

Report Number : YMM-2771-672/2021-14
Annexes of Report: (10)

Istanbul, 19.03.2021

**CERTIFIED PUBLIC ACCOUNTANT REPORT
ON PARTIAL DEMERGER**

Certified Public Accountant's

Name Surname : Selim Hakan Güzeloğlu
Company : KPMG Yeminli Mali Müşavirlik A.Ş.
Chamber : Istanbul Chamber of Certified Public Accountants
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Telephone Number : 0212 316 69 00
Licence Date/ Number : 04.11.2016 / 34105653

Underlying Agreement's

Date : 25/02/2021
Number : 2021 / 150

Inspected Companies' (Companies Subject to Partial Demerger)

	Demerged Company 1	Demerged
Company 2		
Tradename	: Doğu Holding A.Ş.	Doğu Otomotiv Servis ve Ticaret A.Ş.
Address:	: Maslak Mah. Büyükdere Cad. No:249/20 Sarıyer/İstanbul	Maslak Mah. Ahi Evran Cad. Doğu Center Maslak Apt No: 4/3 Sarıyer/İstanbul
Tax Office & No:	: Large Taxpayers 309 002 8090	Large Taxpayers 309 011 4713
Capital	: TRY 862,837,305.00	TRY 220,000,000.00

Transferred Company's

Tradename : Volkswagen Doğu Finansman A.Ş.
Address : Merkez Mahallesi, Bağlar Caddesi No:14/A Kat:1 Tekfen
Ofispark, Kağıthane/İstanbul
Tax Office: : Large Taxpayers Tax Office
Tax Registration Number : 925 012 8841
Capital : **TRY 180,000,000.00**

1- SUBJECT OF THE REPORT

This report has been issued to determine:

- Equity capital,
- Payment of the capital,
- Subscription shares subject to partial demerger,
- Assets subject to registration in connection with subscription shares subject to partial demerger
- Requirement of reducing the capital as a result of the partial demerger,
- Whether net assets remaining in the demerged company as a result of capital reduction will suffice to meet liabilities and risk the receivables of the creditors;
- capital and equity of the demerged company after the demerger

as subscription shares registered in assets of the Demerged Companies (shares in Volkswagen Dogus Finansman A.S.) shall be delivered to VDF Servis ve Ticaret A.S. through partial demerger in accordance with the applicable articles of Turkish Commercial Code No. 6102 (TCC) and Articles 19 and 20 of the Corporate Income Tax Law No. 5520 (CTL)

based on Dogus Holding A.S. (Demerged Company 1) Board of Directors' decision no. 2021/05 of 02.03.2021 and Dogus Otomotiv Servis ve Ticaret A.S (Demerged Company 2) Board of Directors' decision no. 2021/3 of 21.01.2021.

Sub-paragraph (b), paragraph three, Article 19 of the Corporate Income Tax Law No. 5520 provides the following:

“Partial demerger: For the purposes of implementation of this Law, partial merger is the transfer of real estate properties specified in the balance sheet of a full taxpayer corporation or business place or permanent representative of a foreign corporation in Turkey, and subscription shares held for a period of at least two years or one or more production or service entities owned to an existing or new full taxpayer corporation as capital in kind over the registered values thereof. However, in the transfer of production or service entities, it is compulsory to transfer items of assets and liabilities required for the continuity of the business operations such that operational integrity is maintained. In partial demerger, transferee company's shares acquired against the transferred assets may remain in the transferor company or they may be assigned to shareholders of the company. In transfer of the real estate properties and subscription shares under this sub-paragraph, it is compulsory to transfer obligations regarding the transferred property and subscription shares in case shares in the transferee company are assigned to the transferor company's shareholders”

Pursuant to this provision, a transaction in which the production or service entities, real estate properties and subscription shares are transferred by contributing them as capital in kind over the registered value thereof to multiple existing or new fully accountable corporations over full shares in a manner maintaining the business of the demerged companies is considered within the scope of the demerger provisions under Article 19/3-b of Corporate Income Tax Law.

Full or partial merger of a company is described in Article 159 of the Turkish Commercial Code No. 6102. The relevant article provides that: *“In partial demerger, one or more parts of a company's assets are transferred to other companies. Shareholders of the demerged companies acquire shares and interests of the transferee companies or demerged company acquire shares and interests in the transferee companies in consideration of certain parts of the transferred assets and form a subsidiary thereof.”*

Article 128 of the Registration Regulation promulgated based on Article 26 of the Turkish Commercial Code describes the documents that should be submitted to the Trade Registry Office by the company that takes transfer of the demerged assets for the registration of the partial demerger.

