - BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND APPLIED ACCOUNTING POLICIES (Continued)

2.5 Comparative Information

The Group has prepared the condensed consolidated interim statement of financial position as at 31 March 2026 comparatively with the consolidated statement of financial position as at 31 December 2025, and the condensed consolidated interim profit or loss statement, the condensed consolidated interim statement of other comprehensive income, the condensed consolidated interim statements of cash flows and changes in equity in the three month period ended 31 March 2026 comparative to the three month period ended 31 March 2025.

2.6 Significant Accounting Policies

The significant accounting policies have been applied consistently by the Group during the preparation of the condensed consolidated interim financial statements as at and for the three months period ended 31 March 2026 with those consolidated financial statements for the year ended 31 December 2025.

2.7 Accounting Estimates

Preparation of financial statements in accordance with CMB's Communique Serial: II No: 14.1 requires management to make decisions, estimates and assumptions that affect the implementation of policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are reviewed and in any future periods affected.

Estimates and underlying assumptions are reviewed ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are reviewed and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is stated in the following:

The Group accounts for its investment properties at fair value, and the revalued amounts of these assets are determined by independent valuation institutions authorized by the Capital Markets Board and are taken as basis as the carrying value in the statement of financial position. The critical assessments, estimates and assumptions used in determining the fair value of immovable properties classified as investment properties in the consolidated financial statements are explained below. The Group accounts for its land and buildings at fair value, and the revalued amounts of these assets are determined by independent valuation institutions authorized by the Capital Markets Board and are taken as basis as the carrying value in the statement of financial position. Important assumptions such as the valuation method used in determining fair values, market conditions, the unique characteristics of each plot and land, its physical condition, geographical location and comparable value are used (Note 12 and 14).

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NOTE 2 - BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND APPLIED ACCOUNTING POLICIES (Continued)

2.7 Accounting Estimates (Continued)

The fair value of the financial assets measured at fair value through other comprehensive income that are not traded in an active market have been calculated by using other valuation methods such as nominal values, net carrying amount, acquisition price and discounted cash flows for non-public companies (Note 6).

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 (Note 10).

To calculate the provisions for legal claims, the probability of losing the case and the liabilities that would arise if the case is lost, is evaluated by the Group's Legal Counselor and by the Group management team taking into account the expert opinions. The management determines the amount of the provisions based on the best estimates (Note 15).

The warranties on vehicles sold by the Group are issued by the original equipment manufacturers ("OEM"). The Group acts as an intermediary between the customers and the OEM. The claims of customers from the Group are recognized as warranty expense. The Group recognizes the amount claimed from the OEM's as warranty income and offset against warranty expense. The Group incurs the cost that is not paid by the manufactures. Accordingly, the Group recognizes the estimated liability for the difference between possible warranty claims of customers and possible warranty claims from the manufacturers based on historical service statistics (Note 15).

Deferred tax asset is recognized to the extent that taxable profit will be available, against which the deductible temporary differences can be utilized. When taxable profit is probable, deferred tax assets is recognized for all temporary differences.

To calculate the employee benefit provision, actuarial assumptions relating to turnover ratio, discount rate and salary increase are used. Calculation details are given in Employee Benefits.

NOTE 3 - JOINT VENTURES

The Group accounts for its interests in joint ventures indicated in Note 2.3 through equity method. Therefore, financial information regarding to aforementioned joint ventures are presented in Note 11 "Investments in Equity Accounted Investees".

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH

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NOTE 4- OPERATING SEGMENTS

Operating segments have been determined based on the reports reviewed by the steering committee that make strategic decisions.

Group management believes that risk and rewards of the Group are strictly related with the changes in automotive and real estate sector and operating segments have been determined as automotive and real estate. Group's operating activities include importing, marketing and selling passenger and commercial vehicles, spare parts of Volkswagen Group brands VW, Audi, Seat, Cupra, Porsche, Bentley, Lamborghini, Meiller, Scania, Scania Power Solutions, Wielton semi-trailers and Thermoking climate control systems. Through its Doğuş Marine Services division, the company operates in the sales and servicing of Novamarine brand boats, speedboats and Riviera and Linssen brand motor yachts and Aerofoil brand e-foil products in Turkey, with a primary focus on after-sales services and spare parts supply within the maritime sector. The Company also operates in the used vehicle sector across Türkiye under the DOD brand through authorized dealers. Furthermore, the Group operates in the sales and servicing of Mate brand electric-assisted bicycles in Turkey. The field of activity under the real estate operation is to operate a portfolio consisting of real estate based assets and rights.

Segment assets and liabilities are not reported since the management reports do not include such information.

Segment information presented to the Group management for the years ended 31 March is as follows:

	Automotive segment	Real estate segment	Elimination between segments	Total
31 March 2026				
Revenue from external customers	49,346,573	321,635	(46,126)	49,622,082
Cost of sales	(42,968,597)	(53,488)	-	(43,022,085)
Gross profit	6,377,976	268,147	(46,126)	6,599,997
General administration expenses	(1,661,084)	(23,309)	46,126	(1,638,267)
Marketing expenses	(1,799,808)	-	-	(1,799,808)
Depreciation expenses	(946,498)	(944)	-	(947,442)
Other income from operating activities, net	77,694	12,730	-	90,424
Operating income	2,048,280	256,624	-	2,304,904

	Automotive segment	Real estate segment	Elimination between segments	Total
31 March 2025				
Revenue from external customers	54,767,620	289,463	(41,750)	55,015,333
Cost of sales	(46,067,148)	(52,362)	-	(46,119,510)
Gross profit	8,700,472	237,101	(41,750)	8,895,823
General administration expenses	(3,705,943)	(28,076)	41,750	(3,692,269)
Marketing expenses	(1,436,611)	-	-	(1,436,611)
Depreciation expenses	(888,433)	(1,878)	-	(890,311)
Other income from operating activities, net	743,591	(2,648)	-	740,943
Operating income	3,413,076	204,499	-	3,617,575

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH

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NOTE 4- OPERATING SEGMENTS (Continued)

The Group management assesses the performance of the operating segments based on the measure of operating income. The measurement basis excludes the effects of non-recurring expenses (i.e, restructuring expenses and one-offs) from the operating income. The measurement basis also excludes the share of profit of equity accounted investees. Finance income and costs are not allocated to segments, as this type of activity is driven by the central finance function of the Group.

NOTE 5- CASH AND CASH EQUIVALENTS

As at 31 March 2026 and 31 December 2025, cash and cash equivalents comprise the following:

	31 March 2026	31 December 2025
Cash on hand	131	183
Cash at banks	5,211,626	6,113,376
- Demand deposits	3,749,640	3,983,907
- Time deposits	1,438,886	2,099,861
- Other cash and cash equivalents	23,100	29,608
Total	5,211,757	6,113,559

As at 31 March 2026, average effective interest rate on TL denominated time deposits are 32.99% (31 December 2025: TL 32.22% and EUR 0.001%).

As at 31 March 2026, the maturity range valid for TL time deposits are 1 day (31 December 2025: TL 2-3 days and EUR 2 days).

There is no blocked deposit as at 31 March 2026 and 31 December 2025.

Foreign currency risk exposure of cash and cash equivalents are presented under Note 25.

NOTE 6- FINANCIAL INVESTMENTS

As at 31 March 2026 and 31 December 2025, long-term financial investments classified as available-for-sale financial assets at fair value through other comprehensive income are as follows:

	31 March 2026		31 December 2025	
	Ownership interest (%)	Carrying amount	Ownership interest (%)	Carrying amount
Doğuş Holding A.Ş. ("Doğuş Holding")	3.69	3,447,871	3.69	3,447,871
Venture capital investment fund	-	82,793	-	83,660
Total		3,530,664		3,531,531

As of 31 December 2025, since Doğuş Holding is not publicly traded, fair value of Doğuş Holding is determined by using current market information's for publicly traded companies under Doğuş Holding governance, Fair value of Doğuş Holding is also determined by using other valuation methods such as nominal values, net carrying amount, acquisition price and discounted cash flows for non-public companies under Doğuş Holding governance. Discounts were applied on the net asset value of Doğuş Holding.

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NOTE 6- FINANCIAL INVESTMENTS (Continued)

The movements in financial assets measured at fair value through other comprehensive income within the period are as follows:

	2026	2025
Balance at 1 January	3,531,531	4,769,276
Change in fair value of financial assets measured at fair value through other comprehensive income	(867)	-
Balance at 31 March	3,530,664	4,769,276

NOTE 7 - BORROWINGS

As at 31 March 2026 and 31 December 2025, financial liabilities with the annual weighted average effective interest rates, comprise the following:

	31 March 2026		31 December 2025	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Short-term bank borrowings:				
TL denominated interest borrowings	51.58	16,567,507	56.01	14,040,948
TL denominated borrowings	-	-		772
Total		16,567,507		14,041,720

	31 March 2026		31 December 2025	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Short term portion of long term borrowings:				
EUR denominated interest borrowings (*)	7.25	5,715,136	7.52	7,345,179
TL denominated interest borrowings	-	-	52.00	27,510
Total		5,715,136		7,372,689

	31 March 2026		31 December 2025	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Long-term bank borrowings:				
EUR denominated interest borrowings	7.25	8,925,979	7.52	10,835,374
Total		8,925,979		10,835,374

(*) As of 31 March 2026, the green loan obtained from HSBC Bank for the importation of electric charging stations and electric vehicles amounts to full EUR 3,500,000.

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NOTE 7 - BORROWINGS

Doğuş Holding is the guarantor of Doğuş GYO's foreign currency loan transactions.

The repayment schedule of long-term bank borrowings including their short-term portions as at 31 March 2026 is as follows:

Payment period	31 March 2026	31 December 2025
2026	4,478,038	7,372,689
2027	9,419,461	10,045,184
2028	743,616	790,190
Total	14,641,115	18,208,063

Foreign currency, interest and liquidity risk exposure of financial liabilities are presented under Note 25.

Lease transactions including annual weighted average effective interest rate information as at 31 March 2026 and 31 December 2025 are summarized below:

Lease Borrowings	Minimum lease payments		Present value of minimum lease payments	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
In a year	274,013	297,178	266,410	288,805
Between two and five years	753,534	891,535	671,586	788,161
Minus: Future financial expenses	(89,551)	(111,747)	-	-
Present value of the lease obligation	937,996	1,076,966	937,996	1,076,966
Minus: Payable within 12 months Debts (shown in the , short-term debts section)			(266,410)	(288,805)
Debts to be paid after 12 months			671,586	788,161

D-Ofis Maslak real estate was sold to Kuveyt Türk Katılım Bankası A.Ş. on 23 January 2020 for 40,000,000 Euros full with the sale and leaseback method, to be taken back at the end of the contract maturity, in order to partially pay off the existing loan debts of Doğuş GYO company and reduce financial expenses. In this regard, Doğuş GYO and Kuveyt Türk Katılım Bankası A.Ş. a financial leasing agreement was signed between. The monthly dividend rate is 0.39% (annual interest rate is 4.77%) and the maturity date of the last payment is 23 January 2030.

As of the balance sheet date, the fair value of the asset subject to financial leasing is TL 6,007,225 (31 December 2025: TL 6,007,225).

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NOTE 7 - BORROWINGS (Continued)

Movements of financial borrowings as at 31 March 2026 and 2025 are summarized below:

Bank Borrowings	2026	2025
Balance at 1 January	33,326,749	17,057,819
Additions during the period	9,815,063	5,005,124
Payments during the period	(7,487,229)	(2,338,441)
Foreign exchange (gains) / losses	210,077	1,043,357
Changes in interest accrual	(555,795)	86,295
Monetary gain / (loss)	(3,162,247)	(1,621,408)
Balance at 31 March	32,146,618	19,232,746

Lease transactions arising from TFRS 16 including annual weighted average effective interest rate information as at 31 March 2026 and 31 December 2025 are summarized below:

	31 March 2026		31 December 2025	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Short term portion of long term leases:				
TL leases	48.41	256,264	48.79	162,942
Avro leases	9.42	19,871	9.41	23,418
Total		276,135		186,360

	31 March 2026		31 December 2025	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Long term leases:				
TL leases	48.41	319,835	48.79	253,782
Avro leases	9.42	50,890	9.41	59,818
Total		370,725		313,600

As at 31 March, the movement of the lease liability is as follows:

Lease Liability	2026	2025
Balance at 1 January	499,960	376,624
Additions	256,695	247,201
Payments	(123,508)	(107,183)
Prepaid expenses	(1,409)	(1,012)
Disposals	-	-
Interest expenses	62,870	46,123
Foreign exchange gain / loss	1,017	6,573
Monetary gain / (loss)	(48,765)	(37,668)
Balance at 31 March	646,860	530,658

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NOTE 8 - TRADE RECEIVABLES AND PAYABLES

8.1 Trade Receivables

Guarantees received for trade receivables due from non-related parties

Significant portion of the other trade receivables due from third parties is comprised of receivables from the dealers and fleet customers. The Group's management established an effective control system over the dealers and monitors the credit risk of the dealers arising from the transactions. The Group requests letters of guarantee for vehicle and spare parts sales from customers.

As at 31 March 2026, TL 611,482 of trade receivables due from third parties are covered via letters of guarantee (31 December 2025: TL 1,857,569).

As at 31 March 2026, overdue trade receivables due from non-related parties that are not impaired amount to TL 323,839 (31 December 2025: TL 1,090,739) TL 1,121 of such overdue receivables are covered via guarantee letters (31 December 2025: TL 885,847).

As at 31 March 2026, the Group's average maturity of trade receivables due from third parties is 27 days (31 December 2025: 25 days).

Credit and foreign currency exposure of trade receivables are presented under Note 25.

8.2 Trade Payables

As at 31 March 2026 and 31 December 2025, trade payables to third parties consist of the following:

	31 March 2026	31 December 2025
Payables to OEM companies	21,270,289	14,142,896
Dealer premium accrual (*)	1,911,276	-
Payables to dealers	-	2,935,978
Other trade payables (**)	1,539,073	1,841,950
Other expense accruals	4,365	62,905
Total	24,725,003	18,983,729

OEM's provide a credit option to the Group up to 1 year, which is free from interest for 10 days. The OEM's charge the Group an interest of 3.25% per annum for trade payables not settled within 10 days (31 December 2025: 3.38% per annum).

(*) Group's payables to dealers consisted of bonus payables paid on periodical basis and dealer premium accruals consist of accrued premiums that have not yet been paid.

(**) Other trade payables include Group's payables to service and material suppliers.

Foreign currency and liquidity risk exposure of trade payables are presented under Note 25.

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NOTE 9 - OTHER RECEIVABLES

As at 31 March 2026 and 31 December 2025, other receivables due from third parties comprise of the following:

	31 March 2026	31 December 2025
Warranty claims and price difference receivables (*)	797,611	2,579,631
Receivables due to insurance claims	123,775	127,751
Other	216,906	183,166
Total	1,138,292	2,890,548

(*) Warranty receivables represent the receivable of the warranty expenses related to the vehicles imported by the Group, As at 31 March 2026, the other receivables that has not been billed are TL 282,389 (31 December 2025: TL 2,106,043)

NOTE 10 - INVENTORIES

As at 31 March 2026 and 31 December 2025, inventories comprise of the following:

	31 March 2026	31 December 2025
Goods in transit (*)	21,493,509	15,341,195
Merchandise stocks - vehicles	17,439,617	15,605,565
Merchandise stocks - spare parts	2,578,692	2,229,439
Provision for diminution in the value of inventories (-)	(25,330)	(20,317)
Total	41,486,488	33,155,882

(*) Goods in transit comprise of vehicles and spare parts, custom transactions of which have not been completed yet, but risks and rewards of which have been transferred to the Group.

The cost of inventories recognized as expense and included in cost of sales amounted to TL 42,496,175 for the period ended 31 March 2026 (31 March 2025: TL 45,630,135)

The Group has provided provision for damaged and slow-moving items in inventories, The current year stock provision is included in “cost of sales”, The movement of provision for diminution in the carrying value of inventories is provided below:

	2026	2025
Balance at 1 January	20,317	15,538
Additions in the current period	5,013	119
Balance at 31 March	25,330	15,657

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NOTE 11 - INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

As at 31 March 2026 and 31 December 2025, investment in associates, joint ventures and the Group's share of control are as follows:

	31 March 2026		31 December 2025	
	Ownership (%)	Carrying amount	Ownership (%)	Carrying amount
<u>Associates</u>				
VDF Servis	48.79	9,295,044	48.79	9,190,614
Yüce Auto	50.00	688,461	50.00	982,374
Doğuş Sigorta	42.00	278,884	42.00	303,580
Doğuş Teknoloji	21.76	568,621	21.76	580,982
Total		10,831,010		11,057,550
<u>Joint ventures</u>				
TÜVTURK Kuzey – Güney	33.33	2,121,055	33.33	1,853,543
Total		2,121,055		1,853,543
Grand total		12,952,065		12,911,093

The movements in investments in associates and joint ventures during the periods are as follows:

	2026	2025
Balance at 1 January	12,911,093	13,550,431
Shares in profits of associates, net	15,467	(120,482)
Shares in profits of joint ventures, net	274,035	348,643
Dividend income from associates	(229,193)	(783,146)
Participation in capital increase of associates	-	8,725
Share of other comprehensive income of associates	(12,814)	64,337
Share of other comprehensive income of joint ventures	(6,523)	(8,631)
Balance at 31 March	12,952,065	13,059,877

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NOTE 11 - INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Continued)

As at 31 March 2026, 31 December 2025 and 31 March 2025, total assets, liabilities and results of the periods of the Group's associates and joint ventures are presented below:

	31 March 2026						31 March 2026		
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Income	Expenses (-)	Net profit/(loss)
Investment in associates	60,975,530	22,421,968	83,397,498	56,793,615	3,358,632	60,152,247	19,148,831	(19,154,253)	(5,422)
Joint ventures	4,913,250	7,777,020	12,690,270	5,304,206	1,022,897	6,327,103	9,257,260	(8,435,073)	822,187

	31 December 2025						31 March 2025		
	Current Assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Income	Expenses (-)	Net profit/(loss)
Investment in associates	66,760,258	22,442,052	89,202,310	62,475,788	2,975,805	65,451,593	22,829,612	(22,922,510)	(92,898)
Joint ventures	4,733,431	8,389,028	13,122,459	6,164,982	1,396,845	7,561,827	9,318,763	(8,272,730)	1,046,033

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NOTE 11 - INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Continued)

As at 31 March 2026, 31 December 2025 and 31 March 2025, cash and cash equivalents, current and non-current liabilities, amortization and depreciation expenses, interest income and expenses are presented below:

	31 March 2026			31 March 2026				
	Cash and cash equivalents	Short-term financial liabilities	Long-term financial liabilities	Revenues	Amortization and depreciation expenses	Interest income	Interest expense	Tax expense
Investment in associates	4,256,745	45,580,981	1,068,157	18,194,181	(344,464)	213,227	(479,591)	(678,016)
Joint ventures	3,464,709	79,647	190,942	8,922,949	(272,127)	265,985	(15,445)	(392,261)
	31 December 2025			31 March 2025				
	Cash and cash equivalents	Short-term financial liabilities	Long-term financial liabilities	Revenues	Amortization and depreciation expenses	Interest income	Interest expense	Tax expense
Investment in associates	7,815,348	50,336,642	923,207	21,114,063	(284,437)	511,595	(735,661)	(968,955)
Joint ventures	3,363,025	87,398	183,975	8,946,157	(257,951)	338,837	(24,418)	(395,147)

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NOTE 12 - PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment and related accumulated depreciation for the period ended 31 March 2026 are as follows:

	1 January 2026	Additions	Disposals	Transfers (*)	31 March 2026
Cost:					
Land	10,107,270	-	-	-	10,107,270
Land improvements	807,520	444	-	-	807,964
Buildings	10,404,789	7,858	-	527	10,413,174
Machinery and equipments	1,248,570	13,244	-	963	1,262,777
Motor vehicles	9,396,279	368,568	(558,852)	-	9,205,995
Furniture and fixtures	2,130,770	24,830	(16,039)	13,280	2,152,841
Leasehold improvements	1,625,407	-	-	13,290	1,638,697
Constructions in progress	101,887	20,749	-	(28,060)	94,576
	35,822,492	435,693	(574,891)	-	35,683,294
Accumulated depreciation:					
Land improvements	-	(51,494)	-	-	(51,494)
Buildings	-	(62,180)	-	-	(62,180)
Machinery and equipments	(717,527)	(28,725)	-	-	(746,252)
Motor vehicles	(4,033,417)	(440,270)	414,191	-	(4,059,496)
Furniture and fixtures	(1,024,216)	(82,784)	13,977	-	(1,093,023)
Leasehold improvements	(551,771)	(36,878)	-	-	(588,649)
	(6,326,931)	(702,331)	428,168	-	(6,601,094)
Carrying amount	29,495,561				29,082,200

Total depreciation expense amounting to TL 702,331 has been allocated to general administrative expenses in the consolidated profit or loss statement for the period ended 31 March 2026 (31 March 2025: TL 647,137).