Pursuant to the aforementioned article, in partial demerger, certified public accountant or independent accountant certified public accountant report confirming that the determination has been made on adequacy of the remaining net assets of the demerged company in meeting the company's liabilities, and if any, the requirement of the capital reduction or report on such determinations of the auditor in case of companies subject to audit should be submitted to the Trade Registry Office.

This report has been prepared for the purpose of determining the aforementioned matters upon request of the demerged Company.

2- GENERAL INFORMATION ON COMPANIES PARTY TO PARTIAL DEMERGER TRANSACTION

2.-1. Doğuş Holding A.Ş. (“Demerged Company 1”)

The Company's tradename is “Dogus Holding A.S.” and it is taxpayer under tax registration number 309 002 8090 at Istanbul/ Large Taxpayers Tax Office.

Demerged Company 1's registered office is at Büyükdere Cad. No:249/20 Sarıyer / İstanbul address and it has been operating in the following fields: “to participate in the capital and management of the existing or new corporations, deal with the investment, financing, organization and management under a collective structure and in accordance with the contemporary business principles; distribute risks; increase security of investments against economic fluctuations and thus, assuring the growth and continuity of these companies in a sound manner and in accordance with the requirements of the national economy and carry out commercial, industrial and financial activities fit for this purpose.... and engage in other businesses described in the amended articles of association registered on 2.1.1979”. (*Annex: 2*)

The Company is registered under registration no. 132298-0 at Istanbul Trade Registry Office.

In the balance sheet dated 31.12.2020 that has been provided by the Demerged Company 1 in connection with the partial demerger transaction, paid-in capital is TRY 862,837,305.00 and detailed information on shares representing the company's capital is provided below. (*Annex: 3*).

Shareholder's Tradename	Nationality	Tax Office and Registration No	Address	Total Nominal Value of Shares (TRY)	Share Percentage (%)
Deniz Şahenk	T.R.	7890125365	AYSE SULTAN KORUSU NO:17 BEBEK ISTANBUL	148.052.978,00	17,159
Ferit Şahenk	T.R.	7890052305	AYSE SULTAN KORUSU NO:19 BEBEK ISTANBUL	279.230.210,00	32,362

Filiz Şahenk	T.R.	7890052316	EMIRGAN MAH. EMIRGAN KORU NO:21 İSTANBUL	261.381.141,00	30,293
Doğuş Holding A.Ş.	T.R.	Large Taxpayers/ 309 002 8090	Maslak Mah. Büyükdere Cad. No:249/20 Sarıyer / İstanbul	87.883.097,00	10,185
Doğuş Otomotiv Servis ve Ticaret A.Ş.	T.R.	Large Taxpayers/ 309 011 4713	Maslak Mah. Ahi Evrancad. Doğuş Center Maslak Apt No: 4/3 Sarıyer/İstanbul	31,575,087.00...	3,659
Antur Turizm A.Ş.	T.R.	Boğaziçi Corporate/ 070 001 4269	Maslak Mah. Büyükdere Cad. No:249/5 Sarıyer / İstanbul	3.848.162,00	0,446
Doğuş Sigorta Aracılık Hizmetleri A.Ş.	T.R.	Maslak /309 003 0646	Maslak Mah. Büyükdere Cad. No:249/1 Sarıyer / İstanbul	4.617.805,00	0,535
Garanti Turizm Yatırım ve İşletme A.Ş.	T.R.	Maslak / 389 000 7083	Maslak Mah. Büyükdere Cad. No:249 Sarıyer / İstanbul	40.098.140,00	4,647
Doğuş Yönetim Danışmanlığı A.Ş.	T.R.	Maslak / 309 052 2694	Maslak Mah. Büyükdere Cad. No:249/20 Sarıyer / İstanbul	4.998.789,00	0,579
Doğuş Oto Pazarlama ve Tic. A.S.	T.R.	Large Taxpayers / 394 001 3063	Maslak Mah. Ahi Evrancad. Doğuş Center Maslak Apt No: 4 Sarıyer/İstanbul	264.383,00	0,031
D Otel Göcek Turizm Yatırımları ve İşletmeciliği Tic. A.S.	T.R.	Maslak / 388 001 6578	Maslak Mah.Büyükdere Cad. No:249/5 Sarıyer / İstanbul	887.324,00	0,103
Other	-	-	-	189	0
TOTAL				862.837.305,00	100,00

2.-2. Doğuş Otomotiv Servis ve Ticaret A.Ş. (“Demerged Company 2”)

The Company’s tradename is “Dogus Otomotiv Servis ve Ticaret A.Ş.” and it is taxpayer under tax registration number 309 011 4713 at Istanbul/ Large Taxpayers Tax Office.