(*) As of 31 March 2026, there are no transfers to intangible assets (31 March 2025: None).

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NOTE 12 - PROPERTY, PLANT AND EQUIPMENT (Continued)

The movements in property, plant and equipment and related accumulated depreciation for the period ended 31 March 2025 are as follows:

	1 January 2025	Additions	Disposals	Transfers (*)	31 March 2025
Cost:			54tgr		
Land	9,849,740	-	-	-	9,849,740
Land improvements	281,622	-	-	326,669	608,291
Buildings	9,313,053	1,636	-	(268,760)	9,045,929
Machinery and equipments	1,127,815	22,422	(4,634)	-	1,145,603
Motor vehicles	8,869,636	635,055	(316,620)	-	9,188,071
Furniture and fixtures	1,788,398	23,168	(607)	9,416	1,820,375
Leasehold improvements	1,264,265	1,635	-	402	1,266,302
Constructions in progress	1,535,895	47,852	(256,662)	(67,727)	1,259,358
	34,030,424	731,768	(578,523)	-	34,183,669
Accumulated depreciation:					
Land improvements	-	(33,414)	-	-	(33,414)
Buildings	-	(54,312)	-	-	(54,312)
Machinery and equipments	(601,806)	(29,658)	4,383	-	(627,081)
Motor vehicles	(3,466,392)	(427,600)	180,715	-	(3,713,277)
Furniture and fixtures	(807,065)	(70,978)	427	-	(877,616)
Leasehold improvements	(425,412)	(31,175)	-	-	(456,587)
	(5,300,675)	(647,137)	185,525	-	(5,762,287)
Carrying amount	28,729,749				28,421,382

(*) As of 31 March 2026, there are no transfers to intangible assets (31 March 2025: None).

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NOTE 13 - RIGHT OF USE ASSETS

As of 31 March 2026, the net book value of the right of use assets is TL 456,014 (31 March 2025: TL 345,309) As of 31 March 2026 and 2025 the balances of the right to use assets and the depreciation and amortization expenses during the period are as follows:

2026	Showroom and area leases	Motor vehicles	Total
Right of use asset - 1 January	311,302	3,500	314,802
Additions	191,161	194	191,355
Depreciation expenses	(49,853)	(290)	(50,143)
Right of use asset - 31 March	452,610	3,404	456,014

2025	Showroom and area leases	Motor vehicles	Total
Right of use asset - 1 January	246,049	11,838	257,887
Additions	133,253	2,352	135,605
Depreciation expenses	(42,760)	(5,423)	(48,183)
Right of use asset - 31 March	336,542	8,767	345,309

As of 31 March 2026, TL 50,143 depreciation expense arising from the usage rights is accounted under general administrative expenses (31 March 2025: TL 48,183).

NOTE 14 - INVESTMENT PROPERTY

Fair values of investment properties as of 31 March 2026 and 31 December 2025 are as follows:

Real estate name	Valuation method	Valuation report date	31 March 2026	31 December 2025
Gebze Center Mall	"Discounted cash flow"	29 December 2025	9,060,928	9,060,928
Gebze Center Hotel	"Discounted cash flow"	29 December 2025	1,138,220	1,138,220
Gebze Center Showroom and Service Area	"Discounted cash flow"	29 December 2025	483,772	483,772
Gebze Land	"Market Approach"	29 December 2025	43,409	43,409
D-Ofis Maslak	"Discounted cash flow"	29 December 2025	6,007,225	6,007,225
Doğuş Center Maslak	"Discounted cash flow"	29 December 2025	1,671,434	1,671,434
Doğuş Center Etiler	"Discounted cash flow"	29 December 2025	622,068	622,068
Kartal Kule	"Cost Approach"	15 December 2025	2,386,568	2,386,568
Ankara Etimesgut	"Cost Approach"	15 December 2025	1,018,444	1,018,444
Kayseri Sağiroğlu	"Cost Approach"	15 December 2025	14,184	14,184
Total			22,446,252	22,446,252

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NOTE 14 - INVESTMENT PROPERTY (Continued)

The movements of investment properties for the periods ended 31 March 2026 and 2025 are as follows;

Cost	2026	2025
Balance at 1 January	22,446,252	22,242,444
Addition	-	38,600
Balance at 31 March	22,446,252	22,281,044

The rental income of 282,750 TL obtained by the company from its investment properties in the current period is shown in the revenue income in the consolidated statement of profit or loss (31 March 2025: 254,747 TL).

There is a mortgage of full EUR 100,000,000 on the investment properties (31 December 2025: full EUR 100,000,000).

NOT 15 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

15.1 Provisions

31 March 2026 and 31 December 2025 other short term provisions are as follows

	31 March 2026	31 December 2025
Legal provisions	298,273	282,229
Sociocultural contributions in the form of donations to the Hatay region	141,305	224,440
Warranty provisions	74,360	55,485
Other provisions	-	2,643,310
Total	513,938	3,205,464

31 March 2026 and 31 December 2025 long term provisions are as follows

	31 March 2026	31 December 2025
Warranty provisions	534,344	472,177
Provision for employee termination benefits	333,852	287,556
Provision for unused vacation	332,309	287,041
Total	1,200,505	1,046,774

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NOT 15 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

15.1 Provisions (Continued)

	Balance at 1 January 2026	Provision set during the year	Provisions no longer require	Paid during the year	Monetary gain/loss	Balance at 31 March 2026
Legal provisions	282,229	70,904	-	(27,987)	(26,873)	298,273
Other provisions (*)	2,867,750	23,357	(8,397)	(2,580,436)	(160,969)	141,305
Warranty provisions (**)	527,662	551,887	-	(432,421)	(38,424)	608,704
Total	3,677,641	646,148	(8,397)	(3,040,844)	(226,266)	1,048,282

	Balance at 1 January 2025	Provision set during the year	Provisions no longer require	Paid during the year	Monetary gain/loss	Balance at 31 March 2025
Legal provisions	207,038	47,046	-	(8,194)	(19,848)	226,042
Other provisions (*)	4,371,647	2,971,980	(956,998)	(3,485,110)	(529,168)	2,372,351
Warranty provisions (**)	475,757	333,962	-	(339,289)	(35,492)	434,938
Total	5,054,442	3,352,988	(956,998)	(3,832,593)	(584,508)	3,033,331

(*) Consists of sociocultural contributions in the form of donations to the Hatay region and other provisions.

(**) Warranty expenses which paid during the year regarding with the warranty provisions, also include revenues from spare parts sales to dealers and the movement compare of both long term and short term warranty provisions.

15.2 Collaterals / Pledges / Mortgages / Bill of Guarantees Given

As at 31 March 2026, the Group's position related to letters of collaterals / pledges / mortgages / bill of guarantees given, pledges and mortgages ("CPMB") are as follows

	Total TL equivalent	31 March 2026	
		Original balances	
		Full TL	Full Euro
A. Total amount of CPMB given on behalf of own legal personality	33,617,113	6,084,790,978	539,625,140
B. Total amount of CPMB given in favor of partnerships which is consolidated	5,172,769	70,649,306	100,000,000
C. Total amount of CPMB given for assurance of third parties debts in order to conduct of usual business activities	382,659	-	7,500,000
D. Total amount of other CPMB			
i. Total amount of CPMB given in favor of parent company	-	-	-
ii. The amount of CPMB given in favor of other group companies which B and C don't comprise	-	-	-
iii. The amount of CPMB given in favor of 3rd parties which C doesn't comprise	-	-	-
Total CPMB	39,172,541	6,155,440,284	647,125,140

Other GPMBs given by the Group as at 31 March 2026 are equivalent to 0% of the Company's equity (31 December 2025: 0%).

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NOT 15 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

15.2 Collaterals / Pledges / Mortgages / Bill of Guarantees Given (Continued)

In return for the loan amounting to full EUR 100,000,000 from Credit Europe Bank (CEB) in 2018, there is a first degree mortgage in favor of CEB on the Gebze Center Shopping Mall, Hotel and Showroom real estate (31 December 2025: full EUR 100,000,000).

As at 31 December 2025, the Group's position related to letters of collaterals / pledges / mortgages / bill of guarantees given, pledges and mortgages ("CPMB") are as follows:

	31 December 2025		
	Total TL equivalent	Original balances	
		Full TL	Full Euro
A. Total amount of CPMB given on behalf of own legal personality	36,311,297	6,486,204,142	538,025,140
B. Total amount of CPMB given in favor of partnerships which is consolidated	5,605,236	61,797,245	100,000,000
C. Total amount of CPMB given for assurance of third parties debts in order to conduct of usual business activities	415,758	-	7,500,000
D. Total amount of other CPMB			
i. Total amount of CPMB given in favor of parent company	-	-	-
ii. The amount of CPMB given in favor of other group companies which B and C don't comprise	-	-	-
iii. The amount of CPMB given in favor of 3rd parties which C doesn't comprise	-	-	-
Total CPMB	42,332,291	6,548,001,387	645,525,140

15.3 Collaterals / Pledges / Mortgages / Bill of Guarantees Received

As at 31 March 2026 and 31 December 2025, the Group's position related to letter of guarantees received are as follows:

	31 March 2026	31 December 2025
Letter of guarantees received from dealers	599,719	596,505
Letter of guarantees received from fixed asset and service suppliers	572,515	623,246
Letter of guarantees received from fleet customers	260,000	1,395,639
Letter of guarantees received from lessees	100,446	163,859
Total	1,532,680	2,779,249

NOTE 16 - OTHER CURRENT LIABILITIES

As at 31 March 2026 and 31 December 2025, other current liabilities comprise of the following:

	31 March 2026	31 December 2025
VAT payable	1,120,812	2,896,937
Other current liabilities	5,517	37,807
Total	1,126,329	2,934,744

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NOTE 17 - EQUITY

Issued Capital

As at 31 March 2026, the registered capital of the Company is TL 220,000 (31 December 2025: TL 220,000). The paid-in share capital of the Company comprises of 220,000,000 units of registered shares with a nominal value of TL 1 full each. There is no different type of share and no privilege given to specific shareholders. The Company's registered authorized capital ceiling is a nominal value of TL 1,000,000.

As at 31 March 2026 and 31 December 2025, the composition of the Company's shareholding structure is as follows:

	31 March 2026		31 December 2025	
Shareholders	TL	Shareholding (%)	TL	Shareholding (%)
Doğuş Holding A.Ş.	133,100	60.50	133,100	60.50
Publicly traded	86,900	39.50	86,900	39.50
Paid-in capital	220,000	100.00	220,000	100.00
Inflation adjustment difference	6,671,345		6,671,345	
Total	6,891,345		6,891,345	

Restricted reserves appropriated from profits

The details of the Company's restricted reserves allocated from profit as of 31 March 2026 are as follows:

	PPI indexed legal records	CPI Indexed amounts	Inflation adjustment differences
Capital adjustment differences	220,000	6,671,345	6,451,345
Premium / discount on shares	4,657,376	6,519,058	1,861,682
Restricted reserves allocated from profit	4,647,666	7,897,879	3,250,213
Total	9,525,042	21,088,282	11,563,240

Under the Turkish Commercial Code, Turkish companies are required to set aside first and second level legal reserves out of their profits. First level legal reserves are set aside as up to 5% of the distributable income per the statutory accounts each year. The ceiling of the first level reserves is 20% of the paid-in share capital. In case of a profit distribution in accordance with CMB regulations, second level legal reserves are set aside by rate of 1/10 for all cash distribution exceeding 5% of the share capital. In case of a profit distribution in accordance with statutory records, second level legal reserves are set aside by rate of 1/11 for all cash distribution exceeding 5% of the share capital. Under the Turkish Commercial Code, first and second level legal reserves cannot be distributed until they exceed 50% of the capital, but the reserves can solely be used for offsetting the losses in case of running out of arbitrary reserves. In accordance with CMB Regulations, legal reserves shall presented under "restricted reserves appropriated from profits". As at 31 March 2026, the legal reserves of the Group amounted to TL 7,897,879 (31 December 2025: TL 7,273,203).

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NOTE 17 - EQUITY (Continued)

Treasury shares

The Group reacquired its own shares that are traded on Borsa Istanbul A.Ş in accordance with the Communique on Buy Backed Shares (II-22.1) announced by CMB. In this context, as of 31 December 2016, the Group reacquired its own 22.000.000 units of registered shares that are equivalent to 10% portion of its issued capital at an amount of TL 220.274 and accounted as "Treasury shares" under the equity. Additionally, the Group classified "Treasury share reserve" in the amount of the value of the reacquired shares under "Restricted reserves appropriated from profits" in accordance with the relevant communique. The group sold 514.993 of its shares, corresponding to 0.23% of its capital, for 140 full TL/per share in 2022, and 15.400.000 of its shares, corresponding to 7% of the company capital, for 262,50 full TL/per share in 2024 was through special order on the The group recognised the profit generated from this sale in the share premiums/(discounts) account after offsetting all sales expenses.

In accordance with CMB legislation, the Group bought back 22.000.000 shares in exchange for 10% of its capital in 2016. In 2022, it sold 514,993 shares in exchange for 0.23% of its capital on the stock exchange through a special order method. In 2023, 15.400.000 shares representing 7% of the company's capital were sold on Borsa Istanbul through a special order method. In 2024, all of its 6.085.007 shares representing 2,77% of the company's capital were sold on Borsa Istanbul through a special order method.

Gains (Losses) on remeasurements of defined benefit plans

According to the transition rules of TAS 19, accumulated actuarial losses on employee benefits are started to be recognized within these accounts by the beginning of 1 January 2012 in accordance with the announcement made by CMB regarding financial statements and disclosure templates stated at "Principles of Financial Reporting in Capital Market" which is dated 13 June 2013 and published in the Official Gazette numbered 28676 Series: II. No.14.1

Retained earnings / (Accumulated losses)

Accumulated profits other than net current year profit and extraordinary reserves are classified under retained earnings. As at 31 March 2026 retained earnings are TL 53,244,619 (31 December 2025: TL 57,012,845).

Gains/(Losses) on remeasuring of financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income are recognized in consolidated financial statements at their fair values. The valuation differences exceeding inflation realized at the reporting date in carrying amount of the financial assets and land, land improvements and buildings revaluation differences are recognized in "gains (losses) on remeasuring and/or reclassification of financial assets measured at fair value through other comprehensive income" and "Property, plant and equipment revaluation increases(decreases)" accounts under equity in the consolidated financial statements. As at 31 March 2026 gains (losses) on remeasuring and/or reclassification of these assets measured at fair value through other comprehensive income of the Group amounted to TL 6,843,543 (31 December 2025: TL 6,843,543).

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NOTE 17 - EQUITY (Continued)

Dividend

Publicly traded companies shall perform dividend distribution in accordance with the Communiqué on Dividends II-19.1 of the Capital Market Board effective as of 1 February 2014.

Companies shall distribute their profits within the framework of the profit distribution policies to be determined by their general assemblies and in accordance with the provisions of the related regulation. Within the scope of this Communiqué, no minimum distribution rate has been determined. Companies shall pay dividends as set out in their profit distribution policies or their articles of association.

As a result of its operations in 2025, and in consideration of the Turkish Commercial Code (TCC), Capital Markets Board (CMB) regulations, the articles of association, dividend distribution policy, long-term strategy, investment and financing policies, as well as profitability and cash position, the Group has decided to distribute profit as presented in the dividend distribution table and to determine the total cash dividend at TL 6,600,000.

Non-controlling interests

Equity in a subsidiary that is not attributable, directly or indirectly, to a parent is classified under the “non-controlling interests” in the consolidated financial statements. As at 31 March 2026 and 31 December 2025 the related amounts in the “non-controlling interests” account in the consolidated financial statements are TL 1,047,069 TL and TL 1,057,695 respectively. In addition, net profit or loss in a subsidiary that is not attributable, directly or indirectly, to a parent is also classified under the “non-controlling interests” in the consolidated profit or loss statement.

NOTE 18 - MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

The breakdown of operating expenses for the period ended 31 March is presented below:

	31 March 2026	31 March 2025
General administration expenses	2,585,709	4,582,580
Marketing expenses	1,799,808	1,436,611
Total	4,385,517	6,019,191

18.1 Marketing Expenses

The breakdown of marketing expenses for the period ended 31 March is presented below:

	31 March 2026	31 March 2025
Distribution expenses	584,242	536,330
Warranty expenses, net	551,887	333,962
Personnel expenses	357,458	78,298
Advertising expenses	225,406	396,718
Support expenses	48,057	66,593
Customer service expenses	32,758	24,710
Total	1,799,808	1,436,611

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NOTE 18 - MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES (Continued)

18.2 General Administrative Expenses

The breakdown of general administration expenses for the period ended 31 March is presented below:

	31 March 2026	31 March 2025
Personnel expenses	982,204	109,010
Depreciation and amortization expenses	947,442	890,311
Maintenance expenses	171,296	166,365
Building expenses	148,073	134,267
Insurance expenses	66,828	63,088
Legal expenses	49,928	50,674
Donation expenses	39,154	2,989,251
Consultancy expenses	36,990	36,119
Vehicle expenses	17,236	21,712
Travelling expenses	16,594	16,333
Communication expenses	4,717	4,000
Other	105,247	101,450
Total	2,585,709	4,582,580

NOTE 19 - INVESTMENT ACTIVITY INCOME AND EXPENSES

The breakdown of income from investment activities for the period ended 31 March is presented below:

	31 March 2026	31 March 2025
Gain on sale of property and equipment	204,025	76,356
Total	204,025	76,356

The breakdown of expense from investment activities for the period ended 31 March is presented below:

	31 March 2026	31 March 2025
Loss on sale of property and equipment	521	8,580
Other	867	-
Total	1,388	8,580

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NOTE 20 - FINANCE INCOME AND EXPENSES

As at 31 March, the details of finance income are as follows:

	31 March 2026	31 March 2025
Interest income	1,433,213	832,804
Total	1,433,213	832,804

The breakdown of finance expenses for the period ended 31 March is as follows

	31 March 2026	31 March 2025
Interest expense on borrowings	1,668,723	887,631
Foreign exchange losses on borrowings, net (Note 7)	210,077	1,043,357
Commission expenses on letters of guarantee	88,054	74,163
Interest expense on lease liabilities (Note 7)	62,870	46,123
Other	69,860	69,956
Total	2,099,584	2,121,230

NOTE 21 - EXPLANATIONS ON NET MONETARY POSITION GAINS AND LOSSES

Non-Monetary Items	31 March 2026	31 March 2025
Financial Position Statement Items	63,555	(1,385,718)
Inventories	746,157	56,114
Prepaid expenses	69,760	61,783
Investments accounted for using the equity method, financial investments, subsidiaries	426,345	642,725
Property, plant and equipment, intangible assets, investment property, and right-of-use assets	2,902,953	2,628,136
Deferred incomes	(112,263)	(145,005)
Deferred tax assets and liabilities	465,788	517,324
Other equity items	(47,524)	(62,264)
Share premiums or discount	(408,919)	(565,343)
Restricted reserves appropriated from profits	(296,469)	(293,533)
Prior years' profit or losses	(3,682,273)	(4,225,655)
Income Statement Items	285,302	596,080
Revenue	(1,352,742)	(1,269,442)
Cost of sales	1,629,984	1,594,661
Marketing expenses	25,922	29,004
Warranty expense	12,174	8,205
General and administrative expenses	41,681	171,199
Finance income	(5,867)	(9,072)
Other income from operating activities	(13,457)	(21,436)
Other expenses from operating activities	9,300	9,256
Income and expenses from investment activities	33,272	19,346
Finance expenses	57,291	30,348
Tax expense for the period	(152,256)	34,011
Total	348,857	(789,638)

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NOTE 22 - TAX ASSET AND LIABILITIES

Turkish tax legislation does not allow for the submission of tax returns over consolidated financial statements prepared by the parent company, which include its subsidiaries and associates. Accordingly tax considerations reflected in these consolidated financial statements have been calculated separately for each of the companies in the scope of the consolidation.

The Corporate Tax Law was amended by Law No.5520 dated 13 September 2006. Most of the articles of the new Corporate Tax Law in question, No.5520, have come into force effective from 1 January 2006. Corporation tax is payable at a rate of 25% for 31 March 2026 on the total income of the Company and its subsidiaries registered in Turkey after adjusting for certain disallowable expenses, exempt income and investment and other allowances (e.g. research and development allowance). No further tax is payable unless the profit is distributed (except for withholding tax at the rate of 19.8%, calculated on an exemption amount if an investment allowance is granted in the scope of Income Tax Law temporary article 61).