Demerged Company 2’s registered office is at Ahi Evrancad. Doğuş Center Maslak Apt No: 4/3 Sarıyer/İstanbul address and its field of activity is specified as follows in the current articles of

association: “dealership, marketing, distribution of all kinds of finished products in the automotive industry such as import of all kinds of new and second hand vehicles for road transport and field works and construction machines used in building and infrastructure construction, import, export, sale, installation, maintenance, leasing and trade of replacement parts”. (*Annex: 2*)

The Company is registered under registration no. 429183 at Istanbul Trade Registry Office.

In the balance sheet dated 31.12.2020 that has been provided by the Demerged Company 2 in connection with the partial demerger transaction, paid-in capital is TRY 220,000,000.00 and detailed information on shares representing the company's capital is provided below. (*Annex: 3*)

Shareholder's Tradename	Nationality	Tax Office and Registration No	Address	Total Nominal Value of Shares (TRY)	Share Percentage (%)
Doğuş Holding A.Ş.	T.R.	Large Taxpayers / 309 002 8090	Maslak Mah.Büyükdere Cad. No:249/20 Sarıyer / İstanbul	165.584.715,00	75,266
Doğuş Otomotiv Servis ve Ticaret A.Ş.	T.R.	Large Taxpayers / 309 011 4713	Maslak Mah. Ahi Evrancad. Doğuş Center Maslak Apt No: 4/3 Sarıyer/İstanbul	22.000.000,00	10,000
Doğuş Sigorta Aracılık Hizmetleri A.Ş.	T.R.	Maslak / 309 003 0646	Maslak Mah.Büyükdere Cad. No:249/1 Sarıyer / İstanbul	292,00	0,0000
Public;y-Held Shares	-	-	-	32.414.993,00	14,734
TOTAL				220.000.000,00	100,00

3- PROCEDURAL AUDIT

Accounting records of the Companies subject to partial demerger have been kept using computer programs in the audited period. Approval and certification details about official books of 2020 are provided in the tables below.

Doğuş Holding A.Ş. (“Demerged Company 1”)

Name of Book	Period	Certification/ Notary Approval Date	Roll No/ Approval No	Place of Certification
Daybook	2020	30/11/2020	YEV202009000009	GİB
General Ledger	2020	30/11/2020	KEB202009000009	GİB
Inventory	2020	26/12/2019	21079	Besiktas 7th Notary Public

Stamp	2020	28/01/2020	1561	Besiktas 7th Notary Public
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Doğuş Otomotiv Servis ve Ticaret A.Ş. (“Demerged Company 2”)

Name of Book	Period	Certification/ Notary Approval Date	Roll No/ Approval No	Place of Certification
Daybook	2020	23/11/2020	YEV202009000069	GİB
General Ledger	2020	23/11/2020	KEB202009000069	GİB
Inventory	2020	24/12/2019	20622	Besiktas 7th Notary Public
Stamp	2020	12/08/2020	8607	Besiktas 7th Notary Public

Inspection of the official books and documents basis to accounting records in a manner limited with the subject matter of the audit showed that they have been kept in accordance with the procedure and in consistency with each other.

4- CAPITAL OF COMPANIES SUBJECT TO PARTIAL DEMERGER

Equity of the Companies are shown below based on the balance sheet as of 31.12.2020 that will be basis to the partial demerger of the Demerged Companies.

Doğuş Holding A.Ş. (“Demerged Company 1”)	Amount (TRY)
Paid-Up Capital	: 862.837.305,00
Positive Distinction From Share Capital Adjustment	: 1.512.196.964,51
Share Certificate Issue Premiums	: 167.384.143,34
Other Capital Reserves	: 10.176.970,65
Sales Profit Fund Account	: 9.162.510.469,57
Legal Reserves	: 193.597.109,55
Statutory Reserves	: 90,75
Extraordinary Reserves	: 904.263.334,74
Special Funds	: 356.565,00
Subsidiary Settlement Account	: 491.762.946,83
Profits of Previous Years	: 1.208.827.429,91
Retained Losses (-)	: (2.079.638.500,72)
Net Profit/ (Loss) of the Period	: 1.580.552.567,75
TOTAL EQUITIES	: 14.014.827.396,88

Doğuş Otomotiv Servis ve Ticaret A.Ş. (“Demerged Company 2”)	Amount (TRY)
Paid-Up Capital	: 220.000.000,00
Positive Distinction From Share Capital Adjustment	: 90.711.414,00

Redeemed Shares	:	(220.325.022,00)
Other Capital Reserves	:	48.624.432,00
Legal Reserves	:	350.693.634,00
Extraordinary Reserves	:	13.957.933,00
Accumulated Losses	:	(116.261.575,38)
Net Profit/ (Loss) of the Period	:	829.651.145,83
TOTAL EQUITIES	:	1.217.051.961,45

As we explained above, the paid-in capital of the demerged companies is fully protected within their own resources. After the registration of the shareholders' payment of their capital commitments, no other account was recorded for re-debiting them, so it was determined that the debts arising from the capital commitments did not continue.

According to the balance sheet of the transferee company dated 31.12.2020, the equity of the company is as follows.

VDF Servis ve Ticaret A.Ş. (“Transferor Company”)	Amount (TRY)
Paid-Up Capital	: 5.100.000,00
Legal Reserves	: 1.020.000,00
Accumulated Earnings	: 126.209.120,50
Accumulated Losses	: (375.112,22)
Net Profit/ (Loss) of the Period	: 25.246.648,51
TOTAL EQUITIES	: 157.200.656,79

5- ACTIVES AND PASSIVES OF THE DEMERGED COMPANIES

The table below provides summary information on balance sheets of 31.12.2020 that have been provided to us as basis to the demerger of the Demerged Companies. (*Annex: 4*)

6- DETERMINATIONS ON SUBSCRIPTION SHARES SUBJECT TO PARTIAL DEMERGER AS SHOWN IN THE BALANCE SHEET OF THE DEMERGED COMPANIES AS OF 31.12.2020

Doğuş Holding A.Ş. Subscription shares in Volkswagen Doğuş Finansman A.Ş. that are registered in assets of (“Demerged Company 1”) and Dogus Otomotiv Servis ve Ticaret A.Ş (“Demerged Company 2”) shall be transferred to VDF Servis ve Ticaret A.S. through partial merger in accordance with the relevant articles of Turkish Commercial Code No. 6102 (TCC) and Articles 19 and 20 of the Corporate Income Tax Law No. 5520 (CTL).

Information on Companies’ subscription shares that shall be transferred through partial demerger is as provided below:

Tradename of the Company	:	Volkswagen Doğuş Finansman A.Ş.
Address	:	Merkez Mahallesi, Bağlar Caddesi, No:14/A, Kat:1 Tekfen Ofispark Kağıthane/İstanbul

Tax Office & No:	:	Large Taxpayers 925 012 8841
Trade Registry/ Registration No	:	İstanbul 431213
Registered Values	:	In the Demerged Company 1: TRY 1,833,300.72 In the Demerged Company 2: TRY 84,996,260.97

As a result of the inspection made on the book records and financial statements submitted to our office, it has been determined that all of the shares in Volkswagen Dogus Finansman A.S are held by the company for a period longer than two years.

Registered value of the subscription shares held by Dogus Holding A.S. (“Demerged Company 1”) and Dogus Otomotiv Servis ve Ticaret A.S. (“Demerged Company 2”) in Volkswagen Dogus Finansman A.S has been verified based on the book records and financial statements and as there is no debt in the passives of the subsidiaries subject to partial demergers, only subscription shares shall be transferred through partial demerger.

7- ASSETS SUBJECT TO REGISTRATION THAT MAY BE SUBJECT TO PARTIAL DEMERGER AND REGISTERED IN THE ASSETS OF THE DEMERGED COMPANIES SUBJECT TO PARTIAL DEMERGER

Only subscription shares in Volkswagen Dogus Finansman A.S that are in the actives of the Demerged Companies shall be subject to partial demerger and among the assets subject to partial demerger, there is no asset that is registered in various registries and may require registration.