Dividends paid to non-resident corporations, which have a place of business in Turkey, or resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is do not considered as a profit distribution.

Corporations are required to pay advance corporation tax quarterly at the valid rate on their corporate income. Advance tax is declared by the 14th and paid by the 17th of the second month following each calendar quarter end. Advance tax paid during the year is offset against the annual corporation tax payable, which is calculated over the corporate tax return declared in the following year. If, despite offsetting, there remains an amount for advance tax amount paid, it may be refunded or offset against other liabilities to the government. Dividend income of a resident arising from the investments in another resident is not subject to corporate tax (Except mutual funds participation certificate and dividend income from mutual fund).

Accordingly, income items complying with the abovementioned rules and included in accounting profit or loss are taken into account in corporate tax computation.

In determining the tax base, in addition to abovementioned exceptions, exceptions indicated in article 8 of Corporate Tax Law and article 40 of Income Tax Law are also taken into account.

There is no such application for the reconciliation of payable taxes with the tax authority, Corporate tax returns are submitted to the related tax office by the 25th day of the 4th month following the month when the accounting period ends.

Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based and may issue reassessments based on their findings. Losses can be carried forward for offsetting against future taxable income for up to 5 years.

50% of the income derived by entities from the sale of participation shares, immovable property, preferential rights, founders' shares and redeemed shares which are recognised in assets at least for two years is exempt from corporate tax. In addition, as of 15 July 2023, the 50% tax exemption stipulated in Corporate Tax Law for gains on the sale of immovable property has been abolished. However, this exemption will be applied as 25% for the sales of immovable properties included in the assets of the enterprises before 15 July 2023. In order to benefit from the exemption, the relevant income should be kept under a fund account in liabilities and should not be withdrawn from the enterprise for 5 years. The sales amount should be collected by the end of the second calendar year following the year of sale.

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NOTE 22 - TAX ASSET AND LIABILITIES (Continued)

In line with the decision promulgated in official gazette No. 32676 dated 28 September 2024 and in the official gazette dated 2 August 2024 regarding the application of corporate income tax exemptions to the earnings of real estate investment trusts and real estate investment funds, it was decided 50% of the earnings obtained from immovables will be distributed as dividends and the minimum corporate income tax of 10% will be applied to the earnings real estate investment trusts and real estate investment funds obtain from immovables.

The tax exemption for the real estate investment trusts introduced with paragraph d-4 of article 5 of the Corporate Income Tax Law has been made conditional on at least 50% of their earnings from immovables being distributed as dividends as of 1 January 2025 with Law No. 7524 dated 2 August 2024.

As the decision to distribute dividends at Doğuş GYO is made by the general assembly, the tax rate used to calculate deferred tax assets and liabilities for 31 March 2026 and 31 December 2025 was 30%.

As of 2025, the inflation adjustment to be applied under the Tax Procedure Law (VUK) has been deferred for the fiscal years 2025, 2026, and 2027 pursuant to Law No. 7571. Within this scope, the Company has revalued its depreciable assets in accordance with VUK repeated Article 298/Ç, and the increase in value has been tracked in the statutory records under the fund account. This practice is solely for tax purposes and has no impact on the carrying amounts of the financial statements prepared under TFRS.

For the period ended 31 March, taxation charge comprise of the following

	31 March 2026	31 March 2025
Current tax expense	(1,294,845)	(1,457,030)
Deferred tax income / (expense)	(620,580)	368,753
Total tax expense	(1,915,425)	(1,088,277)

For the period ended 31 March, the tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the Group as follows:

	31 March 2026	31 March 2025
Profit before tax	2,479,529	1,835,448
Income tax using the Company's domestic tax rate	(619,882)	(458,862)
Disallowable expenses	2,025	10,571
Corporate income exemption from real estate investment trusts exempt from deferred tax calculation	-	(233,735)
Share of profit in equity accounted investees exempt from deferred tax calculation	72,376	57,040
Inflation accounting adjustment exempt from deferred tax calculation	(1,116,184)	(285,711)
Other	(253,760)	(177,580)
Total	(1,915,425)	(1,088,277)

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between their financial statements prepared in accordance with Turkish Financial Reporting Standards and their statutory financial statements, these temporary differences usually result in the recognition of revenue and expenses in different reporting periods for TFRS and tax purposes.

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NOTE 22 - TAX ASSET AND LIABILITIES (Continued)

Deferred taxes

As at 31 March 2026 and 31 December 2025, deferred tax assets and liabilities are attributable to the items detailed in the table below:

	Deferred tax assets		Deferred tax liabilities		Net deferred tax asset/(liabilities)	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Fair value through other comprehensive income increase in value of financial asset	159,767	159,767	-	-	159,767	159,767
Investment properties carried at fair value	-	-	(6,571,877)	(5,944,185)	(6,571,877)	(5,944,185)
Other tangible and intangible assets	1,128,377	1,366,076	-	-	1,128,377	1,366,076
Warranty provision, net	152,176	131,916	-	-	152,176	131,916
Legal provision	69,688	53,510	-	-	69,688	53,510
Inventories	-	-	(275,112)	(88,360)	(275,112)	(88,360)
Employee termination benefit	85,309	98,157	-	-	85,309	98,157
Unused vacation liability	81,660	54,291	-	-	81,660	54,291
Dealer premium accrual	477,819	-	-	-	477,819	-
Other accrual	129,681	195,325	-	-	129,681	195,325
Other	41,277	60,430	-	-	41,277	60,430
Total deferred tax asset/(liabilities)	2,325,754	2,119,472	(6,846,989)	(6,032,545)	(4,521,235)	(3,913,073)
Net off tax	(2,325,754)	(2,032,892)	2,325,754	2,032,892	-	-
Total deferred tax assets/(liabilities)	-	86,580	(4,521,235)	(3,999,653)	(4,521,235)	(3,913,073)

The movements in temporary differences as at 31 March 2026 are as follows:

	1 January 2026	Recognized in the profit or loss	Recognized in other comprehensive income	31 March 2026
Fair value through other comprehensive income increase in value of financial asset	159,767	-	-	159,767
Investment properties carried at fair value	(5,944,185)	(627,692)	-	(6,571,877)
Other tangible and intangible assets	1,366,076	(237,699)	-	1,128,377
Warranty provision, net	131,916	20,260	-	152,176
Legal provision	53,510	16,178	-	69,688
Inventories	(88,360)	(186,752)	-	(275,112)
Employee termination benefit	98,157	(25,266)	12,418	85,309
Unused vacation liability	54,291	27,369	-	81,660
Dealer premium accrual	-	477,819	-	477,819
Other provision	195,325	(65,644)	-	129,681
Other	60,430	(19,153)	-	41,277
	(3,913,073)	(620,580)	12,418	(4,521,235)

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NOTE 22 - TAX ASSET AND LIABILITIES (Continued)

Deferred taxes (Continued)

The movements in temporary differences as at 31 March 2025 are as follows:

	1 January 2025	Recognized in the profit or loss	Recognized in other comprehensive income	31 March 2025
Fair value through other comprehensive income increase in value of financial asset	(4,325)	-	-	(4,325)
Investment properties carried at fair value	(4,836,132)	(343,009)	-	(5,179,141)
Other tangible and intangible assets	1,549,747	98,363	-	1,648,110
Warranty provision, net	118,940	(10,205)	-	108,735
Legal provision	32,152	10,081	-	42,233
Inventories	(51,638)	24,571	-	(27,067)
Employee termination benefit	134,476	(36,468)	5,762	103,770
Unused vacation liability	12,222	39,729	-	51,951
Dealer premium accrual	-	381,562	-	381,562
Other provision	261,005	211,490	-	472,495
Other	84,565	(7,361)	-	77,204
	(2,698,988)	368,753	5,762	(2,324,473)

The movement table of deferred tax assets and liabilities as of 31 March 2026 and 31 December 2025 is as follows:

	2026	2025
Beginning of period – January 1	788,975	213,843
Corporate tax	(1,294,845)	(1,457,030)
Prepaid taxes	33,242	57,562
Monetary (loss)/gain and other effects	(42,954)	13,834
Net tax liabilities/(assets)	(515,582)	(1,171,791)

NOT 23- EARNINGS PER SHARE

Earnings per share is calculated by dividing net income attributable to equity holders of the Company for the period by the weighted average number of shares of the Company available during the period.

For the period ended 31 March, earnings per share are calculated as follows:

	31 March 2026	31 March 2025
Net profit attributable to the equity holders of the Company	573,960	754,827
Number of basic shares	220,000,000	220,000,000
Basic / diluted earnings per share (in full TL)	2.6089	3.4310

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NOTE 24 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

24.1 Due from related parties

24.1.1 Due from associates

	31 March 2026	31 December 2025
Yüce Auto	201,087	219,621
VDF Servis	-	21
Total	201,087	219,642

24.1.2 Due from joint ventures

	31 March 2026	31 December 2025
TÜVTURK	307	1,299
Total	307	1,299

24.1.3 Due from other related parties

	31 March 2026	31 December 2025
VDF Faktoring Hizmetleri A.Ş. ("VDF Faktoring")	11,250,927	13,299,152
Doğuş Yayın Grubu A.Ş.	25,537	9,486
Doğuş Otel Yatırımları ve Turizm A.Ş.	11,547	12,090
VDF Sigorta Aracılık Hizmetleri A.Ş. ("VDF Sigorta")	9,017	24,032
VDF Filo Kiralama A.Ş. ("VDF Filo")	5,255	5,330
D Otel Göcek Turizm Yatırımları ve İşl. Tic. A.Ş.	2,578	-
Other	3,720	14,819
Total	11,308,581	13,364,909

24.1.4 Due from shareholders

	31 March 2026	31 December 2025
Doğuş Holding	150,464	74,970
Total	150,464	74,970
Grand total	11,660,439	13,660,820

As of 31 March 2026, the Group imposes 4.06% interest charge on the receivables from related parties (31 December 2025: 4.26% per month).

24.2 Other receivables due from related parties

24.2.1 Other current receivables from shareholders

	31 March 2026	31 December 2025
Doğuş Holding	10,531,857	9,995,383
Total	10,531,857	9,995,383

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NOTE 24 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

24.2 Other receivables due from related parties (Continued)

24.2.2 Other current receivables due from other related parties

	31 March 2026	31 December 2025
VDF Filo Kiralama A.Ş. (sublease receivables)	53,651	55,694
Total	53,651	55,694

24.2.3 Other non-current receivables due from other related parties

	31 March 2026	31 December 2025
VDF Filo Kiralama A.Ş. (sublease receivables)	32,884	55,675
Total	32,884	55,675
Grand total	10,618,392	10,106,752

24.3 Current prepayments due from related parties

24.3.1 Current prepaid expenses to related parties

24.3.1.1 Current prepaid expenses to associates

	31 March 2026	31 December 2025
Doğuş Teknoloji	29,434	28,618
Total	29,434	28,618

24.3.1.2 Current prepaid expenses to other related parties

	31 March 2026	31 December 2025
Pozitif Arena Salon İşletmeleri A.Ş.	88,550	87,654
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	20,825	12,158
Antur Turizm A.Ş.	16,590	9,807
Galataport İstanbul Liman İşletmeciliği ve Yat. A.Ş.	5,602	-
Other	10,177	1,611
Total	141,744	111,230

24.3.1.3 Current prepaid expenses to shareholders

	31 March 2026	31 December 2025
Doğuş Holding	2,791	3,569
Total	2,791	3,569
Grand Total	173,969	143,417

24.3.2 Non- Current prepaid expenses to related parties

24.3.2.1 Non-current prepaid expenses

	31 March 2026	31 December 2025
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	94,336	97,334
Pozitif Arena Salon İşletmeleri A.Ş.	67,802	89,786
Total	162,138	187,120

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NOTE 24 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

24.3 Current prepayments due from related parties (Continued)

24.3.2.2 Non-current prepaid expenses to associates

	31 March 2026	31 December 2025
Doğuş Teknoloji	5,985	7,563
Total	5,985	7,563
Grand Total	168,123	194,683

24.4 Trade payables due to related parties

24.4.1 Trade payables due to associates

	31 March 2026	31 December 2025
Yüce Auto	1,060,714	1,267,330
Doğuş Teknoloji	168,179	156,593
Total	1,228,893	1,423,923

24.4.2 Trade payables due to joint ventures

	31 March 2026	31 December 2025
TÜVTURK	378	313
Total	378	313

24.4.3 Trade payables due to other related parties

	31 March 2026	31 December 2025
VDF	81,724	315,034
Antur Turizm A.Ş.	79,683	135,717
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	15,919	-
Mekanova Teknik Servis Satış A.Ş.	4,871	6,864
Doğuş Center Maslak Yöneticiliği	4,819	4,394
Meng Unlu Mamüller Gıda Sanayi ve Tic. A.Ş.	4,568	572
Doğuş Perakende Satış Giyim ve Aksesuar Tic. A.Ş.	4,468	660
VDF Filo Kiralama A.Ş.	4,436	20,015
VDF Faktoring	3,942	114,502
Other	6,708	33,078
Total	211,138	630,836

24.4.4 Trade payables due to shareholders

	31 March 2026	31 December 2025
Doğuş Holding	21,317	38,132
Total	21,317	38,132
Grand total	1,461,726	2,093,204

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NOTE 24 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

24.5 Other payables due to related parties

24.5.1 Other payables due to shareholders

	31 March 2026	31 December 2025
Dividend payable	6,600,000	-
Total	6,600,000	-

24.6 Deferred income from related parties

24.6.1 Current deferred income from related parties

	31 March 2026	31 December 2025
Pozitif Arena Konser Salon İşletmeleri A.Ş.	13,112	17,945
Argos Turizm Yatırım ve Ticaret A.Ş.	2,905	-
D Otel Göcek Turizm Yatırımları ve İşlet. Tic. A.Ş.	1,295	-
Günaydın Üretim Lojistik A.Ş.	368	368
D Et ve Et Ürünleri Gıda Pazarlama Tic. A.Ş.	88	-
Pozitif Müzik A.Ş.	40	740
Total	17,808	19,053

24.6.2 Non current deferred income from related parties

	31 March 2026	31 December 2025
Pozitif Arena Konser Salon İşletmeleri A.Ş.	1,894	4,107
Günaydın Üretim Lojistik A.Ş.	553	644
Total	2,447	4,751

24.7 Related Party Transaction

24.7.1 Subsidiaries

Sales and other income generating transactions:	31 March 2026	31 March 2025
Other income	327,150	315,995
Sale of products and returns, net	33,815	46,126
Sale of services, net	3,601	2,535
Sale of fixed assets	-	18
Total	364,566	364,674

Purchases and expenses incurring transactions:	31 March 2026	31 March 2025
Inventory purchase	2,375,088	3,022,978
Fixed asset purchases	296,828	300,090
Other purchases	236,236	239,209
Services rendered	123,545	118,254
Other expenses	10,426	12,355
Total	3,042,123	3,692,886

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NOTE 24 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

24.7 Related Party Transaction (Continued)

24.7.2 Joint ventures

Sales and other income generating transactions:	31 March 2026	31 March 2025
Sale of products and returns, net	363	7,238
Sale of service, net	221	158
Other income	6	5
Total	590	7,401

Purchases and expense creating transactions:	31 March 2026	31 March 2025
Services purchases	252	478
Inventory purchases	180	103
Total	432	581

24.7.3 Other related party transactions

a) Income generated from other related parties

	31 March 2026					
	Sale of products	Sale of services	Other income from operating activities	Financial income	Sale of fixed asset	Total
VDF Filo	337,456	11,877	1,501	-	-	350,834
VDF	-	15	300	-	-	315
VDF Sigorta	79	-	20,231	-	-	20,310
Other	43,563	5,654	7,536	-	-	56,753
	381,098	17,546	29,568	-	-	428,212

	31 March 2025					
	Sale of products	Sale of services	Other income from operating activities	Financial income	Sale of fixed asset	Total
VDF Filo	497,341	14,722	2,052	-	-	514,115
VDF	-	-	3,371	-	-	3,371
VDF Sigorta	-	-	23,110	-	-	23,110
Other	42,205	1,125	13,685	-	-	57,015
	539,546	15,847	42,218	-	-	597,611

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NOTE 24 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

24.7 Related Party Transaction (Continued)

b) Expenses arising from transactions with other related parties

31 March 2026								
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Consumer loan incentive expenses	Other expenses from operating activities	Total
Antur	98,814	-	-	-	14	-	11,810	110,638
VDF Sigorta	122	-	59	-	153	-	-	334
VDF Faktoring	-	-	-	14,601	-	-	-	14,601
VDF Filo	14,370	-	69,938	-	4	-	-	84,312
VDF	-	-	-	-	-	212,462	-	212,462
Doğuş İnşaat	-	-	-	-	-	-	-	-
Galataport	8,834	-	-	-	23,357	-	861	33,052
Other	11,455	10	5,054	-	2	-	33,583	50,104
	133,595	10	75,051	14,601	23,530	212,462	46,254	505,503

31 March 2025								
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Consumer loan incentive expenses	Other expenses from operating activities	Total
Antur	138,401	-	-	-	33	-	50,394	188,828
VDF Sigorta	-	-	-	-	-	-	8	8
VDF Faktoring	-	-	-	13,560	-	-	-	13,560
VDF Filo	16,318	-	40,915	-	-	-	-	57,233
VDF	-	-	-	-	-	370,093	-	370,093
Doğuş İnşaat	-	13,713	-	-	1,022,008	-	-	1,035,721
Galataport	7,335	-	-	-	-	-	5,334	12,669
Other	9,129	-	1,701	-	-	-	16,924	27,754
	171,183	13,713	42,616	13,560	1,022,041	370,093	72,660	1,705,866

24.7.4 Transactions with shareholders

a) Income generated from shareholders

31 March 2026					
	Sale of products	Sale of services	Financing income	Other income from operating activities	Total
Doğuş Holding	79,672	2,817	1,226,764	-	1,309,253
	79,672	2,817	1,226,764	-	1,309,253

31 March 2025					
	Sale of products	Sale of services	Financing income	Other income from operating activities	Total
Doğuş Holding	59,088	2,947	531,303	-	593,338
	59,088	2,947	531,303	-	593,338

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NOTE 24 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

24.7 Related Party Transaction (Continued)

b) Expenses arising from transactions with shareholders

31 March 2026					
	Services rendered	Purchase of fixes asset	Financing expenses	Other expenses from operating	Total
Doğuş Holding	20,324	-	12,459	966	33,749
	20,324	-	12,459	966	33,749

31 March 2025					
	Services rendered	Purchase of fixes asset	Financing expenses	Other expenses from operating	Total
Doğuş Holding	19,766	-	5,320	1,344	26,430
	19,766	-	5,320	1,344	26,430

24.8 Key Management Personnel Compensation

	31 March 2026	31 March 2025
Salaries and other short-term employee benefits	617,792	501,190
Total	617,792	501,190

The Group classifies members of the Board of Directors and senior executives who have administrative responsibilities as key management personnel, since they are responsible for the planning, management and control of the Group's operations.

Remuneration of Board of Directors and senior executive who have administrative responsibilities, for the period ended 31 March 2026 and 2025 includes salaries, health insurance and employer shares of Social Security Institution.

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NOTE 25 - FINANCIAL INSTRUMENTS

Financial instruments and capital risk management

Financial risk factors

The Group's objectives are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other shareholders and to maintain an optimal capital structure to reduce the cost of capital, The Group's capital structure includes payables including loans and respectively cash and cash equivalents, paid-in capital, reserves and retained earnings.

The board of directors monitors the return on capital and the level of dividends to ordinary shareholders.

The Group monitors its share capital by using financial liability to equity ratio, The ratio is calculated by dividing financial liabilities deducting to cash and cash equivalents to equity, Total of financial liabilities comprises entire current and non-current financial liabilities whereas total equity comprises each equity item on the statement of financial position.

The following table sets out the Group's financial liability to equity ratio as at 31 March 2026 and 31 December 2025:

	31 March 2026	31 December 2025
Total financial liabilities	32,793,478	33,826,709
Cash and cash equivalents	(5,211,757)	(6,113,559)
Total financial liabilities, net	27,581,721	27,713,150
Total equity	68,855,302	74,947,980
Financial liabilities / equity ratio	0.40	0.37

The Group's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates, The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.

The risk management program is applied by the Company and its subsidiaries, joint ventures and associates in line with the policies set by the Board of Directors.

(a) Credit risk

The Group's significant portions of receivables from dealers are collected through VDF Faktoring, The receivables from dealers through VDF Faktoring are collected when they are due and these are irrevocable transactions.