8- DETERMINATION ON REQUIREMENT OF CAPITAL REDUCTION BY REASON OF PARTIAL DEMERGER OF THE DEMERGED COMPANIES

Review of the documents submitted to us showed that the subscription Shares in Volkswagen Dogus Finansman A.S. Registered in assets of Dogus Holding A.S. (“Demerged Company 1”) and Dogus Otomotiv Servis ve Ticaret A.S. (“Demerged Company 2”) will be transferred to VDF Servis ve Ticaret A.S. through partial demerger and Dogus Holding A.S. (“Demerged Company 1”) and Dogus Otomotiv Servis ve Ticaret A.s. (“Demerged Company 2”) shall become shareholder of VDF Servis ve Ticaret A.S as a result of the transfer.

For this reason, no capital reduction will be required for the demerged companies and as explained in section 4 of our report, capital of the company shall continue to exist in equity thereof.

9. CAPITAL INCREASE AND RATIO OF CHANGE IN THE TRANSFEREE COMPANY AFTER THE PARTIAL DEMERGER

The following explanations are made in Article 159 of Turkish Commercial Code No. 6102:

“A company can be divided through full or partial demerger.

a) In a full demerger, all the company’s assets are divided into parts and transferred to other companies. The shareholders of the divided company acquire the shares and rights of the transferees. The assignee, which is fully demerged, terminates and its trade name is removed from the Trade Registry.

b) In a partial demerger, one or more than one part of the company’s assets is transferred to other companies. The shareholders of the divided company acquire the shares and rights of the transferees

or obtain the shares and rights in the transferees in exchange for the asset parts acquired and establish its subsidiary.”

In addition, the following explanations are made in Article 163 “Capital Increase” of the Law:

“(1) Transferee company increases its capital in a manner protecting interests of the shareholders of the transferor company.

(2) In demerger, provisions on contribution of capital in kind shall not apply. Capital may be increased without changing the maximum amount even when it is not available in the registered capital system, due to demerger.”

Subscription shares in Volkswagen Dogus Finansman A.S. Registered in assets of Dogus Holding A.S. (“Demerged Company 1”) and Dogus Otomotiv Servis ve Ticaret A.S. (“Demerged Company 2”) will be transferred to VDF Servis ve Ticaret A.S. through partial demerger and Dogus Holding A.S. (“Demerged Company 1”) and Dogus Otomotiv Servis ve Ticaret A.S. (“Demerged Company 2”) shall have increased shareholding ratio and become new shareholder in VDF Servis ve Ticaret A.S. in consideration of the transferred assets.

Subscription shares in Volkswagen Dogus Finansman A.S. Registered in assets of Dogus Holding A.S. (“Demerged Company 1”) and Dogus Otomotiv Servis ve Ticaret A.S. (“Demerged Company 2”) and company and share values of the transferee company VDF Servis ve Ticaret A.S have been determined with the valuation report issued on 19.03.2021 by KPMG Yonetim Danismanligi A.S.

The report in question and table showing recorded values and fair values of the subscription shares in Volkswagen Dogus Finansman A.S. Registered in assets of Dogus Holding A.S. (“Demerged Company 1”) and Dogus Otomotiv Servis ve Ticaret A.S. (“Demerged Company 2”) are as provided in the table below:

Shareholder’s Tradename	Share (%)	Number of Shares	Nominal Value (TRY)	Net Book Value (TRY)	Fair Value (TRY)
Volkswagen Financial Services AG	51,00	91.800.000	91.800.000,00	–	143.154.145,14
Doğuş Otomotiv Servis ve Tic. AŞ.	48,00	86.399.987	86.399.987,00	84.996.260,97	134.733.292,80
Doğuş Holding A.Ş.	1,00	1.800.001	1.800.001,00	1.833.300,72	2.806.945,58
Doğuş Tarımsal Proje Araş. Geliş. Hiz. A.S.	0,00	6	6,00	–	9,36
Garanti Turizm Yat. ve İşl. A.S.	0,00	6	6,00	–	9,36
Total	10	180.000.000	180.000.000,00	86.829.561,69	280.694.402,23

As the table above shows, based on the books records submitted to us by Dogus Holding A.S. (“Demerged Company 1”) and Dogus Otomotiv Servis ve Ticaret A.Ş (“Demerged Company 2”) and valuation report issued on 19.03.2021 by KPMG Yonetim Danismanligi A.S., it has been determined that total book value of net subscription shares of the Demerged Companies is **TRY 86,829,561.69** and fair value of the subscription shares is **TRY 137,540,238.38**.

As a result of the official books of VDF Servis ve Ticaret A.S., i.e. transferee company, it has been determined that the amount of paid-in capital is **TRY 5,100,000.00** and fair value is **TRY**

1,048,484,725.85 based on the valuation report issued on 19.03.2021 by KPMG Yonetim Danismanligi A.S.

Change Ratio	=	$\frac{\text{Shareholding Value of Transferee (TRY)}}{\text{Total Shareholding Value (TRY)}} = \frac{1.048.484.725,85}{1.186.024.964,23} =$	88,40%
Capital of Transferee Shareholder After Demerger	=	$\frac{\text{Capital of Transferee (TRY)}}{\text{Change Ratio (\%)}} = \frac{5.100.000,00}{88,40\%} =$	5.769.018,06
Capital Increase	=	$\text{Capital of Transferee Shareholder After Demerger (TRY)} - \text{Capital of Transferee Shareholder (TRY)} = 5.769.018,06 - 5.100.000,00 =$	<u>669.018,06</u>

Shares to be issued against the assets acquired by VDF Servis ve Ticaret A.S through partial demerger shall be assigned against capital in kind in total amount of **TRY 669,018.06** which consists of TRY 13,653.44 for Dogus Holding A.S. (“Demerged Company 1”) and TRY 655,364.62 for Dogus Otomotiv Servis ve Ticaret A.Ş. (“Demerged Company 2”).

In addition to foregoing, by reason of the capital increase made in VDF Servis ve Ticaret Anonim Sirketi through partial demerger, with the VDF Servis ve Ticaret A.S. Board of Directors’ decision no. 2021/5 of 19.03.2021, a decision has been made to submit the following matters to the approval of the general assembly: emission premium capital increase in an amount of **TRY 696,325.00** for the German Volkswagen Financial Services AG, one of the shareholders of the Company, in order to maintain shareholding structure of the Company (with emission premium of TRY 142,457,820.12); payment of the capital increase in cash or from the receivables of Volkswagen Financial Services AG from the company; contribution of the capital increase amounts corresponding to TRY 0.56 in cash by Dogus Holding A.S. (“Demerged Company 1”) and TRY 0.38 in cash by Dogus Otomotiv Servis ve Ticaret A.Ş. (“Demerged Company 2” and waiver of the pre-emptive right arising from Turkish Commercial Code for the capital increase; and thus, increasing the capital concurrent with the demerger transactions. In case it is approved in the general assembly meeting, final distribution of capital after the general assembly shall be as provided in the table below:

Shareholding Structure of VDF Servis ve Ticaret A.S.

Shareholder’s Title	Before Partial Demerger			After Partial Demerger			After Capital Increase		
	Share Percentage (%)	Number of Shares	Nominal Value (TRY)	Share Percentage (%)	Number of Shares	Nominal Value (TRY)	Share Percentage (%)	Number of Shares	Nominal Value (TRY)
Volkswagen Financial Services AG	51	2.601.000	2.601.000,00	45,09	2.601.000,00	2.601.000,00	51	3.297.325,00	3.297.325,00
Doğuş Otomotiv Servis ve Tic. A.S.	49	2.499.000	2.499.000,00	54,68	3.154.364,62	3.154.364,62	48,79	3.154.365,00	3.154.365,00
Doğuş Holding A.Ş.	–	–	–	0,24	13.653,44	13.653,44	0,21	13.654,00	13.654,00
Total	100	5.100.000	5.100.000,00	100	5.769.018,06	5.769.018,06	100	6.465.344,00	6.465.344,00

10. DETERMINATION OF ANY POTENTIAL RISK ABOUT RECEIVABLES OF CREDITORS

Reviews performed by us showed that, after the partial demerger, Dogus Holding A.S. (“Demerged Company 1”) and Dogus Ticaret Servis ve Ticaret A.S. (“Demerged Company 2”) hold assets sufficient to meet their liabilities after the demerger and there is no financial risk concerning the creditors.