The credit risk arising from dealers' and other customers' transactions are followed by the management and these risks are limited for each debtor, These risks arising from relevant receivables are guaranteed with proper instruments (Note 8).

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NOTE 25 - FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Financial instruments and capital risk management

31 March 2026	Receivables				Bank deposits	Derivative instruments	Other
	Trade receivables		Other receivables				
	Related parties	Other parties	Related parties	Other parties			
Exposure to maximum credit risk as at reporting date (A+B+C+D) (*)	11,660,439	2,821,306	10,618,392	1,138,714	5,211,626	-	-
- Guaranteed portion of the maximum exposure	-	611,482	-	-	-	-	-
A, Net carrying amount of financial assets which are neither impaired nor overdue (**)	11,654,581	2,497,467	10,618,392	1,138,714	5,211,626	-	-
B, Net carrying amount of financial assets which are overdue but not impaired (***)	5,858	323,839	-	-	-	-	-
C, Net carrying amount of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	783,080	-	-	-	-	-
- Impairment (-)	-	(783,080)	-	-	-	-	-
- Guaranteed portion of net values (*)	-	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Guaranteed portion of net values (*)	-	611,482	-	-	-	-	-
D, Off financial statement items with credit risks (****)	-	-	-	-	-	-	-

(*) This area indicates the total of the figures placed in A, B, C and D lines, In determination of aforementioned figures, items increasing credit reliability such as guarantees received are not considered.

(**) As at 31 March 2026 and 31 December 2025, information regarding to credit quality of trade receivables which are not past due or not impaired and restructured are indicated in Note 8.

(***) As at 31 March 2026 and 31 December 2025, information regarding to aging of receivables which are past due but not impaired are indicated in the table of aging analysis of receivables which are past due but not impaired.

(****) As at 31 March 2026 and 31 December 2025, maximum level of credit risk born in relation to letter of guarantees given in favor of related parties are indicated.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 25 - FINANCIAL INSTRUMENTS (Continued)**(a) Credit risk (Continued)****Financial instruments and capital risk management**

31 December 2025	Receivables				Bank deposits	Derivative instruments	Other
	Trade receivables		Other receivables				
	Related parties	Other parties	Related parties	Other parties			
Exposure to maximum credit risk as at reporting date (A+B+C+D) (*)	13,660,820	5,468,971	10,106,752	2,891,210	6,113,376	-	-
- Guaranteed portion of the maximum exposure	-	1,857,569	-	-	-	-	-
A, Net carrying amount of financial assets which are neither impaired nor overdue (**)	13,643,524	4,378,232	10,106,752	2,891,210	6,113,376	-	-
B, Net carrying amount of financial assets which are overdue but not impaired (***)	17,296	1,090,739	-	-	-	-	-
C, Net carrying amount of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	862,007	-	-	-	-	-
- Impairment (-)	-	(862,007)	-	-	-	-	-
- Guaranteed portion of net values (*)	-	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Guaranteed portion of net values (*)	-	1,857,569	-	-	-	-	-
D, Off financial statement items with credit risks (****)	-	-	-	-	-	-	-

(*) This area indicates the total of the figures placed in A, B, C and D lines, In determination of aforementioned figures, items increasing credit reliability such as guarantees received are not considered.

(**) As at 31 March 2026 and 31 December 2025, information regarding to credit quality of trade receivables which are not past due or not impaired and restructured are indicated in Note 8.

(***) As at 31 March 2026 and 31 December 2025, information regarding to aging of receivables which are past due but not impaired are indicated in the table of aging analysis of receivables which are past due but not impaired.

(****) As at 31 March 2026 and 31 December 2025, maximum level of credit risk born in relation to letter of guarantees given in favor of related parties are indicated.

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NOTE 25 - FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Aging of past due receivables that are not impaired

As at 31 December, the aging of past due receivables that are not impaired are as follows:

	Receivables		Deposits on banks	Derivative instruments	Other
	Trade receivables	Other receivables			
31 March 2026					
Past due 1-30 days	329,697	-	-	-	-
Past due 1-3 months	-	-	-	-	-
Past due 3-12 months	-	-	-	-	-
Past due 1-5 years	-	-	-	-	-
More than 5 years	-	-	-	-	-
Portion of assets overdue secured by guarantee etc.	1,121	-	-	-	-

	Receivables		Deposits on banks	Derivative instruments	Other
	Trade receivables	Other receivables			
31 December 2025					
Past due 1-30 days	1,108,035	-	-	-	-
Past due 1-3 months	-	-	-	-	-
Past due 3-12 months	-	-	-	-	-
Past due 1-5 years	-	-	-	-	-
More than 5 years	-	-	-	-	-
Portion of assets overdue secured by guarantee etc.	885,847	-	-	-	-

(b) Liquidity risk

Liquidity risk management refers to capacity of holding adequate amount of cash and marketable securities, adequate credit lines and ability to close out market position.

Risk of funding current and potential requirements is mitigated by ensuring the availability of adequate number of creditworthy lending parties. The Group, in order to minimize liquidity risk, holds adequate cash and available line of credit (including factoring capacity). In this regard, as at 31 March 2026 the Group have lines of credit amounting to EUR 1,250,706, USD 511,000, CHF 5,000 and TL 36,822,500 (31 December 2025: EUR 1,176,706, USD 511,000, CHF 5,000 and TL 19,061,708). The utilized portions of the aforementioned total credit lines are disclosed in Note 7.

The Group also has letters of guarantee amounting to EUR 539,450, equivalent to TL 27,523,386 and TL 850,000 (31 December 2025: EUR 537,850 equivalent to TL 29,815,384 and TL 726,265), obtained from miscellaneous banks that allow for extending the payment terms of its main suppliers for up to one year. As of 31 March 2026, the portion of the credit purchase limit based on the letters of guarantee provided to the Group's main suppliers amounting to EUR 392,014, equivalent to TL 20,001,000 and TL 411,148, had been utilised (31 December 2025: EUR 244,684 equivalent to TL 13,563,882 and TL 192,052 had been utilised).

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NOTE 25 - FINANCIAL INSTRUMENTS (Continued)**(b) Liquidity risk (Continued)**

The below tables show the financial liabilities of the Group according to their remaining maturities as at 31 March 2026:

Contractual maturities	31 March 2026					
	Carrying amount	Total contractual cash outflows	Less than 3 months	3-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities						
Loans and borrowings	31,208,622	36,216,793	5,341,387	20,923,866	9,951,540	-
Trade payables to related parties	1,461,726	1,461,726	1,461,726	-	-	-
Other payables to related parties	6,600,000	6,600,000	3,300,000	3,300,000	-	-
Other payables to third parties	24,725,003	24,725,003	5,139,963	19,585,040	-	-
Trade payables to third parties	24,888	24,888	18,969	-	5,919	-
Employee benefit obligations	371,720	371,720	371,720	-	-	-
Lease liabilities	1,584,856	2,136,272	189,059	551,199	1,256,989	139,025
Other current liabilities (*)	5,517	5,517	5,517	-	-	-
Total non-derivative financial liabilities	65,982,332	71,541,919	15,828,341	44,360,105	11,214,448	139,025

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NOTE 25 - FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

The below tables show the financial liabilities of the Group according to their remaining maturities as at 31 December 2025:

Contractual maturities	31 December 2025					
	Carrying amount	Total contractual cash outflows	Less than 3 months	3-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities						
Loans and borrowings	32,249,783	36,223,896	8,024,843	15,956,376	12,242,677	-
Trade payables to related parties	2,093,204	2,093,204	2,093,204	-	-	-
Trade payables to third parties	18,983,729	18,983,729	6,487,080	12,496,649	-	-
Other payables to third parties	6,593	6,593	753	-	5,840	-
Employee benefit obligations	568,222	568,222	568,222	-	-	-
Lease liabilities	1,576,926	1,943,044	156,715	464,686	1,164,285	157,358
Other current liabilities (*)	37,807	37,807	37,807	-	-	-
Total non-derivative financial liabilities	55,516,264	59,856,495	17,368,624	28,917,711	13,412,802	157,358

(*) VAT payable is excluded from other current liabilities.

(c) Currency risk

The Group is exposed to foreign exchange risk through the impact of rate changes on the translation of foreign currency denominated payables to original equipment manufacturers and borrowings from financial institutions. This risk is monitored by the Board of Directors through periodic meetings. The Group's foreign currency position is managed through taking limited positions within limits recommended by executive board and approved by board of directors as well using derivative instruments where necessary.

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NOTE 25 - FINANCIAL INSTRUMENTS (Continued)**(c) Currency risk (Continued)**

To minimize the risk arising from foreign currency denominated balance sheet items, the Group utilizes derivative instruments as well as keeping part of its idle cash in foreign currencies, In addition, translation of cost of goods-in-transit until completion of the customs transactions, in accordance with the customs law provides a natural hedge.