11. CONCLUSION:

As explained above, as a result of the review of the financial statements of partially demerged Dogus Holding A.S (“Demerged Company 1”) and Dogus Otomotiv Servis ve Ticaret A.Ş. (“Demerged Company 2”) as of 31.12.2020, the following conclusions have been reached:

- 1. Determination on Payment of the Company Capital** As specified in section 4 of our report, capital shown in the balance sheet of partially demerged Dogus Holding A.S. (“Demerged Company 1”) and Dogus Otomotiv Servis ve Ticaret A.Ş. (“Demerged Company 2”) as of 31.12.2020 has been fully paid.
- 2. Determination on Requirement on Capital Reduction** As specified in section 4 of our report, as a result of demerger of Dogus Holding A.S. (“Demerged Company 1”) and Dogus Otomotiv Servis ve Ticaret A.S. (“Demerged Company 2”), subscription shares in transferor company VDF Servis ve Ticaret A.S shall be given to demerged company Dogus Holding A.S. (“Demerged Company 1”) and Dogus Otomotiv Servis ve Ticaret A.S. and as such, no capital reduction shall be made in the partially demerged Dogus Holding A.S. (“Demerged Company 1”) and Dogus Otomotiv Servis ve Ticaret A.Ş..
- 3. Determination on Assets Subject to Registration in Assets of the Demerged Companies** As specified in section 7 of the report, Dogus Holding A.S. (“Demerged Company 1”) and Dogus Otomotiv Servis ve Ticaret A.S. Does not have any asset registered in similar registries that would require registration within the scope of the transfer of subscription shares subject to partial demerger.
- 4. Determination on Capital Increase in the Transferor Company After the Partial Demerger**
Company and share values of Dogus Holding A.S. (“Demerged Company 1”) and Volkswagen Dogus Finansman A.S that is under the umbrella of Dogus Otomotiv Servis ve Ticaret A.S and subject to partial demerger, and transferor company VDF Servis ve Ticaret A.S. have been determined with the valuation report issued on 19.03.2021 by KPMG Yonetim Danismanligi A.S and it is specified in the report that the total book value of the new subscription shares is TRY 86,829,561.69 and fair value of the subscription shares is TRY 137,540,238.38.

Shares to be issued against the assets acquired by VDF Servis ve Ticaret A.S through partial demerger shall be assigned against capital in kind in total amount of **TRY 669,018.06** which consists of TRY 13,653.44 for Dogus Holding A.S. (“Demerged Company 1”) and TRY 655,364.62 for Dogus Otomotiv Servis ve Ticaret A.Ş. (“Demerged Company 2”).

In addition to foregoing, by reason of the capital increase made in VDF Servis ve Ticaret Anonim Sirketi through partial demerger, with the VDF Servis ve Ticaret A.S. Board of

Directors' decision no. 2021/5 of 19.03.2021, a decision has been made to submit the following matters to the approval of the general assembly: emission premium capital increase in an amount of **TRY 696,325.00** for the German Volkswagen Financial Services AG, one of the shareholders of the Company, in order to maintain shareholding structure of the Company (with emission premium of TRY 142,457,820.12); payment of the capital increase in cash or from the receivables of Volkswagen Financial Services AG from the company; contribution of the capital increase amounts corresponding to TRY 0.56 in cash by Dogus Holding A.S. ("Demerged Company 1") and TRY 0.38 in cash by Dogus Otomotiv Servis ve Ticaret A.Ş. ("Demerged Company 2" and waiver of the preemptive right arising from Turkish Commercial Code for the capital increase; and thus, increasing the capital concurrent with the demerger transactions.

- 5. Determination on Potential Risks on Receivables of Creditors After Partial Demerger**
After the partial demerger, there shall be no risk concerning the receivables of the creditors and assets shall exist in the partially demerged Companies in an amount sufficient to pay receivables of the creditors.
- 6.** There is no legal impediment before partial demerger of the Company in accordance with Article 159-170 of Turkish Commercial Code No. 6102 and Articles 19 and 20 of the Corporate Income Tax Law.

İstanbul-19/03/2021

KPMG YMM A.Ş.

Selim Hakan Güzelođlu

Certified Public Accountant

Annexes of Report:

- 1) Board of directors' resolutions of the Companies subject to partial demerger
- 2) Certificates of good standing of the companies mentioned in the report,
- 3) Current list of attendees,
- 4) Balance sheet of demerged companies as of 31.12.2020,
- 5) Income statement of demerged companies for the period 01.01.2020-31.12.2020,
- 6) Balance sheet of transferee company as of 31.12.2020,
- 7) Income statement of transferee company for the period 01.01.2020-31.12.2020,
- 8) Evaluation reports issued on 19.03.2021 by KPMG Yonetim Danismanligi A.S.
- 9) Certified Public Accountant agreement,
- 10) CPA activity certificate