Currency sensitivity analysis		
31 March 2026		
	Profit/loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Assumption of devaluation/appreciation by 10% of USD against TL		
1- Net USD asset/liability	(1,670)	1,670
2- USD risk averse portion (-)	-	-
3- Net USD effect (1+2)	(1,670)	1,670
Assumption of devaluation/appreciation by 10% of EUR against TL		
4- Net Euro asset/liability	(1,323,838)	1,323,838
5- Euro risk averse portion (-)	-	-
6- Net Euro effect (4+5)	(1,323,838)	1,323,838
TOTAL (3+6)	(1,325,508)	1,325,508

Currency sensitivity analysis		
31 December 2025		
	Profit/loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Assumption of devaluation/appreciation by 10% of USD against TL		
1- Net USD asset/liability	(9,421)	9,421
2- USD risk averse portion (-)	-	-
3- Net USD effect (1+2)	(9,421)	9,421
Assumption of devaluation/appreciation by 10% of EUR against TL		
4- Net Euro asset/liability	(1,219,370)	1,219,370
5- Euro risk averse portion (-)	-	-
6- Net Euro effect (4+5)	(1,219,370)	1,219,370
TOTAL (3+6)	(1,228,791)	1,228,791

Currency sensitivity analysis		
31 March 2025		
	Profit/loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Assumption of devaluation/appreciation by 10% of USD against TL		
1- Net USD asset/liability	(2,777)	2,777
2- USD risk averse portion (-)	-	-
3- Net USD effect (1+2)	(2,777)	2,777
Assumption of devaluation/appreciation by 10% of EUR against TL		
4- Net Euro asset/liability	(430,507)	430,507
5- Euro risk averse portion (-)	-	-
6- Net Euro effect (4+5)	(430,507)	430,507
TOTAL (3+6)	(433,284)	433,284

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NOTE 25 - FINANCIAL INSTRUMENTS (Continued)

(c) Currency risk (Continued)

Foreign exchange rates for USD, EUR and CHF as at 31 March 2026, 31 December 2025 and 31 March 2025 are as follows:

	31 March 2026		31 December 2025		31 March 2025	
	Buying rate	Selling rate	Buying rate	Selling rate	Buying rate	Selling rate
USD	44.3961	44.4761	42.8457	42.9229	37.7656	37.8337
EUR	50.9294	51.0212	50.2859	50.3765	40.7019	40.7753
CHF	55.3611	55.7165	53.8919	54.2380	42.6990	42.9732

As at 31 March 2026, net position of the Group is resulted from foreign currency assets and liabilities as shown below:

	31 March 2026				
	Total TL equivalent	Original balances			
		USD	EUR	CHF	Other
Assets:					
Trade receivables	-	-	-	-	-
Monetary financial assets	1,202,856	12	23,602	3	3
Other monetary assets	22,353,168	-	438,905	-	-
Total assets	23,556,024	12	462,507	3	3
Trade payables	21,152,557	388	414,240	5	-
Financial liabilities	6,001,417	-	117,626	-	-
Other monetary liabilities	8,674	-	170	-	-
Current liabilities	27,162,648	388	532,036	5	-
Financial liabilities	9,648,455	-	189,107	-	-
Non-current liabilities	9,648,455	-	189,107	-	-
Total liabilities	36,811,103	388	721,143	5	-
Net foreign currency liability position of derivative financial liabilities off statement of financial position					
Net foreign currency (liability)/asset position	(13,255,079)	(376)	(258,636)	(2)	3
Monetary items net foreign (liability)/asset position					
Sureties and letters of guarantee taken	294,827	94	5,707	-	-
Sureties and letters of guarantee given	33,017,094	-	647,125	-	-
Import	38,575,303	-	757,427	-	-

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH

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NOTE 25 - FINANCIAL INSTRUMENTS (Continued)

(c) Currency risk (Continued)

As at 31 December 2025, net position of the Group is resulted from foreign currency assets and liabilities as shown below:

	Total TL equivalent	31 December 2025			
		Original balances			
		USD	EUR	CHF	Other
Assets:					
Trade receivables	-	-	-	-	-
Monetary financial assets	3,400,313	36	61,406	9	5
Other monetary assets	17,920,328	31	323,827	-	-
Total assets	21,320,641	67	385,233	9	5
Trade payables	14,257,813	2,062	255,413	6	22
Financial liabilities	7,657,402	-	138,135	-	-
Other monetary liabilities	9,978	-	180	-	-
Current liabilities	21,925,193	2,062	393,728	6	22
Financial liabilities	11,683,353	-	210,760	-	-
Non-current liabilities	11,683,353	-	210,760	-	-
Total liabilities	33,608,546	2,062	604,488	6	22
Net foreign currency liability position of derivative financial liabilities off statement of financial position					
Net foreign currency (liability)/asset position	(12,287,905)	(1,995)	(219,255)	3	(17)
Monetary items net foreign (liability)/asset position					
Sureties and letters of guarantee taken	389,302	423	6,675	-	-
Sureties and letters of guarantee given	35,784,282	-	645,525	-	-
Import	229,313,868	-	4,144,125	-	-

As at 31 March 2026, goods-in-transit of the Group amount to EUR 422,026 equivalent to TL 21,493,509 (31 December 2025: EUR 277,244 equivalent to TL 15,341,195).

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

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NOTE 25 - FINANCIAL INSTRUMENTS (Continued)

(d) Market risk

The Group is exposed to market risk through holding shares of Doğuř Holding,

Even though the shares of Doğuř Holding are not quoted in the capital market, fair value of the Doğuř Holding's shares is determined by using market information of publicly held Doğuř Holding group companies and other valuation methodologies are used for remaining Doğuř Holding group companies, Therefore, value of Doğuř Holding recognized in the financial statements is affected by price fluctuations in the shares of publicly held Doğuř Holding group companies.

Under the assumption of 10% increase/decrease in share prices as at 31 March 2026, all other variables held constant, the Group's equity would have been increased/decreased by TL 81,329 (31 December 2025: TL 81,329).

(e) Interest rate risk

As of 31 March 2026 if interest rates on TL and Euro denominated floating rate borrowings had been higher/lower by 100 basis points with all other variables held constant, profit before income taxes would have been TL 55,248 (31 December 2025: TL 79,497) higher/lower, mainly as a result of additional interest expense on floating rate borrowings.

(f) Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date except involuntary liquidation or distress sale, When available, the quoted price in an active market provide the best estimate of its fair value.

If a quoted market price is not available, the Group using available market information and appropriate valuation methodologies estimates the fair value of the instrument, However, judgment is necessarily required to interpret market data to develop the estimated fair value, Accordingly, the estimates made are not necessarily indicative of the amounts that could be realized in current market exchange.

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NOTE 25 - FINANCIAL INSTRUMENTS (Continued)

Financial assets

The principles used in determining the fair values of financial assets and liabilities are as follows:

Cash and cash equivalents are presented on cost basis and are assumed to reflect their fair values as they are liquid and classified as current assets.

Trade receivables are presented netted off related doubtful portion of the receivable and are assumed to reflect their fair value.

Since Doğuş Holding is not a publicly traded, fair value of Doğuş Holding is determined by using current market information's for publicly traded companies under Doğuş Holding governance. Fair value of Doğuş Holding is also determined by using other valuation methods for non-public companies under Doğuş Holding governance. Therefore Doğuş Holding presented under financial assets is assumed to reflect its fair value.

Financial liabilities

Short-term TL denominated bank borrowings are assumed to converge to its fair value, Some of long-term borrowings, denominated in foreign currency and TL are assumed to reflect their fair value due to their floating rates, Long-term and fixed rate borrowings are considered to converge to its fair value, when it is valued with fixed interest rate valid as of the balance sheet date.

Since trade payables are short-term and foreign currency denominated, they are assumed to reflect their fair values, Estimated fair value of financial instruments is determined by the Group whom using the existing market information or appropriate valuation methods, if possible.

However, market value may not reflect the fair value as contentment is used in finding out the expected fair value, Therefore, except for mentioned assumptions, inputs for the financial asset or liabilities that are not based on observable market data (unobservable inputs) and the Group utilize for their contentment regarding fair value analysis, are considered as level 3 in relation to valuation method for comparable fair value analysis of long-term financial liabilities under the classifications defined.

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NOTE 25 - FINANCIAL INSTRUMENTS (Continued)

As of 31 March 2026 and 31 December 2025, net carrying amounts and fair values of assets and liabilities as shown below:

31 March 2026	Financial assets at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial liabilities at amortised cost	Net carrying amount	Note
<u>Financial assets</u>					
Cash and cash equivalents	5,211,757	-	-	5,211,757	5
Financial investments	-	3,530,664	-	3,530,664	6
Trade receivables from third parties	2,821,306	-	-	2,821,306	8
Other receivables from third parties	1,138,714	-	-	1,138,714	-
Trade receivables from related parties	11,660,439	-	-	11,660,439	24
Other receivables from related parties	10,618,392	-	-	10,618,392	24
<u>Financial liabilities</u>					
Trade payables to third parties	-	-	24,725,003	24,725,003	8
Other payables to third parties	-	-	24,888	24,888	-
Trade payables to related parties	-	-	1,461,726	1,461,726	24
Other payables to related parties	-	-	6,600,000	6,600,000	24
Borrowings	-	-	31,208,622	31,208,622	7
Lease liabilities	-	-	1,584,856	1,584,856	7

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NOTE 25 - FINANCIAL INSTRUMENTS (Continued)

31 December 2025	Financial assets at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial liabilities at amortised cost	Net carrying amount	Note
<u>Financial assets</u>					
Cash and cash equivalents	6,113,559	-	-	6,113,559	5
Financial investments	-	3,531,531	-	3,531,531	6
Trade receivables from third parties	5,468,971	-	-	5,468,971	8
Other receivables from third parties	2,891,210	-	-	2,891,210	-
Trade receivables from related parties	13,660,820	-	-	13,660,820	24
Other receivables from related parties	10,106,752	-	-	10,106,752	24
<u>Financial liabilities</u>					
Trade payables to third parties	-	-	18,983,729	18,983,729	8
Other payables to third parties	-	-	6,593	6,593	-
Trade payables to related parties	-	-	2,093,204	2,093,204	24
Other payables to related parties	-	-	-	-	24
Borrowings	-	-	32,249,783	32,249,783	7
Lease liabilities	-	-	1,576,926	1,576,926	7

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NOTE 25 - FINANCIAL INSTRUMENTS (Continued)

Classification regarding fair value measurement

The fair values of financial assets and financial liabilities are determined as follows:

- Level 1: The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices,
- Level 2: The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on prices from observable current market transactions
- Level 3: The fair value of the financial assets and financial liabilities is determined in accordance with the unobservable current market data.

Classification requires use observable market inputs where available, In this respect, fair value classifications of financial assets which are valued with their fair values are as follows:

	31 March 2026			
	Level 1	Level 2	Level 3	Total
<i>Financial assets:</i>				
Venture capital investment fund (Note 6)	-	-	82,793	82,793
Financial assets measured at fair value through other comprehensive income (Note 6)	-	3,447,871	-	3,447,871
Fair value adjustments recognized in other comprehensive income for properties (Note 12)	-	21,214,734	-	21,214,734
Investment Properties measured at fair value through profit or loss (Note 14)	-	22,446,252	-	22,446,252
Total financial assets	-	47,108,857	82,793	47,191,650

	31 December 2025			
	Level 1	Level 2	Level 3	Total
<i>Financial assets:</i>				
Venture capital investment fund (Note 6)	-	-	83,660	83,660
Financial assets measured at fair value through other comprehensive income (Note 6)	-	3,447,871	-	3,447,871
Fair value adjustments recognized in other comprehensive income for properties (Note 12)	-	21,319,578	-	21,319,578
Investment Properties measured at fair value through profit or loss (Note 14)	-	22,446,252	-	22,446,252
Total financial assets	-	47,213,701	83,660	47,297,361

NOTE 26 - SUBSEQUENT EVENTS

None.

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